

Interim Report January – June 2025

	3 months, Apr-Jun		6 months, Jan-Jun			12 months			
MSEK	2025	2024	%	2025	2024	%	Jul 2024- Jun 2025	2024	%
Net sales	2,454	2,224	10%	4,779	4,394	9%	8,689	8,304	5%
Operating profit from continuing operations	740	500	48%	1,579	1,092	45%	2,547	2,060	24%
Share of profit/loss in associates	10	5	100%	21	-32	N/A	7	-46	N/A
Change in value in biological assets	-262	168	N/A	-473	199	N/A	7,270	7,942	-8%
Operating profit	489	671	-27%	851	1,253	-32%	9,560	9,962	-4%
Profit/loss before tax	419	700	-40%	611	1,213	-50%	9,180	9,782	-6%
Profit/loss from continuing operations	334	524	-36%	489	924	-47%	7,334	7,769	-6%
Profit/loss from operations held for sale	0	0	N/A	-1	0	N/A	-59	-58	2%
Profit/loss for the period	334	524	-36%	488	924	-47%	7,275	7,711	-6%
Cash flow from operating activities	753	459	64%	946	690	37%	1,595	1,339	19%
Earnings per share, SEK	2.82	4.43	-36%	4.12	7.80	-47%	61.44	65.12	-6%

KPIs, Group		, Jan-Jun	12 months	
MSEK	2025	2024	Jul 2024– Jun 2025	2024
Return on adjusted operating capital (excl. deferred tax), % (target >2.5%) 1) 2)	5.1	3.4	5.1	4.4
Net debt/equity ratio, multiple (target 0.05–0.30)	0.10	0.12	0.10	0.10
Return on equity, % ²⁾	9.0	5.3	9.0	9.5
Equity ratio,%	71	69	71	71
Net interest-bearing debt, MSEK	8,716	8,912	8,716	8,584
Interest coverage ratio, multiple ²⁾	5.6	5.2	5.6	7.0
Net debt / EBITDA ²⁾	3.2	5.3	3.2	3.8
Average number of employees	880	884	880	850
Total delivery volume, thousand m³sub	4,095	4,442	7,904	8,231

1) Adjusted operating capital excludes the land value and the deferred tax payable on it.

2) Rolling 12 months.

"Strong improvement in operating profit from continuing operations"

1 April - 30 June 2025

- Net sales increased by 10 per cent to MSEK 2,454 (2,224). Timber prices increased by an average of 16 per cent, while delivery volumes decreased by 7 per cent. Other sales increased by 1 per cent.
- Operating profit from continuing operations increased by 48 per cent and amounted to MSEK 740 (500). The improvement in earnings is mainly attributable to higher timber prices. The average prices of deliveries from Sveaskog's own forest increased by 28 per cent from the corresponding period of the previous year.
- Share of profits of associates amounted to MSEK 10 (5). The sale of shares in Setra Group AB to Mellanskog AB was completed during the quarter.
- The reported net change in value of biological assets amounted to MSEK -262 (168). The decrease is mainly due to changes in valuation methodology implemented in connection with the 2024 year-end financial statements.
- Profit for the quarter amounted to MSEK 334 (524), equivalent to 2.82 SEK (4.43) per share.

1 January-30 June 2025

- Net sales increased by 9per cent to MSEK 4,779 (4,394). Timber prices increased by an average of 15 per cent, while delivery volumes decreased by 7 per cent. Other sales increased by 1 per cent.
- Operating profit increased by 45 per cent and amounted to MSEK 1,579 (1,092). The improvement in earnings is mainly attributable to higher timber prices. The average prices of deliveries from Sveaskog's own forest increased by 26 per cent from the corresponding period of the previous year.
- Impairment of the value of the associates, regarding the sale of the holding in Setra Group, is charged to profit in an amount of MSEK 235.
- Share of profits of associates amounted to MSEK 21 (-32). The sale of shares in Setra Group AB to Mellanskog AB was completed during the second quarter.
- The reported net change in value of biological assets amounted to MSEK -473 (199). The decrease is mainly due to changes in valuation methodology implemented in connection with the 2024 year-end financial statements.
- Profit for the period amounted to MSEK 488 (924), equivalent to 4.12 SEK (7.80) per share.

A new chapter for Sveaskog

At the beginning of the year, the new owner of the Hjälmare Canal took over and the sale of our share in Setra Group AB was completed. Göta Kanalbolag now operates the Hjälmare Canal. I am delighted that this creates new opportunities for both the canal and the region.

In April, we completed the sale of our holding in Setra Group to Mellanskog. It is part of our long-term strategy to be a responsible forest owner and independent market player, without vested interests in the forest industry. We can now manage and use the forest with a focus on sustainability and value creation. We are looking forward to good, continued cooperation as business partners.

Market conditions remain uncertain. Despite generally better access to raw material, timber prices have continued to rise, driven by strong demand for raw material. At the same time, several customers are struggling with weaker demand for forest industry products and high raw material costs.

Forests are important for Sweden

The forest sector plays a key role for Sweden's supply ability and is crucial to the climate transition. Economically, forests and forest industry processing are of great importance, not least from a regional perspective, in creating jobs and building wealth.

As the country's largest forest owner, we are in dialogue with many stakeholders about how we should

use the forest in the long term. Stakeholders that have become increasingly important are the defence authorities. We contribute to the conditions for building up a defence that meets today's requirements through suitable land for infrastructure and training areas. As a major land, water and forest owner, Sveaskog is also an important part of civil and total defence.

Acting in line with the FSC standard

We are continuing to develop our dialogue with reindeer herding. We are learning a lot in this process and taking important steps in forestry to respect reindeer husbandy. Despite this, we do not always agree and there are conflicting objectives that we cannot resolve ourselves. To obtain a third-party assessment, we therefore initiated mediation by the Forest Stewardship Council (FSC) earlier this year. In June, we received confirmation from the FSC Review Committee that we have acted in line with the standard and that our consultation process is in accordance with the standard. It is a welcome acknowledgement that our changed approach, with a more developed dialogue, is the right way forward.

Transition through innovative solutions

Transport accounts for a large part of the forest industry's total carbon dioxide emissions. Work to reduce the climate impact of transport is taking place on several fronts. Electrification of timber transportation is part of the transition. Sveaskog is part of the research and innovation project TREE, TRansition to Efficient Electrified forestry transport, which promotes the electrification of the forestry industry's truck transportation, and in June a new, electrically powered round timber truck was put into operation.

