

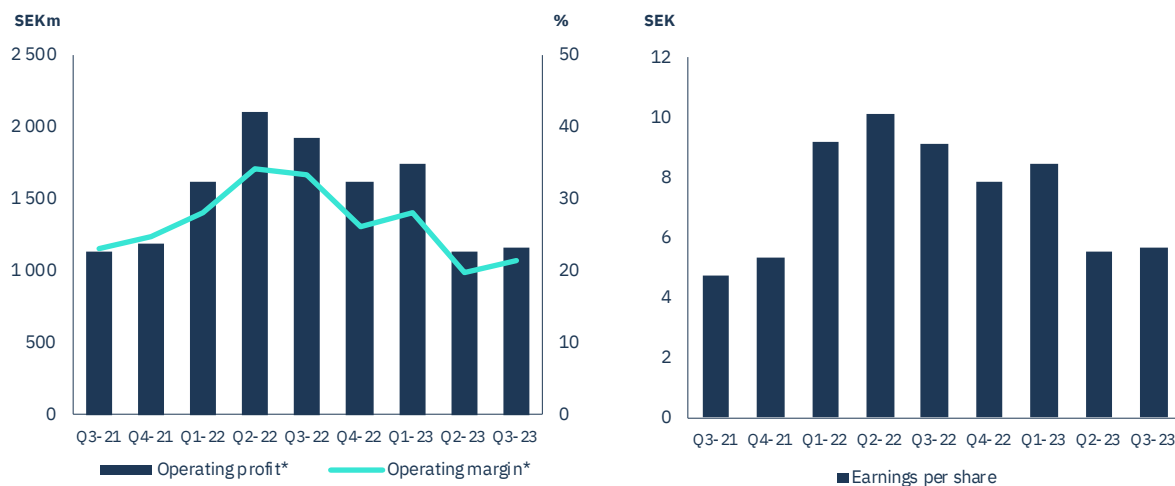
# HOLMEN

## Holmen's Interim Report January-September 2023

SEKm	Quarter			Jan-Sep	Full year	
	3-23	2-23	3-22	2023	2022	2022
Net sales	5 418	5 754	5 784	17 395	17 707	23 952
Operating profit excl. item affecting comparability	1 166	1 138	1 921	4 041	5 640	7 262
Operating profit	1 166	1 138	1 921	4 041	5 905	7 527
Profit after tax	898	890	1 482	3 159	4 606	5 874
Earnings per share, SEK	5.6	5.5	9.1	19.6	28.5	36.3
Operating margin, %*	22	20	33	23	32	30
Cash flow before investments and change in working capital	1 172	1 289	1 662	4 761	5 783	6 768
Debt/equity ratio, %	5	5	5	5	5	4

\*Excl. item affecting comparability 2022; see page 15.

- Operating profit for January-September 2023 was SEK 4 041 million (January-September 2022: SEK 5 905 million). Excluding the item affecting comparability last year, operating profit decreased by SEK 1 599 million due to weaker market conditions for wood products and paperboard.
- Compared with the second quarter, operating profit for the third quarter increased by SEK 28 million to SEK 1 166 million. The operating margin was 22 (20) per cent.
- Profit after tax for January-September amounted to SEK 3 159 million (4 606), which corresponds to earnings per share of SEK 19.6 (28.5).
- Own shares were bought back for SEK 152 million in the third quarter, and a total of SEK 1 119 million have been bought back over the year, equal to 1.7 per cent of outstanding shares.



\*Excl. items affecting comparability.

## CEO comments

The European economy is continuing to slow down as central banks struggle with inflation. Despite the challenging economic situation, we were able to maintain a high level of operating profit in the third quarter, at SEK 1 166 million, thanks to good control over the cost base.

Demand for logs was high, whereas demand for pulpwood decreased somewhat following increasing production curtailments in the industry. Prices climbed further as forest raw materials are scarce in the Nordics. Profit from forests slightly increased to SEK 397 million. Our position on the wood market, with good control over raw materials and the entire value chain, ensures the long-term security of our raw material supplies and gives us good opportunities to continue developing our industries.

Consumer restraint and continued destocking meant that demand for consumer paperboard was weak. Prices were largely unchanged. We held back our production as a result of the weak market, which is reflected in the profit for the quarter for paperboard, which amounted to SEK 111 million. Although the market may be tough at the moment, we see good possibilities for growing the premium business over time given our strong cost and market position.

Demand for paper was weak, putting pressure on market prices. The price level is still high though, as input goods are expensive for many continental producers. Thanks to our favourable cost situation and increased deliveries, we were able to maintain a good level of profit from paper, at SEK 613 million. We are continuously investing in our mills and their products, even in more difficult times, and are continuing to support our customers by providing cost-effective solutions.

There is strong interest in large-scale building in wood as an alternative to concrete and steel. However, demand from other segments of the construction market is weak due to high interest rates. Wood products prices decreased somewhat during the quarter and, together with a weak market mix, this resulted in a low profit from wood products, SEK 19 million. When the EU now introduces CBAM, building materials will gradually begin to bear their real climate cost. It increases the advantages of building in wood and gives us good opportunities to continue developing the business.

The energy situation in Europe has stabilised, but prices on the continent are significantly higher than they were before the energy crisis. Heavy rainfall drove prices in Sweden down to low levels in the third quarter, causing a decrease in profit from energy to SEK 68 million. This is a good result for a summer quarter and is attributable to the surge in revenue from support services. We are continuing to develop our ability to produce hydro power at times when the energy is most needed, and to offer services enabling the stabilisation of the electricity grid, while developing permits for new wind power on our land.

With our large forest holdings as a foundation, we grow houses while also harnessing the energy that blows over the treetops and flows in the rivers. We then make renewable packaging, magazines and books from the forest residues. Our strong financial position makes us well equipped to exploit the opportunities opening up in a world that is striving towards a sustainable society. One in which raw materials and energy are also in short supply.

### Key figures Q3 2023

Operating profit, SEKm

1 166

Operating margin, %

22

Debt/equity ratio, %

5

## Forest

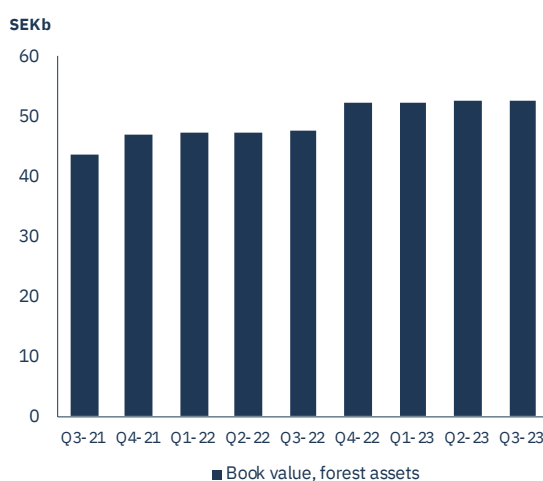
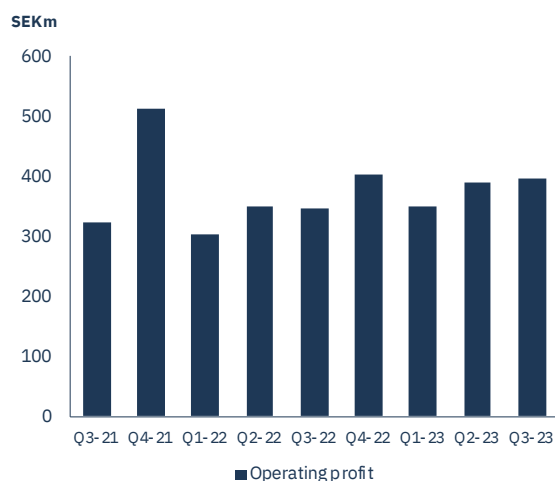
Holmen carries out active and sustainable forestry on over 1 million hectares of its own productive forest land. The annual harvest from own forest amounts to 2.8 million m<sup>3</sup>sub.

