

# Interim Report

## January – March 2026

| MSEK  | 3 months, Jan-Mar |       |       | 12 months                 |        |      |
|---|-------------------|-------|-------|---------------------------|--------|------|
|   | 2026              | 2025  | %     | April 2025–<br>March 2026 | 2025   | %    |
| Net sales                                   | 2,122             | 2,325 | -9%   | 8,543                     | 8,746  | -2%  |
| Operating profit from continuing operations | 678               | 839   | -19%  | 2,113                     | 2,275  | -7%  |
| Share of profit/loss in associates          | 4                 | 11    | -64%  | 53                        | 59     | -10% |
| Change in value in biological assets        | 165               | -211  | -178% | 12,599                    | 12,223 | 3%   |
| Operating profit                            | 1,176             | 362   | 225%  | 15,183                    | 14,370 | 6%   |
| Profit/loss before tax                      | 1,116             | 193   | 478%  | 15,086                    | 14,163 | 7%   |
| Profit/loss from continuing operations      | 887               | 155   | 472%  | 11,929                    | 11,197 | 7%   |
| Profit/loss from operations held for sale   | 0                 | -1    | -100% | 1                         | 0      | N/A  |
| Profit/loss for the period                  | 887               | 154   | 476%  | 11,930                    | 11,197 | 7%   |
| Cash flow from operating activities         | 565               | 193   | 193%  | 1,788                     | 1,416  | 26%  |
| Earnings per share, SEK                     | 7.49              | 1.30  | 477%  | 100.78                    | 94.59  | 7%   |

### KPIs, Group

| MSEK   | 3 months, Jan-Mar |       | 12 months                 |       |
|--|-------------------|-------|---------------------------|-------|
|  | 2026              | 2025  | April 2025–<br>March 2026 | 2025  |
| Return on adjusted operating capital (excl. deferred tax), % (target >2.5%) <sup>1) 2)</sup> | 4.0               | 4.5   | 4.0                       | 3.9   |
| Net debt/equity ratio, multiple (target 0.05–0.30)   | 0.08              | 0.09  | 0.08                      | 0.09  |
| Return on equity, % <sup>2)</sup>  | 13.0              | 9.1   | 13.0                      | 12.3  |
| Equity ratio, %  | 72                | 71    | 72                        | 71    |
| Net interest-bearing debt, MSEK  | 7,647             | 8,362 | 7,647                     | 8,183 |
| Interest coverage ratio, multiple <sup>2)</sup>  | 7.9               | 6.8   | 7.9                       | 7.2   |
| Net debt / EBITDA <sup>2)</sup>  | 3.3               | 3.4   | 3.3                       | 3.3   |
| Average number of employees expressed in full-time equivalents                               | 870               | 846   | 870                       | 880   |
| Total delivery volume, thousand m <sup>3</sup> sub   | 2,014             | 2,067 | 7,703                     | 7,756 |

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

<sup>2)</sup> Rolling 12 months

### 1 January – 31 March 2026

- Net sales decreased by 9 per cent to MSEK 2,122 (2,325). Timber prices decreased by an average of 7 per cent, while delivery volumes decreased by 2 per cent. Other sales remained unchanged.
- The operating profit decreased by 19 per cent to MSEK 678 (839). The decrease is mainly attributable to lower timber prices. The average prices of deliveries from Sveaskog's own forest decreased by 8 per cent from the corresponding period of the previous year.
- In addition, a major property deal resulted in a capital gain of SEK 329 million (-42).
- Share of profits of associates amounted to MSEK 4 (11).
- The reported net change in value of biological assets amounted to MSEK 165 (-211).
- Profit for the quarter amounted to MSEK 887 (154), equivalent to SEK 7.49 (1.30) per share.

# Focus on future-proofing in a turbulent world

Despite a forest industry characterised by structural transformation and challenging market conditions, we delivered a stable operating profit for the quarter. Sveaskog's customers operate in a challenging environment characterised by uncertain economic conditions, rising geopolitical tensions and continuing subdued demand, which is now leading to a strong focus on cost efficiency and competitiveness within the forest industry. Despite the challenging market conditions, Sveaskog's deliveries provide a reliable and prioritised foundation for customers' long-term supply of raw materials.

## A clearer role as an independent actor

We continue to work to strengthen our position for the future through a strategic focus, divestments and a clearer role as an independent market player. In February, we announced that Sveaskog is selling its shareholding in Sunpine. Ownership is expected to transfer to VAROPreem before the middle of this year. Sunpine, the world's largest producer of raw tall diesel, contributes to the development of renewable energy and adds value to the forest industry's byproducts. Sveaskog's investment in the company has been successful and profitable. In line with our strategy, Sveaskog is now focusing on new companies and business concepts that can create future value in forestry and related products.

## Forests – a key component in efforts to limit climate impact

Forests play a key role in efforts to mitigate climate change, and during the quarter we updated our green framework. We continue to work toward sustainable financing, and our framework now also includes the option to allocate funds to renewable energy projects, such as wind and solar power projects. In this way, we are working to create better conditions for green investments and helping to reduce climate impact. The framework is fully aligned with the EU taxonomy and has received the highest rating in a third-party verification.

During the quarter, Sveaskog was once again named Sweden's most sustainable brand in the industry category "forest owners", according to Europe's largest brand study on sustainability, the Sustainable Brand Index.

## Popular spring fishing

There are plenty of opportunities to experience nature and wilderness on Sveaskog's land holdings. For fishing enthusiasts, the traditional opening of the fishing season in Mörrum is a clear sign of spring. This year's opening event, the 86th in the series, drew several hundred visitors. Sveaskog is committed to protecting fish habitats, and Mörrums Kronolaxfiske con-

ducts research in collaboration with the country's leading universities.

## A positive climate of collaboration with the reindeer industry

The journey of change linked to coexistence with Sami villages in northern Sweden is continuing. Sveaskog's ownership rights and the usage rights of Sami who work with reindeer husbandry are continuously being developed through dialogue and action. We still have a lot of work ahead of us, but during a visit to Norrbotten and Västerbotten in March, I saw that there is a strong willingness to cooperate on both sides and that mutual respect for each other's interests has grown. Since we resumed our dialogue in 2022, we have tested and adapted forestry practices, and together with the reindeer industry, we have developed methods that strengthen both industries in the short and long term. We have a thriving forest that will enable us to supply raw materials to the market in the years ahead. Our collaboration is fully in line with the general trend toward more integrated and dialogue-based land use that takes into account the respective interests of the reindeer and forestry industries.

In conclusion, I can establish that our strategy is working even in challenging times and that our journey of growth is continuing. We continue to build a



robust business focused on competitiveness and resilience to meet the challenges of the future.

I would like to extend my sincere thanks to all our colleagues, customers, suppliers and partners who have contributed to this, and for all their excellent efforts during the quarter.

**Erik Brandsma**  
President and CEO

# Market situation and wood deliveries

Sveaskog conducts forestry operations and wood raw material trading primarily in Sweden. More than half of the wood raw material sold comes from its own forest, while the remaining volume is purchased from private and institutional forest owners. The main products are sawlogs, pulpwood and biofuel.

Sveaskog's customers primarily 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 wood products are traded globally, changes in supply, demand and logistics on the world market have a direct impact on the Swedish industry. As a result, Sveaskog's customers face global competition, which requires an efficient supply chain to ensure competitiveness and profitability.

## Timber customers

Swedish production of wood products fell by as much as 14 per cent during the first two months of the year compared with 2025. Export price statistics show falling prices for both pine and spruce timber products, with the general perception being that the market is weaker for pine than for spruce. During the first quarter, Sveaskog was not forced to cut back on production due to reduced demand for timber. With a weak timber market and a mandatory supply of timber from storm-damaged forests, there are fears of a local oversupply of timber in central Sweden. To

address these short-term changes in local market conditions, Sveaskog has already taken steps to limit production and secured sales of timber to customers outside the storm-affected area. Timber prices fell during the quarter, with variations between regions and tree species.

During the first quarter, Sveaskog delivered 716 thousand m<sup>3</sup>sub\* (793) of sawlogs, which is a decrease of 10 per cent from the same period last year. For the period April 2025 to March 2026, deliveries totalled 2,819 thousand m<sup>3</sup>sub (2,996).