Dividend to the owner for the 2024 financial year

Sveaskog's 2025 Annual General Meeting was held on 23 April. The Annual General Meeting adopted the income statement and balance sheet for 2024 and granted discharge from liability to the Board and the CEO. The meeting also decided to adopt the state ownership policy decided by the government on 20 February 2025. The Annual General Meeting established a dividend of SEK 1,203,000,000 for the 2024 fiscal year to the Swedish State, which is in line with the financial targets. The AGM re-elected Kerstin Lindberg Göransson, Cecilia Ardström, Uno Brinnen, Elisabet Salander Björklund, Timo van't Hoff and Stefan Öhlén as board members and elected Annika Ramsköld and Christer Simrén as new members. We have a very exciting period ahead of us with a focus on creating a robust and future-proof business. We continue to prioritise our own forestry, our seed and seedling business, a developed timber purchasing business and transparency in our role as an independent market player. I would like to thank all my colleagues for the enormous commitment and the



company's good results once again this quarter and wish everyone, employees as well as customers, suppliers, contractors and partners, a continued good summer.

Erik Brandsma President and CEO

Market situation and wood deliveries

Sveaskog conducts forestry operations and wood raw material trading in Sweden. More than half of the wood raw material sold comes from its own forest, the remaining quantity is purchased from private and institutional forest owners. The main products are sawlogs, pulpwood and biofuel. The majority of Sveaskog's customers come from the forest industry and the Swedish energy sector. The Swedish forest industry is export-oriented and exports to markets across the world, although the European market is the most important. Since paper, pulp and other timber products are traded globally, changes in supply, demand and logistics in the world markets directly affect the Swedish industry, which means that Sveaskog's customers are exposed to global competition and that the entire supply chain must be efficient in order to maintain competitiveness and profitability.

Timber customers

Demand for Sveaskog's timber has remained high throughout the country, despite a challenging market situation for the sawmill industry. The Swedish construction market is weak and domestic demand for wood products is at its lowest levels since the 1990s. At the same time, exports are an important support for sawmills, with stable deliveries to Europe, the Middle East and North America. Production has been sustained, but the industry is being squeezed by high raw material and energy costs that affect profitability. Timber prices are developing positively, particularly for Sveaskog, thanks to the right range and geographical access that creates added value for customers. However, the market outlook for the autumn is cautious due to global uncertainty and currency risk. During the second quarter, Sveaskog delivered 804 thousand m³sub (854) of sawlogs, which is a decrease of 6 per cent from the same period the previous year. The decrease is mainly due to lower deliveries from external suppliers. For the period July 2024 to June 2025, deliveries amounted to 2.946 thousand m³sub (3.223).

Pulp and paper industry

The Swedish pulp and paper industry continues to show subdued development. Production has decreased slightly, especially for integrated pulp, while exports of market pulp - especially to China - have increased. At the same time, demand from some European markets is declining, leading to production adjustments by several manufacturers. Stock levels of pulpwood in Sweden are now high, due to both seasonal factors and lower fibre demand. Sveaskog continues to enjoy strong demand from major customers, which is proof of strong business relationships and reliable deliveries, as well as sustainable and stable raw material flows. Demand for fibre-based packaging solutions in e-commerce and plastic substitution remains, although the market is more fragmented than before. Sveaskog works closely with its customers to ensure competitive supply and long-term value creation.

In the first quarter, Sveaskog delivered 1,178 thousand m³sub (1,242) of pulpwood and woodchips, which is 5 per cent lower than the previous year, driven by a number of customers adjusting to the market. For the period July 2024 to June 2025, deliveries amounted to 4,660 thousand m³sub (4,791).

The biofuel market

A mild winter, combined with continued low electricity prices, led to a sharp reduction in energy demand in the district and combined heat and power sectors, which in turn caused a surplus of both fuel chips and energy wood. Biofuel stocks are now at such high levels that they are negatively affecting sales and creating uncertainty in advance of the coming season. Price levels are showing signs of weakening, although they remain above pre-2022 levels. However, interest in deliveries from Sveaskog remains among established customers who value delivery reliability, origin marking and long-term collaboration. Sveaskog's deliveries of biofuel in the second quarter amounted to 46 thousand m³sub (97), which is 53 per cent lower than in the corresponding period last year. For the period July 2024 to June 2025, deliveries amounted to 299 thousand m^3 sub (463).

DELIVERY VOLUME SAWLOGS



DELIVERY VOLUME PULPWOOD AND WOODCHIPS Thousand m³sub



DELIVERY VOLUME BIOFUEL



Strategic targets for sustainable value creation

Sveaskog's vision is to be the world leader in sustainable value creation in the forest. The path to the vision can be broken down into four strategic targets. The strategic targets are described on pages 16–20 of the Annual and Sustainability Report for 2024. Measurement and reporting is normally done on an annual basis. The interim report includes a selection of indicators that are strongly linked to the overall strategic targets and are measurable at quarterly level.

lncreased forest growth

Sveaskog is actively working to increase long-term growth in the company's forests. Growth in the forest naturally varies with weather and season, but can be measured over the long term by collecting statistics from the data of the National Forest Inventory on Sveaskog's land. Increased growth is made possible through a number of forest management measures, such as biotope adaptation, the use of good sapling materials and management methods adapted to changing climate conditions. The goal of increased forest growth includes Sveaskog's production forests and refers to the total combined growth of these forests.

Indicator	Outcome full year 2024	Outcome acc. June 2024	Outcome acc. June 2025	Target full year 2025	Target full year 2028
Thinning effect, %, acc.	84	82	85	87	85
Cleaning index, % acc.	98	95	98	>92	92
Restart damaged young forest ¹⁾ , number of hectares	2,0332)	282	120	1,257	2,389

1) The restart refers to Region Norrbotten and Västerbotten.

2) Changed definition from 'Commenced restart (ha)' to 'All measures carried out (ha)' within the project 'Restart damaged forest' during the year.

The work of thinning correctly continues to yield results. The outcome for thinning effect is three percentage points higher than the corresponding period last year. Better calibration and follow-up make it easier to find and thin correctly in the kinds of forests that were previously sometimes thinned too aggressively. These actions will continue throughout the year. Favourable

weather conditions in early 2025 have put the company about 8,000 ha ahead of schedule in clearing, which is the main reason for the high outcome of the clearing index. Measures within the project Restart damaged forest are now being implemented according to plan in the field during the forest management season.

See definitions on page 19

💪 Increased climate benefit

Sveaskog's climate impact consists of the emissions from its own operations and value chain and the degree to which carbon is captured in the company's forest and land. In addition, Sveaskog's forestry is affected by the warmer climate with greater weather variation. Therefore, the company is actively working to reduce emissions from, for example, transport and forest machinery, and partly to adapt forestry so that the forest can continue to bind more carbon. At the same time, the company plans and adapts the forest to weather conditions, which lead, for example, to new conditions for felling and new pests.

Indicator	Outcome	Outcome acc.	Outcome acc.	Target	Target
	full year 2024	June 2024	June 2025	full year 2025	full year 2028
Share of fossil-free fuel, own teams, %	64	44	90	56	80

The share of fossil-free fuel in Sveaskog's own teams amounted to 90 per cent in the first half, which can be compared with 42 per cent in the previous year. The transition to fossil-free fuels for the company's own machine teams continues to progress beyond expectations and Sveaskog is ahead of the target for 2025. The company continues to work for as high a share as possible for its own teams, while the transition to renewable fuels accelerates in other areas such as transport. The target for the share of Sveaskog's own teams that use fossil-free fuel during the period 2026–2030 is under evaluation and will be adjusted during the year.