SEKm	Quarter			Jan-Sep	Full year	
	3-23	2-23	3-22	2023	2022	2022
Net sales	<b>1 880</b>	2 073	1 755	<b>6 058</b>	5 373	7 342
<i>Of which from own forest</i>	<b>452</b>	510	352	<b>1 346</b>	1 109	1 524
Operating costs	<b>-1 603</b>	-1 777	-1 543	<b>-5 245</b>	-4 673	-6 363
Change in biological assets	<b>140</b>	106	156	<b>379</b>	361	509
<b>EBITDA</b>	<b>417</b>	402	368	<b>1 192</b>	1 061	1 488
Depreciation and amortisation according to plan	<b>-20</b>	-11	-22	<b>-53</b>	-62	-87
<b>Operating profit</b>	<b>397</b>	390	346	<b>1 139</b>	999	1 401
Book value, forest assets	<b>52 638</b>	52 459	47 602	<b>52 638</b>	47 602	52 151
Deliveries, own forest, '000 m <sup>3</sup> sub	<b>676</b>	788	627	<b>2 084</b>	2 120	2 813

Competition for logs was high in the third quarter, whereas demand for pulpwood slowed down slightly. Prices increased for both logs and pulpwood.

Operating profit for January-September was SEK 1 139 million (999). The improved profits are due to the increased price of logs and pulpwood, but the effect was partly offset by higher costs and the fact that last year's earnings included revenue from property sales.

Compared with the second quarter, profit for the third quarter increased by SEK 7 million to SEK 397 million. Selling prices increased slightly, but this was offset by a decrease in the harvest from a seasonally high level in the second 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	Quarter			Jan-Sep	Full year	
	3-23	2-23	3-22	2023	2022	2022
Net sales	1 714	1 748	1 824	5 273	5 095	6 735
Operating costs	-1 439	-1 632	-1 274	-4 416	-3 717	-5 055
<b>EBITDA*</b>	<b>275</b>	116	549	<b>857</b>	1 378	1 680
Depreciation and amortisation according to plan	-164	-165	-150	-496	-448	-599
<b>Operating profit*</b>	<b>111</b>	-49	400	<b>361</b>	929	1 081
Investments	130	176	117	456	295	555
Capital employed	6 398	6 140	5 714	6 398	5 714	5 632
EBITDA margin, %*	16	7	30	16	27	25
Operating margin, %*	6	-3	22	7	18	16
Return on capital employed, %*				8	23	20
Deliveries, '000 tonnes	111	113	131	346	386	503

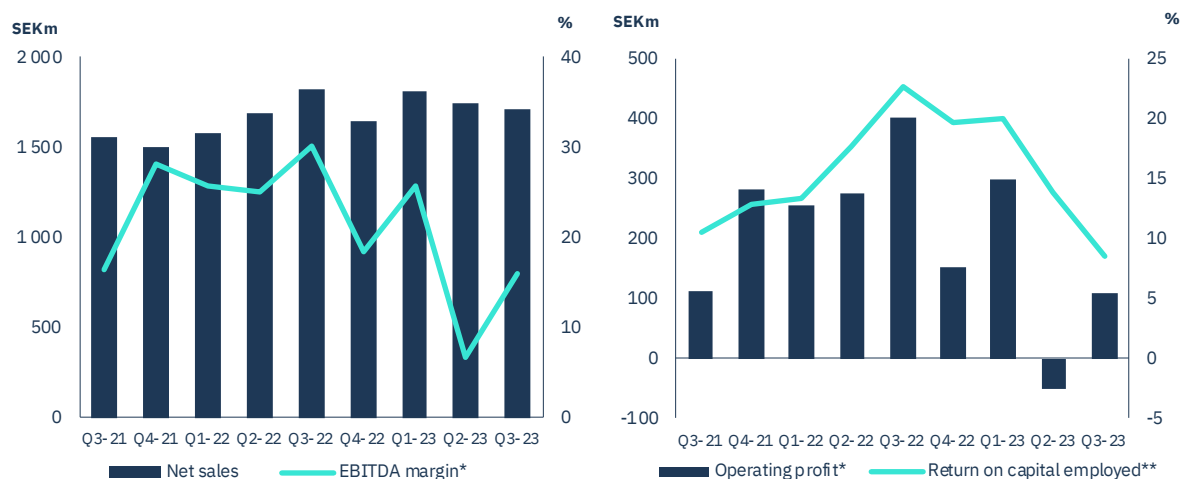
\*Excl. item affecting comparability 2022; see page 15.

Demand for paperboard was lower than normal in the third quarter. Market prices were largely unchanged.

Operating profit for January-September was SEK 361 million (929), excluding item affecting comparability. The decrease in profit is due to a maintenance shutdown, a weak market and the fact that higher selling prices did not fully compensate for increased wood and chemical costs.

Compared with the second quarter, profit for the third quarter increased by SEK 159 million to SEK 111 million. This improvement is the result of seasonally lower fixed costs and the SEK 140 million reduction in the second quarter profit caused by direct costs and production losses in connection with a major maintenance shutdown.

The annual maintenance shutdown at Iggesund Mill will take place in the fourth quarter, with an expected negative impact on earnings of around SEK 200 million.



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

# Paper

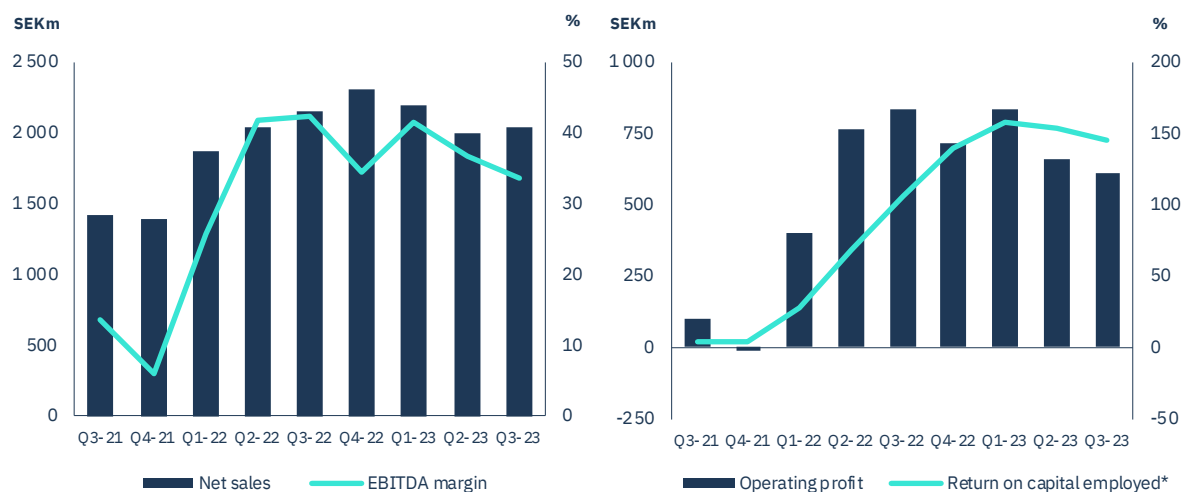
Holmen produces paper that utilises the properties of fresh fibre to provide cost-effective alternatives to traditional products for books, packaging and graphical publications. Production amounts to 1 million tonnes a year at two Swedish mills.