## Pulp and paper industry

Market conditions in the first quarter of 2026 were characterised by economic uncertainty and increasingly fierce global competition. Several of Sveaskog's customers in this segment have reported a significant decline in profitability, reflecting a cautious market outlook. The industry is now focused on reducing production costs, which has put downward pressure on pulpwood prices, as evidenced by official price lists. Several of Sveaskog's customers have responded to weaker demand and the global supply surplus by continuing to reduce their production capacity. Despite a decline in pulpwood consumption, there remains strong interest in Sveaskog's supplies. In an uncertain and ever-changing world, customers value the raw material quality and delivery reliability that Sveaskog's volumes offer highly, which contributes to a stable and secure supply.

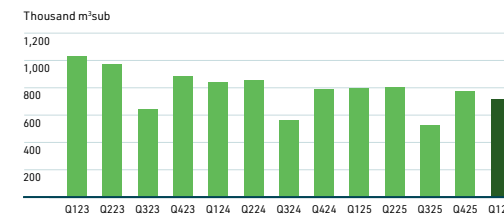
During the first quarter, Sveaskog delivered 1,175 thousand m<sup>3</sup>sub\* (1,158) of pulpwood and woodchips, which is 1 per cent higher than the previous year. For the period April 2025 to March 2026, deliveries totalled 4,611 thousand m<sup>3</sup>sub (4,723).

## The biofuel market

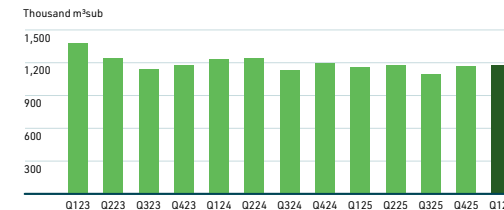
Market conditions for forest biofuels were characterised by very high demand during the first quarter of 2026. The cold winter increased demand at co-generation plants and reduced the surplus that previously existed due to high fuel stocks. Interest in Sveaskog's biofuel deliveries remains very strong. In a situation marked by uncertain global energy flows and volatile prices, Sveaskog's volumes provide a crucial foundation for a stable and sustainable energy supply. During the first quarter, Sveaskog delivered 123 thousand m<sup>3</sup>sub\* (116) of biofuel, which is an increase of 6 per cent from the same period last year. For the period April 2025 to March 2026, deliveries totalled 273 thousand m<sup>3</sup>sub (349).

\*m<sup>3</sup>sub stands for "solid cubic metres under bark" and is used to measure the volume of forest products such as timber, pulpwood and bioenergy.

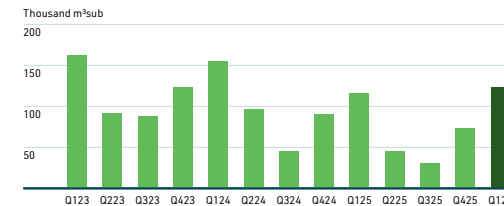
## DELIVERY VOLUME SAWLOGS



## DELIVERY VOLUME PULPWOOD AND WOODCHIPS



## 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.

## Increased 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 2025 | Outcome acc. March 2025 | Outcome acc. March 2026 | Target full year 2026 | Target full year 2030 |
|--|------------------------|-------------------------|-------------------------|-----------------------|-----------------------|
| Thinning effect, %, acc.               | 86                     | 84                      | 85                      | 80                    | 80                    |
| Pre-commercial thinning index, % acc.  | 95                     | 94                      | 99                      | >94                   | >94                   |
| Restart damaged young forest, hectares | 2,717                  | 36                      | 40                      | 1,000                 | 700                   |
| Genetic gain                           | 19                     | 16                      | 19                      | 19                    | 20                    |

Efforts to improve thinning practices are yielding positive results, with all regions meeting their targets for the period. The cumulative outcome for thinning effect in March was 85 per cent, compared with the target of 80 per cent. The season for pre-commercial thinning and soil preparation is well under-way in the southern parts of the country. The pace of pre-commercial thinning is very good, and the outcome exceeds the target by a

wide margin. It is still early in the planting season, with few plantings having been completed. The restart of damaged young forest has proceeded at the same pace as last year; the low outcome is due to the fact that the forestry season is still in its early stages in northern Sweden. The genetic gain amounts to 19 per cent compared with the annual target of 19 per cent.

See definitions on page 19

## Increased climate benefit

Sveaskog's climate impact consists of the emissions from our 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 full year 2025 | Outcome acc. March 2025 | Outcome acc. March 2026 | Target full year 2026 | Target full year 2030 |
|---|------------------------|-------------------------|-------------------------|-----------------------|-----------------------|
| Share of fossil-free fuel, own teams, % | 87                     | 88                      | 84                      | 90                    | 100                   |

The transition to fossil-free fuels for Sveaskog's own machinery teams is proceeding according to plan. Despite certain logistical challenges and sharp increases in HVO costs, we remain focused on achieving our targets. The percentage of fossil-free fuels varies across Sveaskog's regions, ranging from 77 to 94 per cent.

The logistics involved in the transport and distribution of HVO fuel have a decisive impact on how well the target can be achieved. We have also implemented initiatives to increase the percentage of fossil-free timber transports, and discussions are currently under way regarding indicators and targets.

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. In addition, Sveaskog will begin to monitor the development of some 30 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 2025 | Outcome acc. March 2025 | Outcome acc. March 2026 | Target full year 2026 | Target full year 2030 |
|--|------------------------|-------------------------|-------------------------|-----------------------|-----------------------|
| Management for nature conservation (extended area, ha)   | 2,119                  | 249                     | 392                     | 1,760                 | 2,006                 |
| Of which nature conservation burning (utilised area, ha) | 151                    | 0                       | 24                      | 275                   | 300                   |
| Restored wetlands (number of sites)                      | 74                     | 6                       | 3                       | 28                    | 28                    |

The target for nature conservation management for 2026 is on par with the 2025 target, even though the actual outcome in 2025 was higher. With regard to nature conservation burning, the target for 2026 is higher than in previous years. The outcome for

the first quarter of this year is higher than for the same period last year, both for nature conservation management and nature conservation burning. Three wetlands were completed during the first quarter; the target for the year is to restore 28 wetlands.

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 2025 | Outcome acc. March 2025 | Outcome acc. March 2026 | Target full year 2026 | Target full year 2030 |
|---|------------------------|-------------------------|-------------------------|-----------------------|-----------------------|
| Sales, other land transactions, R12, MSEK   | 296                    | 298                     | 301                     | 290                   | 319                   |
| Return on adjusted operating capital R12, % | 3.9                    | 4.5                     | 4.0                     | >2.5                  | >2.5                  |

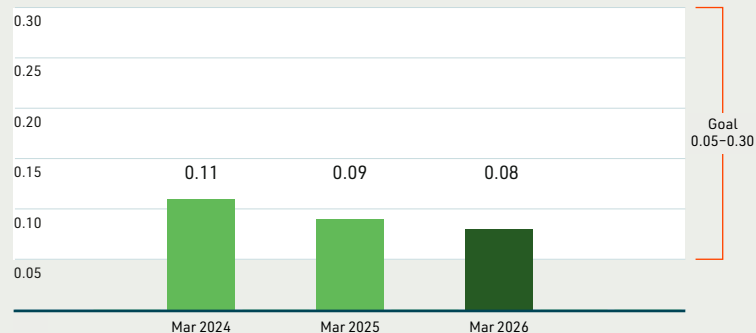
The earnings trend and financial performance indicators are described in more detail on the previous pages. The indicator "Sales, other land transactions" captures the growth of new business in land and renewable energy. Sales from other land transactions on a rolling 12-month basis amounted to MSEK 301,

which is 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 energy projects in several electricity areas.

# Sveaskog's financial targets

## NET DEBT/EQUITY RATIO

multiple



## RETURN ON ADJUSTED OPERATING CAPITAL, ROLLING



## 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.

|                                      | 2026                | 2025  |
|--------------------------------------|---------------------|-------|
| Dividend, MSEK                       | 1,338 <sup>1)</sup> | 1,203 |
| Percentage of basis for dividends, % | 100                 | 100   |

<sup>1)</sup> The Board's proposal to the Annual General Meeting.