Strategic targets for sustainable value creation, cont.

Development of biodiversity and ecosystem services

As Sweden's largest forest owner, Sveaskog has a special responsibility to be a role model in the work on biodiversity and ecosystem services. The next ten-year period will focus on the preservation and creation of habitats, including the management of areas set aside and the re-creation of deciduous forests. Sveaskog will also begin to monitor the development of some 20 species on its land holdings. The overall objective is to continue to strengthen biodiversity both in natural areas and in the production landscape.

Indicator	Outcome full year 2024	Outcome acc. June 2024	Outcome acc. June 2025	Target full year 2025	Target full year 2028
Nature conservation (utilised area, ha)	1,529	635	757	1,805	N/A
Of which nature conservation burning (utilised area, ha)	109	76	65	220	N/A
Restored wetlands (number of objects)	51	7	11	24	N/A

The area under nature conservation management is higher than in the corresponding period last year, but is less than half of the annual target for 2025. It is estimated that the target area will be reached by the end of the year. The area of conservation burning is slightly lower than planned, which is mainly due to the fact that a 30 hectare burn in Norrbotten could not be carried out due to the presence of knotweed in the stand. Of the 24 new wetlands planned to be created in 2025, almost half have already been completed.

See definitions on page 19

💸 Increased sustainable returns

Sveaskog wants to be a role model in value creation in forests and land. This means that the company needs to have a strong return over time while at the same time increasing the value of the forest. The way to achieve this is to focus on efficient production, develop new business in land, energy and wood raw materials and to ensure that today's returns do not take place at the expense of future forests and forestry.

Indicator	Outcome Full year 2024	Outcome acc. June 2024	Outcome acc. June 2025	Target full year 2025	Target full year 2028
Sales, other land transactions, R121), MSEK	289	280	307	301	328
Return on adjusted operating capital R12, %	4.4	3.4	5.6%	2.5	>2.5

¹⁾ The definition of which transactions are included has been adjusted and updated for all comparison periods.

The earnings trend and financial performance indicators are described in more detail on the previous pages. The indicator "Sales, other land transactions" is chosen as it captures the growth of new business in land and renewable energy. Sales from other land transactions on a rolling 12-month basis amount to MSEK 307, which is slightly higher than the target for the full year. Future sales growth is expected mainly in the area of renewable energy.

Project planning is under way for solar power installations in the SE3 and SE4 electricity areas. Sveaskog and the Nordic energy company Cloudberry Clean Energy agreed in the second quarter on a joint investment in an energy project in Nora municipality. The project includes a maximum of eleven wind turbines, but may also include solar and battery solutions that contribute to a better overall solution for the electricity grid.

Sveaskog's financial targets

NET DEBT/EQUITY RATIO



Dividend

Ordinary dividends shall amount to between 70 and 100 per cent of the Group's profit after tax, excluding non-cash changes in value of standing timber and profit participation from associates, as well as 100 per cent of the dividends received by the company in the previous year from the associated companies.

	2024	2025
Dividend, MSEK	1,207	1,203
Percentage of basis for dividends, %	100	100

About Sveaskog

Sveaskog owns 14 per cent of Sweden's forest land and has around 800 employees throughout the country. The company is thereby Sweden's largest forest owner – with the ambition to be the world leader in sustainable value creation in the forest. Sveaskog is owned by the Swedish State. The company's core business is to manage the forest, and provide timber, pulpwood, wood chips, biofuel, seedlings and forest services for a long-term sustainable return. The customers are mainly in the Swedish forest industry and the Swedish energy sector.

In addition, Sveaskog conducts business in land, energy and wood raw materials and promotes the development of new technology. The company also develops the forest as a place for fishing, hunting, nature tourism and other nature experiences. Through sustainable forestry, Sveaskog can deliver renewable raw materials to customers while contributing to the UN's Agenda 2030, the Swedish environmental objectives, the Paris Agreement and the EU's climate targets.

The company's forests are certified in accordance with both FSC and PEFC standards, and Sveaskog requires FSC Controlled Wood Chain of Custody for all timber the company purchases from other forest owners.

Vision

To be the world leader in sustainable value creation in the forest

Mission

Long-term management and returns from forests and land

Strategic targets

- Increased forest growth
- Increased climate benefit
- Development of biodiversity and ecosystem services
- Increased sustainable returns

RETURN ON ADJUSTED OPERATING CAPITAL, ROLLING



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Condensed income statement

	3 months, Apr-Jun		6 months, J	lan-Jun	12 months		
MSEK	2025	2024	2025	2024	July 2024– June 2025	2024	
Net sales (Note 1)	2,454	2,224	4,779	4,394	8,689	8,304	
Other operating income (Note 1)	26	14	62	57	109	104	
Raw materials and consumables	-752	-717	-1,487	-1,474	-2,816	-2,803	
Change in inventories	-13	-27	68	43	272	247	
Other external expenses	-730	-751	-1,409	-1,471	-2,792	-2,854	
Staff costs	-191	-200	-333	-371	-721	-759	
Depreciation/amortisation	-54	-43	-101	-86	-194	-179	
Operating profit from continuing operations	740	500	1,579	1,092	2,547	2,060	
Capital gains on property sales	1	-2	-41	-6	-29	6	
Impairment attributable to associates	0	-	-235	-	-235	0	
Share of profit/loss in associates	10	5	21	-32	7	-46	
Operating profit before change in value in biological assets	751	503	1,324	1,054	2,290	2,020	
Change in value in biological assets (Note 2)	-262	168	-473	199	7,270	7,942	
Operating profit	489	671	851	1,253	9,560	9,962	
Financial items	-70	29	-240	-40	-380	-180	
Profit/loss before tax	419	700	611	1,213	9,180	9,782	
Tax	-85	-176	-122	-289	-1,846	-2,013	
Profit/loss from continuing operations	334	524	489	924	7,334	7,769	
Profit/loss from operations held for sale	0	0	-11)	0	-591)	-581)	
Profit/loss for the period/year	334	524	488	924	7,275	7,711	
Earnings per share in SEK before and after dilution	2.82	4.43	4.12	7.80	61.44	65.13	
– calculated based on average number of shares, million	118.4	118.4	118.4	118.4	118.4	118.4	

¹⁾ Refers to the sale of Hjälmare Canal, which was completed in the first quarter of 2025.