SEKm	Quarter			Jan-Sep	Full year	
	3-23	2-23	3-22	2023	2022	2022
Net sales	2 036	1 992	2 156	6 221	6 059	8 370
Operating costs	-1 349	-1 260	-1 245	-3 894	-3 821	-5 337
<b>EBITDA</b>	<b>686</b>	732	911	<b>2 327</b>	2 238	3 033
Depreciation and amortisation according to plan	-73	-73	-79	-218	-240	-319
<b>Operating profit</b>	<b>613</b>	659	832	<b>2 109</b>	1 998	2 714
Investments	100	62	31	212	109	186
Capital employed	1 934	1 821	2 075	1 934	2 075	1 939
EBITDA margin, %	34	37	42	37	37	36
Operating margin, %	30	33	39	34	33	32
Return on capital employed, %				147	138	139
Deliveries, '000 tonnes	235	210	250	660	747	995

Demand for paper increased seasonally in the third quarter but was lower compared with the same period last year. Prices decreased but remain at historically high levels.

Operating profit for January-September was SEK 2 109 million (1 998). Profit was positively affected by a higher average price than during the previous year but were negatively impacted by more extensive production curtailments and higher wood and chemical costs.

Compared with the second quarter, profit for the third quarter decreased by SEK 46 million to SEK 613 million. Prices decreased and variable costs slightly increased, but this was largely offset by higher deliveries and seasonally lower personnel and maintenance costs.



\*Twelve-month rolling average.

# Wood Products

Holmen delivers wood products for joinery and construction purposes. Production takes place at five sawmills adjacent to own forest with an annual production of 1.5 million cubic metres.

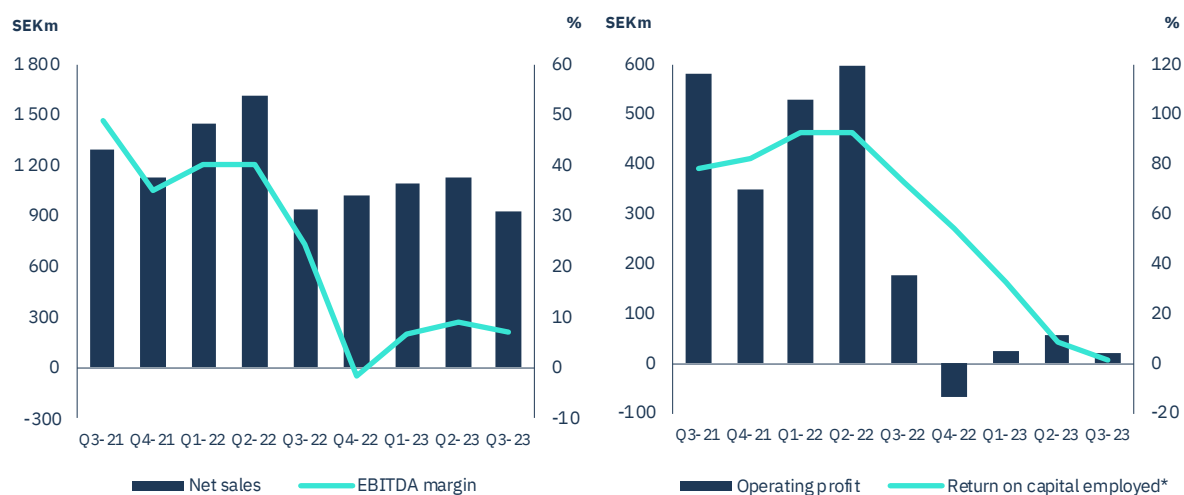
SEKm	Quarter			Jan-Sep	Full year	
	3-23	2-23	3-22	2023	2022	2022
Net sales	929	1 124	937	3 140	3 996	5 015
Operating costs	-863	-1 022	-709	-2 902	-2 540	-3 574
<b>EBITDA</b>	<b>66</b>	102	228	<b>238</b>	1 456	1 441
Depreciation and amortisation according to plan	-47	-48	-51	-143	-152	-204
<b>Operating profit</b>	<b>19</b>	55	177	<b>96</b>	1 304	1 237
Investments	50	99	21	223	87	122
Capital employed	2 167	2 218	2 233	2 167	2 233	2 067
EBITDA margin, %	7	9	24	8	36	29
Operating margin, %	2	5	19	3	33	25
Return on capital employed, %				6	75	54
Deliveries, '000 m <sup>3</sup>	353	388	277	1 139	1 033	1 435

Demand for wood products was lower than normal and prices decreased slightly in the third quarter.

Operating profit for January-September was SEK 96 million (1 304). The decrease in profit was due to lower selling prices. The cost of logs increased, but this was offset by higher revenue from sales of wood chips and wood fuel.

Compared with the second quarter, profit for the third quarter decreased by SEK 36 million to SEK 19 million as a result of slightly lower selling prices and a weak market mix.

Ongoing investment project to increase value added and capacity at Iggesund Sawmill mean that a longer production stoppage will be taken in the fourth quarter, with an expected negative impact on earnings of SEK 30 million.



\*Twelve-month rolling average.

# Renewable Energy

*In a normal year Holmen delivers 1.8 TWh of renewable hydro and wind power.*

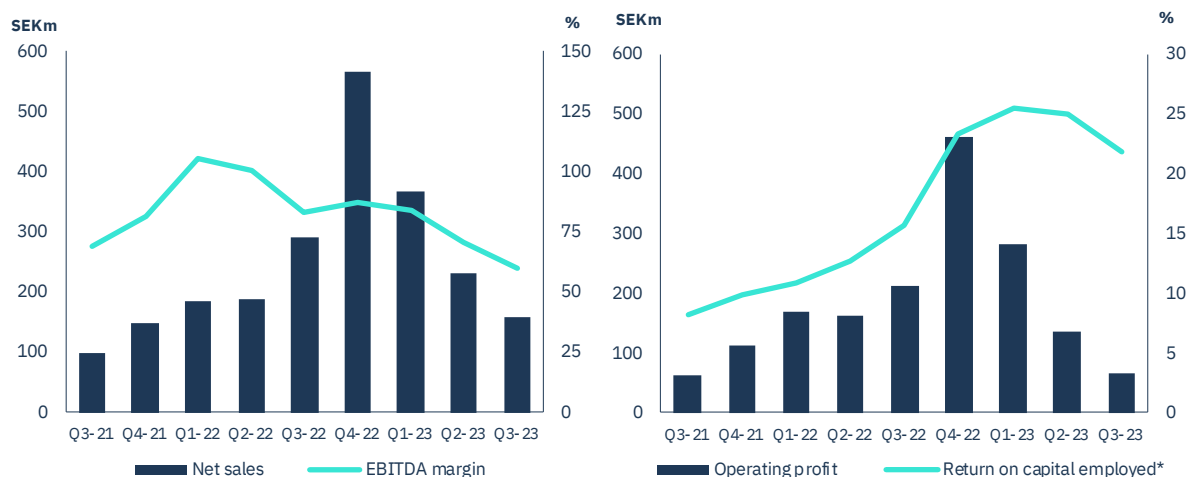
SEKm	Quarter			Jan-Sep	Full year	
	3-23	2-23	3-22	2023	2022	2022
Net sales	159	231	290	758	661	1 226
Operating costs*	-63	-68	-49	-191	-40	-114
<b>EBITDA</b>	<b>95</b>	163	240	<b>567</b>	621	1 112
Depreciation and amortisation according to plan	-27	-27	-27	-82	-78	-106
<b>Operating profit</b>	<b>68</b>	135	214	<b>485</b>	544	1 006
Investments	9	13	11	32	210	237
Capital employed	4 210	4 201	4 311	4 210	4 311	4 618
EBITDA margin, %	60	70	83	75	94	91
Operating margin, %	43	59	74	64	82	82
Return on capital employed, %				15	17	23
Deliveries hydro and wind power, GWh	317	334	424	1 167	1 202	1 639

\*Incl. other operating income.

