

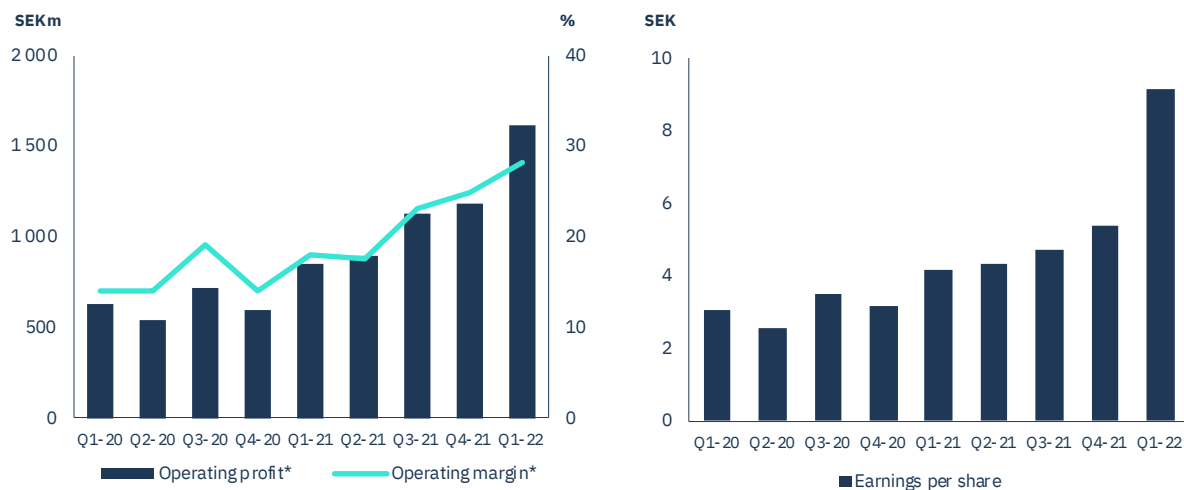
HOLMEN

Holmen's Interim Report January-March 2022

| SEKm | Quarter | | | Full year |
|--|---------|--------|--------|-----------|
| | 1-22 | 4-21 | 1-21 | 2021 |
| Net sales | 5 750 | 4 770 | 4 703 | 19 479 |
| Operating profit excl. item affecting comparability | 1 617 | 1 185 | 849 | 4 061 |
| Operating profit | 1 883 | 1 006 | 849 | 3 731 |
| Profit after tax | 1 483 | 868 | 675 | 3 004 |
| Earnings per share, SEK | 9.2 | 5.4 | 4.2 | 18.5 |
| Operating margin, %* | 28 | 25 | 18 | 21 |
| Book value, forest assets, SEKm | 47 199 | 47 080 | 43 340 | 47 080 |
| Cash flow before investments and change in working capital | 1 925 | 704 | 672 | 3 375 |
| Debt/equity ratio, % | 7 | 9 | 9 | 9 |

*Excl. the item affecting comparability in Q1-22 (SEK 266 million), Q4-21 (SEK -179 million) and 2021 (SEK -330 million); see page 14 for more information.

- Operating profit for January–March 2022 was SEK 1 883 million (January–March 2021: 849). Operating profit includes net SEK +266 million related to the damaged turbine at Workington, which is being treated as an item affecting comparability. Excluding the item affecting comparability, operating profit increased by SEK 768 million to SEK 1 617 million because of higher selling prices for paper and wood products.
- Compared with the fourth quarter, operating profit excluding the item affecting comparability increased by SEK 432 million, mainly due to price increases for paper and increased deliveries of wood products. Profit for the fourth quarter included just over SEK +200 million from the sale of a British forest property.
- Profit after tax for January–March amounted to SEK 1 483 million (675), which corresponds to earnings per share of SEK 9.2 (4.2).



*Excl. items affecting comparability.

CEO comments

In the first quarter, the European economy was characterised by rising inflation pressure driven by a shortage of raw materials and energy. Good control over our cost base enabled us to handle the situation well and through price increases we were able to increase operating profit to SEK 1 617 million (excluding the item affecting comparability).

Despite rising commodity prices around the world, the price increases for wood have been moderate so far. Profit from the forest, SEK 305 million, was at the same level as the previous year, excluding the effects of property sales. We now see increased competition for wood as activity in the industry increases, while the supply of wood from the east is limited.

Demand for paperboard for consumer packaging was good and many producers have found it difficult to meet customer needs. We increased our prices, but the increase was offset by higher prices for chemicals and logistics. The turbine in Workington was put back into service in the quarter and insurance compensation was received for the additional costs incurred during the period it was out of commission. Adjusted for the effects of the damaged turbine, profit for paperboard was SEK 256 million. We continue to develop the paperboard business aimed at those customer segments with the highest demand for quality.

In the paper market, the supply has been limited by a shortage of energy and fibre, at the same time that demand has been good, with rapidly increasing prices as a result. Our production costs increased, albeit to a much lesser extent than for producers on the continent. As a result of price increases, profit increased to SEK 399 million. We continue to develop our book and magazine paper at the same time as we are exploring segments in the packaging area, where our fresh fibre and fossil-free energy are best utilised.

Interest in building in wood continues to be strong, but the supply of wood products has been limited by disruptions in logistics chains and the supply of raw materials. In Europe, prices bottomed out in January and have gradually increased since then. At the same time, prices in the US increased sharply to record levels, but then culminated once customers replenished their stocks. We succeeded in increasing sales to the US in the quarter, which strongly contributed to the high profit, SEK 529 million. With a strong position in the wood market, we see good opportunities to develop the wood products business in pace with the increasing demand for sustainable building materials.

The energy shortage in Europe continued to worsen in the quarter. In northern Sweden, where we have most of the energy production, however, the electricity price decreased due to limitations in transmission capacity within the country. In the quarter, we acquired the remaining shares in Varsvik Wind Farm north of Stockholm, at the same time as we commissioned the Blåbergsliden Wind Farm. Combined with good control of hydro power and favourable electricity price hedging, operating profit increased to SEK 168 million. We have great potential to develop additional wind farms on our land, but are dependent on permitting processes that currently take far too long.

With our large forest holdings as a foundation, we grow houses. We make renewable packaging, magazines and books from what is left over, while at the same time harnessing the energy that blows through the treetops and flows in the rivers. This business model is a particularly good fit in a world that must be converted to fossil-free at the same time that there is a shortage of raw materials and energy.

Key figures Q1 2022

Operating profit, SEKm*

1 617

Operating margin, %*

28

Debt/equity ratio, %

7

*Excl. item affecting comparability. Incl. items affecting profitability, operating profit amounts to SEK 1 883 million and the operating margin to 33 per cent.