Statement of comprehensive income

	3 months, Apr-Jun		6 months,.	Jan-Jun	12 months		
MSEK	2025	2024	2025	2024	July 2024– June 2025	2024	
Profit/loss for the period/year	334	524	488	924	7,275	7,711	
Other comprehensive income							
Components that will not be reversed in profit or loss							
Change in value in land assets (Note 2)	0	-59	33	-59	11,424	11,332	
Tax on change in value in land assets	-17	21	-5	12	-2,371	-2,354	
Actuarial gains/losses relating to pensions	-	1	-	-1	-44	-44	
Tax on actuarial gains/losses	-	-	-	-	9	9	
Components that may be reversed in profit or loss							
Translation differences	0	-2	-3	1	-2	2	
Other comprehensive income from associates	-	7	0	-32	10	-22	
Tax on other comprehensive income from associates	-	-2	0	7	-1	6	
Change in fair value of cash flow hedges for the year	-7	-4	-7	1	-13	-5	
Changes in the fair value of cash flow hedges transferred to profit or loss for the year	0	0	0	0	0	0	
Tax attributable to cash flow hedges	1	1	1	0	2	1	
Total other comprehensive income for the period/year for remaining operations, net after tax	-23	-37	19	-71	9,014	8,925	
Change in value of land assets held for sale (Note 2)	0	0	0	0	-34	-34	
Tax on change in value in land assets held for sale	0	0	0	0	7	7	
Other comprehensive income from operations distributed as dividend	0	0	0	0	-27	-27	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	311	487	507	853	16,262	16,609	

Comments on the income statement

1 April - 30 June 2025

Net sales Net sales increased by 10 per cent to MSEK 2,454 (2,224). Timber prices increased by an average of 16 per cent, while delivery volumes decreased by 7 per cent. Other sales increased by 1 per cent.

Sales of wood raw materials amounted to 2,028 thousand cubic metres (m³sub) (2,193).

Operating profit Operating profit increased by 45 per cent and amounted to MSEK 740 (500). The improvement in earnings is essentially explained by higher timber prices. Capital losses from the sale of property amounted to MSEK 1 (-2). Share of profits in associates amounted to MSEK 10 (5). The net change in the reported value of biological assets amounted to MSEK -262 (168), primarily due to changed valuation valuation methodology implemented in connection with the 2024 year end financial statements.

After changes in value in biological assets, the operating profit amounted to MSEK 489 (671). Net financial items in the guarter were MSEK -70 (29). Profit before tax amounted to MSEK 419 (700). Tax amounted to MSEK -85 (-176). Profit for the guarter decreased to MSEK 334 (524).

1 January - 30 June 2025

Net sales Net sales increased by 9 per cent to MSEK 4,779 (4,394). Timber prices increased by an average of 15 per cent, while delivery volumes decreased by 7 per cent. Other sales increased by 1 per cent. Sales of wood raw materials amounted to 4,095 thousand cubic metres (m³sub) (4,422).

Operating profitOperating profit from continuing activities increased by 48per cent and amounted to MSEK 1.579 (1.092). The improvement in earnings is essentially explained by higher timber prices. Capital gains from the sale of property amounted to MSEK -41 (-6). The sale of shares in the associated company Setra Group AB resulted in an impairment loss of MSEK -235 (0), which was charged to profit during the period. Share of profits in associates amounted to MSEK21 (-32). The net change in the reported value of biological assets amounted to MSEK -473 (199) The increase is mainly due to changes in valuation assumptions valuation methodology implemented in connection with the 2024 year end financial statements.

After changes in value in biological assets, the operating profit amounted to MSEK 851 (1.253). Net financial items in the guarter amounted to MSEK -240 (-40). Profit before tax amounted to MSEK 611 (1,213). Tax amounted to MSEK -122 (-289). Profit for the guarter decreased to MSEK 488 (924).

OPERATING PROFIT FROM CONTINUING OPERATIONS







Condensed balance sheet

MSEK	30 Jun 2025	30 Jun 2024	31 Dec. 2024
Assets (Note 3)			
Non-current assets			
Intangible assets	155	148	152
Forest assets (Note 2, 3)	119,347	100,404	119,689
– of which land assets	60,879	49,500	60,869
– of which biological assets	58,468	50,904	58,820
Other property, plant and equipment	826	829	802
Right-of-use assets	210	177	172
Non-current financial assets, non-interest-bearing	458	1,313	437
Long-term interest-bearing receivables	144	89	143
Total non-current assets	121,140	102,960	121,395
Current assets			
Inventories	660	620	759
Taxassets	136	187	96
Trade receivables	1,892	1,838	1,579
Otherreceivables	859	480	511
Cash and cash equivalents	695	592	897
Assets held for sale ¹⁾	-	-	848
Total current assets	4,242	3,717	4,690
TOTALASSETS	125,382	106,677	126,085

MSEK	30 Jun 2025	30 Jun 2024	31 Dec. 2024
Equity and liabilities			
Equity	88,520	73,456	89,210
Non-current liabilities (Note 3)			
Interest-bearing liabilities and provisions	6,044	6,035	6,605
Lease liabilities, non-current	119	137	133
Other liabilities and provisions	25,506	21,753	25,573
Total non-current liabilities	31,669	27,925	32,311
Current liabilities (Note 3)			
Interest-bearing liabilities and provisions	3,295	3,373	2,842
Leasing liabilities, current	98	47	44
Tax liabilities	311	365	265
Trade payables	1,027	1,080	1,050
Other liabilities and provisions	462	431	362
Liabilities attributable to assets held for sale ²⁾	_	-	1
Total current liabilities	5,193	5,296	4,564
Total liabilities	36,862	33,221	36,875
TOTAL EQUITY AND LIABILITIES	125,382	106,677	126,085

Condensed statement of changes in equity

MSEK	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Opening equity, 1 January	89,210	73,808	73,808
Effect of changed calculation model IFRS16 ¹⁾	5	-	_
Adjusted opening equity, 1 January	89,215	73,808	73,808
Total comprehensive income	507	853	16,609
Dividend according to Annual General Meeting resolution	-1,203	-1,207	-1,207
CLOSING EQUITY AT END OF PERIOD/YEAR	88,520	73,456	89,210

¹⁾ Effect of changed calculation model IFRS16. In the first half of 2025, the Group has changed the calculation model for the application of IFRS16 Leases. The amendment relates to the assessment of probable extension options and the change of calculation model.

¹⁾ 2024: Assets held for sale refer to Hjälmare Canal MSEK 1/ Setra Group MSEK 847.

²⁾ 2024: Liabilities held for sale refer to Hjälmare Canal MSEK 1/ Setra Group MSEK 0.