# About Sveaskog

Sveaskog owns 14 per cent of Sweden's forest land. The company is thereby Sweden's largest forest owner – with the vision to be the world leader in sustainable value creation in the forest. The Group has approximately 830 employees. Sveaskog is owned by the Swedish State and is an independent player with no interests of its own as an end-user of wood raw materials. The 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

# The Sveaskog Group

## Condensed income statement

|   | 3 months, Jan–Mar |            | 12 months                 |               |
|---|-------------------|------------|---------------------------|---------------|
|   | 2026              | 2025       | April 2025–<br>March 2026 | 2025          |
| MSEK  |                   |            |                           |               |
| Net sales (Note 1)  | 2,122             | 2,325      | 8,543                     | 8,746         |
| Other operating income (Note 1)                                     | 43                | 37         | 106                       | 101           |
| Raw materials and consumables                                       | -652              | -735       | -2,665                    | -2,750        |
| Change in inventories   | 96                | 81         | 301                       | 288           |
| Other external expenses   | -671              | -679       | -3,160                    | -3,169        |
| Staff costs   | -206              | -143       | -800                      | -736          |
| Depreciation/amortisation   | -54               | -47        | -212                      | -205          |
| <b>Operating profit from continuing operations</b>                  | <b>678</b>        | <b>839</b> | <b>2,113</b>              | <b>2,275</b>  |
| Capital gains on property sales                                     | 329               | -42        | 418                       | 48            |
| Impairment attributable to associates                               | -                 | -235       | -                         | -235          |
| Share of profit/loss in associates                                  | 4                 | 11         | 53                        | 59            |
| <b>Operating profit before change in value in biological assets</b> | <b>1,011</b>      | <b>573</b> | <b>2,584</b>              | <b>2,147</b>  |
| Change in value in biological assets (Note 2)                       | 165               | -211       | 12,599                    | 12,223        |
| <b>Operating profit</b>   | <b>1,176</b>      | <b>362</b> | <b>15,183</b>             | <b>14,370</b> |
| Financial items   | -60               | -169       | -98                       | -207          |
| <b>Profit/loss before tax</b>                                       | <b>1,116</b>      | <b>193</b> | <b>15,086</b>             | <b>14,163</b> |
| Tax   | -229              | -38        | -3,157                    | -2,966        |
| <b>Profit/loss from continuing operations</b>                       | <b>887</b>        | <b>155</b> | <b>11,929</b>             | <b>11,197</b> |
| Profit/loss from operations held for sale <sup>1)</sup>             | -                 | -1         | 1                         | -             |
| <b>Profit/loss for the period/year</b>                              | <b>887</b>        | <b>154</b> | <b>11,930</b>             | <b>11,197</b> |
| Earnings per share in SEK before and after dilution                 | 7.49              | 1.30       | 100.78                    | 94.59         |
| - calculated based on average number of shares, million             | 118.4             | 118.4      | 118.4                     | 118.4         |

<sup>1)</sup> Refers to the sale of Hjälmare Kanal, which was completed in the first quarter of 2025.

## Statement of comprehensive income

|   | 3 months, Jan–Mar |            | 12 months                 |               |
|---|-------------------|------------|---------------------------|---------------|
|   | 2026              | 2025       | April 2025–<br>March 2026 | 2025          |
| MSEK  |                   |            |                           |               |
| <b>Profit/loss for the period/year</b>  | <b>887</b>        | <b>154</b> | <b>11,930</b>             | <b>11,197</b> |
| <b>Other comprehensive income</b>   |                   |            |                           |               |
| <i>Components that will not be reversed in profit or loss</i>                                       |                   |            |                           |               |
| Change in value in land assets (Note 2)   | -27               | 33         | -7,988                    | -7,928        |
| Tax on change in value in land assets   | 6                 | 12         | 1,627                     | 1,633         |
| Actuarial gains/losses relating to pensions   | -                 | -          | 45                        | 46            |
| Tax on actuarial gains/losses   | -                 | -          | -9                        | -10           |
| <i>Components that may be reversed in profit or loss</i>  |                   |            |                           |               |
| Translation differences   | 1                 | -4         | 1                         | -4            |
| Other comprehensive income from associates  | 0                 | 0          | 0                         | -             |
| Tax on other comprehensive income from associates   | 0                 | 0          | 0                         | -             |
| Change in fair value of cash flow hedges for the year   | 3                 | 0          | -3                        | -7            |
| Changes in the fair value of cash flow hedges transferred to profit or loss for the year            | 0                 | 0          | 0                         | -             |
| Tax attributable to cash flow hedges  | -1                | 0          | 1                         | 1             |
| <b>Total other comprehensive income for the period/year for remaining operations, net after tax</b> | <b>-18</b>        | <b>41</b>  | <b>-6,326</b>             | <b>-6,269</b> |
| <b>Other comprehensive income from operations distributed as dividend</b>                           | <b>0</b>          | <b>0</b>   | <b>0</b>                  | <b>-</b>      |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>   | <b>869</b>        | <b>195</b> | <b>5,604</b>              | <b>4,928</b>  |

# The Sveaskog Group

## Comments on the income statement

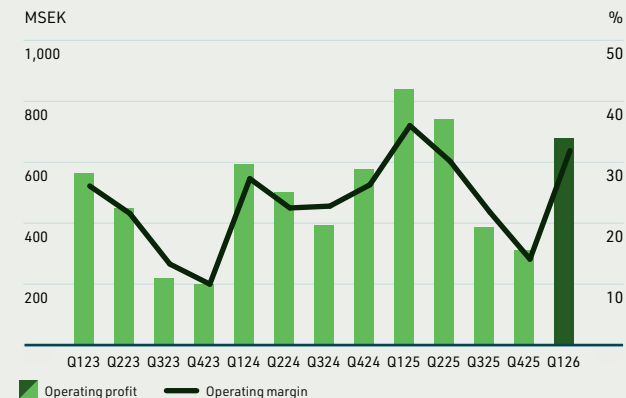
### 1 January – 31 March 2026

**Net sales** Net sales decreased by 9 per cent to MSEK 2,122 (2,325). Timber prices decreased by an average of 7 per cent, while delivery volumes decreased by 2 per cent. Other sales remained unchanged.

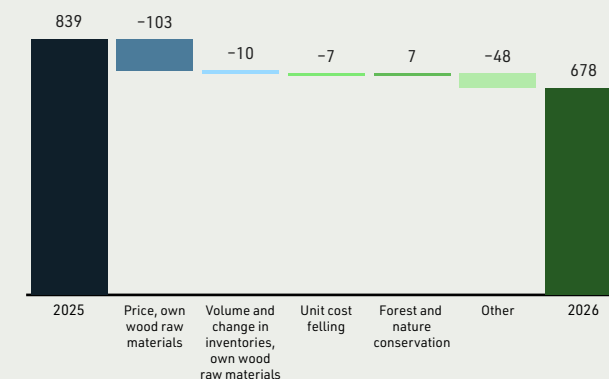
Sales of wood raw materials amounted to 2,014 thousand cubic metres (m<sup>3</sup>sub) (2,067).

**Operating profit** Operating profit decreased by 19 per cent and amounted to MSEK 678 (839). The decrease is mainly attributable to lower timber prices. Staff costs amounted to MSEK -206 (-143). The increase is primarily due to a one-time adjustment of pension costs in the comparative period, which reduced costs by approximately SEK 40 million. Capital gains from the sale of property amounted to MSEK 329 (-42). Share of profits in associates amounted to MSEK 4 (11). The net change in the carrying amount of biological assets amounted to MSEK 165 (-211). In addition to divestments and acquisitions, this change consists of investments in replanting, calculated harvesting and growth. After the change in value in biological assets, the operating profit amounted to MSEK 1,176 (362). Net financial items in the quarter were MSEK -60 (-169). Profit before tax amounted to MSEK 1,116 (193). Tax amounted to MSEK -229 (-38). Profit for the quarter from continuing operations increased to MSEK 887 (155) and profit for the period after operations held for sale increased to MSEK 887 (154).