Forest

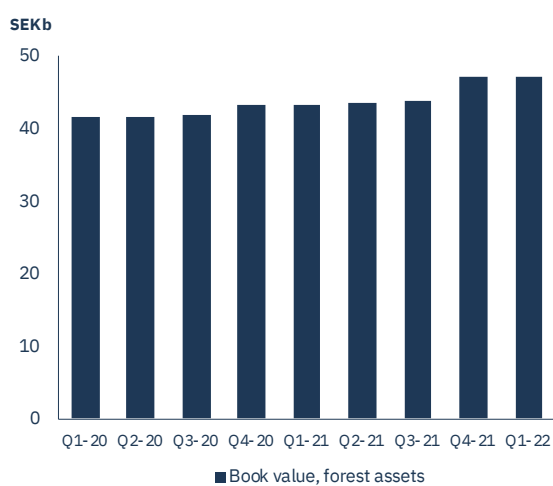
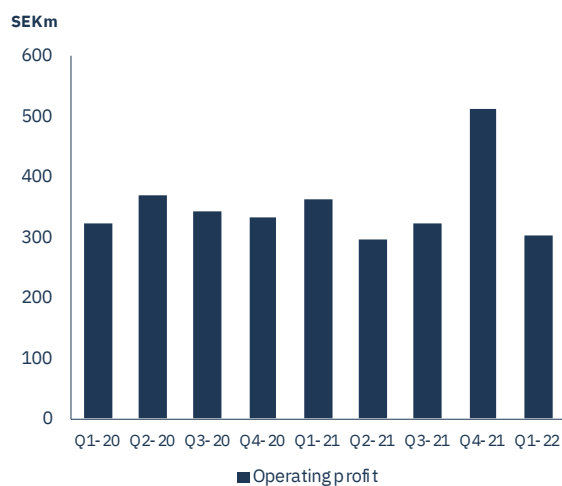
Holmen carries out active and sustainable forestry on over 1 million hectares of its own productive forest land. The annual volume from own forest amounts to 2.8 million m³sub.

| SEKm | Quarter | | | Full year |
|---|---------------|--------|--------|-----------|
| | 1-22 | 4-21 | 1-21 | 2021 |
| Net sales | 1 809 | 1 690 | 1 658 | 6 509 |
| <i>Of which from own forests</i> | 330 | 336 | 306 | 1 376 |
| Operating costs | -1 601 | -1 255 | -1 409 | -5 400 |
| Change in biological assets | 117 | 99 | 133 | 464 |
| EBITDA | 325 | 535 | 382 | 1 573 |
| Depreciation and amortisation according to plan | -20 | -22 | -18 | -78 |
| Operating profit | 305 | 513 | 364 | 1 495 |
| Book value, forest assets | 47 199 | 47 080 | 43 340 | 47 080 |
| Deliveries, own forests, '000 m ³ | 674 | 666 | 653 | 2 833 |

Demand for logs continued to be strong in the first quarter and prices increased somewhat. Demand for pulpwood was normal and prices were stable.

The operating profit for January–March was SEK 305 million (364). The decrease in earnings is explained by the sale of a forest property last year.

Compared with the fourth quarter, operating profit decreased by SEK 208 million because of the sale of a large forest property in England the previous quarter.



Paperboard

Holmen supplies paperboard to the premium consumer packaging segment. Production, which takes place at one Swedish and one UK mill, amounts to just over 0.5 million tonnes a year.

| SEKm | 1-22 | Quarter 4-21 | 1-21 | Full year 2021 |
|---|------------|-----------------|--------|-------------------|
| Net sales | 1 579 | 1 504 | 1 614 | 6 261 |
| Operating costs | -1 174 | -1 082 | -1 238 | -5 023 |
| EBITDA* | 406 | 422 | 376 | 1 237 |
| Depreciation and amortisation according to plan | -149 | -140 | -140 | -565 |
| Operating profit* | 256 | 281 | 236 | 673 |
| Investments | 78 | 126 | 80 | 399 |
| Capital employed | 5 419 | 5 169 | 5 329 | 5 169 |
| EBITDA margin, %* | 26 | 28 | 23 | 20 |
| Operating margin, %* | 16 | 19 | 15 | 11 |
| Deliveries, '000 tonnes | 126 | 127 | 145 | 544 |

*Excl. item affecting comparability.

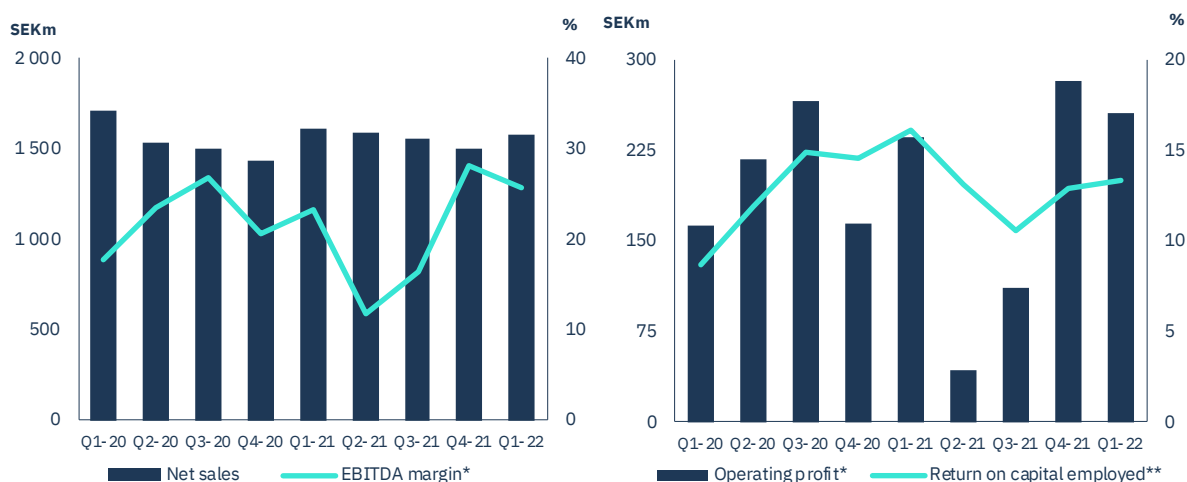
Demand for paperboard continued to be high in the first quarter and market prices increased. European consumption of fresh fibre board increased by 2 per cent compared with the first quarter of 2021.

Operating profit for January–March was SEK 256 million (236), excluding the item affecting comparability. Higher selling prices had a positive impact on earnings, but this was offset by lower deliveries and increased costs for chemicals and logistics.

Operating profit decreased by SEK 25 million compared with the fourth quarter. Selling prices increased, but were offset in part by increased costs. A bonus for green electricity production and certain non-recurring income items had a positive impact on profit for the fourth quarter.

The turbine in the biofuel boiler in Workington that was damaged at the end of June 2021 was put back into service in February 2022. The insurance investigation is now complete and the insurance will cover the damage, less the deductible and certain costs. The damage had a net impact on earnings of SEK -64 million, including SEK -330 million in the second half of 2021 and SEK +266 million in the first quarter of 2022. The effects of the damage have been treated as an item affecting comparability.

A major maintenance shutdown is scheduled for the fourth quarter of 2022, which is expected to have a negative impact on profit of SEK 150 million.



*Excl. items affecting comparability. **Excl. items affecting comparability and twelve-month rolling average.

Paper

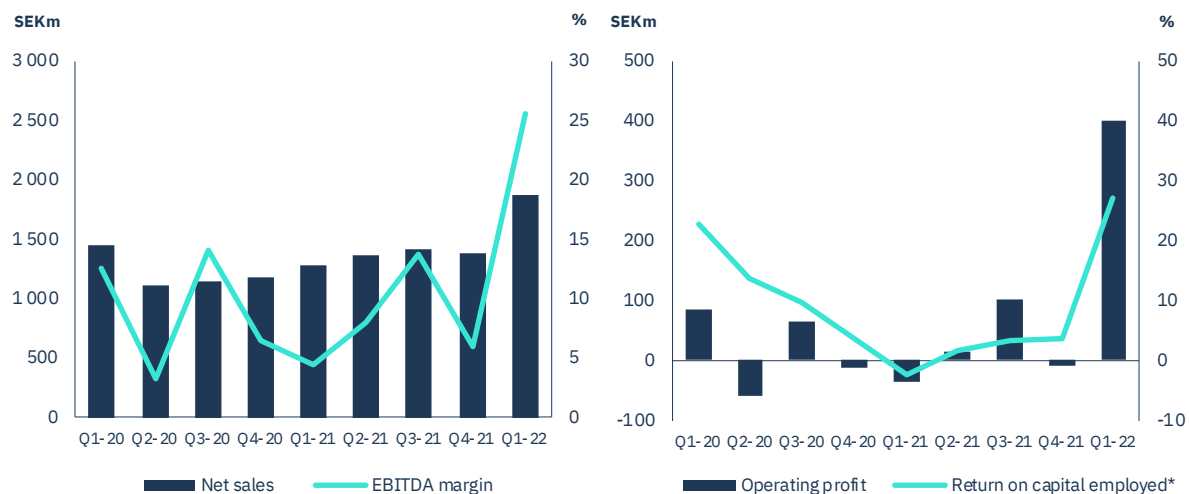
Holmen produces paper that utilises the properties of fresh fibre to provide cost-effective alternatives to traditional paper products for advertising, magazines and books. Production amounts to 1 million tonnes a year at two Swedish mills.