Condensed cash flow statement

MSEK	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Operating activities			
Operating profit	851	1,253	9,962
Non-cash items, etc.	777	-142	-7,933
Interest received, etc.	14	107	39
Interest paid	-143	-147	-297
Tax paid	-190	-105	-196
Cash flow from operating activities before changes in working capital	1,309	966	1,575
Changes in working capital	-363	-276	-236
Cash flow from operating activities	946	690	1,339
Investing activities			
Investment in non-current assets	-294	-271	-563
Investments in shares and participations	-1	0	-10
Dividends from associates	0	2	15
Sale of non-current assets	68	55	117
Sale of shares and participations	360	92	91
Increase in interest-bearing receivables	-1	-16	-71
Cash flow from investing activities	132	-138	-421
Financing activities			
Dividend paid	-1,203	-1,207	-1,207
Borrowings	3,050	3,375	6,700
Repayment of loans	-3,127	-2,666	-6,052
Cash flow from financing activities	-1,280	-498	-559
CASH FLOW FOR THE YEAR	-202	54	359
Cash and cash equivalents at the beginning of the year	897	538	538
Cash and cash equivalents at year-end	695	592	897

Comments on the balance sheet and cash flow

Cash flow from operating activities during the period amounted to MSEK 946 (690). The increase is mainly attributable to a higher operating profit. Investments in non-current assets, mainly forest properties and forest machines, amounted to MSEK 294 (271) while investments in shares amounted to MSEK 1 (0). Sales of non-current assets, mainly forest properties, amounted to MSEK 68 (55). Sale of shares and participations consists of the sale of shares in Setra Group AB. Sveaskog's interest-bearing net liabilities amounted to MSEK 8,716 (8,912) at 30 June. At the end of the period, the loan portfolio consisted mainly of loans issued under Sveaskog's MTN programme

NET INTEREST-BEARING DEBT



and a Swedish commercial paper programme. The

loan volume under the Swedish commercial paper

programme amounted to MSEK 1,375 (1,675), which

is refinanced on an ongoing basis. The outstanding

volume under the MTN programme at 30 June was

MSEK 6,950 (6,750), of which MSEK 6,550 (6,350) refers to green bonds. The lowest average net fixed

interest period during the period was around 23

The net debt/equity ratio was 0.10 (0.12). The

interest coverage ratio was 5.6 (5.2) and the gross

borrowing cost was 3.13 per cent (3.48).

months (23).

Parent company

Sveaskog AB (Publ.), which is 100 per cent owned by the Swedish state, owns and manages forest properties and shares in subsidiaries and is responsible for Group-wide financing. For Sveaskog AB (publ.), operating income for the period January-June amounted to MSEK 24 (22), of which MSEK 0 (-1)

was accounted for by capital gains from sales of forest land. The loss after financial items amounted to MSEK -177 (-192). The parent company's costs consist mainly of interest expenses. The company has no employees. Operating activities are carried out primarily in the subsidiary Sveaskog Förvaltnings AB.

Condensed income statement

	3 months	, Apr-Jun	6 months	, Jan-Jun	12 months		
MSEK	2025	2024	2025	2024	July 2024– June 2025	2024	
Operating income	12	11	24	22	85	83	
Operating expenses	-1	-1	-2	-1	-4	-3	
Operating profit	11	10	22	21	81	80	
Financial items	-101	-106	-199	-213	-509	-523	
Profit/loss before appropriations and tax	-90	-96	-177	-192	-428	-443	
Group contributions	-	-	-	-	930	930	
Provisions to untaxed reserves	-	-	-	-	-179	-179	
Profit/loss before tax	-90	-96	-177	-192	323	308	
Tax	0	0	0	0	-111	-111	
PROFIT/LOSS FOR THE PERIOD/YEAR	-90	-96	-177	-192	212	197	

Condensed balance sheet

MSEK	30 Jun 2025	30 Jun 2024	31 Dec. 2024
Assets			
Non-current assets			
Property, plant and equipment	34	36	34
Total property, plant and equipment	34	36	34
Non-current financial assets			
Shares in Group companies	24,931	24,934	24,934
Receivables from Group companies, interest-bearing	400	400	400
Total non-current financial assets	25,331	25,334	25,334
Total non-current assets	25,365	25,370	25,368
Current assets			
Current receivables etc., non-interest bearing	167	122	148
Receivables from Group companies, non-interest-bearing	930	0	930
Receivables from Group companies, interest-bearing	0	807	834
Cash and cash equivalents	0	0	0
Total current assets	1,097	929	1,912
TOTALASSETS	26,462	26,299	27,280
Equity and liabilities			
Equity	11,750	12,741	13,130
Untaxed reserves	647	468	647
Non-current liabilities			
Interest-bearing non-current liabilities	5,842	5,844	6,344
Total non-current liabilities	5,842	5,844	6,344
Current liabilities			
Liabilities to Group companies, interest-bearing	4,722	3,673	3,949
Other liabilities, interest-bearing	3,264	3,347	2,811
Liabilities to Group companies, non-interest-bearing	1	0	100
Other liabilities and provisions, non-interest-bearing	236	226	299
Total current liabilities	8,223	7,246	7,159
TOTAL EQUITY AND LIABILITIES	26,462	26,299	27,280

Parent company

Condensed statement of changes in equity

MSEK	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Opening equity, 1 January	13,130	14,140	14,140
Dividend according to Annual General Meeting resolution	-1,203	-1,207	-1,207
Dividend according to Extraordinary General Meeting resolution	-	-	-
Profit for the year	-177	-192	197
CLOSING EQUITY AT YEAR-END	11,750	12,741	13,130

Condensed cash flow statement

MSEK	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Cash flow from operating activities	577	-161	-1,312
Cash flow from investing activities	0	3	143
Cash flow from financing activities	-577	158	1,169
CASH FLOW FOR THE YEAR	0	0	0
Cash and cash equivalents at the beginning of the year	0	0	0
Cash and cash equivalents at year-end	0	0	0

Notes

Accounting principles

The year-end report for the Group is prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Disclosures according to IAS 34 Interim Financial Reporting are provided both in notes and elsewhere in the interim report. For the parent company, the interim report is prepared in accordance with the Annual Accounts Act, which is in accordance with the regulations in RFR 2 Accounting for Legal Entities. Hedge accounting complies with IFRS 9 since the company transitioned to IAS 39 as of 2025. The transition has not had any quantitative effects on the accounts. The parent company's and the Group's accounting principles and calculation principles for the report are otherwise unchanged from the most recent annual report. New or revised International Financial Reporting Standards (IFRS) and interpretations from IFRIC have not had any effect on the earnings or financial position of the Group or the parent company.

Amounts are stated in MSEK unless otherwise indicated. Figures in parentheses refer to the corresponding period in the previous year.

Forestassets

Accounting principles for forest assets are described in detail in Sveaskog's Annual Report 2024, Note 14 on pages 117–120. For the period January–December 2025, see Note 2 in this interim report.