Heavy rainfall put pressure on electricity prices in Sweden in the third quarter. In northern Sweden, the electricity price averaged SEK 240/MWh.

Operating profit for January-September was SEK 485 million (544). Earnings decreased because hydro power production was 15 per cent lower than for a normal year. This was partly offset by increased revenues from the contribution to the stabilisation of the electricity grid and the expansion of wind power last year.

Compared with the second quarter, third-quarter profit decreased by SEK 67 million to SEK 68 million as electricity prices were much lower.



\*Twelve-month rolling average.

### Cash flow, financing and net financial items

Cash flow from operating activities for January-September totalled SEK 4 477 million (4 183) and cash flow from investing activities totalled SEK -1 059 million (-918).

A dividend of SEK 2 592 million (1 862) was paid in January-September and SEK 1 119 million were paid for buying back own shares.

During January-September, the Group's net financial debt increased by SEK 471 million to SEK 2 616 million. Net debt was 5 per cent of equity.

At 30 September, the Group's long-term borrowing amounted to SEK 2 900 million and its short-term borrowing totalled SEK 500 million. Cash and cash equivalents totalled SEK 917 million. Contractual credit commitments amounted to SEK 5 152 million, of which SEK 1 152 million is available until 2025 and SEK 4 000 million until 2027. All credit commitments are unused.

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

Net financial items for January-September amounted to SEK -37 million (-73).

### Tax

Recognised tax for January-September amounted to SEK -844 million (-1 226). Recognised tax as a proportion of profit before tax was 21 per cent (21).

### Equity

In January-September, the Group's equity decreased by SEK 3 902 million to SEK 53 048 million. Profit for the period totalled SEK 3 159 million (4 606). Other comprehensive income totalled SEK -3 361 million (4 834), which mainly relates to the change in fair value of hedge-accounted electricity derivatives. A dividend of SEK 2 592 million (1 862) was paid and SEK 1 119 million were paid for buying back own shares.

### Hedging of exchange rates

The Group hedges parts of its future estimated net flows in foreign currencies. The operating profit for January-September includes currency hedges of SEK -421 million (-219). For EUR/SEK, more than 2 years of expected net flows are hedged at an average of 10.92. For other currencies, 4-8 months of flows are hedged.

### Hedging of electricity prices

Electricity consumption in the Paper business area amounts to 3.2 TWh per year under full production. To reduce the impact of changing electricity prices on Paper's earnings, consumption is partly hedged. All consumption was hedged during January-September. Expected electricity consumption is hedged for the remainder of 2023.

For 2024, price hedges are in place covering 65 per cent of full production. 35 per cent is hedged for 2025 and 10 per cent for 2026.

The Group delivers 1.8 TWh of hydro and wind power in a normal year. For the remainder of 2023, 10 per cent is hedged. There are no price hedges in place beyond 2023.

### Personnel

The average number of employees (FTE) in the Group was 3 559 (3 451).

### Share buy-backs

Holmen's Board of Directors decided on 3 May 2023 to buy back up to 3 million class B shares. In the third quarter, 390 000 shares were bought back for SEK 152 million. A total of 2 779 323 class B shares were bought back for SEK 1 119 million, corresponding to an average price of SEK 403/share. The buy-backs amount to 1.7 per cent of the total number of shares. The company already owned 0.3 per cent of its own shares, meaning that at 30 September 2023 Holmen held 2.0 per cent of the total number of shares.

Stockholm, 25 October 2023

Holmen AB (publ)

Henrik Sjölund

President and CEO

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# Auditor's report

## Introduction

We have reviewed the interim report for Holmen AB (publ) as per 30 September 2023 and the nine-month reporting period ending on that date. The Board of Directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

We conducted 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 consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 25 October 2023

PricewaterhouseCoopers AB

Magnus Svensson Henryson  
Authorised Public Accountant  
Auditor in Charge

Linda Corneliusson  
Authorised Public Accountant

# Group

Condensed income statement, SEKm	Quarter			Jan-Sep	Full year	
	3-23	2-23	3-22	2023	2022	2022
Net sales	5 418	5 754	5 784	17 395	17 707	23 952
Other operating income	548	439	506	1 474	1 903	2 743
Change in inventories	-22	60	259	121	384	364
Raw materials and consumables	-2 806	-2 734	-2 713	-8 363	-8 086	-11 078
Personnel costs	-753	-894	-677	-2 473	-2 180	-2 956
Other operating costs	-1 021	-1 261	-1 059	-3 486	-3 190	-4 672
Change in value of biological assets	140	106	156	379	361	509
Profit from investments in associates and joint ventures	0	1	1	9	9	10
Depreciation and amortisation according to plan	-339	-332	-336	-1 014	-1 001	-1 345
<b>Operating profit</b>	<b>1 166</b>	<b>1 138</b>	<b>1 921</b>	<b>4 041</b>	<b>5 905</b>	<b>7 527</b>
Finance income	8	10	1	34	3	12
Finance costs	-26	-19	-17	-72	-76	-99
<b>Profit before tax</b>	<b>1 148</b>	<b>1 129</b>	<b>1 905</b>	<b>4 003</b>	<b>5 832</b>	<b>7 441</b>
Tax	-250	-239	-424	-844	-1 226	-1 567
<b>Profit for the period</b>	<b>898</b>	<b>890</b>	<b>1 482</b>	<b>3 159</b>	<b>4 606</b>	<b>5 874</b>
Earnings per share, SEK						
Basic	5.6	5.5	9.1	19.6	28.5	36.3
Diluted	5.6	5.5	9.1	19.6	28.5	36.3
Operating margin, %*	22	20	33	23	32	30
Return on capital employed, %*				10	14	13
Return on equity, %				8	12	11

\*Excl. item affecting comparability.