| SEKm | 1-22 | Quarter 4-21 | 1-21 | Full year 2021 |
|---|------------|-----------------|--------|-------------------|
| Net sales | 1 871 | 1 384 | 1 284 | 5 441 |
| Operating costs | -1 392 | -1 302 | -1 227 | -5 000 |
| EBITDA | 479 | 83 | 56 | 441 |
| Depreciation and amortisation according to plan | -80 | -92 | -93 | -371 |
| Operating profit | 399 | -9 | -37 | 70 |
| Investments | 28 | 44 | 33 | 129 |
| Capital employed | 1 923 | 1 637 | 2 022 | 1 637 |
| EBITDA margin, % | 26 | 6 | 4 | 8 |
| Operating margin, % | 21 | -1 | -3 | 1 |
| Deliveries, '000 tonnes | 253 | 249 | 257 | 1 029 |

The supply of paper in Europe was limited in the first quarter because of the continued shortage of energy and fibre, which led to significant cost increases for many producers. As a result of cost pressures, market prices for paper increased significantly at the turn of the year.

The operating profit for January–March was SEK 399 million (-37). The improvement in earnings is attributable to higher prices, which to some extent were offset by increased costs for electricity, chemicals and logistics.

Compared with the fourth quarter, profit increased by SEK 408 million due to price increases at the turn of the year. The cost of chemicals and logistics increased.



*Twelve-month rolling average.

Wood Products

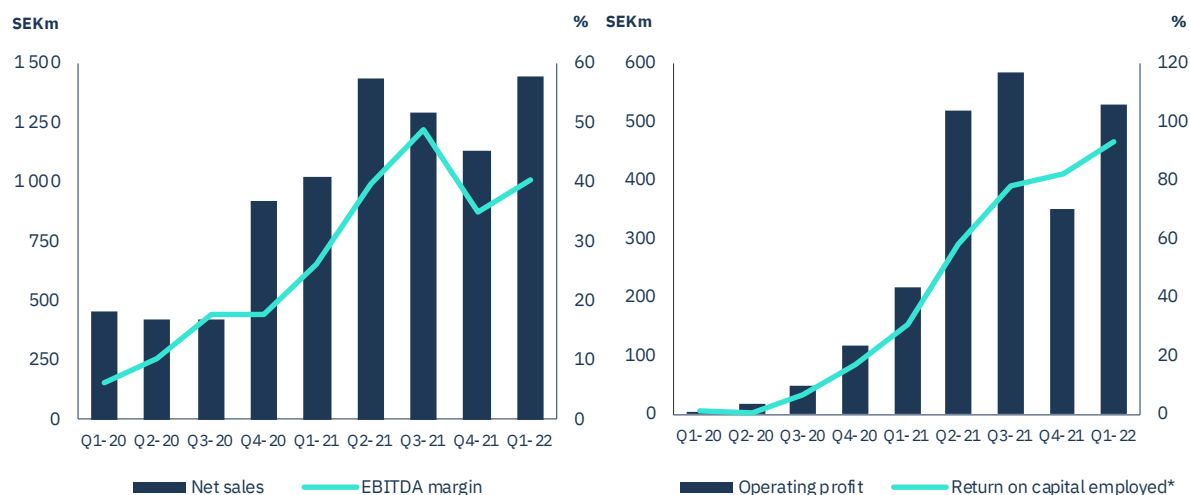
Holmen produces wood products for joinery and construction purposes. After the acquisition of Martinsons production takes place at five sawmills adjacent to own forest with an annual production of 1.5 million cubic metres.

| SEKm | 1-22 | Quarter 4-21 | 1-21 | Full year 2021 |
|---|------------|-----------------|-------|-------------------|
| Net sales | 1 445 | 1 133 | 1 020 | 4 872 |
| Operating costs | -865 | -736 | -756 | -3 014 |
| EBITDA | 580 | 397 | 265 | 1 857 |
| Depreciation and amortisation according to plan | -51 | -47 | -47 | -189 |
| Operating profit | 529 | 350 | 218 | 1 668 |
| Investments | 26 | 82 | 54 | 242 |
| Capital employed | 2 297 | 2 278 | 1 914 | 2 278 |
| EBITDA margin, % | 40 | 35 | 26 | 38 |
| Operating margin, % | 37 | 31 | 21 | 34 |
| Deliveries, '000 m ³ | 395 | 313 | 372 | 1 373 |

Demand for wood products was robust in the first quarter and prices gradually increased after the decrease that occurred in the second half of 2021. In Europe, average prices were somewhat lower than in the fourth quarter, while prices in the US were substantially higher.

The operating profit for January–March was SEK 529 million (218). The increase in earnings is due to significantly higher selling prices than one year ago.

Compared with the fourth quarter, profit increased by SEK 179 million due to higher deliveries, with an increased proportion to the US.



*Twelve-month rolling average.

Renewable Energy

In a normal year Holmen produces 1.7 TWh of renewable hydro and wind power.

| SEKm | Quarter | | | Full year |
|---|------------|------------|------------|------------|
| | 1-22 | 4-21 | 1-21 | 2021 |
| Net sales | 183 | 148 | 135 | 488 |
| Operating costs* | 9 | -28 | -21 | -113 |
| Depreciation and amortisation according to plan | -24 | -8 | -7 | -28 |
| Operating profit | 168 | 112 | 107 | 347 |
| Investments | 56 | 385 | 14 | 712 |
| Capital employed | 4 315 | 4 069 | 3 377 | 4 069 |
| Operating margin, % | 92 | 76 | 79 | 71 |
| Deliveries hydro and wind power, GWh | 402 | 306 | 369 | 1 230 |

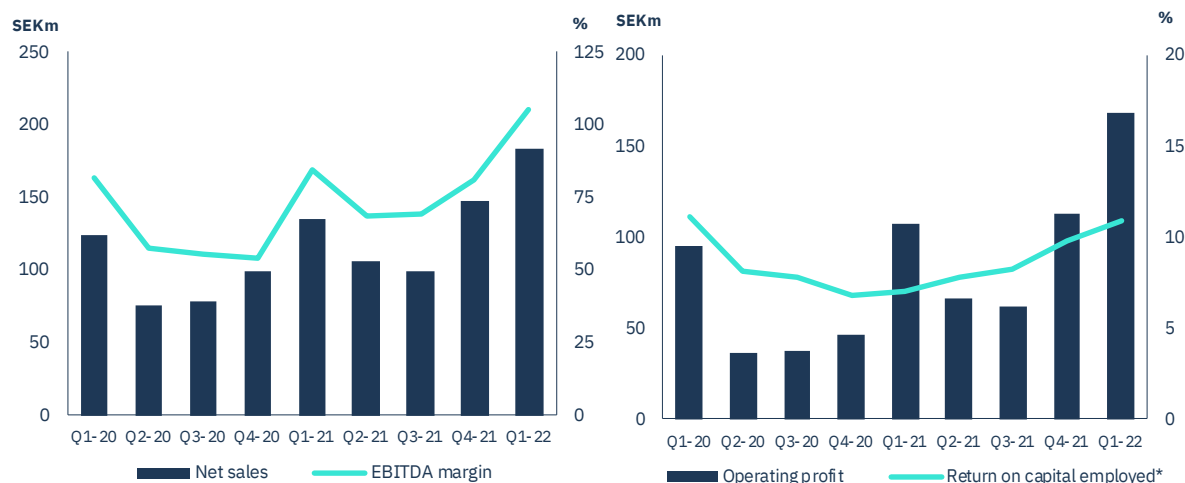
*Incl. other operating income.