### OPERATING PROFIT FROM CONTINUING OPERATIONS



### CHANGE IN OPERATING PROFIT, JANUARY-MARCH, MSEK



# The Sveaskog Group

## Condensed balance sheet

| MSEK   | 31 Mar 2026    | 31 Mar 2025    | 31 Dec 2025    |
|--|----------------|----------------|----------------|
| <b>Assets (Note 3)</b>                             |                |                |                |
| <b>Non-current assets</b>                          |                |                |                |
| Goodwill   | 5              | -              | -              |
| Intangible assets                                  | 174            | 152            | 155            |
| Forest assets (Note 2)                             | 123,568        | 119,449        | 123,253        |
| - of which land assets                             | 52,594         | 60,857         | 52,523         |
| - of which biological assets                       | 70,974         | 58,592         | 70,730         |
| Other property, plant and equipment                | 881            | 795            | 868            |
| Right-of-use assets                                | 189            | 174            | 188            |
| Non-current financial assets, non-interest-bearing | 101            | 449            | 467            |
| Long-term interest-bearing receivables             | 142            | 131            | 146            |
| <b>Total non-current assets</b>                    | <b>125,060</b> | <b>121,150</b> | <b>125,077</b> |
| <b>Current assets</b>                              |                |                |                |
| Inventories  | 922            | 800            | 843            |
| Tax assets   | 9              | 69             | 1              |
| Trade receivables                                  | 1,563          | 1,846          | 1,748          |
| Other receivables                                  | 1,938          | 584            | 1,084          |
| Cash and cash equivalents                          | 823            | 1,085          | 794            |
| Assets held for sale <sup>1)</sup>                 | 372            | 611            | 775            |
| <b>Total current assets</b>                        | <b>5,627</b>   | <b>4,995</b>   | <b>5,245</b>   |
| <b>TOTAL ASSETS</b>                                | <b>130,687</b> | <b>126,145</b> | <b>130,322</b> |

<sup>1)</sup> Assets held for sale refer to:  
31 March 2025 Setra Group  
31 Dec 2025 Properties  
31 March 2026: Sunpine, which is expected to be completed in the second quarter of 2026.

<sup>2)</sup> Liabilities held for sale refer to property sales

| MSEK  | 31 Mar 2026    | 31 Mar 2025    | 31 Dec 2025    |
|---|----------------|----------------|----------------|
| <b>Equity and liabilities</b>   |                |                |                |
| <b>Equity</b>   | <b>93,805</b>  | <b>89,405</b>  | <b>92,936</b>  |
| <b>Non-current liabilities (Note 3)</b>                                 |                |                |                |
| Interest-bearing liabilities and provisions                             | 6,628          | 5,455          | 6,634          |
| Interest-bearing lease liabilities, non-current                         | 106            | 131            | 107            |
| Other liabilities and provisions  | 26,463         | 25,535         | 26,376         |
| <b>Total non-current liabilities</b>                                    | <b>33,197</b>  | <b>31,121</b>  | <b>33,117</b>  |
| <b>Current liabilities (Note 3)</b>                                     |                |                |                |
| Interest-bearing liabilities and provisions                             | 1,787          | 3,944          | 2,294          |
| Interest-bearing lease liabilities, current                             | 90             | 48             | 88             |
| Tax liabilities   | 356            | 179            | 228            |
| Trade payables  | 980            | 1,018          | 1,081          |
| Other liabilities and provisions  | 472            | 430            | 423            |
| Liabilities attributable to assets held for sale/dividend <sup>2)</sup> | -              | 0              | 155            |
| <b>Total current liabilities</b>  | <b>3,685</b>   | <b>5,619</b>   | <b>4,269</b>   |
| <b>Total liabilities</b>  | <b>36,882</b>  | <b>36,740</b>  | <b>37,386</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                     | <b>130,687</b> | <b>126,145</b> | <b>130,322</b> |

## Condensed statement of changes in equity

| MSEK   | Jan-Mar 2026  | Jan-Mar 2025  | Full year 2025 |
|--|---------------|---------------|----------------|
| <b>Opening equity, 1 January</b>                             | <b>92,936</b> | <b>89,210</b> | <b>89,210</b>  |
| Total comprehensive income                                   | 869           | 195           | 4,928          |
| Dividend paid according to Annual General Meeting resolution | -             | -             | -1,203         |
| <b>CLOSING EQUITY AT END OF THE PERIOD</b>                   | <b>93,805</b> | <b>89,405</b> | <b>92,936</b>  |

# The Sveaskog Group

## Condensed cash flow statement

| MSEK   | Jan-Mar 2026 | Jan-Mar 2025 | Full year 2025 |
|--|--------------|--------------|----------------|
| <b>Operating activities</b>  |              |              |                |
| <b>Operating profit</b>  | <b>1,176</b> | <b>362</b>   | <b>14,370</b>  |
| Non-cash items, etc.   | -475         | 331          | -11,843        |
| Interest received, etc.  | 9            | 9            | 35             |
| Interest paid  | -68          | -68          | -304           |
| Tax paid   | -172         | -117         | -310           |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>470</b>   | <b>517</b>   | <b>1,948</b>   |
| Changes in working capital   | 95           | -324         | -532           |
| <b>Cash flow from operating activities</b>                                   | <b>565</b>   | <b>193</b>   | <b>1,416</b>   |
| <b>Investing activities</b>  |              |              |                |
| Investment in non-current assets   | -199         | -55          | -607           |
| Investments in shares and participations                                     | -9           | -1           | -2             |
| Dividends from associates  | 0            | 0            | 28             |
| Sale of non-current assets   | 190          | 49           | 414            |
| Sale of shares and participations  | 0            | 0            | 360            |
| Increase in interest-bearing receivables                                     | 3            | 12           | -3             |
| <b>Cash flow from investing activities</b>                                   | <b>-15</b>   | <b>5</b>     | <b>190</b>     |
| <b>Financing activities</b>  |              |              |                |
| Dividend paid  | -            | -            | -1,203         |
| Borrowings   | 1,675        | 1,150        | 5,275          |
| Repayment of loans   | -2,196       | -1,160       | -5,781         |
| <b>Cash flow from financing activities</b>                                   | <b>-521</b>  | <b>-10</b>   | <b>-1,709</b>  |
| <b>CASH FLOW FOR THE PERIOD/YEAR</b>   | <b>29</b>    | <b>188</b>   | <b>-103</b>    |
| <b>Cash and cash equivalents at the beginning of the period/year</b>         | <b>794</b>   | <b>897</b>   | <b>897</b>     |
| <b>Cash and cash equivalents at the end of the period/year</b>               | <b>823</b>   | <b>1,085</b> | <b>794</b>     |

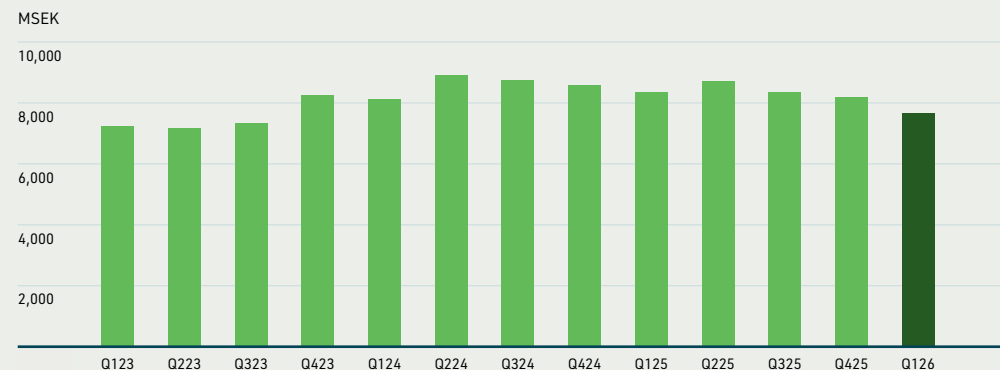
## Comments on the balance sheet and cash flow

Cash flow from operating activities during the period was MSEK 565 (193). Investments in non-current assets, mainly forest properties and forest machines, amounted to MSEK 199 (55) while investments in shares amounted to MSEK 9 (1). Sales of non-current assets, mainly forest properties, amounted to MSEK 190 (49). Any purchase price not yet paid is recognised as a change in working capital. Sveaskog's interest-bearing net debt amounted to MSEK 7,647 (8,362) as of 31 March. At the end of the period, the loan portfolio consisted mainly of loans issued under Sveaskog's MTN programme and a Swedish com-

mercial paper programme. The loan volume under the Swedish commercial paper programme amounted to MSEK 1,775 (1,425), which is refinanced on an ongoing basis. The outstanding volume under the MTN programme at 31 March was MSEK 5,650 (6,950), of which MSEK 5,250 (6,550) refers to green bonds. The lowest average net fixed interest period during the period was around 27 months (23).

The net debt/equity ratio was 0.08 (0.09). The interest coverage ratio was 7.9 (6.8) and the gross borrowing cost was 2.89 per cent (3.08).

