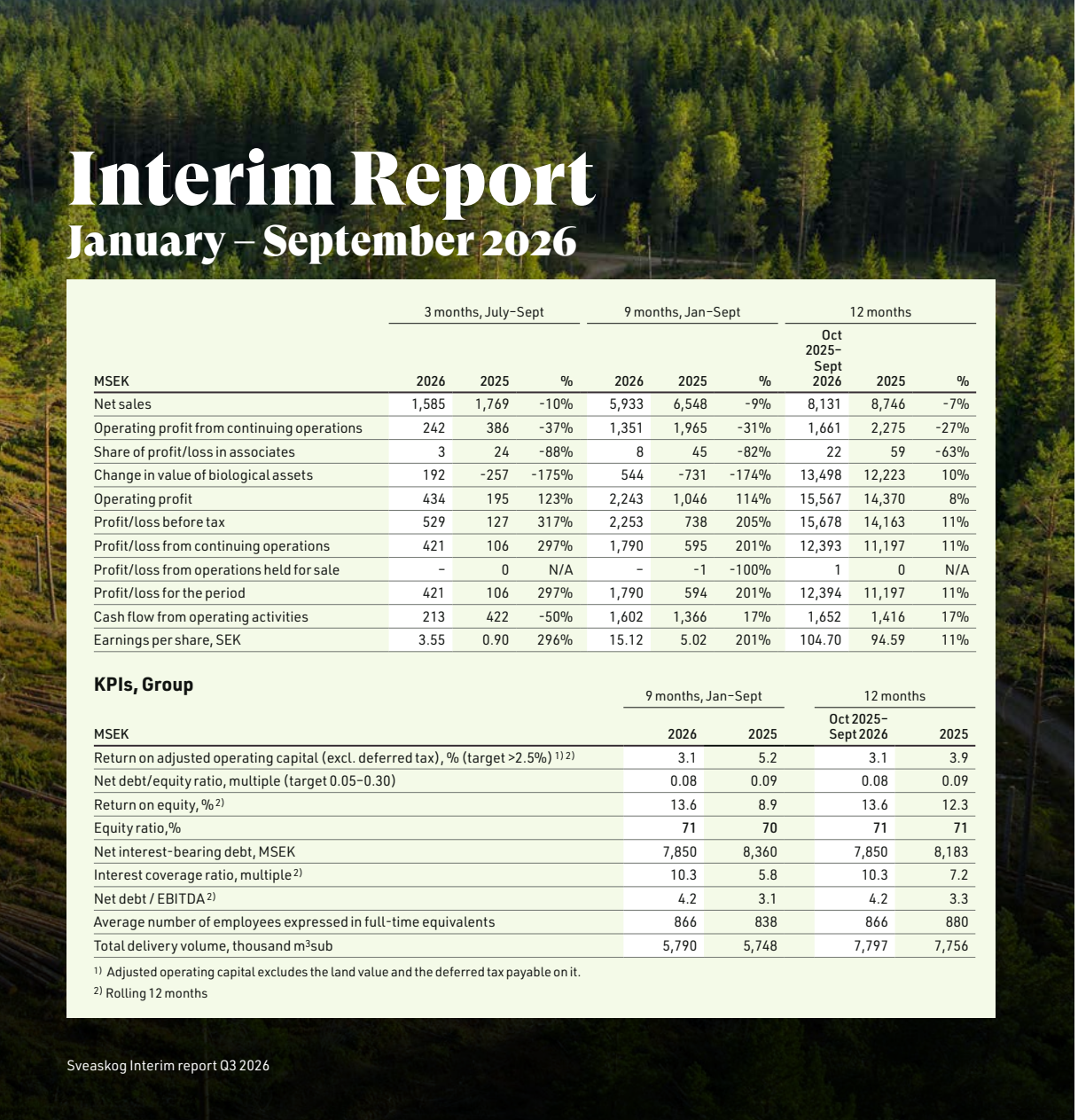


Interim Report
January – September 2026

	3 months, July–Sept			9 months, Jan–Sept			12 months		
MSEK	2026	2025	%	2026	2025	%	Oct 2025–Sept 2026	2025	%
Net sales	1,585	1,769	-10%	5,933	6,548	-9%	8,131	8,746	-7%
Operating profit from continuing operations	242	386	-37%	1,351	1,965	-31%	1,661	2,275	-27%
Share of profit/loss in associates	3	24	-88%	8	45	-82%	22	59	-63%
Change in value of biological assets	192	-257	-175%	544	-731	-174%	13,498	12,223	10%
Operating profit	434	195	123%	2,243	1,046	114%	15,567	14,370	8%
Profit/loss before tax	529	127	317%	2,253	738	205%	15,678	14,163	11%
Profit/loss from continuing operations	421	106	297%	1,790	595	201%	12,393	11,197	11%
Profit/loss from operations held for sale	–	0	N/A	–	-1	-100%	1	0	N/A
Profit/loss for the period	421	106	297%	1,790	594	201%	12,394	11,197	11%
Cash flow from operating activities	213	422	-50%	1,602	1,366	17%	1,652	1,416	17%
Earnings per share, SEK	3.55	0.90	296%	15.12	5.02	201%	104.70	94.59	11%

KPIs, Group

	9 months, Jan–Sept		12 months	
MSEK	2026	2025	Oct 2025–Sept 2026	2025
Return on adjusted operating capital (excl. deferred tax), % (target >2.5%) [1) 2)]	3.1	5.2	3.1	3.9
Net debt/equity ratio, multiple (target 0.05–0.30)	0.08	0.09	0.08	0.09
Return on equity, % [2)]	13.6	8.9	13.6	12.3
Equity ratio,%	71	70	71	71
Net interest-bearing debt, MSEK	7,850	8,360	7,850	8,183
Interest coverage ratio, multiple [2)]	10.3	5.8	10.3	7.2
Net debt / EBITDA [2)]	4.2	3.1	4.2	3.3
Average number of employees expressed in full-time equivalents	866	838	866	880
Total delivery volume, thousand m³sub	5,790	5,748	7,797	7,756

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

2) Rolling 12 months

1 July – 30 September 2026

- Net sales decreased by 10 per cent to MSEK 1,585 (1,769). The change is attributable to lower timber prices, which decreased by an average of 15 per cent, while the volume effect increased by 3 per cent. Other sales increased by 1 per cent.
- The operating profit decreased by 37 per cent to MSEK 242 (386). The decrease is mainly attributable to lower timber prices, which are partially offset by higher volumes. The average prices of deliveries from Sveaskog's own forest decreased by 16 per cent from the corresponding period of the previous year.
- Share of profits of associates amounted to MSEK 3 (24). The sale of Sveaskog's shareholding in the associate Sunpine AB to VAROPreem Sverige AB was completed during the quarter. The final capital gain amounted to MSEK 151 and was recognised under financial items.
- The reported net change in value of biological assets amounted to MSEK 192 (-257). The difference compared with the previous year is now primarily attributable to a change in the valuation method used in the quarterly financial statements, which now takes into account both harvesting and growth.
- Profit for the quarter amounted to MSEK 421 (106), equivalent to SEK 3.55 (0.90) per share.