The energy shortage in Europe worsened during the first quarter. In northern Sweden, where Holmen has most of its energy production, however, the electricity price decreased somewhat due to limitations in transmission capacity within the country.

The operating profit for January–March was SEK 168 million (107). The result was positively impacted by increased wind power production as Blåbergsliden Wind Farm was taken into service, along with the acquisition of the remaining shares in Varsvik Wind Farm. Despite lower spot prices in northern Sweden, Holmen's average selling price increased thanks to favourable hedges and the possibility to manage hydro power production towards times with high price levels.

Compared with the fourth quarter, profit increased by SEK 56 million as a result of the commissioning of Blåbergsliden Wind Farm, the acquisition of Varsvik and higher hydro power production. The effect of lower market prices in northern Sweden was offset by favourable price hedges. The levels in Holmen's water storage reservoirs were normal at the end of the quarter.

In February, the remaining 50 per cent of shares were acquired in the partly owned company Varsvik AB, which thereby could be fully integrated into Holmen's portfolio of renewable power. Along with the commissioning of Blåbergsliden, this acquisition increases Holmen's production of renewable energy by 40 per cent to 1.7 TWh.



*Twelve-month rolling average.

Cash flow, financing and net financial items

Cash flow from operating activities for January–March totalled SEK 1 383 million (595) and cash flow from investing activities totalled SEK -201 million (-132).

The Group's net financial debt decreased by SEK 917 million to SEK 3 184 million in the first quarter. Net debt was 7 per cent of equity.

At 31 March, the Group's long-term borrowing amounted to SEK 3.4 billion and short-term borrowing was SEK 1.8 billion. Cash and cash equivalents totalled SEK 2.2 billion and non-current financial receivables were SEK 0.1 billion. Contractual credit commitments amounted to SEK 5 billion, of which SEK 1 billion is available until 2025 and SEK 4 billion until 2027. All credit commitments are unused.

Standard & Poor's long-term credit rating on Holmen is BBB+ with a stable outlook.

Net financial items for January–March totalled SEK -38 million (-10). Net financial items were negatively impacted by currency revaluation from loans in conjunction with the acquisition of the remaining shares in Varsvik AB in the first quarter of 2022.

Tax

Recognised tax for January–March was SEK -361 million (-164). Recognised tax as a proportion of profit before tax was 20 per cent (20).

Equity

In the first quarter, the Group's equity increased by SEK 401 million to SEK 47 393 million. Profit for the period totalled SEK 1 483 million (675) and other comprehensive income totalled SEK 783 million (-12). The dividend of SEK 1 862 million, which has been approved but has not yet been paid out, reduced equity for the period.

Hedging of exchange rates

The Group hedges parts of future estimated net flows in foreign currencies. Operating profit for January–March includes currency hedges of SEK -27 million (20). For EUR/SEK, 2 years of expected net flows are hedged at an average exchange rate of 10.48. For other currencies, 4–10 months of flows are hedged.

Hedging of electricity prices

Electricity consumption in the Paper business area amounts to 3.2 TWh per year. To reduce the impact of changing electricity prices on Paper's profit, parts of consumption are hedged. In the first quarter, consumption was 95 per cent hedged. For the remainder of 2022, 90 per cent of electricity consumption is hedged and for 2023, 80 per cent. For 2024 and 2025, 45 per cent and 25 per cent, respectively, is hedged.

The Group's production of wind and hydro power amounts to 1.7 TWh in a normal year. In the first quarter, 30 per cent of production was hedged, while future production is not hedged.

Share buy-backs

The 2022 AGM renewed the Board's authorisation to take decisions on purchasing up to 10 per cent of the company's shares. No buy-backs took place during the period. The company owns 0.3 per cent of all shares outstanding.

Dividend

The 2022 AGM set the dividend at SEK 11.50 (10.75) per share, of which SEK 4.00 (3.50) per share related to an extra dividend. The dividend, totalling SEK 1 862 million, was paid on 6 April.

Stockholm, 28 April 2022
Holmen AB (publ)

Henrik Sjölund
President and CEO

The report has not been reviewed by the company's auditors.

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Group

| | Quarter | | Full year | |
|--|--------------|--------------|------------|--------------|
| | 1-22 | 4-21 | 1-21 | 2021 |
| Income statement, SEKm | | | | |
| Net sales | 5 750 | 4 770 | 4 703 | 19 479 |
| Other operating income | 840 | 759 | 401 | 1 690 |
| Change in inventories | -12 | 177 | -84 | 1 |
| Raw materials and consumables | -2 773 | -2 830 | -2 438 | -10 110 |
| Personnel costs | -723 | -657 | -692 | -2 720 |
| Other operating costs | -992 | -1 000 | -864 | -3 814 |
| Change in value of biological assets | 117 | 99 | 133 | 464 |
| Profit from investments in associates and joint ventures | 8 | 4 | 2 | 0 |
| Depreciation and amortisation according to plan | -332 | -315 | -312 | -1 261 |
| Operating profit | 1 883 | 1 006 | 849 | 3 731 |
| Finance income | 1 | 2 | 2 | 9 |
| Finance costs | -40 | -11 | -12 | -48 |
| Profit before tax | 1 844 | 996 | 839 | 3 691 |
| Tax | -361 | -129 | -164 | -688 |
| Profit for the period | 1 483 | 868 | 675 | 3 004 |
| Earnings per share, SEK | | | | |
| Basic | 9.2 | 5.4 | 4.2 | 18.5 |
| Diluted | 9.2 | 5.4 | 4.2 | 18.5 |
| Operating margin, %* | 28 | 25 | 18 | 21 |
| Return on capital employed, %* | 13 | 10 | 7 | 9 |
| Return on equity, % | 13 | 8 | 6 | 7 |

*Excl. item affecting comparability.

| | Quarter | | Full year | |
|--|--------------|--------------|------------|--------------|
| | 1-22 | 4-21 | 1-21 | 2021 |
| Statement of comprehensive income, SEKm | | | | |
| Profit for the period | 1 483 | 868 | 675 | 3 004 |
| Other comprehensive income | | | | |
| Revaluation of forest land | - | 3 345 | - | 3 345 |
| Revaluations of defined benefit pension plans | -21 | -46 | 38 | -12 |
| Tax attributable to items that will not be reclassified to profit for the period | 4 | -677 | -8 | -683 |
| Items that will not be reclassified to profit for the period | -17 | 2 623 | 31 | 2 650 |
| Cash flow hedging | 993 | 418 | -219 | 504 |
| Translation difference on foreign operation | -2 | 60 | 158 | 180 |
| Hedging of currency risk in foreign operation | 8 | -13 | -33 | -39 |
| Share in joint ventures' other comprehensive income | - | 7 | -1 | 3 |
| Tax attributable to items that will be reclassified to profit for the period | -199 | -85 | 52 | -97 |
| Items that will be reclassified to profit for the period | 800 | 388 | -43 | 551 |
| Total other comprehensive income after tax | 783 | 3 011 | -12 | 3 201 |
| Total comprehensive income | 2 266 | 3 878 | 663 | 6 204 |

| | Jan-Mar | |
|-----------------------------------|---------------|---------------|
| | 2022 | 2021 |
| Change in equity in summary, SEKm | | |
| Opening equity | 46 992 | 42 516 |
| Profit for the period | 1 483 | 675 |
| Other comprehensive income | 783 | -12 |
| Total comprehensive income | 2 266 | 663 |
| Share saving program | -3 | 0 |
| Dividend | -1 862 | - |
| Closing equity | 47 393 | 43 179 |