NOTE 1 Revenues from contracts with customers

MSEK	Jan-Jun 2025	Jan-Jun 2024	Jul 2024– Jun 2025	Full year 2024
Sawlogs	2,052	1,743	3,602	3,293
Pulpwood and woodchips	2,117	2,062	4,113	4,058
Biofuel	95	85	171	161
Seedlings	-236	186	384	334
Other	68	113	153	198
Total revenues from contracts with customers	4,568	4,189	8,423	8,044
Of which IFRS 15 in net sales	4,568	4,189	8,423	8,044
Lease income	211	205	266	260
Total net sales	4,779	4,394	8,689	8,304
Of which IFRS 15 in other operating income	0	150	-147	3
Capital gains, etc.	63	-95	259	101
Total other operating income	63	55	112	104
Date of revenue recognition				
Goods transferred to customers on a specific date	4,528	4,144	8,294	7,910
Goods and services transferred to customers over time	41	46	132	137
Contract assets and contractual liabilities				
Contract assets	12	23	12	12
Contract liabilities	6	0	6	5

Sveaskog has unfulfilled performance obligations for sales contracts with a term of more than 12 months of MSEK 10,982 (9,221). Sveaskog applies the practical exception of not disclosing the remaining performance obligations for contracts with an original term of no more than one year in accordance with IFRS 15. The obligations consist of contracted deliveries forward in time, mainly for pulpwood but also for biofuel and seedlings, where Sveaskog has undertaken to deliver a certain volume per year. The value of these obligations, which is based on current prices, is somewhat uncertain since the contracts consist of several delivery contracts where the price is renegotiated each year. Of the unfulfilled performance obligations of MSEK 2,148 (2,235) reported for last year, MSEK 559 (249) referred to January–June 2025.

NOTE 2 Valuation of forest assets

Sveaskog's total land holdings amount to 3.89 million hectares, of which 3.02 million is productive forest land. The valuation includes a total of 2.75 million hectares containing a timber supply estimated at 287 million cubic metres of forest. The difference between Sveaskog's total productive land holdings and the valuation's land holdings is the deduction of reserves, ecoparks, trial parks and voluntary provisions. The forest assets are valued at fair value calculated on the price statistics of forest properties from Ludvig & Co. and SVEFA. The price statistics refer to the areas where Sveaskog uses a five-year average in the valuation.

The forest assets are divided into standing timber and land assets. Standing timber is recognised as a biological asset according to IAS 41 Agriculture and forestry. Land assets are recognised as property, plant and equipment according to IAS 16 Property, Plant and Equipment In order to calculate the fair value of the biological assets - standing timber, the estimated cash flow from future income from timber extractions less felling costs has been discounted to a present value. Changes in the value of biological assets, calculated as net of changes due to harvest and unrealised changes in fair value, are recognised in the income statement. The carrying value of forest land is calculated as the difference between the total value of forest assets and biological assets. This value reflects future revenues from non-harvesting of now standing trees, such as letting for wind power, extracting from rock quarries, hunting leases, concession revenues and harvesting of future generations of trees and is reported through other comprehensive income.

The reported value of Sveaskog's forest assets as of 30 June 2025 has been calculated at MSEK 119,347 (100,404), of which MSEK 58,468 (50,904) refers to the fair value of the standing timber and MSEK 60,879 (49,500) refers to the fair value of the land. The change in the balance sheet since the previous year-end is MSEK -342 (183) and is shown on the table on the next page. The parameters included in the model for calculating the fair value are updated annually.

Significant judgements and estimates

One production cycle for biological assets is estimated by Sveaskog to amount to an average of 70 to 100 years and is divided into Sveaskog's five regions. Cash flows are calculated on the basis of felling volumes according to Sveaskog's current felling plan and assessment of future price and cost development. Prices are based on a rolling ten-year average (2020-2024). In terms of cost development, the current standard cost (see model assumptions at right) is applied. The inflation assumptions in the model are based on estimated future development during the valuation period. Cash flow before tax is discounted at an interest rate of 4.5 per cent (4.5). Sveaskog's Board of Directors assesses that this interest rate corresponds to the long-term cost of capital for an investment in forest assets and that it is not affected by short-term fluctuations in market rates. According to current felling estimates, which date from 2022 and are based on a forest optimisation model, felling will amount to approximately 5.1 million m³sub per year (5.1). This level is estimated to increase steadily until 2033, to then remain at a level of approximately 6.7 million m³sub (6.8) until 2037. The level is then estimated to decrease slightly to approximately 6.3 million m³sub (6.3). In 2024, approximately 48 per cent (50) of Sveaskog's own forest volume was sold as sawlogs to sawmills and 47 per cent (45) comprised pulpwood which was sold to the pulp and paper industry. Other volumes consisted of, for example, biofuel in the form of rejected branches and tree tops, which are primarily used as fuel wood. This volume is not included in the valuation.

SUMMARY MODEL ASSUMPTIONS - BIOLOGICAL ASSETS AND FOREST LAND

30 Jun 2025	30 Jun 2024		
5-year average	5-year average		
Forest registers as of October 2024	Forest registers as of October 2023		
4.50%	4.50%		
5-year average	10-year average		
2.00% per year	2.00% per year		
Normal cost ¹⁾	Normal cost ¹⁾		
2.00% peryear	2.00% per year		
	5-year average Forest registers as of October 2024 4.50% 5-year average 2.00% per year Normal cost ¹⁾		

¹⁾ Normal cost = outcome for the current year and the previous year as well as budget for the coming year.

FOREST ASSETS

	Biologicalassets		Fores	tland	Total forest assets		
MSEK	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	
Opening balance, 1 January	58,820	50,673	60,869	49,548	119,689	100,221	
Acquisitions	23	36	23	25	46	61	
Investment, forest management costs	115	133	-	-	115	133	
Divestments	-17	-4	-13	-13	-30	-17	
Change due to felling	-491	-426	-	-	-491	-426	
Other change in fair value	18	492	-	-60	18	432	
End-of-period value (balance sheet)	58,468	50,904	60,879	49,500	119,347	100,404	
Deferred tax attributable to forest assets	12,565	10,265	11,990	9,670	24,555	19,935	

The sensitivity analysis based on key measurement parameters and their impact on Sveaskog's forest assets is described in detail in Sveaskog's Annual Report 2024 (Note 14, pages 115–120). Changes in valuation assumptions between 2023 and 2024 are described in Sveaskog's Annual Report 2024, Note 14 on pages 115–120.

The following table shows the fair value of the Group's financial assets, liabilities and derivatives. Assets and derivatives are measured at fair value on the balance sheet, while current and non-current liabilities are measured at amortised cost on the balance sheet.

	Lev	el 1	Level 2		
MSEK	30 Jun 2025	31 Dec. 2024	30 Jun 2025	31 Dec. 2024	
Assets					
Interest-bearing non-current liabilities	144	143	-	-	
Derivative instruments	-	-	6	13	
Total assets	144	143	6	13	
Liabilities					
Non-current liabilities	-	-	6,087	6,531	
Current liabilities	-	-	3,296	2,837	
Derivative instruments	-	-	-1	1	
Total liabilities	0	0	9,382	9,369	

Measurement techniques used to calculate fair values in Level 1

For financial instruments for which quoted market prices are available, current prices are used for fair value measurement.

Measurement techniques used to calculate fair values in Level 2

Current liabilities (classification at acquisition date) are measured at book value including accrued interest, which is assessed to provide a good approximation of the fair value. The fair value of non-current liabilities (classification at acquisition date) is established using valuation models such as discounting future cash flows at listed market interest rates for the respective term. Derivatives in level 2 consist of interest rate swaps recognised at market value or as a part of hedge accounting. The measurement of the fair value of interest rate swaps is based on swap rates obtained from a financial information system and converted to a zero-coupon curve for the measurement.