1 January – 30 September 2026

- Net sales decreased by 9 per cent to MSEK 5,933 (6,548). The change is attributable to lower timber prices, which decreased by an average of 11 per cent, while the volume effect increased by 1 per cent. Other sales remained unchanged.
- The operating profit decreased by 31 per cent to MSEK 1,351 (1,965). The decrease is mainly attributable to lower timber prices. The average prices of deliveries from Sveaskog's own forest decreased by 13 per cent from the corresponding period of the previous year.
- A number of property deals resulted in a capital gain of MSEK 340 (2).
- Share of profits of associates amounted to MSEK 8 (45). The sale of Sveaskog's shareholding in the associate Sunpine AB to VAROPreem Sverige AB was completed during the third quarter. The final capital gain amounted to MSEK 151 and was recognised under financial items.
- The reported net change in value of biological assets amounted to MSEK 544 (-731). The difference compared with the previous year is now primarily attributable to a change in the valuation method used in the quarterly financial statements, which now takes into account both harvesting and growth.
- Profit for the period amounted to MSEK 1,790 (594), equivalent to SEK 15.12 (5.02) per share.

A market that remains challenging in an uncertain world

This autumn is marked by geopolitical unrest, trade barriers and a Europe that is getting prepared. U.S. tariffs on sawn timber, an uncertain interest rate environment and a weak construction market are affecting our customers. At the same time, the need for effective emergency preparedness, security of supply and climate transition makes forests more important than they have been in a long time. It is within this broader context that we, as the country's largest forest owner, operate.

We are seeing the effects of lower timber prices, and operating profit amounted to MSEK 242, which is 37 per cent lower than in the same period last year. However, the decrease in operating profit is offset somewhat by higher volumes.

A slightly improved situation in a tight market
The market situation for our customers improved slightly during the quarter, but sawmills' profitability remains under pressure, and the recovery in the pulp, paper and packaging sectors is uneven. Storm-damaged trees have led to a local surplus of timber, while low harvesting activity is raising concerns about the future supply of timber and pulpwood. The Swedish Central Bank's signal regarding upcoming interest rate hikes suggests that the recovery in the construction sector will be gradual.

Forests as part of Sweden's resilience
In September, a commission of inquiry was appointed, in which Sveaskog is participating, concerning the role of the forestry industry in Sweden's emergency preparedness. The commission will analyse how wood raw materials, forestry and the forest industry can contribute in the event of crises and war. Timber, the road network and the fleet of machinery can play a crucial role in society's resilience. Sveaskog takes this responsibility very seriously.

Active forestry with environmental consideration
In August, we organised a special day on close-to-nature forest management on our land in collaboration with the Swedish Forest Agency, the Swedish Environmental Protection Agency and the WWF. Close-to-nature forest management involves creating production forests that resemble natural forests as closely as possible. The day focused on how active forestry can be conducted while taking into account natural values and continuity. We are also conducting research on nature conservation burning and methods for managing the forest without harming the ground lichens, which are an important food source for reindeer.

More tree species and new technology
We are making a long-term commitment to deciduous trees that combine rapid growth with high natural value, and we want to launch a breeding programme in collaboration with the Forestry Research Institute of Sweden and the Swedish University of Agricultural Sciences.

The recently completed research project "Auto-plant" that we participated in, shows that regeneration using autonomous technology can be carried out with greater precision and less impact on the ground than manual regeneration.

For Sveaskog to continue capitalising on the opportunities offered by AI, it needs employees who are eager to explore, learn and inspire others. This autumn, we will therefore be launching another round of our popular in-house train-the-trainer programme, AI Champions.

Sale of Sunpine completed
This past summer, we completed the sale of our shareholding in Sunpine, which is now well-established and has a strong market position. A successful divestment is a logical step for Sveaskog and is in line with our strategy.

Decisions in Brussels shape the future of the forest
The EU's 2040 climate targets and the revision of the LULUCF Regulation will determine how the climate benefits of forests are valued, and the Deforestation Regulation will take effect on 30 December. In September, our Board of Directors and members of Group management met with members of the European Parliament, the European Commission, EUSTAFOR and WWF in Brussels. Our conclusion is that Europe's climate policy is at a crossroads, and close dialogue with the forest industry and Sweden's new Parliament and Government will be crucial.



Safety First
This year's third employee survey, which focused on the work environment, shows a high level of perceived safety compliance. With risks, such as falling trees, working with machinery and working alone, having the right knowledge and the right tools is an obvious priority.

With a long-term perspective, a business-oriented approach, consideration and optimism about the future, we continue to develop the value of Sweden's forests. Thank you to all of Sveaskog's employees, customers, suppliers and partners for this quarter.

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 forest raw materials sold come from our own forests. The remaining volume 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 fierce global competition and that the entire supply chain must be efficient in order to maintain competitiveness and profitability.

Timber customers

The market situation for the sawmill industry continued to be challenging in the third quarter. Demand for sawn timber did not pick up, and export prices dropped slightly in August. The profitability of sawmills remained under pressure from high raw material costs, and several companies reduced production or announced capacity cuts.

Lower timber prices are expected to gradually improve conditions for sawmills, albeit with some delay. Storm Johannes continued to affect the timber market, with high stock levels of timber and slower-than-expected processing and deliveries.

Sveaskog adjusted its harvesting and deliveries in consultation with affected customers to limit local surpluses. Outside the storm-affected area, particularly to the north and south of it, there was also a shortage of timber at the same time. Uncertainty remains regarding the availability of raw materials after the storm-damaged volumes have been processed, which increases the value of Sveaskog's delivery capacity.

During the third quarter, Sveaskog delivered 550 thousand m³sub* (528) of sawlogs from the Swedish operations, which is an increase of 4 per cent over the same period last year. For the period October 2025 to September 2026, deliveries totalled 2,804 thousand m³sub (2,914).

Pulp and paper industry

Market conditions in the pulp, paper and packaging industries improved slightly during the third quarter following a weak first half of the year. Demand stabilised across several product segments, and expectations regarding the industry's profitability improved. Lower fibre costs and efficiency improvements had a positive impact on Sveaskog's customers, but performance remained uneven, with weak demand in certain paper and packaging segments.

Low levels of activity in private forestry and few logging notifications, particularly in southern Sweden, are fuelling concerns about the supply of timber and increasing interest in imports.

Market sentiment for pulpwood strengthened during the quarter, and Sveaskog's stable delivery capacity continued to be highly valued.

In the third quarter, Sveaskog delivered 1,101 thousand m³sub* (1,094) of pulpwood and woodchips from the Swedish operations, which is an increase of 1 per cent over the same period last year. For the period October 2025 to September 2026, deliveries totalled 4,605 thousand m³sub (4,621).