Group

| | 2022 31 Mar | 2021 31 Dec |
|---|----------------|----------------|
| Balance sheet, SEKm | | |
| Non-current assets | | |
| Forest assets | | |
| Biological assets | 29 324 | 29 204 |
| Forest land | 17 876 | 17 876 |
| Intangible non-current assets | 534 | 539 |
| Property, plant and equipment | 10 107 | 9 711 |
| Right-of-use assets | 257 | 240 |
| Investments in associates and joint ventures | 1 680 | 1 756 |
| Other shares and participating interests | 2 | 2 |
| Non-current financial receivables | 77 | 268 |
| Deferred tax assets | 2 | 3 |
| Total non-current assets | 59 859 | 59 598 |
| Current assets | | |
| Inventories | 4 075 | 3 818 |
| Trade receivables | 2 712 | 2 393 |
| Current tax receivable | 2 | 70 |
| Other operating receivables* | 3 213 | 1 676 |
| Current financial receivables | 27 | 39 |
| Cash and cash equivalents | 2 243 | 507 |
| Total current assets | 12 271 | 8 503 |
| Total assets | 72 130 | 68 101 |
| Equity | 47 393 | 46 992 |
| Non-current liabilities | | |
| Non-current financial liabilities | 3 402 | 3 911 |
| Non-current liabilities relating to right-of-use assets | 176 | 173 |
| Pension obligations | 42 | 24 |
| Non-current provisions | 407 | 409 |
| Deferred tax liabilities | 11 881 | 11 610 |
| Total non-current liabilities | 15 907 | 16 127 |
| Current liabilities | | |
| Current financial liabilities | 1 825 | 736 |
| Current liabilities relating to right-of-use assets | 86 | 71 |
| Trade payables | 3 173 | 2 836 |
| Current tax liability | 148 | 80 |
| Other operating liabilities** | 3 598 | 1 259 |
| Total current liabilities | 8 830 | 4 982 |
| Total liabilities | 24 737 | 21 109 |
| Total equity and liabilities | 72 130 | 68 101 |
| Debt/equity ratio, % | 7 | 9 |
| Equity/assets ratio, % | 66 | 69 |
| Capital employed | 50 577 | 51 093 |
| Net financial debt | 3 184 | 4 101 |

*The fair value of electricity derivatives is included at SEK 1 938 million (838).

**Incl. approved, but not paid, dividend of SEK 1 862 million (-).

Group

| | | Quarter | | Full year |
|--|--------------|-------------|-------------|---------------|
| Cash flow statement, SEKm | 1-22 | 4-21 | 1-21 | 2021 |
| Operating activities | | | | |
| Profit before tax | 1 844 | 996 | 839 | 3 691 |
| Adjustments for non-cash items | | | | |
| Depreciation and amortisation according to plan | 332 | 315 | 312 | 1 261 |
| Change in value of biological assets | -117 | -99 | -133 | -464 |
| Other* | -16 | -388 | -73 | -451 |
| Paid income taxes | -119 | -120 | -274 | -662 |
| Cash flow from operating activities before changes in working capital | 1 925 | 704 | 672 | 3 375 |
| Cash flow from changes in working capital | | | | |
| Change in inventories | -54 | -189 | 114 | -236 |
| Change in trade receivables and other operating receivables | -801 | 177 | -285 | -156 |
| Change in trade payables and other operating liabilities | 313 | -94 | 93 | 247 |
| Cash flow from operating activities | 1 383 | 598 | 595 | 3 229 |
| Investing activities | | | | |
| Acquisition of non-current assets | -208 | -706 | -214 | -1 775 |
| Disposal of non-current assets | 4 | 347 | 74 | 443 |
| Change in non-current financial receivables | 3 | 9 | 7 | 25 |
| Cash flow from investing activities | -201 | -349 | -132 | -1 307 |
| Financing activities | | | | |
| Amortization of liabilities associated with to right-of-use assets | -21 | -30 | -26 | -110 |
| Change in financial liabilities and current financial receivables | 575 | -107 | -356 | 86 |
| Dividends paid to the shareholders of the parent company | - | - | - | -1 741 |
| Cash flow from financing activities | 554 | -137 | -381 | -1 764 |
| Cash flow for the period | 1 735 | 112 | 82 | 158 |
| Opening cash and cash equivalents | 507 | 394 | 346 | 346 |
| Exchange difference in cash and cash equivalents | 0 | 1 | 2 | 2 |
| Closing cash and cash equivalents | 2 243 | 507 | 429 | 507 |

| | | Quarter | | Full year |
|---|---------------|---------------|---------------|---------------|
| Change in net financial debt, SEKm | 1-22 | 4-21 | 1-21 | 2021 |
| Opening net financial debt | -4 101 | -4 271 | -4 181 | -4 181 |
| Cash flow from operating activities | 1 383 | 598 | 595 | 3 229 |
| Cash flow from investing activities (excl. financial receivables and acquisition) | -202 | -358 | -139 | -1 332 |
| Acquisition | -267 | - | - | - |
| Dividends paid | - | - | - | -1 741 |
| Liabilities arising from new right-of-use agreements | -38 | -49 | -9 | -67 |
| Revaluations of defined benefit pension plans | -17 | -14 | 35 | 17 |
| Foreign exchange effects and changes in fair value | 60 | -7 | -25 | -27 |
| Closing net financial debt | -3 184 | -4 101 | -3 724 | -4 101 |

*The adjustments consist primarily of change in provisions, interests in earnings of associated companies, currency effects and revaluations of financial instruments as well as capital gains/losses on sale of fixed assets.

Parent company

| | | Quarter | | Full year |
|---|------------|---------|--------|-----------|
| Income statement, SEKm | 1-22 | 4-21 | 1-21 | 2021 |
| Operating income | 5 483 | 4 869 | 4 480 | 19 107 |
| Operating costs | -4 486 | -4 735 | -4 197 | -17 649 |
| Operating profit | 997 | 134 | 282 | 1 458 |
| Net financial items | -4 | -11 | -43 | 316 |
| Profit after net financial items | 993 | 122 | 239 | 1 774 |
| Appropriations | -115 | 351 | 157 | 768 |
| Profit before tax | 878 | 473 | 396 | 2 541 |
| Tax | -183 | -98 | -84 | -451 |
| Profit for the period | 696 | 375 | 313 | 2 090 |

| | | Quarter | | Full year |
|---|--------------|---------|------|-----------|
| Statement of comprehensive income, SEKm | 1-22 | 4-21 | 1-21 | 2021 |
| Profit for the period | 696 | 375 | 313 | 2 090 |
| Other comprehensive income | | | | |
| Cash flow hedging | 1 016 | 422 | -222 | 505 |
| Tax attributable to other comprehensive income | -209 | -87 | 46 | -104 |
| Items that will be reclassified to profit for the period | 807 | 334 | -177 | 401 |
| Total comprehensive income | 1 502 | 709 | 136 | 2 491 |

| | 2022 | 2021 |
|-------------------------------------|---------------|--------|
| Balance sheet, SEKm | 31 Mar | 31 Dec |
| Non-current assets | 18 786 | 18 898 |
| Current assets | 10 599 | 7 025 |
| Total assets | 29 385 | 25 923 |
| Restricted equity | 5 915 | 5 915 |
| Non-restricted equity | 6 712 | 7 076 |
| Untaxed reserves | 3 061 | 2 852 |
| Provisions | 1 620 | 1 386 |
| Liabilities | 12 077 | 8 695 |
| Total equity and liabilities | 29 385 | 25 923 |

Sales to Group companies accounted for SEK 87 million (209) of operating income for January–March.

Balance sheet appropriations include net group contributions totalling SEK 95 million (217).

The parent company's investments in property, plant and equipment and non-current intangible assets totalled SEK 21 million (5).