### NET INTEREST-BEARING DEBT



## 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–March totalled MSEK 12 (12), of which MSEK 0 (0) was

accounted for by capital gains from sales of forest land. The loss after financial items amounted to MSEK 78 (87). 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

| MSEK   | 3 months, Jan-Mar |            | 12 months                 |             |
|--|-------------------|------------|---------------------------|-------------|
|  | 2026              | 2025       | April 2025–<br>March 2026 | 2025        |
| Operating income                                 | 12                | 12         | 47                        | 47          |
| Operating expenses                               | -1                | -1         | -3                        | -3          |
| <b>Operating profit</b>                          | <b>11</b>         | <b>11</b>  | <b>44</b>                 | <b>44</b>   |
| Financial items                                  | -89               | -98        | -376                      | -385        |
| <b>Profit/loss before appropriations and tax</b> | <b>-78</b>        | <b>-87</b> | <b>-332</b>               | <b>-341</b> |
| Group contributions                              | -                 | -          | 907                       | 907         |
| Provisions to untaxed reserves                   | -                 | -          | -117                      | -117        |
| <b>Profit/loss before tax</b>                    | <b>-78</b>        | <b>-87</b> | <b>458</b>                | <b>449</b>  |
| Tax  | 16                | -          | -99                       | -115        |
| <b>PROFIT/LOSS FOR THE PERIOD/YEAR</b>           | <b>-62</b>        | <b>-87</b> | <b>359</b>                | <b>334</b>  |

## Condensed balance sheet

| MSEK   | 31 Mar 2026   | 31 Mar 2025   | 31 Dec 2025   |
|--|---------------|---------------|---------------|
| <b>Assets</b>  |               |               |               |
| <b>Non-current assets</b>                              |               |               |               |
| Property, plant and equipment                          | 34            | 34            | 34            |
| <b>Total property, plant and equipment</b>             | <b>34</b>     | <b>34</b>     | <b>34</b>     |
| <b>Non-current financial assets</b>                    |               |               |               |
| Shares in Group companies                              | 24,931        | 24,931        | 24,931        |
| Receivables from Group companies, interest-bearing     | 400           | 400           | 400           |
| <b>Total non-current financial assets</b>              | <b>25,331</b> | <b>25,331</b> | <b>25,331</b> |
| <b>Total non-current assets</b>                        | <b>25,365</b> | <b>25,365</b> | <b>25,365</b> |
| <b>Current assets</b>                                  |               |               |               |
| Current receivables etc., non-interest bearing         | 41            | 134           | 74            |
| Receivables from Group companies, non-interest-bearing | 0             | 930           | 907           |
| Receivables from Group companies, interest-bearing     | 58            | 701           | 187           |
| <b>Total current assets</b>                            | <b>99</b>     | <b>1,765</b>  | <b>1,168</b>  |
| <b>TOTAL ASSETS</b>                                    | <b>25,464</b> | <b>27,130</b> | <b>26,533</b> |
| <b>Equity and liabilities</b>                          |               |               |               |
| <b>Equity</b>  | <b>12,199</b> | <b>13,043</b> | <b>12,261</b> |
| <b>Untaxed reserves</b>                                | <b>763</b>    | <b>647</b>    | <b>763</b>    |
| <b>Non-current liabilities</b>                         |               |               |               |
| Interest-bearing non-current liabilities               | 6,442         | 5,244         | 6,442         |
| <b>Total non-current liabilities</b>                   | <b>6,442</b>  | <b>5,244</b>  | <b>6,442</b>  |
| <b>Current liabilities</b>                             |               |               |               |
| Liabilities to Group companies, interest-bearing       | 4,147         | 4,021         | 4,632         |
| Other liabilities, interest-bearing                    | 1,761         | 3,913         | 2,268         |
| Liabilities to Group companies, non-interest-bearing   | -             | -             | -             |
| Other liabilities and provisions, non-interest-bearing | 152           | 262           | 167           |
| <b>Total current liabilities</b>                       | <b>6,060</b>  | <b>8,196</b>  | <b>7,067</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                    | <b>25,464</b> | <b>27,130</b> | <b>26,533</b> |

# Parent company

## Condensed statement of changes in equity

| MSEK  | Jan-Mar 2026  | Jan-Mar 2025  | Full year 2025 |
|---|---------------|---------------|----------------|
| <b>Opening equity, 1 January</b>                        | <b>12,261</b> | <b>13,130</b> | <b>13,130</b>  |
| Dividend according to Annual General Meeting resolution | -             | -             | -1,203         |
| Profit/loss for the period/year                         | -62           | -87           | 334            |
| <b>CLOSING EQUITY AT END OF PERIOD/YEAR</b>             | <b>12,199</b> | <b>13,043</b> | <b>12,261</b>  |

## Condensed cash flow statement

| MSEK   | Jan-Mar 2026 | Jan-Mar 2025 | Full year 2025 |
|--|--------------|--------------|----------------|
| <b>Cash flow from operating activities</b>                           | <b>85</b>    | <b>25</b>    | <b>136</b>     |
| <b>Cash flow from investing activities</b>                           | <b>0</b>     | <b>0</b>     | <b>0</b>       |
| <b>Cash flow from financing activities</b>                           | <b>-85</b>   | <b>-25</b>   | <b>-136</b>    |
| <b>CASH FLOW FOR THE PERIOD/YEAR</b>                                 | <b>0</b>     | <b>0</b>     | <b>0</b>       |
| <b>Cash and cash equivalents at the beginning of the period/year</b> | <b>0</b>     | <b>0</b>     | <b>0</b>       |
| <b>Cash and cash equivalents at the end of the period/year</b>       | <b>0</b>     | <b>0</b>     | <b>0</b>       |

# 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. The parent company's and the Group's accounting principles and calculation principles for the report are 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.

### Forest assets

Accounting principles for forest assets are described in detail in Sveaskog's Annual Report 2025, Note 14 on pages 138–141. For the period January–March 2026, see Note 2 in this interim report.

## NOTE 1 Revenues from contracts with customers

| MSEK  | Jan–Mar<br>2026 | Jan–Mar<br>2025 | April<br>2025–<br>March<br>2026 | Full year<br>2025 |
|---|-----------------|-----------------|---------------------------------|-------------------|
| Sawlogs   | 864             | 996             | 3,594                           | 3,726             |
| Pulpwood and woodchips                                | 977             | 1,047           | 4,062                           | 4,132             |
| Biofuel   | 72              | 70              | 151                             | 149               |
| Seedlings   | 19              | 22              | 358                             | 361               |
| Other   | 64              | 64              | 120                             | 120               |
| <b>Total revenues from contracts with customers</b>   | <b>1,996</b>    | <b>2,199</b>    | <b>8,285</b>                    | <b>8,488</b>      |
| Of which IFRS 15 in net sales                         | 1,996           | 2,199           | 8,285                           | 8,488             |
| Lease income  | 126             | 125             | 259                             | 258               |
| <b>Total net sales</b>                                | <b>2,122</b>    | <b>2,324</b>    | <b>8,544</b>                    | <b>8,746</b>      |
| Of which IFRS 15 in other operating income            | 0               | 0               | 6                               | 6                 |
| Other operating income                                | 42              | 37              | 100                             | 95                |
| <b>Total other operating income</b>                   | <b>43</b>       | <b>37</b>       | <b>106</b>                      | <b>101</b>        |
| <b>Date of revenue recognition</b>                    |                 |                 |                                 |                   |
| Goods transferred to customers on a specific date     | 1,987           | 2,200           | 8,163                           | 8,376             |
| Goods and services transferred to customers over time | 9               | –               | 127                             | 118               |
| <b>Contract assets and contractual liabilities</b>    |                 |                 |                                 |                   |
| Contract assets                                       | 1,987           | 3               | 26                              | 19                |
| Contract liabilities                                  | 9               | 0               | 9                               | 8                 |

Sveaskog has unfulfilled performance obligations for sales contracts with a term of more than 12 months of MSEK 8,340 (10,931). 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 unsatisfied performance obligations of MSEK 8,739 (10,633) reported for last year, MSEK 469 (514) referred to January–March 2026.

## NOTE 2 Valuation of forest assets

Sveaskog's land holdings amount to 3.87 million hectares, of which 3.04 million hectares is productive forest land. The valuation includes a total of 2.74 million hectares containing a growing stock estimated at 290 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 set-asides.

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 owns forest land and are divided into ten different price areas in Sweden. 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 in accordance with 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 sources other than the harvesting of currently standing trees, such as letting income from wind power, extraction from rock quarries, hunting leases, concession revenues and harvesting of trees by future generations and is reported through other comprehensive income.