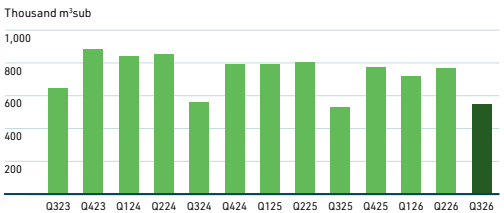
The biofuel market

The biofuel market showed steady growth during the third quarter and continues to be characterised by a healthy balance between supply and demand. Customer orders have developed as expected and are in line with, or slightly above, the agreed volumes. At the same time, a larger proportion of this season's volumes has been contracted earlier than usual, which has contributed to greater predictability and higher fuel quality through improved dry matter content.

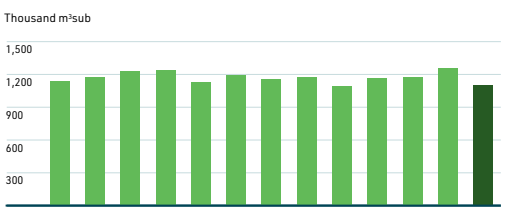
The persistently low level of activity in the sawmill and pulp industries, combined with limited harvesting volumes, is contributing to uncertainty regarding the long-term supply of raw materials. Despite this, the market has been well-supplied ahead of the heating season. At the same time, growing interest among customers in securing future volumes points to continued strong demand and stable market trends.

During the third quarter, Sveaskog delivered 45 thousand m³sub* (31) of biofuel from the Swedish operations, which is an increase of 45 per cent over the same period last year. For the period October 2025 to September 2026, deliveries totalled 293 thousand m³sub (284).

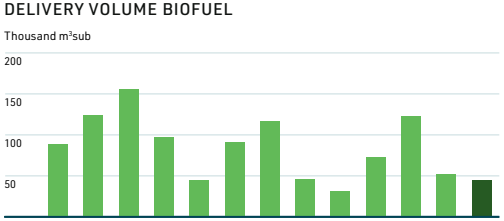
DELIVERY VOLUME SAWLOGS



DELIVERY VOLUME PULPWOOD AND WOODCHIPS



DELIVERY VOLUME BIOFUEL



*m³sub stands for "solid cubic metres under bark" and is used to measure the volume of forest products such as timber, pulpwood and bioenergy.

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. Sept 2025	Outcome acc. Sept 2026	Target full year 2026	Target full year 2030
Thinning effect, %, acc.	86	86	89	80	80
Pre-commercial thinning index, % acc.	95	96	94	>94	>94
Restart damaged young forest, hectares	2,717	716	296	1,000	700
Genetic gain R12, %	19	19	19	19	20

Sveaskog continues to maintain a very high standard of quality in thinning operations throughout the country, and is well above established quality targets. Pre-commercial thinning is also proceeding according to plan, and the results are exceeding the company's goals.

The area for the restart of damaged young forest is lower than the corresponding period last year. The assessment is that the target for the year will be met.

See definitions on page 20.

The genetic gain for the seedlings delivered to Sveaskog's own forest is 19 per cent, which is in line with the long-term development plan for increased growth. The seedlings grow 19 per cent better than non-refined trees would have in the respective areas. In addition, they are better equipped to cope with a changing climate and have better quality characteristics than trees grown from local seed. In this way, a larger proportion of the trees will be used as sawlogs in the future and incorporated into buildings and other long-lasting products, thereby contributing to greater climate benefits.

Increased climate benefit

Sveaskog's climate impact consists of the emissions from the company's operations and value chain and the extent 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 both to reduce emissions from, for example, transport and forest machinery, and 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. Sept 2025	Outcome acc. Sept 2026	Target full year 2026	Target full year 2030
Share of fossil-free fuel, own teams, %	87	90	87	90	95

The transition to fossil-free fuels for Sveaskog's own machinery teams is proceeding according to plan. Despite certain challenges related to suppliers' delivery capacity and increased fuel costs, Sveaskog remains focused on achieving the goals set out in the budget and business plan. The logistics involved in the transport and distribution of HVO fuel have a decisive impact on how well the target for Sveaskog's own teams can be achieved.

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 landholdings. 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. Sept 2025	Outcome acc. Sept 2026	Target full year 2026	Target full year 2030
Management for nature conservation (extended area, ha)	2,119	1,216	1,223	1,760	2,006
Of which nature conservation burning (extended area, ha)	151	107	192	275	300
Restored wetlands (number of sites)	74	29	5	28	28

Management for nature conservation refers to measures aimed at maintaining or enhancing high natural values in forest stands set aside for nature conservation. A large portion of the measures are carried out in the autumn, after the birds' breeding season, and it is therefore likely that the annual target will be met. Nature conservation burning is a way to create habitats and substrates for a group of organisms that require burned forest to survive and reproduce. For obvious reasons, this depends on the weather, which means that the results are rarely evenly distributed throughout the year. Given the drought that has affected large parts of the country, it is doubtful that the annual target will be met in 2026. Five wetlands were restored during the first three quarters and reported as completed, which means there is still a lot of work left to do to reach the annual target.

See definitions on page 20.

Increased sustainable returns

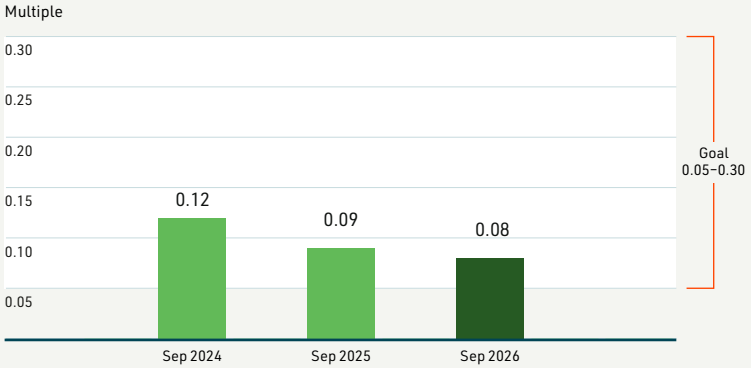
Sveaskog wants to be a role model in value creation in forests and land. This means that the company needs to have a strong return over time while at the same time increasing the value of the forest. The way to achieve this is to focus on efficient production, develop new business in land, energy and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

Indicator	Outcome Full year 2025	Outcome acc. Sept 2025	Outcome acc. Sept 2026	Target Full year 2026	Target Full year 2030
Sales, other land transactions, R12, MSEK	296	296	315	290	319
Return on adjusted operating capital R12, %	3.9	5.2	3.1	>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" was 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 amounted to MSEK 315, which is slightly higher than the target for the year and the outcome last year. The increase is attributable to non-recurring revenues from existing power lines. Future sales growth is expected mainly in the area of renewable energy. Project planning of energy projects is under way in several electricity areas.

Sveaskog's financial targets

NET DEBT/EQUITY RATIO



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. In addition, 100 per cent of the dividends received by the company in the previous year from the associated companies.