Condensed statement of comprehensive income, SEKm	Quarter			Jan-Sep	Full year	
	3-23	2-23	3-22	2023	2022	2022
<b>Profit for the period</b>	<b>898</b>	<b>890</b>	<b>1 482</b>	<b>3 159</b>	<b>4 606</b>	<b>5 874</b>
<b>Other comprehensive income</b>						
Revaluation of forest land	-	-	-	-	-	4 373
Revaluations of defined benefit pension plans	-3	-18	-8	-10	-40	-6
Tax attributable to items that will not be reclassified to profit for the period	1	4	2	2	23	-899
<b>Items that will not be reclassified to profit for the period</b>	<b>-2</b>	<b>-14</b>	<b>-6</b>	<b>-8</b>	<b>-17</b>	<b>3 469</b>
Cash flow hedging	-883	-636	2 320	-4 308	6 054	3 037
Translation difference on foreign operation	-61	161	-19	147	37	72
Hedging of currency risk in foreign operation	40	-107	17	-99	-1	-28
Tax attributable to items that will be reclassified to profit for the period	173	153	-481	908	-1 239	-612
<b>Items that will be reclassified to profit for the period</b>	<b>-730</b>	<b>-429</b>	<b>1 838</b>	<b>-3 352</b>	<b>4 850</b>	<b>2 469</b>
<b>Total other comprehensive income after tax</b>	<b>-733</b>	<b>-444</b>	<b>1 832</b>	<b>-3 361</b>	<b>4 834</b>	<b>5 938</b>
<b>Total comprehensive income</b>	<b>166</b>	<b>446</b>	<b>3 314</b>	<b>-201</b>	<b>9 440</b>	<b>11 812</b>

Condensed change in equity in summary, SEKm	Jan-Sep	
	2023	2022
<b>Opening equity</b>	<b>56 950</b>	<b>46 992</b>
Profit for the period	3 159	4 606
Other comprehensive income	-3 361	4 834
<b>Total comprehensive income</b>	<b>-201</b>	<b>9 440</b>
Share saving program	10	7
Buy-back of own shares	-1 119	-
Dividend	-2 592	-1 862
<b>Closing equity</b>	<b>53 048</b>	<b>54 576</b>

# Group

	2023	2023	2022
Condensed balance sheet, SEKm	30 Sep	30 Jun	31 Dec
<b>Non-current assets</b>			
Forest assets			
Biological assets	30 340	30 165	29 867
Forest land	22 298	22 294	22 284
Intangible non-current assets	425	426	427
Property, plant and equipment	10 219	10 241	10 124
Right-of-use assets	233	250	242
Investments in associates and joint ventures	1 689	1 689	1 680
Other shares and participating interests	2	2	2
Non-current financial receivables	88	92	97
Deferred tax assets	3	3	2
<b>Total non-current assets</b>	<b>65 296</b>	<b>65 161</b>	<b>64 726</b>
<b>Current assets</b>			
Inventories	5 268	5 317	4 838
Trade receivables	3 162	2 919	2 929
Current tax receivable	62	63	589
Other operating receivables*	1 262	2 446	6 402
Current financial receivables	55	8	18
Cash and cash equivalents	917	1 245	1 935
<b>Total current assets</b>	<b>10 726</b>	<b>11 997</b>	<b>16 710</b>
<b>Total assets</b>	<b>76 022</b>	<b>77 158</b>	<b>81 436</b>
<b>Equity</b>	<b>53 048</b>	<b>53 030</b>	<b>56 950</b>
<b>Non-current liabilities</b>			
Non-current financial liabilities	2 902	2 902	2 902
Non-current liabilities relating to right-of-use assets	153	164	158
Pension obligations	8	8	7
Non-current provisions	428	433	441
Deferred tax liabilities	12 929	13 035	13 490
<b>Total non-current liabilities</b>	<b>16 420</b>	<b>16 542</b>	<b>16 998</b>
<b>Current liabilities</b>			
Current financial liabilities	526	800	1 039
Current liabilities relating to right-of-use assets	87	92	89
Trade payables	3 239	3 531	3 848
Current tax liability	241	212	118
Other operating liabilities	2 461	2 952	2 395
<b>Total current liabilities</b>	<b>6 554</b>	<b>7 586</b>	<b>7 488</b>
<b>Total liabilities</b>	<b>22 974</b>	<b>24 128</b>	<b>24 486</b>
<b>Total equity and liabilities</b>	<b>76 022</b>	<b>77 158</b>	<b>81 436</b>
Debt/equity ratio, %	5	5	4
Equity/assets ratio, %	70	69	70
Capital employed	55 664	55 651	59 095
Net financial debt	2 616	2 621	2 145

\*The fair value of electricity derivatives is included at SEK 494 (30 Jun 2023: 1 670, 31 Dec 2022: 4 844) million.

# Group

Condensed cash flow statement, SEKm	Quarter			Jan-Sep	Full year	
	3-23	2-23	3-22	2023	2022	2022
<b>Operating activities</b>						
Profit before tax	1 148	1 129	1 905	4 003	5 832	7 441
Adjustments for non-cash items						
Depreciation and amortisation according to plan	339	332	336	1 014	1 001	1 345
Change in value of biological assets	-140	-106	-156	-379	-361	-509
Other*	-26	9	24	-22	59	131
Paid income taxes	-148	-75	-448	144	-749	-1 639
<b>Cash flow from operating activities before changes in working capital</b>	<b>1 172</b>	<b>1 289</b>	<b>1 662</b>	<b>4 761</b>	<b>5 783</b>	<b>6 768</b>
<b>Cash flow from changes in working capital</b>						
Change in inventories	-52	-217	-535	-330	-868	-1 007
Change in trade receivables and other operating receivables	-292	415	-437	573	-1 518	-1 284
Change in trade payables and other operating liabilities	-353	366	352	-527	786	1 007
<b>Cash flow from operating activities</b>	<b>475</b>	<b>1 853</b>	<b>1 042</b>	<b>4 477</b>	<b>4 183</b>	<b>5 484</b>
<b>Investing activities</b>						
Acquisition of non-current assets	-382	-404	-265	-1 105	-936	-1 401
Disposal of non-current assets	42	3	8	46	15	49
Change in non-current financial receivables	-	-	-	-	3	3
<b>Cash flow from investing activities</b>	<b>-340</b>	<b>-400</b>	<b>-258</b>	<b>-1 059</b>	<b>-918</b>	<b>-1 349</b>
<b>Financing activities</b>						
Amortization of liabilities associated with to right-of-use assets	-30	-21	-24	-82	-66	-90
Change in financial liabilities and current financial receivables	-64	-63	-84	-647	-708	-761
Buy-back of own shares**	-365	-754	-	-1 119	-	-
Dividends paid to the shareholders of the parent company	-	-2 592	-	-2 592	-1 862	-1 862
<b>Cash flow from financing activities</b>	<b>-459</b>	<b>-3 430</b>	<b>-108</b>	<b>-4 440</b>	<b>-2 636</b>	<b>-2 713</b>
<b>Cash flow for the period</b>	<b>-324</b>	<b>-1 977</b>	<b>676</b>	<b>-1 022</b>	<b>630</b>	<b>1 422</b>
Opening cash and cash equivalents	1 245	3 214	464	1 935	507	507
Exchange difference in cash and cash equivalents	-4	7	1	4	3	5
<b>Closing cash and cash equivalents</b>	<b>917</b>	<b>1 245</b>	<b>1 140</b>	<b>917</b>	<b>1 140</b>	<b>1 935</b>

Change in net financial debt, SEKm	Quarter			Jan-Sep	Full year	
	3-23	2-23	3-22	2023	2022	2022
Opening net financial debt	-2 621	-376	-3 780	-2 145	-4 101	-4 101
Cash flow from operating activities	475	1 853	1 042	4 477	4 183	5 484
Cash flow from investing activities (excl financial receivables and acquisition)	-340	-400	-258	-1 059	-919	-1 350
Buy-back of own shares**	-152	-967	-	-1 119	-	-
Acquisition	-	-	-3	-	-270	-270
Dividend paid	-	-2 592	-	-2 592	-1 862	-1 862
Liabilities arising from new right-of-use agreements	-13	-28	-27	-75	-80	-93
Revaluations of defined benefit pension plans	-2	-15	-7	-9	-34	-7
Foreign exchange effects and changes in fair value	38	-95	34	-94	84	53
<b>Closing net financial debt</b>	<b>-2 616</b>	<b>-2 621</b>	<b>-2 999</b>	<b>-2 616</b>	<b>-2 999</b>	<b>-2 145</b>

\*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.