Notes

1. Accounting policies

This report was prepared in accordance with IAS 34, Interim Financial Reporting. Information in accordance with IAS 34:16A can be found in the financial statements and their accompanying notes, as well as in other parts of the interim report. The consolidated accounts are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and the Swedish Annual Accounts Act. The parent company's accounts are prepared in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. New or revised IFRSs and interpretative statements from IFRIC have not had any material effect on the earnings or position of the Group or the parent company. The figures in tables are rounded off.

2. Purchase price allocation

In February Holmen acquired the remaining 50 per cent of shares in the partly owned company Varsvik AB. The 17 wind turbines in Varsvik provide 51 MW and production totals 150 GWh in a normal year. The table below shows the assets and liabilities of the acquired company. The acquisition is expected to have a positive impact on the Group's profit after tax.

| | |
|---------------------------------|------------|
| Acquisition of net assets, SEKm | |
| Tangible non-current assets | 373 |
| Deferred tax, net | 50 |
| Working capital | -61 |
| Net financial debt | -172 |
| Identified assets, net | 190 |

3. Forest assets

The Group's forest assets are recognised at fair value based on the transaction prices for forest properties in those areas where the Group has forest land. Valuation is usually carried out at the end of the year. The total value of the forest assets is allocated across growing trees and forest land. The value of the growing trees, which are recognised in accordance with IAS 41 biological assets, is determined by calculating the present value of expected cash flows and is updated regularly during the year. Changes in value are recognised in the income statement. The value of forest land is recognised in accordance with IAS 16 and is updated when the total value of forest assets is calculated, as well as with acquisitions and disposals. Changes in value are recognised in other comprehensive income.

The value of the biological assets at 31 March was SEK 29 324 (31 Dec. 2021: 29 204). The change in value of biological assets, calculated as the net of the change as a result of harvesting and the unrealised change in fair value, totalled SEK 117 million in the first quarter and is recognised in the Group's operating profit. The recognised value of forest land at 31 March was SEK 17 876 million (31 Dec. 2021: 17 876).

4. External net sales by market

| | Forest | Paperboard | Paper | Wood Products | Renewable Energy | Group |
|------------------------|------------|--------------|--------------|------------------|---------------------|--------------|
| Jan-Mar 2022 | | | | | | |
| Scandinavia | 672 | 60 | 145 | 620 | 183 | 1 679 |
| Rest of Europe | - | 1 149 | 1 558 | 385 | - | 3 092 |
| Asia | - | 279 | 103 | 87 | - | 469 |
| Rest of the world | - | 91 | 66 | 352 | - | 510 |
| Total Net sales | 672 | 1 579 | 1 871 | 1 445 | 183 | 5 750 |

| | Forest | Paperboard | Paper | Wood Products | Renewable Energy | Group |
|------------------------|------------|--------------|--------------|------------------|---------------------|--------------|
| Jan-Mar 2021 | | | | | | |
| Scandinavia | 641 | 48 | 90 | 521 | 135 | 1 436 |
| Rest of Europe | 8 | 1 149 | 907 | 316 | - | 2 380 |
| Asia | - | 290 | 196 | 53 | - | 539 |
| Rest of the world | - | 126 | 90 | 130 | - | 348 |
| Total Net sales | 649 | 1 614 | 1 284 | 1 020 | 135 | 4 703 |

5. Composition of share capital

| Share structure | Votes | No. of shares | No. of votes | Quotient value | SEKm |
|-------------------------------------|-------|---------------|--------------|----------------|-------|
| A share | 10 | 45 246 468 | 452 464 680 | 26 | 1 180 |
| B share | 1 | 117 265 856 | 117 265 856 | 26 | 3 058 |
| Total number of shares | | 162 512 324 | 569 730 536 | | 4 238 |
| Holding of own B shares bought back | | -586 639 | -586 639 | | |
| Total number of shares issued | | 161 925 685 | 569 143 897 | | |

6. Financial instruments

| SEKm | Carrying amount | | Fair value | |
|---------------------------------|-----------------|--------|------------|--------|
| | 2022 | 2021 | 2022 | 2021 |
| | 31 Mar | 31 Dec | 31 Mar | 31 Dec |
| Assets at fair value | 2 194 | 1 097 | 2 194 | 1 097 |
| Assets at acquisition cost | 4 985 | 3 183 | 4 985 | 3 183 |
| Liabilities at fair value | 277 | 151 | 277 | 151 |
| Liabilities at acquisition cost | 8 389 | 7 454 | 8 389 | 7 454 |

Holmen measures financial instruments at fair value or acquisition cost in the balance sheet depending on classification. In addition to items in net financial debt, with the exception of pension obligations and liabilities related to right-of-use assets, financial instruments include trade receivables and trade payables. Financial instruments measured at fair value in the balance sheet belong to measurement level 2 pursuant to IFRS 13.

7. Alternative performance measures

Holmen uses performance measures to supplement measures defined by IFRS or directly in the income statement and balance sheet in order to clarify the company's financial position and performance.

Earnings measures

Operating profit is the principal measure of earnings that is used to monitor financial performance. This includes all income and costs except for financial items and tax. Depreciation/amortisation of non-current assets is also included. EBITDA (earnings before interest, taxes, depreciation and amortisation) is used as a supplementary measure. To clarify how these earnings measures are affected by matters outside normal business operations, such as impairment, closure, major restructuring measures and break-downs, as well as alterations to assumptions in the valuation of biological assets, the term 'items affecting comparability' is used. The purpose is also to increase comparability between different periods. The effects of maintenance and rebuilding shutdowns are not treated as an item affecting comparability. Operating profit for the first quarter of 2022 includes net SEK +266 million relating to the insurance compensation and costs and loss of revenue associated with the turbine breakdown at the paperboard mill in Workington. Operating profit for 2021 included SEK -330 million as an item affecting comparability related to the turbine breakdown. A description of the items that are recognised as affecting comparability in previous periods is provided on page 92 of Holmen's annual report for 2021.

| SEKm | Quarter | | Full year | |
|---|--------------|--------------|------------|--------------|
| | 1-22 | 4-21 | 1-21 | 2021 |
| EBITDA | 1 950 | 1 500 | 1 161 | 5 321 |
| Depreciation and amortisation according to plan | -332 | -315 | -312 | -1 261 |
| Operating profit excl. items affecting comp. | 1 617 | 1 185 | 849 | 4 061 |
| Items affecting comparability | 266 | -179 | - | -330 |
| Operating profit | 1 883 | 1 006 | 849 | 3 731 |

Measure of margin, return and indebtedness

Operating profit, excluding items affecting comparability, as a proportion of sales is known as the operating margin. EBITDA as a proportion of sales is known as the EBITDA margin. The performance measure of return on capital employed is used to measure operating profit, excluding items affecting comparability, as a proportion of capital employed. Capital employed is calculated as fixed assets plus working capital less the net sum of deferred tax liabilities and deferred tax assets. This corresponds to equity plus net financial debt. Average capital employed is calculated based on quarterly data.

| | 2022 | 2021 |
|--------------------------|---------------|---------------|
| SEKm | 31 Mar | 31 Dec |
| Fixed assets* | 59 779 | 59 328 |
| Working capital** | 2 676 | 3 372 |
| Deferred tax assets | 2 | 3 |
| Deferred tax liabilities | -11 881 | -11 610 |
| Capital employed | 50 577 | 51 093 |

*Forest assets, non-current intangible assets, property, plant and equipment, right-of-use assets, investments in associates and joint ventures and other shares and participations.

**Inventories, trade receivables, current tax receivable, other current operating receivables, trade payables, current tax liability, provisions and other operating liabilities.