	2026	2025
Dividend, MSEK	1,338	1,203
Percentage of basis for dividends, %	100	100

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 850 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, July–Sept		9 months, Jan–Sept		12 months	
MSEK	2026	2025	2026	2025	Oct 2025–Sept 2026	2025
Net sales (Note 1)	1,585	1,769	5,933	6,548	8,131	8,746
Other operating income (Note 1)	32	8	95	71	126	101
Raw materials and consumables	-451	-580	-1,748	-2,068	-2,430	-2,750
Change in inventories	81	83	78	151	214	288
Other external expenses	-771	-679	-2,232	-2,088	-3,312	-3,169
Staff costs	-176	-163	-606	-497	-846	-736
Depreciation/amortisation	-58	-52	-169	-152	-222	-205
Operating profit from continuing operations	**242**	**386**	**1,351**	**1,965**	**1,661**	**2,275**
Capital gains/losses on property sales	-3	42	340	2	386	48
Impairment attributable to associates	–	–	–	-235	–	-235
Share of profit/loss in associates	3	24	8	45	22	59
Operating profit before change in value in biological assets	**242**	**452**	**1,699**	**1,777**	**2,069**	**2,147**
Change in value in biological assets (Note 2)	192	-257	544	-731	13,498	12,223
Operating profit	**434**	**195**	**2,243**	**1,046**	**15,567**	**14,370**
Financial items	95	-68	10	-308	111	-207
Profit/loss before tax	**529**	**127**	**2,253**	**738**	**15,678**	**14,163**
Tax	-108	-21	-463	-143	-3,285	-2,966
Profit/loss from continuing operations	**421**	**106**	**1,790**	**595**	**12,393**	**11,197**
Profit/loss from operations held for sale[1)]	–	–	–	-1[1)]	1	–
Profit/loss for the period/year	**421**	**106**	**1,790**	**594**	**12,394**	**11,197**
Earnings per share in SEK before and after dilution	3.55	0.90	15.12	5.02	104.70	94.59
– 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 Kanal, which was completed in the first quarter of 2025.

Statement of comprehensive income

	3 months, July–Sept		9 months, Jan–Sept		12 months	
MSEK	2026	2025	2026	2025	Oct 2025–Sept 2026	2025
Profit/loss for the period/year	**421**	**106**	**1,790**	**594**	**12,394**	**11,197**
Other comprehensive income						
Components that will not be reversed in profit or loss						
Change in value in land assets (Note 2)	-1	0	-28	33	-7,989	-7,928
Tax on change in value in land assets	0	4	6	-1	1,640	1,633
Actuarial gains/losses relating to pensions	–	–	–	–	47	46
Tax on actuarial gains/losses	–	–	–	–	-10	-10
Components that may be reversed in profit or loss						
Translation differences	1	0	3	-3	2	-4
Other comprehensive income from associates	–	–	–	–	–	–
Tax on other comprehensive income from associates	–	–	–	–	–	–
Change in fair value of cash flow hedges for the year	2	1	1	-6	1	-7
Changes in the fair value of cash flow hedges transferred to profit or loss for the year	–	0	–	–	–	–
Tax attributable to cash flow hedges	0	0	0	1	0	1
Total other comprehensive income for the period/year for remaining operations, net after tax	**2**	**5**	**-18**	**24**	**-6,309**	**-6,269**
Other comprehensive income from operations distributed as dividend	**–**	**–**	**–**	**–**	**–**	**–**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	**423**	**111**	**1,772**	**618**	**6,085**	**4,928**

The Sveaskog Group

Comments on the income statement

1 July – 30 September 2026

Net sales Net sales decreased by 10 per cent to MSEK 1,585 (1,769). The change is attributable to lower timber prices, which decreased by an average of 15 per cent, while the volume effect increased by 3 per cent. Other sales increased by 1 per cent.

Sales of wood raw materials from the Swedish operations amounted to 1,696 thousand cubic metres (m^3sub) (1,653).

Operating profit Operating profit decreased by 37 per cent and amounted to MSEK 242 (386). The decrease is mainly attributable to lower timber prices, which are partially offset by higher volumes. Staff costs amounted to MSEK -176 (-163). Capital losses from the sale of property amounted to MSEK 3 (gain: 42). Share of profits in associates amounted to MSEK 3 (24). The sale of Sveaskog's shareholding in the associate Sunpine AB to VAROPreem Sverige AB was completed during the quarter. The final capital gain amounted to MSEK 151 and was recognised under financial items. The net change in the carrying amount of biological assets amounted to MSEK 192 (-257).The difference compared with the previous year is now primarily attributable to a change in the valuation method used in the quarterly financial statements, which now takes into account both harvesting and growth.

After the change in value in biological assets, the operating profit amounted to MSEK 434 (195). Net financial items in the quarter were an income of MSEK 95 (expense: 68). Profit before tax amounted to MSEK 529 (127). Tax amounted to MSEK -108 (-21). Profit for the quarter for continuing operations rose to MSEK 421 (106).

1 January – 30 September 2026

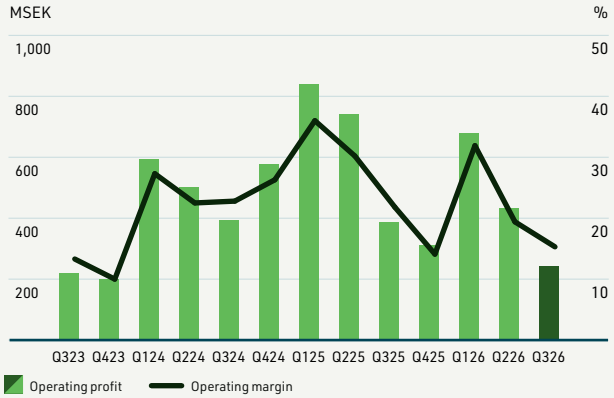
Net sales Net sales decreased by 9 per cent to MSEK 5,933 (6,548). The change is attributable to lower timber prices, which decreased by an average of 11 per cent, while the volume effect increased by 1 per cent. Other sales remained unchanged.

Sales of wood raw materials from the Swedish operations amounted to 5,790 thousand cubic metres (m^3sub) (5,748).

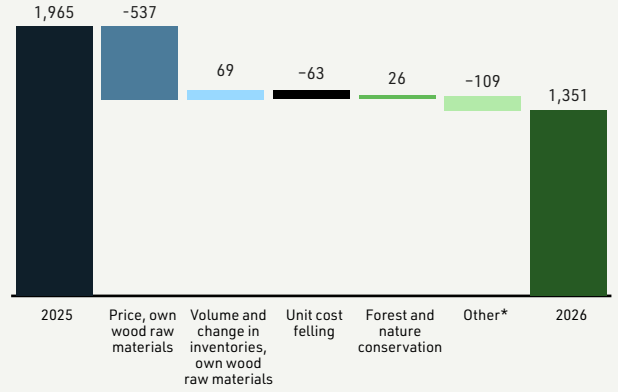
Operating profit Operating profit decreased by 31 per cent and amounted to MSEK 1,351 (1,965). The decrease is mainly attributable to lower timber prices. Staff costs amounted to MSEK -606 (-497). The increase is primarily due to a one-time adjustment to pension expenses in the previous year. Capital gains from the sale of property amounted to MSEK 340 (2). Share of profits in associates amounted to MSEK 8 (45). The sale of Sveaskog's shareholding in the associate Sunpine AB to VAROPreem Sverige AB was completed during the third quarter. The net change in the carrying amount of biological assets amounted to MSEK 544 (-731).The difference compared with the previous year is now primarily attributable to a change in the valuation method used in the quarterly financial statements, which now takes into account both harvesting and growth.