Issues (Finance/ Group)

In January to June 2025, Sveaskog issued MSEK 2,550 (2,575) under the commercial paper programme and MSEK 600 (800) under the MTN programme.

Other information

Transfer

Hjälmare Kanal AB was transferred on 31 January to AB Göta Kanalbolag and Setra Group AB was sold on 30 April to Mellanskog.

Risks and uncertainties

For a description of risks, uncertainties and risk management, please refer to Sveaskog's Annual Report 2024, pages 40–48. No other significant changes in addition to those mentioned in this year-end report have occurred since the publication of the annual report.

Significant events after the closing date

No significant events have occurred after the closing date.

Related-party transactions

No significant changes have occurred in relationships or transactions with related parties compared with what was described in the 2024 annual report. The Board of Directors and CEO hereby confirm that this interim report provides a true and fair overview of the operations of the parent company and the Group, their financial position and performance, as well as a description of the material risks and uncertainties facing the parent company and the Group.

Stockholm, 17 July 2025 Sveaskog AB (publ) 556558-0031

Kerstin Lindberg Göransson Chair of the Board

Cecilia Ardström Board member Uno Brinnen Board member

Timo van't Hoff Board member Annika Ramsköld Board member

Elisabet Salander Björklund Board member Stefan Öhlén Board member

Kenneth Andersson Employee representative Sara Östh Employee representative

Erik Brandsma President and CEO

Christer Simrén

Board member

The report has not been audited.

Quarterly overview for the Sveaskog Group

INCOME STATEMENTS, MSEK

Quarterly overview	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Netsales	2,454	2,325	2,191	1,718	2,224	2,170	1,990	1,647
Other operating income	26	37	33	15	14	43	16	23
Operating expenses	-1,686	-1,476	-1,601	-1,295	-1,695	-1,578	-1,767	-1,410
Depreciation/amortisation and impairment	-54	-47	-47	-46	-43	-42	-40	-41
Operating profit from continuing operations	740	839	576	392	500	593	199	219
Capital gains on property sales	1	-42	9	3	-2	-4	5	2
Impairment attributable to associates	0	-235	-	-	-	-	-	-
Share of profit/loss in associates	10	11	15	-29	5	-37	-81	13
Operating profit before change in value in								
biological assets	751	573	600	366	503	552	123	234
Change in value in biological assets	-262	-211	7,781	-39	168	31	3,436	-86
Operating profit	489	362	8,381	327	671	583	3,559	148
Net financial income/expense	-70	-169	-69	-71	29	-68	-60	-63
Profit/loss before tax	419	193	8,312	256	700	515	3,499	85
Tax	-85	-38	-1,698	-26	-176	-113	-722	-13
Profit/loss from continuing operations	334	155	6,614	230	524	402	2,777	72
Profit/loss from operations held for sale	-	-1	-21	-37	-	-	-27	-28
Profit/loss	334	154	6,593	193	524	402	2,750	44

BALANCE SHEETS, MSEK

Quarterly overview	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Non-current assets, non-interest-bearing	120,995	121,019	121,252	102,640	102,871	102,638	102,604	91,390
Non-current receivables, interest-bearing	144	131	143	111	89	78	72	64
Inventories	660	800	759	690	620	769	693	656
Current receivables, non-interest bearing	2,888	2,499	2,186	2,256	2,505	2,474	2,052	2,226
Cash and cash equivalents and interest-bearing receivables	695	1,085	897	502	592	689	538	1,024
Assets held for sale	-	611	848	20	-	-	-	619
Total assets	125,382	126,145	126,085	106,219	106,677	106,648	105,959	95,979
Equity	88,520	89,405	89,210	73,426	73,456	74,174	73,808	65,775
Non-interest-bearing liabilities	27,523	27,341	27,427	23,527	23,629	23,591	23,288	21,670
Interest-bearing liabilities	9,339	9,399	9,447	9,166	9,592	8,883	8,863	8,412
Liabilities for assets held for discontinuation	-	-	1	100	-	-	-	122
Total equity and liabilities	125,382	126,145	126,085	106,219	106,677	106,648	105,959	95,979

KPIS

Financial KPIs ³⁾	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Net debt/equity ratio, times	0.10	0.09	0.10	0.12	0.12	0.11	0.11	0.11
Adjusted operating capital (excluding deferred tax), MSEK ¹⁾	48,522	49,004	49,094	42,724	42,699	42,443	42,179	39,280
Return on adjusted operating capital, % ²⁾	5.1	4.5	4.4	3.8	3.4	3.3	3.3	3.8
Adjusted operating capital excluding equity participation in associates (and deferred tax), MSEK	48,093	48,585	48,686	41,485	41,428	41,180	40,849	37,908
Return on adjusted operating capital excluding associates, % ²⁾	5.7	5.1	4.6	4.2	3.8	3.6	3.6	3.9
Equity ratio,%	71	71	71	69	69	70	70	69
EBITDA ²⁾	794	886	623	438	543	635	239	260
Net debt / EBITDA 2)	3.2	3.4	3.8	4.7	5.3	5.0	5.2	4.5
Return on equity, % ²⁾	9.0	9.1	9.5	5.6	5.3	4.7	5.1	1.7
Capital turnover rate, operating capital, multiple	0.10	0.10	0.09	0.10	0.11	0.11	0.10	0.11
Interest coverage ratio, multiple ²⁾	5.6	6.8	7.0	5.6	5.2	4.9	5.3	6.4
Operating margin, %	19.9	15.6	120.0	19.1	30.2	26.8	178.8	9.0
Net interest-bearing debt, MSEK	8,716	8,362	8,584	8,730	8,912	8,117	8,253	7,324
Average interest rate in loan portfolio, %	3.13	3.08	3.38	3.41	3.48	3.16	2.95	2.67
Average net fixed interest period, months	23	23	21	21	23	25	24	24

Other KPIs	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Investments, MSEK								
Business acquisitions and investments in shares	0	1	23	34	0	38	106	51
Otherinvestments	239	55	118	126	171	63	535	75
Staff								
Number of employees at the end of the period	833	831	826	823	816	816	804	780
Average number of employees	880	846	850	812	884	877	880	837

1) Adjusted operating capital excludes the land value and the deferred tax payable on it.

²⁾ Rolling 12 months.

³⁾ For definitions of KPIs, please refer to the Annual and Sustainability Report 2024, on pages 143–145.

Alternative KPIs and definitions

The company presents certain financial measures in the interim report that are not defined in accordance with International Financial Reporting Standards (IFRS). The company believes that these measures provide valuable additional information to investors and management, as they enable an evaluation of the company's performance. Since not all companies calculate financial measures in the same way, these are not always comparable with the metrics used by other companies. These financial measures should therefore not be seen as a substitute for measures defined in accordance with IFRS. The following table presents measures that are not defined in accordance with IFRS, unless otherwise stated.