The carrying amount of Sveaskog's forest assets as of 31 March 2026 has been calculated at MSEK 123,568 (119,449), of which MSEK 70,974 (58,592) refers to the fair value of the standing timber and MSEK 52,594 (60,857) refers to the fair value of the land.

The change in the balance sheet since the previous year-end is MSEK 315 (–240) and is shown on the table on the next page. In addition to divestments and acquisitions, this change consists of investments in replanting, calculated harvesting and growth. 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 five-year average (2021–2025). In terms of cost development, the current normal 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 4.75 per cent (4.5). Sveaskog 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 harvest calculations, which date from 2022 and are based on a forest optimisation model, felling will amount to approximately 5.2 million m<sup>3</sup>sub per year (5.1). This level is estimated to increase steadily until 2033, to then remain at a level of approximately 6.7 million m<sup>3</sup>sub (6.7) until 2037. The level is then estimated to decrease slightly to approximately 6.3 million m<sup>3</sup>sub (6.3). In 2025, approximately 48 per cent (48) of Sveaskog's own forest volume was sold as sawlogs to sawmills and 49 per cent (47) comprised pulpwood which was sold to the pulp and paper industry. Other volumes consisted of, for example, biofuel in the form of logging residues (branches and tops), which are primarily used as fuel wood. This volume is not included in the valuation.

### SUMMARY MODEL ASSUMPTIONS – BIOLOGICAL ASSETS AND FOREST LAND

|  | 31 Mar 2026                         | 31 Mar 2025                         |
|--|-------------------------------------|-------------------------------------|
| <b>Total forest assets</b>                       |                                     |                                     |
| Valuation price per cubic metre of forest in SEK | 5-year average                      | 5-year average                      |
| Timber stocks per million cubic metres of forest | Forest registers as of October 2025 | Forest registers as of October 2024 |
| <b>Biological assets, standing timber</b>        |                                     |                                     |
| Discount rate                                    | 4.75%                               | 4.50%                               |
| Revenue  | 5-year average                      | 5-year average                      |
| Nominal price increase                           | 2.00% per year                      | 2.00% per year                      |
| Costs  | Normal cost <sup>1)</sup>           | Normal cost <sup>1)</sup>           |
| Nominal cost increase                            | 2.00% per year                      | 2.00% per year                      |

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

### FOREST ASSETS

| MSEK                                       | Biological assets |               | Forest land   |               | Total forest assets |                |
|--|-------------------|---------------|---------------|---------------|---------------------|----------------|
|  | 31 Mar 2026       | 31 Mar 2025   | 31 Mar 2026   | 31 Mar 2025   | 31 Mar 2026         | 31 Mar 2025    |
| <b>Opening balance, 1 January</b>          | <b>70,730</b>     | <b>58,820</b> | <b>52,523</b> | <b>60,869</b> | <b>123,253</b>      | <b>119,689</b> |
| Acquisitions                               | 42                | -             | 71            | -             | 113                 | -              |
| Divestments                                | 0                 | -16           | 0             | -12           | 0                   | -28            |
| Investment in replanting                   | 11                | 21            | 0             | -             | 11                  | 21             |
| Change due to felling                      | -348              | -257          | 0             | -             | -348                | -257           |
| Other change in fair value                 | 539               | 24            | 0             | 0             | 539                 | 24             |
| <b>End-of-period value (balance sheet)</b> | <b>70,974</b>     | <b>58,592</b> | <b>52,594</b> | <b>60,857</b> | <b>123,568</b>      | <b>119,449</b> |
| Deferred tax attributable to forest assets | 15,143            | 12,590        | 10,275        | 11,983        | 25,418              | 24,573         |

### ASSETS HELD FOR SALE

| MSEK                                       | Biological assets |             | Forest land |             | Total forest assets |             |
|--|-------------------|-------------|-------------|-------------|---------------------|-------------|
|  | 31 Mar 2026       | 31 Mar 2025 | 31 Mar 2026 | 31 Mar 2025 | 31 Mar 2026         | 31 Mar 2025 |
| <b>Opening balance, 1 January</b>          | <b>448</b>        | -           | <b>327</b>  | -           | <b>775</b>          | -           |
| Divestments                                | -418              | -           | -300        | -           | -718                | -           |
| Other change in fair value                 | -30               | -           | -27         | -           | -57                 | -           |
| <b>End-of-period value (balance sheet)</b> | <b>0</b>          | <b>0</b>    | <b>0</b>    | <b>0</b>    | <b>0</b>            | <b>0</b>    |
| Deferred tax attributable to forest assets | 0                 | 0           | 0           | 0           | 0                   | 0           |

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 2025, Note 14 on pages 138–141.

### NOTE 3 Fair value

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.

| MSEK                                     | Level 1     |             | Level 2      |              |
|--|-------------|-------------|--------------|--------------|
|  | 31 Mar 2026 | 31 Dec 2025 | 31 Mar 2026  | 31 Dec 2025  |
| <b>Assets</b>                            |             |             |              |              |
| Interest-bearing non-current receivables | 142         | 146         | -            | -            |
| Derivative instruments                   | -           | -           | 14           | 5            |
| <b>Total assets</b>                      | <b>142</b>  | <b>146</b>  | <b>14</b>    | <b>5</b>     |
| <b>Liabilities</b>                       |             |             |              |              |
| Non-current liabilities                  | -           | -           | 6,605        | 6,631        |
| Current liabilities                      | -           | -           | 1,764        | 2,275        |
| Derivative instruments                   | -           | -           | -1           | 1            |
| <b>Total liabilities</b>                 | <b>-</b>    | <b>-</b>    | <b>8,368</b> | <b>8,907</b> |

#### 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 partly recognised at market value and partly 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.

#### Issuers (Finance/ Group)

In January–March 2026, Sveaskog issued MSEK 1,675 (1,150) under the commercial paper programme and MSEK 0 (0) under the MTN programme.

# Other information

## Transfers and acquisitions

A major property sale currently in progress, with the purchase price still outstanding, is expected to be completed during the first half of the year.

On 18 February, Sveaskog entered into an agreement to sell its 25-per-cent shareholding in Sunpine AB to VAROPreem Sverige AB. The sale is being carried out together with the co-owners Södra Skogsägarna ekonomisk förening and Lawter B.V. Ownership is expected to transfer during the first half of the year. On 23 February, SIA Sveaskog Baltfors acquired the port terminal company LSEZ BaltexBulk in Liepaja, Latvia.

## Risks and uncertainties

For a description of risks, uncertainties and risk management, please refer to Sveaskog's Annual Report 2025 (pages 29–40). No other significant changes in addition to those mentioned in this interim 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 2025 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, 22 April 2026  
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

Christer Simrén  
Board member

Stefan Öhlén  
Board member

Kenneth Andersson  
Employee representative

Sara Östh  
Employee representative

Erik Brandsma  
President and CEO

The report has not been audited.