After the change in value in biological assets, the operating profit amounted to MSEK 2,243 (1,046). Net financial items in the period were an income of MSEK 10 (expense: 308). This year's financial items were affected by a dividend of MSEK 126 received from Sunpine, the final capital gain of MSEK 151 related to Sunpine, and the final accounting entry and cumulative effect from the sale of Setra of MSEK -69. Profit before tax amounted to MSEK 2,253 (738). Tax amounted to MSEK -463 (-143). Profit for the period from continuing operations increased to MSEK 1,790 (595) and profit for the period after operations held for sale increased to MSEK 1,790 (594).

OPERATING PROFIT FROM CONTINUING OPERATIONS



CHANGE IN OPERATING PROFIT, JANUARY–SEPTEMBER, MSEK



* Other: Adjustment of pension expenses and an increase in the number of employees.

The Sveaskog Group

Condensed balance sheet

MSEK	30 Sept 2026	30 Sept 2025	31 Dec 2025
Assets (Note 3)			
Non-current assets			
Goodwill	5	–	–
Intangible assets	169	154	155
Forest assets (Note 2)	124,255	119,163	123,253
– of which land assets	*52,668*	*60,883*	*52,523*
– of which biological assets	*71,587*	*58,280*	*70,730*
Other property, plant and equipment	928	842	868
Right-of-use assets	198	212	188
Non-current financial assets, non-interest-bearing	109	454	467
Long-term interest-bearing receivables	155	145	146
Total non-current assets	**125,819**	**120,970**	**125,077**
Current assets			
Inventories	796	739	843
Tax assets	98	204	1
Trade receivables	1,260	1,565	1,748
Other receivables [1)]	1,975	924	1,084
Cash and cash equivalents	732	1,449	794
Assets held for sale[2)]	–	–	775
Total current assets	**4,861**	**4,881**	**5,245**
TOTAL ASSETS	**130,680**	**125,851**	**130,322**

[1)] The increase in other receivables is primarily due to a major ongoing property sale

[2)] Assets held for sale refer to: 31 Dec 2025 Properties

MSEK	30 Sept 2026	30 Sept 2025	31 Dec 2025
Equity and liabilities			
Equity	**93,371**	**88,625**	**92,936**
Non-current liabilities (Note 3)			
Interest-bearing liabilities and provisions	5,723	6,637	6,634
Interest-bearing lease liabilities, non-current	107	117	107
Other liabilities and provisions	26,583	25,439	26,376
Total non-current liabilities	**32,413**	**32,193**	**33,117**
Current liabilities (Note 3)			
Interest-bearing liabilities and provisions	2,809	3,097	2,294
Interest-bearing lease liabilities, current	98	103	88
Tax liabilities	419	396	228
Trade payables	1,096	966	1,081
Other liabilities and provisions	474	471	423
Liabilities attributable to assets held for sale/dividend[2)]	–	–	155
Total current liabilities	**4,896**	**5,033**	**4,269**
Total liabilities	**37,309**	**37,226**	**37,386**
TOTAL EQUITY AND LIABILITIES	**130,680**	**125,851**	**130,322**

Condensed statement of changes in equity

MSEK	Jan–Sept 2026	Jan–Sept 2025	Full year 2025
Opening equity, 1 January	**92,936**	**89,210**	**89,210**
Total comprehensive income	1,772	618	4,928
Dividend paid according to Annual General Meeting resolution	-1,338	-1,203	-1,203
CLOSING EQUITY AT END OF THE PERIOD	**93,371**	**88,625**	**92,936**

The Sveaskog Group

Condensed cash flow statement

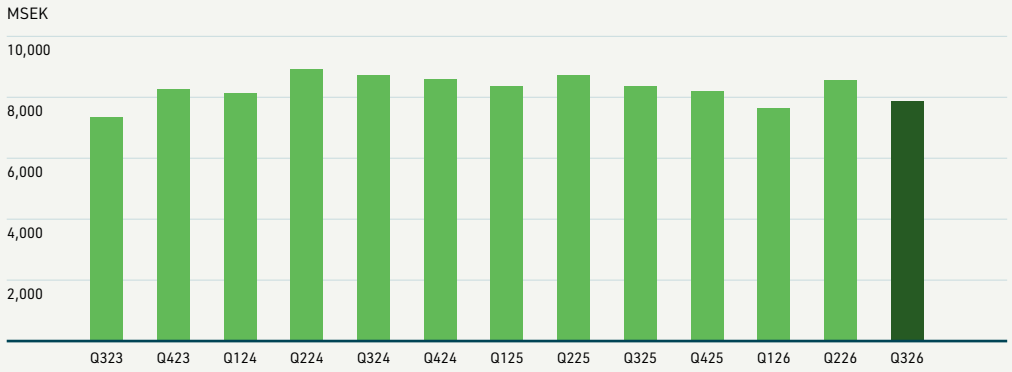
MSEK	Jan–Sept 2026	Jan–Sept 2025	Full year 2025
Operating activities			
Operating profit	**2,243**	**1,046**	**14,370**
Non-cash items, etc.	-814	981	-11,843
Interest received, etc.	22	126	35
Interest paid	-217	-323	-304
Tax paid	-312	-255	-310
Cash flow from operating activities before changes in working capital	**922**	**1,575**	**1,948**
Changes in working capital	680	-209	-532
Cash flow from operating activities	**1,602**	**1,366**	**1,416**
Investing activities			
Investment in non-current assets	-733	-447	-607
Investments in shares and participations	-33	-1	-2
Dividends from associates	129	28	28
Sale of non-current assets	202	139	414
Sale of shares and participations	547	360	360
Increase in interest-bearing receivables	-9	-2	-3
Cash flow from investing activities	**102**	**77**	**190**
Financing activities			
Dividend paid	-1,338	-1,203	-1,203
Borrowings	3,950	4,400	5,275
Repayment of loans	-4,378	-4,089	-5,781
Cash flow from financing activities	**-1,766**	**-892**	**-1,709**
CASH FLOW FOR THE PERIOD/YEAR	**-62**	**552**	**-103**
Cash and cash equivalents at the beginning of the period/year	**794**	**897**	**897**
Cash and cash equivalents at the end of the period/year	**732**	**1,449**	**794**

Comments on the balance sheet and cash flow

Cash flow from operating activities during the period was MSEK 1,602 (1,366).Investments in non-current assets, mainly forest properties and forest machines, amounted to MSEK 733 (447) while investments in shares amounted to MSEK 33 (1). Sales of non-current assets, mainly forest properties, amounted to MSEK 202 (139). Any purchase price not yet paid is recognised as a change in working capital. Sales of shares and participations, primarily the sale of the shareholding in Sunpine, totalled MSEK 547 (360). Sveaskog's interest-bearing net debt amounted to MSEK 7,850 (8,360) as of 30 September. At the end of the period, the loan portfolio consisted mainly of loans issued under Sveaskog's MTN programme and a Swedish commercial paper programme. The loan volume under the Swedish commercial paper programme amounted to MSEK 1,900 (1,175), which is refinanced on an ongoing basis. The outstanding volume under the MTN programme at 30 September was MSEK 5,650 (7,550), of which MSEK 5,250 (7,150) refers to green bonds. The lowest average net fixed interest period during the period was around 22 months (26).