The debt/equity ratio is calculated as net financial debt divided by equity. The equity/assets ratio is calculated as equity divided by total assets. Net financial debt consists of the following components:

| | 2022 | 2021 |
|---|--------------|--------------|
| SEKm | 31 Mar | 31 Dec |
| Non-current financial liabilities | 3 402 | 3 911 |
| Non-current liabilities relating to right-of-use assets | 176 | 173 |
| Current financial liabilities | 1 825 | 736 |
| Current liabilities relating to right-of-use assets | 86 | 71 |
| Pension obligations | 42 | 24 |
| Non-current financial receivables | -77 | -268 |
| Current financial receivables | -27 | -39 |
| Cash and cash equivalents | -2 243 | -507 |
| Net financial debt | 3 184 | 4 101 |

8. Transaction with related parties

There were no transactions between Holmen and related parties that had a significant effect on the company's financial position and performance.

9. Material risks and uncertainties

The Group's and the parent company's material risks and uncertainties relate primarily to changes in demand and the prices of its products, the cost of key input goods, and changes in exchange rates. Russia's invasion of Ukraine has affected several markets. Holmen's sales to Russia and Ukraine were marginal in 2021 and ceased completely after the invasion. As a result of the war, Holmen's costs for chemicals have increased and transports to customers have become more expensive. At the same time, the risk of a shortage of critical input goods has increased. The war has reduced the supply of wood products in Europe since Russia is a major exporter, while also limiting the supply of paper, since some paper producers have found it difficult to cope with sharply increasing energy prices. For a more detailed description of material risks and uncertainties, see Holmen's annual report for 2021, pages 43–47 and Note 27.

Group

| | 2022 | 2021 | | | | Full year |
|---|--------------|--------|--------|--------|--------|-----------|
| Quarterly figures, SEKm | Q1 | Q4 | Q3 | Q2 | Q1 | 2021 |
| Income statement | | | | | | |
| Net sales | 5 750 | 4 770 | 4 877 | 5 129 | 4 703 | 19 479 |
| Operating costs | -3 925 | -3 373 | -3 591 | -3 982 | -3 676 | -14 622 |
| Change in value of forests | 117 | 99 | 164 | 69 | 133 | 464 |
| Profit from associates and JV | 8 | 4 | -3 | -3 | 2 | 0 |
| EBITDA* | 1 950 | 1 500 | 1 447 | 1 213 | 1 161 | 5 321 |
| Depreciation and amortisation according to plan | -332 | -315 | -318 | -315 | -312 | -1 261 |
| Operating profit excl. items affecting comparability | 1 617 | 1 185 | 1 129 | 898 | 849 | 4 061 |
| Items affecting comparability | 266 | -179 | -151 | - | - | -330 |
| Operating profit | 1 883 | 1 006 | 978 | 898 | 849 | 3 731 |
| Net financial items | -38 | -9 | -9 | -11 | -10 | -39 |
| Profit before tax | 1 844 | 996 | 969 | 887 | 839 | 3 691 |
| Tax | -361 | -129 | -206 | -189 | -164 | -688 |
| Profit for the period | 1 483 | 868 | 763 | 698 | 675 | 3 004 |
| Earnings per share, SEK | 9.2 | 5.4 | 4.7 | 4.3 | 4.2 | 18.5 |
| Net sales | | | | | | |
| Forest | 1 809 | 1 690 | 1 444 | 1 717 | 1 658 | 6 509 |
| Paperboard | 1 579 | 1 504 | 1 555 | 1 588 | 1 614 | 6 261 |
| Paper | 1 871 | 1 384 | 1 413 | 1 360 | 1 284 | 5 441 |
| Wood Products | 1 445 | 1 133 | 1 288 | 1 431 | 1 020 | 4 872 |
| Renewable Energy | 183 | 148 | 99 | 106 | 135 | 488 |
| Elimination of intra-group net sales | -1 137 | -1 090 | -922 | -1 072 | -1 007 | -4 092 |
| Group | 5 750 | 4 770 | 4 877 | 5 129 | 4 703 | 19 479 |
| EBITDA by business area* | | | | | | |
| Forest | 325 | 535 | 342 | 315 | 382 | 1 573 |
| Paperboard | 406 | 422 | 255 | 185 | 376 | 1 237 |
| Paper | 479 | 83 | 193 | 109 | 56 | 441 |
| Wood Products | 580 | 397 | 629 | 566 | 265 | 1 857 |
| Renewable Energy | 193 | 120 | 69 | 73 | 114 | 375 |
| Group-wide | -32 | -56 | -41 | -35 | -31 | -163 |
| Group | 1 950 | 1 500 | 1 447 | 1 213 | 1 161 | 5 321 |
| Operating profit/loss by business area* | | | | | | |
| Forest | 305 | 513 | 323 | 296 | 364 | 1 495 |
| Paperboard | 256 | 281 | 112 | 44 | 236 | 673 |
| Paper | 399 | -9 | 100 | 16 | -37 | 70 |
| Wood Products | 529 | 350 | 582 | 518 | 218 | 1 668 |
| Renewable Energy | 168 | 112 | 62 | 66 | 107 | 347 |
| Group-wide | -40 | -63 | -49 | -42 | -39 | -193 |
| Group | 1 617 | 1 185 | 1 129 | 898 | 849 | 4 061 |
| Operating margin, %* | | | | | | |
| Paperboard | 16 | 19 | 7 | 3 | 15 | 11 |
| Paper | 21 | -1 | 7 | 1 | -3 | 1 |
| Wood Products | 37 | 31 | 45 | 36 | 21 | 34 |
| Group | 28 | 25 | 23 | 18 | 18 | 21 |
| Return | | | | | | |
| Capital employed, %* | 13 | 10 | 10 | 8 | 7 | 9 |
| Equity, % | 13 | 8 | 7 | 7 | 6 | 7 |
| Deliveries | | | | | | |
| Own forests, '000 m ³ | 674 | 666 | 637 | 877 | 653 | 2 833 |
| Paperboard, '000 tonnes | 126 | 127 | 135 | 138 | 145 | 544 |
| Paper, '000 tonnes | 253 | 249 | 260 | 263 | 257 | 1 029 |
| Wood products, '000 m ³ | 395 | 313 | 281 | 406 | 372 | 1 373 |
| Hydro and wind power, GWh | 402 | 306 | 258 | 297 | 369 | 1 230 |

*Excl. item affecting comparability.