# Quarterly overview for the Sveaskog Group

## INCOME STATEMENTS, MSEK

| Quarterly overview  | 2026 Q1      | 2025 Q4       | 2025 Q3    | 2025 Q2    | 2025 Q1    | 2024 Q4      | 2024 Q3    | 2024 Q2    |
|---|--------------|---------------|------------|------------|------------|--------------|------------|------------|
| Net sales   | 2,122        | 2,198         | 1,769      | 2,454      | 2,325      | 2,191        | 1,718      | 2,224      |
| Other operating income  | 43           | 31            | 8          | 26         | 37         | 33           | 15         | 14         |
| Operating expenses  | -1,433       | -1,866        | -1,339     | -1,686     | -1,476     | -1,601       | -1,295     | -1,695     |
| Depreciation/amortisation and impairment                            | -54          | -53           | -52        | -54        | -47        | -47          | -46        | -43        |
| <b>Operating profit from continuing operations</b>                  | <b>678</b>   | <b>310</b>    | <b>386</b> | <b>740</b> | <b>839</b> | <b>576</b>   | <b>392</b> | <b>500</b> |
| Capital gains on property sales                                     | 329          | 46            | 42         | 1          | -42        | 9            | 3          | -2         |
| Impairment attributable to associates                               | 0            | -             | -          | -          | -235       | -            | -          | -          |
| Share of profit/loss in associates                                  | 4            | 14            | 24         | 10         | 11         | 15           | -29        | 5          |
| <b>Operating profit before change in value in biological assets</b> | <b>1,011</b> | <b>370</b>    | <b>452</b> | <b>751</b> | <b>573</b> | <b>600</b>   | <b>366</b> | <b>503</b> |
| Change in value in biological assets                                | 165          | 12,953        | -257       | -262       | -211       | 7,781        | -39        | 168        |
| <b>Operating profit</b>   | <b>1,176</b> | <b>13,323</b> | <b>195</b> | <b>489</b> | <b>362</b> | <b>8,381</b> | <b>327</b> | <b>671</b> |
| Net financial income/expense  | -60          | 101           | -68        | -70        | -169       | -69          | -71        | 29         |
| <b>Profit/loss before tax</b>                                       | <b>1,116</b> | <b>13,424</b> | <b>127</b> | <b>419</b> | <b>193</b> | <b>8,312</b> | <b>256</b> | <b>700</b> |
| Tax   | -229         | -2,823        | -21        | -85        | -38        | -1,698       | -26        | -176       |
| <b>Profit/loss from continuing operations</b>                       | <b>887</b>   | <b>10,601</b> | <b>106</b> | <b>334</b> | <b>155</b> | <b>6,614</b> | <b>230</b> | <b>524</b> |
| Profit/loss from operations held for sale                           | -            | 1             | -          | -          | -1         | -21          | -37        | -          |
| <b>Earnings</b>   | <b>887</b>   | <b>10,602</b> | <b>106</b> | <b>334</b> | <b>154</b> | <b>6,593</b> | <b>193</b> | <b>524</b> |

## BALANCE SHEETS, MSEK

| Quarterly overview   | 2026 Q1        | 2025 Q4        | 2025 Q3        | 2025 Q2        | 2025 Q1        | 2024 Q4        | 2024 Q3        | 2024 Q2        |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Non-current assets, non-interest-bearing                   | 124,918        | 124,931        | 120,825        | 120,995        | 121,019        | 121,252        | 102,640        | 102,871        |
| Non-current receivables, interest-bearing                  | 142            | 146            | 145            | 144            | 131            | 143            | 111            | 89             |
| Inventories  | 922            | 843            | 739            | 660            | 800            | 759            | 690            | 620            |
| Current receivables, non-interest bearing                  | 3,510          | 2,833          | 2,693          | 2,888          | 2,499          | 2,186          | 2,256          | 2,505          |
| Cash and cash equivalents and interest-bearing receivables | 823            | 794            | 1,449          | 695            | 1,085          | 897            | 502            | 592            |
| Assets held for sale                                       | 372            | 775            | -              | -              | 611            | 848            | 20             | -              |
| <b>Total assets</b>  | <b>130,687</b> | <b>130,322</b> | <b>125,851</b> | <b>125,382</b> | <b>126,145</b> | <b>126,085</b> | <b>106,219</b> | <b>106,677</b> |
| Equity   | 93,805         | 92,936         | 88,625         | 88,520         | 89,405         | 89,210         | 73,426         | 73,456         |
| Non-interest-bearing liabilities                           | 28,467         | 28,303         | 27,492         | 27,523         | 27,341         | 27,427         | 23,527         | 23,629         |
| Interest-bearing liabilities                               | 8,415          | 8,928          | 9,734          | 9,339          | 9,399          | 9,447          | 9,166          | 9,592          |
| Liabilities for assets held for discontinuation            | -              | 155            | -              | -              | -              | 1              | 100            | -              |
| <b>Total equity and liabilities</b>                        | <b>130,687</b> | <b>130,322</b> | <b>125,851</b> | <b>125,382</b> | <b>126,145</b> | <b>126,085</b> | <b>106,219</b> | <b>106,677</b> |

## KPIS

| Finacial KPIs <sup>3)</sup>  | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2025 Q2 | 2025 Q1 | 2024 Q4 | 2024 Q3 | 2024 Q2 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| Net debt/equity ratio, times   | 0.08    | 0.09    | 0.09    | 0.10    | 0.09    | 0.10    | 0.12    | 0.12    |
| Adjusted operating capital (excluding deferred tax), MSEK <sup>1)</sup>                          | 59,480  | 58,979  | 48,286  | 48,522  | 49,004  | 49,094  | 42,724  | 42,699  |
| Return on adjusted operating capital, % <sup>2)</sup>  | 4.0     | 3.9     | 5.2     | 5.1     | 4.5     | 4.4     | 3.8     | 3.4     |
| Adjusted operating capital excluding equity participation in associates (and deferred tax), MSEK | 59,408  | 58,540  | 47,861  | 48,093  | 48,585  | 48,686  | 41,485  | 41,428  |
| Return on adjusted operating capital excluding associates, % <sup>2)</sup>                       | 3.9     | 4.2     | 5.7     | 5.7     | 5.1     | 4.6     | 4.2     | 3.8     |
| Equity ratio, %  | 72      | 71      | 70      | 71      | 71      | 71      | 69      | 69      |
| EBITDA <sup>2)</sup>   | 731.7   | 362.8   | 438.0   | 794.0   | 886.0   | 623.0   | 438.0   | 543.0   |
| Net debt / EBITDA <sup>2)</sup>  | 3.3     | 3.3     | 3.1     | 3.2     | 3.4     | 3.8     | 4.7     | 5.3     |
| Return on equity, % <sup>2)</sup>  | 13.0    | 12.3    | 8.9     | 9.0     | 9.1     | 9.5     | 5.6     | 5.3     |
| Capital turnover rate, operating capital, multiple   | 0.08    | 0.09    | 0.09    | 0.10    | 0.10    | 0.10    | 0.10    | 0.11    |
| Interest coverage ratio, multiple <sup>2)</sup>  | 7.9     | 7.2     | 5.8     | 5.6     | 6.8     | 7.0     | 5.6     | 5.2     |
| Operating margin, %  | 55.4    | 606.1   | 11.0    | 19.9    | 15.6    | 382.5   | 19.1    | 30.2    |
| Net interest-bearing debt, MSEK  | 7,647   | 8,183   | 8,360   | 8,716   | 8,362   | 8,584   | 8,730   | 8,912   |
| Average interest rate in loan portfolio, %   | 2.89    | 3.09    | 3.13    | 3.13    | 3.08    | 3.38    | 3.41    | 3.48    |
| Average net fixed interest period, months  | 27      | 27      | 26      | 23      | 23      | 21      | 21      | 23      |

| Other KPIs                                      | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2025 Q2 | 2025 Q1 | 2024 Q4 | 2024 Q3 | 2024 Q2 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| <i>Investments, MSEK</i>                        |         |         |         |         |         |         |         |         |
| Property acquisitions and investments in shares | 124     | 66      | 26      | 47      | 1       | 23      | 34      | 0       |
| Other investments                               | 84      | 95      | 127     | 192     | 55      | 118     | 126     | 171     |
| <i>Staff</i>                                    |         |         |         |         |         |         |         |         |
| Number of employees at the end of the period    | 852     | 830     | 827     | 833     | 831     | 826     | 823     | 816     |
| Average number of employees                     | 870     | 880     | 838     | 880     | 846     | 850     | 812     | 884     |

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

<sup>2)</sup> Rolling 12 months.

<sup>3)</sup> For definitions of KPIs, please refer to the Annual and Sustainability Report 2025, pages 162–164.