The net debt/equity ratio was 0.08 (0.09). The interest coverage ratio was 10.3 (5.8) and the gross borrowing cost was 2.98 per cent (3.13).

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–September amounted to MSEK 39 (35), of which MSEK 0 (0) was accounted for by capital gains from sales of forest land. The loss after financial items amounted to MSEK 244 (262). 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, July–Sept		9 months, Jan–Sept		12 months	
MSEK	2026	2025	2026	2025	Oct 2025–Sept 2026	2025
Operating income	15	12	39	35	51	47
Operating expenses	-1	-1	-3	-2	-4	-3
Operating profit	**14**	**11**	**36**	**33**	**47**	**44**
Financial items	-95	-95	-280	-295	-371	-385
Profit/loss before appropriations and tax	**-81**	**-84**	**-244**	**-262**	**-324**	**-341**
Group contributions	–	–	–	–	907	907
Provisions to untaxed reserves	–	–	–	–	-117	-117
Profit/loss before tax	**-81**	**-84**	**-244**	**-262**	**466**	**449**
Tax	17	54	50	54	-119	-115
PROFIT/LOSS FOR THE PERIOD/YEAR	**-64**	**-30**	**-194**	**-208**	**347**	**334**

Condensed balance sheet

MSEK	30 Sept 2026	30 Sept 2025	31 Dec 2025
Assets			
Non-current assets			
Property, plant and equipment	34	34	34
Total property, plant and equipment	**34**	**34**	**34**
Non-current financial assets			
Shares in Group companies	24,931	24,931	24,931
Receivables from Group companies, interest-bearing	400	400	400
Total non-current financial assets	**25,331**	**25,331**	**25,331**
Total non-current assets	**25,365**	**25,365**	**25,365**
Current assets			
Current receivables etc., non-interest bearing	119	248	74
Receivables from Group companies, non-interest-bearing	0	0	907
Receivables from Group companies, interest-bearing	–	600	187
Total current assets	**119**	**848**	**1,168**
TOTAL ASSETS	**25,484**	**26,213**	**26,533**
Equity and liabilities			
Equity	**10,729**	**11,719**	**12,261**
Untaxed reserves	**763**	**647**	**763**
Non-current liabilities			
Interest-bearing non-current liabilities	5,547	6,442	6,442
Total non-current liabilities	**5,547**	**6,442**	**6,442**
Current liabilities			
Liabilities to Group companies, interest-bearing	5,533	4,069	4,632
Other liabilities, interest-bearing	2,781	3,068	2,268
Liabilities to Group companies, non-interest-bearing	0	0	–
Other liabilities and provisions, non-interest-bearing	131	268	167
Total current liabilities	**8,445**	**7,405**	**7,067**
TOTAL EQUITY AND LIABILITIES	**25,484**	**26,213**	**26,533**

Parent company

Condensed statement of changes in equity

MSEK	Jan–Sept 2026	Jan–Sept 2025	Full year 2025
Opening equity, 1 January	**12,261**	**13,130**	**13,130**
Dividend according to Annual General Meeting resolution	-1,338	-1,203	-1,203
Profit/loss for the period/year	-194	-208	334
CLOSING EQUITY AT END OF PERIOD/YEAR	**10,729**	**11,719**	**12,261**

Condensed cash flow statement

MSEK	Jan–Sept 2026	Jan–Sept 2025	Full year 2025
Cash flow from operating activities	**-92**	**-102**	**136**
Cash flow from investing activities	**2**	**0**	**0**
Cash flow from financing activities	**90**	**102**	**-136**
CASH FLOW FOR THE PERIOD/YEAR	0	0	0
Cash and cash equivalents at the beginning of the period/year	0	0	0
Cash and cash equivalents at the end of the period/year	0	0	0

Notes

Accounting principles

The interim 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.

IFRS 18, "Presentation and Disclosure in Financial Statements" has been adopted by the European Commission and is to be applied for fiscal years beginning on 1 January 2027. The Group has conducted a preliminary assessment of the effects of IFRS 18 and intends to adopt the standard effective 1 January 2027. The preliminary review indicates minor changes to the presentation of the income statement, as well as a few new disclosure requirements. No material impact is expected on previously reported financial metrics.

Otherwise, no new or revised International Financial Reporting Standards (IFRS) or interpretations from IFRIC have 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–September 2026, see Note 2 in this interim report.

NOTE 1 Revenues from contracts with customers

MSEK	Jan–Sept 2026	Jan–Sept 2025	Oct 2025–Sept 2026	Full year 2025
Sawlogs	2,337	2,746	3,317	3,726
Pulpwood and woodchips	2,835	3,094	3,873	4,132
Biofuel	109	104	154	149
Seedlings	289	305	345	361
Other	128	68	180	120
Total revenues from contracts with customers	**5,697**	**6,317**	**7,869**	**8,488**
Of which IFRS 15 in net sales	5,697	6,317	7,869	8,488
Lease income	236	231	262	258
Total net sales	**5,933**	**6,548**	**8,131**	**8,746**
Of which IFRS 15 in other operating income	2	2	6	6
Other operating income	93	69	119	95
Total other operating income	**95**	**71**	**125**	**101**
Date of revenue recognition				
Goods transferred to customers on a specific date	5,625	6,246	7,755	8,376
Goods and services transferred to customers over time	74	73	119	118
Contract assets and contractual liabilities				
Contract assets	49	22	46	19
Contract liabilities	1	5	4	8

Sveaskog has unfulfilled performance obligations for sales contracts with a term of more than 12 months of MSEK 9,369 (9,495). 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 1,960 (2,148) reported for last year, MSEK 1,449 (1,588) referred to January–September 2026.

NOTE 2 Valuation of forest assets

Sveaskog's land holdings amount to 3.87 million hectares, of which 3.06 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 the so-called revaluation model, IAS 16 p.31. 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 amount 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 carrying amount of Sveaskog's forest assets as of 30 September 2026 has been calculated at MSEK 124,255 (119,163), of which MSEK 71,587 (58,280) refers to the fair value of the standing timber and MSEK 52,668 (60,883) refers to the fair value of the land.