Group

| Full year review, SEKm | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Income statement | | | | | | | | | | |
| Net sales | 19 479 | 16 327 | 16 959 | 16 055 | 16 133 | 15 513 | 16 014 | 15 994 | 16 231 | 17 852 |
| Operating costs | -14 622 | -13 250 | -13 961 | -12 984 | -13 379 | -12 626 | -13 348 | -13 270 | -13 919 | -15 224 |
| Change in value of forests | 464 | 579 | 487 | 425 | 415 | 315 | 267 | 282 | 264 | 350 |
| Profit from associates and JV | 0 | -6 | 0 | -9 | -12 | -22 | 7 | -7 | 3 | 47 |
| EBITDA* | 5 321 | 3 651 | 3 486 | 3 488 | 3 157 | 3 179 | 2 940 | 2 999 | 2 579 | 3 026 |
| Depreciation and amortisation according to plan | -1 261 | -1 172 | -1 141 | -1 012 | -991 | -1 018 | -1 240 | -1 265 | -1 370 | -1 313 |
| Operating profit excl. items affecting comparability | 4 061 | 2 479 | 2 345 | 2 476 | 2 166 | 2 162 | 1 700 | 1 734 | 1 209 | 1 713 |
| Items affecting comparability | -330 | - | 8 770 | -94 | - | -232 | -931 | -450 | -140 | -193 |
| Operating profit | 3 731 | 2 479 | 11 115 | 2 382 | 2 166 | 1 930 | 769 | 1 284 | 1 069 | 1 520 |
| Net financial items | -39 | -42 | -34 | -25 | -53 | -71 | -90 | -147 | -198 | -227 |
| Profit before tax | 3 691 | 2 437 | 11 081 | 2 356 | 2 113 | 1 859 | 679 | 1 137 | 871 | 1 294 |
| Tax | -688 | -458 | -2 351 | -89 | -445 | -436 | -120 | -230 | -160 | 559 |
| Profit for the year | 3 004 | 1 979 | 8 731 | 2 268 | 1 668 | 1 424 | 559 | 907 | 711 | 1 853 |
| Diluted earnings per share, SEK | 18.5 | 12.2 | 52.6 | 13.5 | 9.9 | 8.5 | 3.4 | 5.4 | 4.3 | 11.1 |
| EBITDA by business area* | | | | | | | | | | |
| Forest | 1 573 | 1 422 | 1 217 | 1 216 | 1 099 | 1 030 | 935 | 845 | 958 | 964 |
| Paperboard | 1 237 | 1 366 | 996 | 1 196 | 1 257 | 1 382 | 1 346 | 1 161 | 878 | 959 |
| Paper | 441 | 454 | 891 | 665 | 627 | 669 | 514 | 725 | 429 | 862 |
| Wood Products | 1 857 | 309 | 159 | 337 | 165 | 80 | 86 | 160 | 45 | -10 |
| Renewable Energy | 375 | 242 | 362 | 205 | 159 | 143 | 198 | 233 | 391 | 374 |
| Group-wide | -163 | -143 | -140 | -132 | -149 | -124 | -138 | -126 | -121 | -123 |
| Group | 5 321 | 3 651 | 3 486 | 3 488 | 3 157 | 3 179 | 2 940 | 2 999 | 2 579 | 3 026 |
| Operating profit by business area* | | | | | | | | | | |
| Forest | 1 495 | 1 367 | 1 172 | 1 185 | 1 069 | 1 001 | 905 | 817 | 924 | 931 |
| Paperboard | 673 | 812 | 435 | 689 | 764 | 903 | 847 | 674 | 433 | 596 |
| Paper | 70 | 73 | 509 | 329 | 288 | 289 | -74 | 141 | -309 | 94 |
| Wood Products | 1 668 | 185 | 62 | 246 | 80 | -3 | 9 | 37 | -75 | -130 |
| Renewable Energy | 347 | 215 | 336 | 181 | 135 | 120 | 176 | 212 | 371 | 355 |
| Group-wide | -193 | -174 | -168 | -154 | -170 | -148 | -163 | -146 | -136 | -132 |
| Group | 4 061 | 2 479 | 2 345 | 2 476 | 2 166 | 2 162 | 1 700 | 1 734 | 1 209 | 1 713 |
| Deliveries | | | | | | | | | | |
| Own forests, '000 m ³ | 2 833 | 2 841 | 2 699 | 2 816 | 2 883 | 2 945 | 3 132 | 3 207 | 3 361 | 3 085 |
| Paperboard, '000 tonnes | 544 | 544 | 538 | 525 | 526 | 497 | 499 | 493 | 469 | 485 |
| Paper, '000 tonnes | 1 029 | 883 | 996 | 1 036 | 1 117 | 1 134 | 1 325 | 1 305 | 1 574 | 1 651 |
| Wood products, '000 m ³ | 1 373 | 1 052 | 879 | 828 | 852 | 776 | 730 | 725 | 686 | 660 |
| Hydro and wind power, GWh | 1 230 | 1 352 | 1 109 | 1 145 | 1 169 | 1 080 | 1 441 | 1 113 | 1 041 | 1 353 |
| Balance sheet | | | | | | | | | | |
| Forest assets | 47 080 | 43 202 | 41 345 | 18 701 | 17 971 | 17 595 | 17 340 | 17 032 | 16 654 | 16 344 |
| Other non-current assets | 12 251 | 11 784 | 10 781 | 10 586 | 10 780 | 11 106 | 12 184 | 13 189 | 13 998 | 14 320 |
| Current assets | 7 956 | 6 878 | 6 264 | 6 845 | 5 710 | 5 852 | 5 607 | 5 964 | 5 774 | 6 005 |
| Financial receivables | 814 | 679 | 950 | 781 | 430 | 338 | 325 | 249 | 327 | 377 |
| Total assets | 68 101 | 62 543 | 59 340 | 36 912 | 34 891 | 34 891 | 35 456 | 36 434 | 36 753 | 37 046 |
| Equity | 46 992 | 42 516 | 40 111 | 23 453 | 22 035 | 21 243 | 20 853 | 20 969 | 20 854 | 20 813 |
| Deferred tax liability | 11 610 | 10 570 | 10 299 | 5 839 | 5 650 | 5 613 | 5 508 | 5 480 | 5 804 | 5 504 |
| Financial liabilities and interest-bearing provisions | 4 915 | 4 860 | 4 732 | 3 587 | 3 366 | 4 283 | 5 124 | 6 156 | 6 443 | 6 967 |
| Operating liabilities | 4 584 | 4 597 | 4 196 | 4 033 | 3 840 | 3 752 | 3 971 | 3 829 | 3 653 | 3 762 |
| Total equity and liabilities | 68 101 | 62 543 | 59 340 | 36 912 | 34 891 | 34 891 | 35 456 | 36 434 | 36 753 | 37 046 |
| Cash flow | | | | | | | | | | |
| Operating activities | 3 229 | 2 457 | 2 884 | 2 286 | 2 509 | 1 961 | 2 526 | 2 176 | 2 011 | 2 254 |
| Investing activities ** | -1 332 | -1 924 | -1 050 | -1 005 | -644 | -123 | -824 | -815 | -872 | -1 957 |
| Cash flow after investments | 1 897 | 533 | 1 834 | 1 281 | 1 865 | 1 838 | 1 702 | 1 361 | 1 139 | 297 |
| Return on capital employed, %* | 9 | 6 | 9 | 10 | 9 | 9 | 6 | 6 | 4 | 7 |
| Return on equity, % | 7 | 5 | 35 | 10 | 8 | 7 | 3 | 4 | 3 | 9 |
| Debt/equity ratio, % | 9 | 10 | 9 | 12 | 13 | 19 | 23 | 28 | 29 | 32 |
| Ordinary dividend, SEK | 7.5 | 7.25 | 3.5 | 6.75 | 6.5 | 6 | 5.25 | 5 | 4.5 | 4.5 |
| Extra dividend, SEK | 4 | 3.5 | - | - | - | - | - | - | - | - |
| Average number of employees | 3 474 | 2 974 | 2 915 | 2 955 | 2 976 | 2 989 | 3 315 | 3 359 | 3 718 | 3 945 |

*Excl. items affecting comparability.

**Net after disposals and before changes in non-current financial receivables.

Holmen in brief

Holmen's extensive forest holdings are the foundation of our business. Using our own production facilities, the growing trees are refined into everything from wood for climate-smart building to renewable packaging, magazines and books, while at the same time we generate hydro and wind power on our own land. A business that not only creates value for shareholders and customers, but also contributes to a better climate and thriving rural communities.

Press and analyst conference

On the publication of the interim report, a webcast press and analyst conference will be held at 10.00 CEST on Thursday 28th of April. Holmen President and CEO Henrik Sjölund, together with Executive Vice President and CFO Anders Jernhall, will present and comment on the report. The presentation will be held in English.

The press and analyst conference will be webcast and may be followed via:

www.holmen.com/reports

You may also participate in the conference by telephone, by calling no later than 09.55 CEST on:

| | |
|--------------------------|-------------------|
| Within Sweden: | +46 8 505 100 31 |
| From the rest of Europe: | +44 2 071 070 613 |
| From the US: | +1 631 570 56 13 |

Financial reports

| | |
|-----------------|---------------------------------------|
| 19 August 2022 | Interim report January–June 2022 |
| 20 October 2022 | Interim report January–September 2022 |
| 31 January 2023 | Year-end report 2022 |

This information such that Holmen AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 07.30 CEST on Thursday, 28 April 2022.

This is a translation of the Swedish interim report of Holmen Aktiebolag (publ.). In the event of inconsistency between the English and the Swedish versions, the Swedish version shall prevail.