For definitions of KPIs, please refer to the Annual and Sustainability Report 2024, on pages 143–145.

RETURN ON ADJUSTED OPERATING CAPITAL

	Jul 2024– Jun 2025	Jul 2023- Jun 2024	Full year 2024
Operating profit before change in value in biological			
assets	2,290	1,412	2,020
Less capital gains on property sales	29	-1	-6
Subtotal	2,319	1,411	2,014
Adjusted subtotal at full-year value	2,319	1,411	2,014
Adjusted operating capital OB	42,698	39,813	42,179
Adjusted operating capital CB	48,522	42,698	49,094
Average adjusted operating capital (OB + CB)/2	45,610	41,256	45,637
Subtotal as above	2,319	1,411	2,014
Divided by average adjusted operating capital	45,610	41,256	45,637
= Return on adjusted operating capital, %	5.1%	3.4%	4.4%

RETURN ON ADJUSTED OPERATING CAPITAL EXCLUDING EQUITY PARTICIPATION IN ASSOCIATES

	Jul 2024– Jun 2025	Jul 2023- Jun 2024	Full year 2024
Operating profit before change in value in biological assets	2,290	1,412	2,020
Less capital gains on property sales	29	-1	-6
Less impairment attributable to associated companies	235	-	-
Less share of profit of associates	-7	100	46
Subtotal	2,547	1,511	2,060
Adjusted Operating profit at full-year value	2,547	1,511	2,060
Adjusted operating capital excl. equity participations in associates OB	41,180	38,417	40,849
Adjusted operating capital excl. equity participations in associates CB	48,093	41,427	48,686
Average adjusted operating capital excl. equity interests in associates (OB + CB)/2	44,637	39,922	44,768
Subtotal as above	2,547	1,511	2,060
Divided by average adjusted operating capital, excluding equity participation in associates	44,6 37	39,922	44,768
= Return on adjusted operating capital excluding equity participation in associates, %	5.7%	3.8%	4.6%

ADJUSTED OPERATING CAPITAL

	Jun 2025	Jun 2024	Full year 2024
Other liabilities and provisions	773	796	472
-of which tax liabilities	311	365	110
-of which other liabilities and provisions	462	431	362
Balance sheet total	125,382	106,677	126,085
Less interest-bearing assets (cash and cash equivalents)	-695	-591	-897
Less interest-bearing receivables (non-current)	-144	-89	-143
Less tax assets	-136	-187	-96
Less other liabilities and provisions (non-current)	-25,506	-21,753	-25,573
Less trade payables	-1,027	-1,080	-1,050
Less liability for decided dividends	-	-	-
Less other liabilities and provisions (current)	-462	-431	-362
= Operating capital, MSEK	97,411	82,546	97,964
Restoration of land value	-60,879	-49,500	-60,869
Restoration of land value of assets subject to dividend	-	0	-
Deferred tax attributable to land value	11,990	9,652	11,999
Deferred tax attributable to the land value of assets subject to dividend	0	0	-
= Adjusted operating capital, MSEK	48,522	42,698	49,094
Less equity participation in associates	-429	-1,271	-408
= Adjusted operating capital excl. equity participations in associates, MSEK	48,093	41,427	48,686

Alternative KPIs and definitions, cont.

NET INTEREST-BEARING DEBT/EBITDA

Definition: At Sveaskog, (Earnings Before Interest and Tax, Depreciation and Amortisation) means Operating profit (external) less amortisation/depreciation.

Comment: EBITDA measures the company's operating profit before interest, tax, impairment, amortisation and depreciation.

	Jul 2024– Jun 2025	Jul 2023– Jun 2024	Full year 2024
Operating profit (external)	2,547	1,511	2,060
Reversal of amortisation/depreciation	194	167	179
EBITDA	2,741	1,678	2,239
Net interest-bearing debt	-8,716	-8,912	-8,584
Divided by EBITDA	2,741	1,678	2,239
Net interest-bearing debt/EBITDA	3.2	5.3	3.8

NET DEBT/EQUITY RATIO

= Net debt/equity ratio, times	0.10	0.12	0.10
Divided by equity	88,520	73,456	89,210
Net interest-bearing debt	8,716	8,912	8,584
	Jun 2025	Jun 2024	Full year 2024

NET INTEREST-BEARING DEBT

	Jun 2025	Jun 2024	Full year 2024
Interest-bearing assets (cash and cash equivalents and non-current receivables)	839	680	1,040
Interest-bearing liabilities and provisions (non-current)	-6,044	-6,035	-6,605
Lease liabilities, non-current	-119	-137	-133
Interest-bearing liabilities, MSEK	-3,295	-3,373	-2,842
Leasing liabilities, current	-98	-47	-44
= Net interest-bearing debt, MSEK	-8,716	-8,912	-8,584

INTEREST COVERAGE RATIO

	Jul 2024– Jun 2025	Jul 2023– Jun 2024	Full year 2024
Financial items in the income statement	-384	-163	-180
- of which financial income	34	131	126
– of which financial expenses	-418	-294	-306
Operating profit before change in value in biological assets	2,291	1,412	2,020
Less capital gains on property sales	28	-1	-6
Plus financial income	34	131	126
Subtotal	2,353	1,542	2,140
Subtotal as above	2,353	1,542	2,140
Divided by financial expenses	418	294	306
= Interest coverage ratio, times	5.6	5.2	7.0

EQUITY RATIO

	Jun 2025	Jun 2024	Full year 2024
Equity	88,520	73,456	89,210
Divided by total assets	125,382	106,677	126,085
= Equity ratio,%	71%	69 %	71%

Definitions

Thinning effect. This index focuses on the quality of thinning and indicates the percentage of the total thinned area that is quality approved.

Cleaning index. This index consists of two components of equal weight: the quality of the cleaning carried out (approved area) and the area carried out in relation to the plan for the year.

Restart damaged young forest. This index shows the number of hectares in Norrbotten and Västerbotten that Sveaskog had to restart from a forest perspective.

Share of fossil-free fuel of its own teams. This index indicates the share of fossil-free fuel used by Sveaskog in its own felling teams.

Nature conservation. This index shows the number of hectares where Sveaskog implements measures in natural forests and cultured forests that aim to preserve and promote biodiversity.

Burning for nature conservation purposes. This index shows the number of hectares where conservation burning was carried out, which is a planned and organised fire to mimic natural fire for conservation purposes.

Restored wetlands. The index indicates the number of wetlands restored by restoration.

Sales, other land transactions. Sales other land transactions consist mainly of revenues from hunting, fishing, wind power, solar energy and rock and gravel.

Sveaskog's own forests are certified according to both FSC® and PEFC standards, FSC® - C 012140, PEFC/05-23-239. All timber purchased from other forest owners must meet FSC's Controlled Wood and Chain of Custody requirements, FSC® SA-CW-014563.

Upcoming reports

	Interim report July-September 2025	21 October	2025
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- Year-end report 2025
 4 February 2026
- Link to report archive at sveaskog.se

Contact

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