The change in the balance sheet since the previous year-end is MSEK 1,002 (-526) 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 standard cost (see model assumptions below) 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^3sub 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^3sub (6.7) until 2037. The level is then estimated to decrease slightly to approximately 6.3 million m^3sub (6.3). In 2025, approximately 48 per cent (48) of the volume, the company's own forest, was sold as timber to sawmills, and 49 per cent (47) consisted of pulpwood 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

	30 September 2026	30 September 2025
Total forest assets		
Valuation price per cubic metre of forest in SEK	5-year average	5-year average
Timber stocks per million cubic metres of forest	Forest register as of October 2025	Forest registers as of October 2024
Biological assets, standing timber		
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[1)]	Normal cost[1)]
Nominal cost increase	2.00% per year	2.00% per year

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

FOREST ASSETS

	Biological assets		Forest land		Total forest assets	
MSEK	30 Sept 2026	30 Sept 2025	30 Sept 2026	30 Sept 2025	30 Sept 2026	30 Sept 2025
Opening balance, 1 January	**70,730**	**58,820**	**52,523**	**60,869**	**123,253**	**119,689**
Acquisitions	161	34	205	39	366	73
Divestments	-67	-26	-60	-25	-126	-51
Investment in replanting	189	183	0	0	189	183
Change due to felling	-1,043	-748	0	0	-1,043	-748
Other change in fair value[1)]	1,617	17	0	0	1,617	17
End-of-period value (balance sheet)	**71,587**	**58,280**	**52,668**	**60,883**	**124,255**	**119,163**
Deferred tax attributable to forest assets	15,270	11,484	10,290	11,991	25,560	23,475

ASSETS HELD FOR SALE

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

[1)] The difference compared with the previous year is now primarily attributable to a change in the valuation method used in the quarterly financial statements, which now takes into account both harvesting and growth.

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.

	Level 1		Level 2	
MSEK	30 Sept 2026	31 Dec 2025	30 Sept 2026	31 Dec 2025
Assets				
Interest-bearing non-current liabilities	155	146	–	–
Derivative instruments	–	–	10	5
Total assets	**155**	**146**	**10**	**5**
Liabilities				
Non-current liabilities	–	–	5,656	6,631
Current liabilities	–	–	2,805	2,275
Derivative instruments	–	–	0	1
Total liabilities	–	–	**8,461**	**8,907**

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–September 2026, Sveaskog issued MSEK 3,950 (3,200) under the commercial paper programme and MSEK 0 (1,200) under the MTN programme.

Other information

Risks and uncertainties
For a description of risks, uncertainties and risk management, please refer to Sveaskog's Annual Report and Sustainability 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
A partial payment related to a large ongoing property sale and a final payment related to the sale of Setra, totalling MSEK 495, were received in October 2026.

No significant events besides this 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, 29 October 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

Lotta Mellström
Board member

Annika Ramsköld
Board member

Elisabet Salander Björklund
Board member

Christer Simrén
Board member

Kenneth Andersson
Employee representative

Sara Östh
Employee representative

Erik Brandsma
President and CEO

Review report

To the Board of Directors of Sveaskog AB (publ), Corp. ID no. 556558-0031

Introduction
We have conducted a review of the condensed interim financial information (the interim report) for Sveaskog AB (publ) as of 30 September 2026 and the nine-month period ending on that date. Responsibility for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act rests with the Board of Directors and Chief Executive Officer. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review
We have performed our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity.* A review involves posing questions, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and significantly narrower scope than a full audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures performed in a review do not enable us to obtain a degree of certainty that would make us aware of all important circumstances that would have been identified if an audit had been conducted. The conclusion based on a review therefore does not have the same certainty as a conclusion based on an audit.

Conclusion
Based on our review, we have not discovered any circumstances that would give us reason to consider that the interim report has not, in all material respects, been prepared, in respect of the Group, in accordance with IAS 34 and the Annual Accounts Act and, in respect of the parent company, in accordance with the Annual Accounts Act.

Stockholm, 29 October 2026

KPMG AB

Joakim Thilstedt
Authorised Public Accountant



Quarterly overview for the Sveaskog Group

INCOME STATEMENTS, MSEK

Quarterly overview	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Net sales	1,585	2,226	2,122	2,198	1,769	2,454	2,325	2,191
Other operating income	32	21	43	31	8	26	37	33
Operating expenses	-1,317	-1,759	-1,433	-1,866	-1,339	-1,686	-1,476	-1,601
Depreciation/amortisation and impairment	-58	-57	-54	-53	-52	-54	-47	-47
Operating profit from continuing operations	**242**	**431**	**678**	**310**	**386**	**740**	**839**	**576**
Capital gains on property sales	-3	14	329	46	42	1	-42	9
Impairment attributable to associates	–	–	–	–	–	–	-235	–
Share of profit/loss in associates	3	0	4	14	24	10	11	15
Operating profit before change in value in biological assets	**242**	**445**	**1,011**	**370**	**452**	**751**	**573**	**600**
Change in value in biological assets	192	188	165	12,953	-257	-262	-211	7,781
Operating profit	**434**	**633**	**1,176**	**13,323**	**195**	**489**	**362**	**8,381**
Net financial income/expense	95	-25	-60	101	-68	-70	-169	-69
Profit/loss before tax	**529**	**608**	**1,116**	**13,424**	**127**	**419**	**193**	**8,312**
Tax	-108	-125	-229	-2,823	-21	-85	-38	-1,698
Profit/loss from continuing operations	**421**	**483**	**887**	**10,601**	**106**	**334**	**155**	**6,614**
Profit/loss from operations held for sale	–	–	–	1	–	–	-1	-21
Earnings	**421**	**483**	**887**	**10,602**	**106**	**334**	**154**	**6,593**

BALANCE SHEETS, MSEK

Quarterly overview	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Non-current assets, non-interest-bearing	125,664	125,414	124,918	124,931	120,825	120,995	121,019	121,252
Non-current receivables, interest-bearing	155	150	142	146	145	144	131	143
Inventories	796	708	922	843	739	660	800	759
Current receivables, non-interest bearing	3,333	3,558	3,510	2,833	2,693	2,888	2,499	2,186
Cash and cash equivalents and interest-bearing receivables	732	509	823	794	1,449	695	1,085	897
Assets held for sale	–	372	372	775	–	–	611	848
Total assets	**130,680**	**130,711**	**130,687**	**130,322**	**125,851**	**125,382**	**126,145**	**126,085**
Equity	93,371	92,947	93,805	92,936	88,625	88,520	89,405	89,210
Non-interest-bearing liabilities	28,777	28,758	28,467	28,303	27,492	27,523	27,341	27,427
Interest-bearing liabilities	8,532	9,006	8,415	8,928	9,734	9,339	9,399	9,447
Liabilities for assets held for discontinuation	–	0	0	155	–	–	–	1
Total equity and liabilities	**130,680**	**130,711**	**130,687**	**130,322**	**125,851**	**125,382**	**126,145**	**126,085**