\*\*In the third quarter, SEK 214 million were paid for shares bought back in the second quarter.

## Parent company

Condensed income statement, SEKm	Quarter			Jan-Sep		Full year
	3-23	2-23	3-22	2023	2022	2022
Operating income	5 175	5 496	5 511	16 370	16 983	23 257
Operating costs	-4 562	-4 721	-4 201	-14 062	-13 060	-18 245
<b>Operating profit</b>	<b>613</b>	775	1 310	<b>2 307</b>	3 923	5 012
Net financial items	72	195	28	230	408	448
<b>Profit after net financial items</b>	<b>685</b>	970	1 339	<b>2 537</b>	4 331	5 459
Appropriations	152	150	-116	113	-384	-511
<b>Profit before tax</b>	<b>837</b>	1 120	1 222	<b>2 650</b>	3 947	4 948
Tax	-167	-166	-251	-476	-727	-930
<b>Profit for the period</b>	<b>670</b>	954	972	<b>2 175</b>	3 220	4 019

Condensed statement of comprehensive income, SEKm	Quarter			Jan-Sep		Full year
	3-23	2-23	3-22	2023	2022	2022
<b>Profit for the period</b>	<b>670</b>	954	972	<b>2 175</b>	3 220	4 019
<b>Other comprehensive income</b>						
Cash flow hedging	-884	-635	2 387	-4 191	6 312	2 885
Tax attributable to other comprehensive income	182	131	-492	863	-1 300	-594
<b>Items that will be reclassified to profit for the period</b>	<b>-702</b>	-504	1 895	<b>-3 328</b>	5 012	2 291
<b>Total comprehensive income</b>	<b>-32</b>	450	2 867	<b>-1 153</b>	8 233	6 310

Condensed balance sheet, SEKm	2023	2023	2022
	30 Sep	30 Jun	31 Dec
Non-current assets	18 876	18 416	18 537
Current assets	8 820	10 106	14 941
<b>Total assets</b>	<b>27 695</b>	28 522	33 478
Restricted equity	5 915	5 915	5 915
Non-restricted equity	6 679	6 859	11 533
Untaxed reserves	4 482	4 345	4 053
Provisions	1 107	1 331	2 011
Liabilities	9 513	10 072	9 966
<b>Total equity and liabilities</b>	<b>27 695</b>	28 522	33 478

Sales to Group companies accounted for SEK 251 million (310) of operating income for January-September.

Appropriations include net Group contributions totalling SEK 542 million (521).

The parent company's investments in property, plant and equipment and intangible assets totalled SEK 45 million (51).

# 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 (IFRS) 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 IFRS 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. 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. Forest assets are usually valued at year-end. The total value of the forest assets is allocated across growing trees and forest land. The value of the growing trees, which is 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 annual value of the forest assets is calculated, and when there are acquisitions or disposals. Changes in the value of forest land are recognised in other comprehensive income.

The value of the biological assets at 30 September was SEK 30 340 million (31 Dec. 2022: 29 867). The change in value of biological assets, calculated as the net sum of the change as a result of harvesting and the unrealised change in fair value, totalled SEK 379 million for the period January-September and is recognised in the Group's operating profit. The book value of forest land at 30 September was SEK 22 298 million (31 Dec. 2022: 22 284).

## 3. External net sales by market

	Forest	Paperboard	Paper	Wood Products	Renewable Energy	Group
Jan-Sep 2023						
Scandinavia	2 008	172	477	1 203	753	4 613
Rest of Europe	1	3 721	5 048	1 069	-	9 838
Asia	-	1 012	442	238	-	1 692
Rest of the world	-	368	254	631	-	1 253
<b>Total Net sales</b>	<b>2 009</b>	<b>5 273</b>	<b>6 221</b>	<b>3 140</b>	<b>753</b>	<b>17 395</b>

	Forest	Paperboard	Paper	Wood Products	Renewable Energy	Group
Jan-Sep 2022						
Scandinavia	1 896	186	475	1 771	658	4 987
Rest of Europe	3	3 599	4 932	1 242	-	9 776
Asia	-	1 000	370	292	-	1 662
Rest of the world	-	309	282	692	-	1 283
<b>Total Net sales</b>	<b>1 900</b>	<b>5 095</b>	<b>6 059</b>	<b>3 996</b>	<b>658</b>	<b>17 707</b>

## 4. 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		-3 289 969	-3 289 969		
Total number of shares issued		159 222 355	566 440 567		

## 5. Financial instruments

SEKm	Book value		Fair value	
	2023	2022	2023	2022
	30 Sep	31 Dec	30 Sep	31 Dec
Assets at fair value	661	5 020	661	5 020
Assets at acquisition cost	4 104	4 893	4 104	4 893
Liabilities at fair value	1 095	1 187	1 095	1 187
Liabilities at acquisition cost	6 666	7 782	6 666	7 782

Holmen measures financial instruments at fair value or cost in the balance sheet depending on their classification. In addition to items of net financial debt, excluding 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 and mostly consist of electricity price, currency and interest rate hedging derivatives. Their net fair value at 30 September was SEK -433 million, which is SEK 4 266 million lower than at year-end, mainly due to the lower fair value of the electricity derivatives.

## 6. 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 losses, closures, major restructuring measures and breakdowns, as well as changes 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 shut-downs are not treated as items affecting comparability. Operating profit for the previous year includes the net sum of SEK +266 million relating to the insurance compensation and costs and the loss of revenue associated with the turbine breakdown at the paperboard mill in Workington. A description of the items that are recognised as affecting comparability in previous periods is provided on page 102 of Holmen's annual report for 2022.

SEKm	Quarter			Jan-Sep		Full year
	3-23	2-23	3-22	2023	2022	2022
EBITDA	1 505	1 471	2 258	5 055	6 641	8 607
Depreciation and amortisation according to plan	-339	-332	-336	-1 014	-1 001	-1 345
<b>Operating profit excl. items affecting comp.</b>	<b>1 166</b>	1 138	1 921	<b>4 041</b>	5 640	7 262
Items affecting comparability	-	-	-	-	266	266
<b>Operating profit</b>	<b>1 166</b>	1 138	1 921	<b>4 041</b>	5 905	7 527

### 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.

SEKm	2023	2023	2022
	30 Sep	30 Jun	31 Dec
Fixed assets*	65 205	65 066	64 626
Working capital**	3 385	3 617	7 957
Deferred tax assets	3	3	2
Deferred tax liabilities	-12 929	-13 035	-13 490
<b>Capital employed</b>	<b>55 664</b>	55 651	59 095

\*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 receivables, other current operating receivables, trade payables, current tax liability, non-current 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:

SEKm	<b>2023</b> <b>30 Sep</b>	2023 30 Jun	2022 31 Dec
Non-current financial liabilities	<b>2 902</b>	2 902	2 902
Non-current liabilities relating to right-of-use assets	<b>153</b>	164	158
Current financial liabilities	<b>526</b>	800	1 039
Current liabilities relating to right-of-use assets	<b>87</b>	92	89
Pension obligations	<b>8</b>	8	7
Non-current financial receivables	<b>-88</b>	-92	-97
Current financial receivables	<b>-55</b>	-8	-18
Cash and cash equivalents	<b>-917</b>	-1 245	-1 935
<b>Net financial debt</b>	<b>2 616</b>	2 621	2 145

### 7. 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.

### 8. 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. For a more detailed description of the material risks and uncertainties, see Holmen's annual report for 2022, pages 53–57, and Note 27.