## 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 Report 2025, pages 162–164.

### RETURN ON ADJUSTED OPERATING CAPITAL

|  | Apr 2025–<br>Mar 2026 | Apr 2024–<br>Mar 2025 | Full year<br>2025 |
|--|-----------------------|-----------------------|-------------------|
| Operating profit before change in value in biological assets | 2,585                 | 2,041                 | 2,147             |
| Less capital gains on property sales                         | -419                  | 32                    | -48               |
| <b>Subtotal</b>  | <b>2,166</b>          | <b>2,073</b>          | <b>2,099</b>      |
| Adjusted subtotal at full-year value                         | 2,166                 | 2,073                 | 2,099             |
| Adjusted operating capital OB                                | 49,004                | 42,443                | 49,094            |
| Adjusted operating capital CB                                | 59,480                | 49,003                | 58,979            |
| Average adjusted operating capital (OB + CB)/2               | 54,242                | 45,723                | 54,036            |
| Subtotal as above  | 2,166                 | 2,073                 | 2,099             |
| Divided by average adjusted operating capital                | 54,242                | 45,723                | 54,036            |
| <b>= Return on adjusted operating capital, %</b>             | <b>4.0</b>            | <b>4.5</b>            | <b>3.9</b>        |

### RETURN ON ADJUSTED OPERATING CAPITAL EXCLUDING EQUITY PARTICIPATION IN ASSOCIATES

|   | Apr 2025–<br>Mar 2026 | Apr 2024–<br>Mar 2025 | Full year<br>2025 |
|---|-----------------------|-----------------------|-------------------|
| Operating profit before change in value in biological assets                                  | 2,585                 | 2,041                 | 2,147             |
| Less capital gains on property sales  | -419                  | 32                    | -48               |
| Less impairment attributable to associated companies  | 0                     | 235                   | 235               |
| Less share in profit of associates  | -52                   | -2                    | -59               |
| <b>Subtotal</b>   | <b>2,114</b>          | <b>2,306</b>          | <b>2,275</b>      |
| Adjusted Operating profit at full-year value  | 2,114                 | 2,306                 | 2,275             |
| Adjusted operating capital excl. equity participations in associates OB                       | 48,585                | 41,180                | 48,686            |
| Adjusted operating capital excl. equity participations in associates CB                       | 59,408                | 48,585                | 58,540            |
| Average adjusted operating capital excl. equity interests in associates (OB + CB)/2           | 53,997                | 44,883                | 53,613            |
| Subtotal as above   | 2,114                 | 2,306                 | 2,275             |
| Divided by average adjusted operating capital, excluding equity participation in associates   | 53,997                | 44,883                | 53,613            |
| <b>= Return on adjusted operating capital excluding equity participation in associates, %</b> | <b>3.9</b>            | <b>5.1</b>            | <b>4.2</b>        |

### ADJUSTED OPERATING CAPITAL

|   | Mar 2026       | Mar 2025      | Full year<br>2025 |
|---|----------------|---------------|-------------------|
| <b>Other liabilities, provisions and tax liabilities</b>                            | <b>828</b>     | <b>609</b>    | <b>651</b>        |
| - of which tax liabilities  | 356            | 179           | 228               |
| - of which other liabilities and provisions   | 472            | 430           | 423               |
| Balance sheet total   | 130,687        | 126,145       | 130,322           |
| Less interest-bearing assets (cash and cash equivalents)                            | -823           | -1,085        | -794              |
| Less interest-bearing receivables (non-current)                                     | -142           | -131          | -146              |
| Less tax assets   | -9             | -69           | -1                |
| Less other liabilities and provisions (non-current)                                 | -26,463        | -25,535       | -26,376           |
| Less trade payables   | -980           | -1,018        | -1,081            |
| Less liability for decided dividends  | -              | -             | -                 |
| Less other liabilities and provisions (current)                                     | -472           | -430          | -423              |
| <b>= Operating capital, MSEK</b>  | <b>101,798</b> | <b>97,877</b> | <b>101,501</b>    |
| Restoration of land value   | -52,594        | -60,857       | -52,523           |
| Restoration of the land value of assets for sale                                    | 0              | -             | -327              |
| Deferred tax attributable to land value   | 10,275         | 11,983        | 10,260            |
| Deferred tax attributable to the land value of assets held for sale                 | 0              | -             | 68                |
| <b>= Adjusted operating capital, MSEK</b>   | <b>59,479</b>  | <b>49,003</b> | <b>58,979</b>     |
| Less equity participation in associates   | -71            | -418          | -439              |
| <b>= Adjusted operating capital excl. equity participations in associates, MSEK</b> | <b>59,408</b>  | <b>48,585</b> | <b>58,540</b>     |

## 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.

|   | Apr 2025–<br>Mar 2026 | Apr 2024–<br>Mar 2025 | Full year<br>2025 |
|---|-----------------------|-----------------------|-------------------|
| Operating profit (external)             | 2,113                 | 2,306                 | 2,275             |
| Reversal of amortisation/depreciation   | 212                   | 184                   | 205               |
| EBITDA                                  | 2,325                 | 2,490                 | 2,480             |
| Net interest-bearing debt               | -7,647                | -8,362                | -8,183            |
| Divided by EBITDA                       | 2,325                 | 2,490                 | 2,480             |
| <b>Net interest-bearing debt/EBITDA</b> | <b>3.3</b>            | <b>3.4</b>            | <b>3.3</b>        |

## NET DEBT/EQUITY RATIO

|                                       | Mar 2026    | Mar 2025    | Full year<br>2025 |
|---------------------------------------|-------------|-------------|-------------------|
| Net interest-bearing debt             | 7,647       | 8,362       | 8,183             |
| Divided by equity                     | 93,805      | 89,405      | 92,936            |
| <b>= Net debt/equity ratio, times</b> | <b>0.08</b> | <b>0.09</b> | <b>0.09</b>       |

## NET INTEREST-BEARING DEBT

|   | Mar 2026      | Mar 2025      | Full year<br>2025 |
|---|---------------|---------------|-------------------|
| Interest-bearing assets (cash and cash equivalents and non-current receivables) | 965           | 1,216         | 940               |
| Interest-bearing liabilities and provisions (non-current)                       | -6,628        | -5,455        | -6,634            |
| Lease liabilities, non-current  | -106          | -131          | -107              |
| Interest-bearing liabilities, MSEK  | -1,787        | -3,944        | -2,294            |
| Leasing liabilities, current  | -91           | -48           | -88               |
| <b>= Net interest-bearing debt, MSEK</b>  | <b>-7,647</b> | <b>-8,362</b> | <b>-8,183</b>     |

## INTEREST COVERAGE RATIO

|  | Apr 2025–<br>Mar 2026 | Apr 2024–<br>Mar 2025 | Full year<br>2025 |
|--|-----------------------|-----------------------|-------------------|
| Financial items in the income statement                      | -98                   | -281                  | -207              |
| - of which financial income                                  | 201                   | 27                    | 99                |
| - of which financial expenses                                | -299                  | -308                  | -306              |
| Operating profit before change in value in biological assets | 2,585                 | 2,041                 | 2,147             |
| Less capital gains on property sales                         | -419                  | -1                    | -48               |
| Plus financial income  | 201                   | 27                    | 99                |
| <b>Subtotal</b>  | <b>2,367</b>          | <b>2,067</b>          | <b>2,198</b>      |
| Subtotal as above  | 2,367                 | 2,067                 | 2,198             |
| Divided by financial expenses                                | 299                   | 308                   | 306               |
| <b>= Interest coverage ratio, times</b>                      | <b>7.9</b>            | <b>6.8</b>            | <b>7.2</b>        |

## EQUITY RATIO

|                          | Mar 2026  | Mar 2025  | Full year<br>2025 |
|--------------------------|-----------|-----------|-------------------|
| Equity                   | 93,805    | 89,405    | 92,936            |
| Divided by total assets  | 130,687   | 126,145   | 130,322           |
| <b>= Equity ratio, %</b> | <b>72</b> | <b>71</b> | <b>71</b>         |

## Definitions

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

**Pre-commercial thinning index.** This index consists of two components of equal weight: the quality of the pre-commercial thinning carried out (approved area) and the area carried out in relation to the plan for the year.

**Genetic gain.** The increase in yield resulting from the use of refined seedlings compared to non-refined seedlings.

**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.

**Management for 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/05-23-367. All timber purchased from other forest owners must meet FSC's Controlled Wood and Chain of Custody requirements, FSC® SA-CW-014563.

Photo: p. 1, Malin Grönborg.

## Upcoming reports

|  |                                    |            |      |
|--|------------------------------------|------------|------|
|  | Interim report April–June 2026     | 17 July    | 2026 |
|  | Interim report July–September 2026 | 29 October | 2026 |
|  | Year-end report 2026               | February   | 2027 |

 [Link to report archive at sveaskog.se](#)

## Contact

---

If you have any questions, please contact  
Erik Brandsma, President and CEO,  
tel. +46 (0)10-471 81 50

Sveaskog AB, Stockholm  
Wallingatan 2  
SE-105 22 Stockholm

Switchboard  
+46 (0)771-787 000  
For contact with Sveaskog's  
employees

Telephone Customer Service Centre  
+46 (0)771-787 100  
For questions about Sveaskog's operations  
[info@sveaskog.se](mailto:info@sveaskog.se)  
[www.sveaskog.se](http://www.sveaskog.se)

Adnan Hadziosmanovic, Acting CFO,  
tel. +46(0)10-471 80 20