KPIS

Financial KPIs [3]	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Net debt/equity ratio, times	0.08	0.09	0.08	0.09	0.09	0.10	0.09	0.10
Adjusted operating capital (excluding deferred tax), MSEK [1]	59,164	59,466	59,480	58,979	48,286	48,522	49,004	49,094
Return on adjusted operating capital, % [2]	3.1	3.4	4.0	3.9	5.2	5.1	4.5	4.4
Adjusted operating capital excluding equity participation in associates (and deferred tax), MSEK	59,092	59,397	59,408	58,540	47,861	48,093	48,585	48,686
Return on adjusted operating capital excluding associates, % [2]	3.1	3.4	3.9	4.2	5.7	5.7	5.1	4.6
Equity ratio,%	71	71	72	71	70	71	71	71
EBITDA [2]	299.9	488.5	731.7	362.8	438.0	794.0	886.0	623.0
Net debt / EBITDA [2]	4.2	4.2	3.3	3.3	3.1	3.2	3.4	3.8
Return on equity, % [2]	13.6	13.3	13.0	12.3	8.9	9.0	9.1	9.5
Capital turnover rate, operating capital, multiple	0.06	0.09	0.08	0.09	0.09	0.10	0.10	0.10
Interest coverage ratio, multiple [2]	10.3	7.0	7.9	7.2	5.8	5.6	6.8	7.0
Operating margin, %	27.4	28.4	55.4	606.1	11.0	19.9	15.6	382.5
Net interest-bearing debt, MSEK	7,850	8,565	7,647	8,183	8,360	8,716	8,362	8,584
Average interest rate in loan portfolio, %	2.98	2.99	2.89	3.09	3.13	3.13	3.08	3.38
Average net fixed interest period, months	22	22	27	27	26	23	23	21

Other KPIs	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Investments, MSEK								
Property acquisitions and investments in shares	51	228	124	66	26	47	1	23
Other investments	100	179	84	95	127	192	55	118
Staff								
Number of employees at the end of the period	857	843	852	830	827	833	831	826
Average number of employees	866	912	870	880	838	880	846	850

[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 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 Sveaskog's Annual and Sustainability Report 2025, pages 162-164.

RETURN ON ADJUSTED OPERATING CAPITAL

	Oct 2025–Sept 2026	Oct 2024–Sept 2025	Full year 2025
Operating profit before change in value in biological assets	2,069	2,377	2,147
Less capital gains on property sales	-386	-11	-48
Subtotal	**1,683**	**2,366**	**2,099**
Adjusted subtotal at full-year value	1,683	2,366	2,099
Adjusted operating capital OB	48,286	42,724	49,094
Adjusted operating capital CB	59,164	48,286	58,979
Average adjusted operating capital (OB + CB)/2	53,725	45,505	54,036
Subtotal as above	1,683	2,366	2,099
Divided by average adjusted operating capital	53,725	45,505	54,036
= Return on adjusted operating capital, %	**3.1**	**5.2**	**3.9**

RETURN ON ADJUSTED OPERATING CAPITAL EXCLUDING EQUITY PARTICIPATION IN ASSOCIATES

	Oct 2025–Sept 2026	Oct 2024–Sept 2025	Full year 2025
Operating profit before change in value in biological assets	2,069	2,377	2,147
Less capital gains on property sales	-386	-11	-48
Less impairment attributable to associated companies	0	235	235
Less share in profit of associates	-22	-60	-59
Subtotal	**1,661**	**2,541**	**2,275**
Adjusted Operating profit at full-year value	1,661	2,541	2,275
Adjusted operating capital excl. equity participations in associates OB	47,861	41,485	48,686
Adjusted operating capital excl. equity participations in associates CB	59,092	47,861	58,540
Average adjusted operating capital excl. equity interests in associates (OB + CB)/2	53,476	44,673	53,613
Subtotal as above	1,661	2,541	2,275
Divided by average adjusted operating capital, excluding equity participation in associates	53,476	44,673	53,613
= Return on adjusted operating capital excluding equity participation in associates, %	**3.1**	**5.7**	**4.2**

ADJUSTED OPERATING CAPITAL

	Sept 2026	Sept 2025	Full year 2025
Other liabilities, provisions and tax liabilities	**893**	**867**	**651**
– of which tax liabilities	419	396	228
– of which other liabilities and provisions	474	471	423
Balance sheet total	130,680	125,851	130,322
Less interest-bearing assets (cash and cash equivalents)	-732	-1,449	-794
Less interest-bearing receivables (non-current)	-155	-145	-146
Less tax assets	-98	-204	-1
Less other liabilities and provisions (non-current)	-26,583	-25,439	-26,376
Less trade payables	-1,096	-966	-1,081
Less liability for decided dividends	-	–	–
Less other liabilities and provisions (current)	-474	-471	-423
= Operating capital, MSEK	101,542	97,178	101,501
Restoration of land value	-52,668	-60,883	-52,523
Restoration of the land value of assets for sale	0	0	-327
Deferred tax attributable to land value	10,290	11,991	10,260
Deferred tax attributable to the land value of assets held for sale	0	0	68
= Adjusted operating capital, MSEK	**59,164**	**48,286**	**58,979**
Less equity participation in associates	-72	-425	-439
= Adjusted operating capital excl. equity participations in associates, MSEK	**59,092**	**47,861**	**58,540**

Alternative KPIs and definitions, cont.

NET INTEREST-BEARING DEBT/EBITDA

Definition: At Sveaskog, EBITDA (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.

	Oct 2025–Sept 2026	Oct 2024–Sept 2025	Full year 2025
Operating profit (external)	1,661	2,540	2,275
Reversal of amortisation/depreciation	222	200	205
EBITDA	1,883	2,740	2,480
Net interest-bearing debt	7,850	8,360	8,183
Divided by EBITDA	1,883	2,740	2,480
Net interest-bearing debt/EBITDA	**4.2**	**3.1**	**3.3**

NET DEBT/EQUITY RATIO

	Sept 2026	Sept 2025	Full year 2025
Net interest-bearing debt	7,850	8,360	8,183
Divided by equity	93,371	88,625	92,936
= Net debt/equity ratio, times	**0.08**	**0.09**	**0.09**

NET INTEREST-BEARING DEBT

	Sept 2026	Sept 2025	Full year 2025
Interest-bearing assets (cash and cash equivalents and non-current receivables)	887	1,594	940
Interest-bearing liabilities and provisions (non-current)	-5,723	-6,637	-6,634
Lease liabilities, non-current	-107	-117	-107
Interest-bearing liabilities, MSEK	-2,809	-3,097	-2,294
Leasing liabilities, current	-98	-103	-88
= Net interest-bearing debt, MSEK	**-7,850**	**-8,360**	**-8,183**

INTEREST COVERAGE RATIO

	Oct 2025–Sept 2026	Oct 2024 – Sept 2025	Full year 2025
Financial items in the income statement	111	-377	-207
– of which financial income	304	35	99
– of which financial expenses	-193	-413	-306
Operating profit before change in value in biological assets	2,069	2,376	2,147
Less capital gains on property sales	-386	-11	-48
Plus financial income	304	35	99
Subtotal	**1,987**	**2,400**	**2,198**
Subtotal as above	1,987	2,400	2,198
Divided by financial expenses	193	413	306
= Interest coverage ratio, times	**10.3**	**5.8**	**7.2**

EQUITY RATIO

	Sept 2026	Sept 2025	Full year 2025
Equity	93,371	88,625	92,936
Divided by total assets	130,680	125,851	130,322
= Equity ratio,%	**71**	**70**	**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.

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 set fire to mimic natural fire for nature 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: Pages 1, 2 and 17 Hans Berggren.

Upcoming reports

Year-end report 2026	10 February	2027
Annual Report and Sustainability Report 2026	23 March	2027
Annual General Meeting	22 April	2027
Interim report April–June	16 July	2027
Interim report July–September	28 October	2027

Link to report archive at sveaskog.se

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