# Group

Quarterly figures, SEKm	2023			2022				Jan-Sep		Full year
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
<b>Income statement</b>										
Net sales	5 418	5 754	6 223	6 245	5 784	6 173	5 750	17 395	17 707	23 952
Operating costs	-4 053	-4 391	-4 284	-4 429	-3 684	-3 827	-3 925	-12 728	-11 435	-15 865
Change in value of biological assets	140	106	133	148	156	88	117	379	361	509
Profit from associates and joint ventures	0	1	8	1	1	0	8	9	9	10
<b>EBITDA*</b>	<b>1 505</b>	<b>1 471</b>	<b>2 080</b>	<b>1 965</b>	<b>2 258</b>	<b>2 434</b>	<b>1 950</b>	<b>5 055</b>	<b>6 641</b>	<b>8 607</b>
Depreciation and amortisation according to plan	-339	-332	-343	-343	-336	-333	-332	-1 014	-1 001	-1 345
<b>Operating profit excl. item affecting comparability</b>	<b>1 166</b>	<b>1 138</b>	<b>1 737</b>	<b>1 622</b>	<b>1 921</b>	<b>2 101</b>	<b>1 617</b>	<b>4 041</b>	<b>5 640</b>	<b>7 262</b>
Item affecting comparability	-	-	-	-	-	-	266	-	266	266
<b>Operating profit</b>	<b>1 166</b>	<b>1 138</b>	<b>1 737</b>	<b>1 622</b>	<b>1 921</b>	<b>2 101</b>	<b>1 883</b>	<b>4 041</b>	<b>5 905</b>	<b>7 527</b>
Net financial items	-18	-10	-10	-14	-16	-19	-38	-37	-73	-87
<b>Profit before tax</b>	<b>1 148</b>	<b>1 129</b>	<b>1 727</b>	<b>1 608</b>	<b>1 905</b>	<b>2 083</b>	<b>1 844</b>	<b>4 003</b>	<b>5 832</b>	<b>7 441</b>
Tax	-250	-239	-356	-340	-424	-441	-361	-844	-1 226	-1 567
<b>Profit for the period</b>	<b>898</b>	<b>890</b>	<b>1 371</b>	<b>1 268</b>	<b>1 482</b>	<b>1 642</b>	<b>1 483</b>	<b>3 159</b>	<b>4 606</b>	<b>5 874</b>
Earnings per share, SEK	5.6	5.5	8.5	7.8	9.1	10.1	9.2	19.6	28.5	36.3
<b>Net sales</b>										
Forest	1 880	2 073	2 105	1 969	1 755	1 810	1 809	6 058	5 373	7 342
Paperboard	1 714	1 748	1 811	1 640	1 824	1 692	1 579	5 273	5 095	6 735
Paper	2 036	1 992	2 194	2 311	2 156	2 032	1 871	6 221	6 059	8 370
Wood Products	929	1 124	1 087	1 019	937	1 614	1 445	3 140	3 996	5 015
Renewable Energy	159	231	368	565	290	188	183	758	661	1 226
Elimination of intra-group net sales	-1 298	-1 413	-1 342	-1 260	-1 177	-1 163	-1 137	-4 054	-3 477	-4 737
<b>Group</b>	<b>5 418</b>	<b>5 754</b>	<b>6 223</b>	<b>6 245</b>	<b>5 784</b>	<b>6 173</b>	<b>5 750</b>	<b>17 395</b>	<b>17 707</b>	<b>23 952</b>
<b>EBITDA by business area*</b>										
Forest	417	402	373	427	368	368	325	1 192	1 061	1 488
Paperboard	275	116	466	302	549	423	406	857	1 378	1 680
Paper	686	732	909	795	911	848	479	2 327	2 238	3 033
Wood Products	66	102	70	-15	228	648	580	238	1 456	1 441
Renewable Energy	95	163	309	491	240	188	193	567	621	1 112
Group-wide	-34	-44	-47	-35	-39	-41	-32	-126	-112	-148
<b>Group</b>	<b>1 505</b>	<b>1 471</b>	<b>2 080</b>	<b>1 965</b>	<b>2 258</b>	<b>2 434</b>	<b>1 950</b>	<b>5 055</b>	<b>6 641</b>	<b>8 607</b>
<b>Operating profit/loss by business area*</b>										
Forest	397	390	351	402	346	349	305	1 139	999	1 401
Paperboard	111	-49	299	152	400	274	256	361	929	1 081
Paper	613	659	836	716	832	767	399	2 109	1 998	2 714
Wood Products	19	55	23	-67	177	598	529	96	1 304	1 237
Renewable Energy	68	135	282	463	214	162	168	485	544	1 006
Group-wide	-41	-52	-54	-44	-46	-48	-40	-148	-134	-178
<b>Group</b>	<b>1 166</b>	<b>1 138</b>	<b>1 737</b>	<b>1 622</b>	<b>1 921</b>	<b>2 101</b>	<b>1 617</b>	<b>4 041</b>	<b>5 640</b>	<b>7 262</b>
<b>Operating margin, %*</b>										
Paperboard	6	-3	17	9	22	16	16	7	18	16
Paper	30	33	38	31	39	38	21	34	33	32
Wood Products	2	5	2	-7	19	37	37	3	33	25
Group	22	20	28	26	33	34	28	23	32	30
<b>Return on capital employed, %*</b>										
Industry (Paperboard, Paper & Wood Products)	29	26	47	33	57	67	51	34	58	52
Group	8	8	12	11	14	16	13	10	14	13
<b>Return on equity, %</b>										
Group	7	7	10	9	11	13	13	8	12	11
<b>Deliveries</b>										
Own forests, '000 m <sup>3</sup> sub	676	788	620	692	627	820	674	2 084	2 120	2 813
Paperboard, '000 tonnes	111	113	122	116	131	129	126	346	386	503
Paper, '000 tonnes	235	210	216	248	250	244	253	660	747	995
Wood Products, '000 m <sup>3</sup>	353	388	397	401	277	374	381	1 139	1 033	1 435
Hydro- and wind power, GWh	317	334	517	437	424	376	402	1 167	1 202	1 639

\*Excl. item affecting comparability 2022.

# Group

Full year review, SEKm	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Income statement</b>										
Net sales	23 952	19 479	16 327	16 959	16 055	16 133	15 513	16 014	15 994	16 231
Operating costs	-15 865	-14 622	-13 250	-13 961	-12 984	-13 379	-12 626	-13 348	-13 270	-13 919
Change in value of biological assets	509	464	579	487	425	415	315	267	282	264
Profit from associates and joint ventures	10	0	-6	0	-9	-12	-22	7	-7	3
<b>EBITDA*</b>	<b>8 607</b>	<b>5 321</b>	<b>3 651</b>	<b>3 486</b>	<b>3 488</b>	<b>3 157</b>	<b>3 179</b>	<b>2 940</b>	<b>2 999</b>	<b>2 579</b>
Depreciation and amortisation according to plan	-1 345	-1 261	-1 172	-1 141	-1 012	-991	-1 018	-1 240	-1 265	-1 370
<b>Operating profit excl. items affecting comparability</b>	<b>7 262</b>	<b>4 061</b>	<b>2 479</b>	<b>2 345</b>	<b>2 476</b>	<b>2 166</b>	<b>2 162</b>	<b>1 700</b>	<b>1 734</b>	<b>1 209</b>
Items affecting comparability	266	-330	-	8 770	-94	-	-232	-931	-450	-140
<b>Operating profit</b>	<b>7 527</b>	<b>3 731</b>	<b>2 479</b>	<b>11 115</b>	<b>2 382</b>	<b>2 166</b>	<b>1 930</b>	<b>769</b>	<b>1 284</b>	<b>1 069</b>
Net financial items	-87	-39	-42	-34	-25	-53	-71	-90	-147	-198
<b>Profit before tax</b>	<b>7 441</b>	<b>3 691</b>	<b>2 437</b>	<b>11 081</b>	<b>2 356</b>	<b>2 113</b>	<b>1 859</b>	<b>679</b>	<b>1 137</b>	<b>871</b>
Tax	-1 567	-688	-458	-2 351	-89	-445	-436	-120	-230	-160
<b>Profit for the year</b>	<b>5 874</b>	<b>3 004</b>	<b>1 979</b>	<b>8 731</b>	<b>2 268</b>	<b>1 668</b>	<b>1 424</b>	<b>559</b>	<b>907</b>	<b>711</b>
Earnings per share, SEK	36.3	18.5	12.2	52.6	13.5	9.9	8.5	3.4	5.4	4.3
<b>EBITDA by business area*</b>										
Forest	1 488	1 573	1 422	1 217	1 216	1 099	1 030	935	845	958
Paperboard	1 680	1 237	1 366	996	1 196	1 257	1 382	1 346	1 161	878
Paper	3 033	441	454	891	665	627	669	514	725	429
Wood Products	1 441	1 857	309	159	337	165	80	86	160	45
Renewable Energy	1 112	375	242	362	205	159	143	198	233	391
Group-wide	-148	-163	-143	-140	-132	-149	-124	-138	-126	-121
<b>Group</b>	<b>8 607</b>	<b>5 321</b>	<b>3 651</b>	<b>3 486</b>	<b>3 488</b>	<b>3 157</b>	<b>3 179</b>	<b>2 940</b>	<b>2 999</b>	<b>2 579</b>
<b>Operating profit by business area*</b>										
Forest	1 401	1 495	1 367	1 172	1 185	1 069	1 001	905	817	924
Paperboard	1 081	673	812	435	689	764	903	847	674	433
Paper	2 714	70	73	509	329	288	289	-74	141	-309
Wood Products	1 237	1 668	185	62	246	80	-3	9	37	-75
Renewable Energy	1 006	347	215	336	181	135	120	176	212	371
Group-wide	-178	-193	-174	-168	-154	-170	-148	-163	-146	-136
<b>Group</b>	<b>7 262</b>	<b>4 061</b>	<b>2 479</b>	<b>2 345</b>	<b>2 476</b>	<b>2 166</b>	<b>2 162</b>	<b>1 700</b>	<b>1 734</b>	<b>1 209</b>
<b>Deliveries</b>										
Own forest, '000 m <sup>3</sup> sub	2 813	2 833	2 841	2 699	2 816	2 883	2 945	3 132	3 207	3 361
Paperboard, '000 tonnes	503	544	544	538	525	526	497	499	493	469
Paper, '000 tonnes	995	1 029	883	996	1 036	1 117	1 134	1 325	1 305	1 574
Wood products, '000 m <sup>3</sup>	1 435	1 373	1 052	879	828	852	776	730	725	686
Hydro- and wind power, GWh	1 639	1 230	1 352	1 109	1 145	1 169	1 080	1 441	1 113	1 041
<b>Balance sheet</b>										
Forest assets	52 151	47 080	43 202	41 345	18 701	17 971	17 595	17 340	17 032	16 654
Other non-current assets	12 477	12 251	11 784	10 781	10 586	10 780	11 106	12 184	13 189	13 998
Current assets	14 758	7 956	6 878	6 264	6 845	5 710	5 852	5 607	5 964	5 774
Financial receivables	2 050	814	679	950	781	430	338	325	249	327
<b>Total assets</b>	<b>81 436</b>	<b>68 101</b>	<b>62 543</b>	<b>59 340</b>	<b>36 912</b>	<b>34 891</b>	<b>34 891</b>	<b>35 456</b>	<b>36 434</b>	<b>36 753</b>
Equity	56 950	46 992	42 516	40 111	23 453	22 035	21 243	20 853	20 969	20 854
Deferred tax liability	13 490	11 610	10 570	10 299	5 839	5 650	5 613	5 508	5 480	5 804
Financial liabilities and interest-bearing provisions	4 195	4 915	4 860	4 733	3 587	3 366	4 283	5 124	6 156	6 443
Operating liabilities	6 801	4 584	4 597	4 196	4 033	3 840	3 752	3 971	3 829	3 653
<b>Total equity and liabilities</b>	<b>81 436</b>	<b>68 101</b>	<b>62 543</b>	<b>59 340</b>	<b>36 912</b>	<b>34 891</b>	<b>34 891</b>	<b>35 456</b>	<b>36 434</b>	<b>36 753</b>
<b>Cash flow</b>										
Operating activities	5 484	3 229	2 457	2 884	2 286	2 509	1 961	2 526	2 176	2 011
Investing activities**	-1 352	-1 332	-1 924	-1 050	-1 005	-644	-123	-824	-815	-872
<b>Cash flow after investments</b>	<b>4 132</b>	<b>1 897</b>	<b>533</b>	<b>1 834</b>	<b>1 281</b>	<b>1 865</b>	<b>1 838</b>	<b>1 702</b>	<b>1 361</b>	<b>1 139</b>
Return on capital employed, %*	13	9	6	9	10	9	9	6	6	4
Return on equity, %	11	7	5	35	10	8	7	3	4	3
Debt/equity ratio, %	4	9	10	9	12	13	19	23	28	29
Ordinary dividend, SEK	8	7.5	7.25	3.5	6.75	6.5	6	5.5	5	4.5
Extra dividend, SEK	8	4	3.5	-	-	-	-	-	-	-
Average number of employees	3 466	3 474	2 974	2 915	2 955	2 976	2 989	3 315	3 359	3 718

\*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 09.30 CEST on Wednesday 25<sup>th</sup> of October. 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](http://www.holmen.com/reports)

You may also participate in the conference by telephone, by calling no later than 09.25 CEST on:

Within Sweden:	+46 8 505 100 31
From the rest of Europe:	+44 207 107 06 13
From the US:	+1 631 570 56 13

## Financial reporting

31 January 2024	Year-end report 2023
26 April 2024	Interim report January-March 2024
14 August 2024	Interim report January-June 2024
24 October 2024	Interim report January-September 2024

*This is information 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 Wednesday, 25 October 2023.*

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.