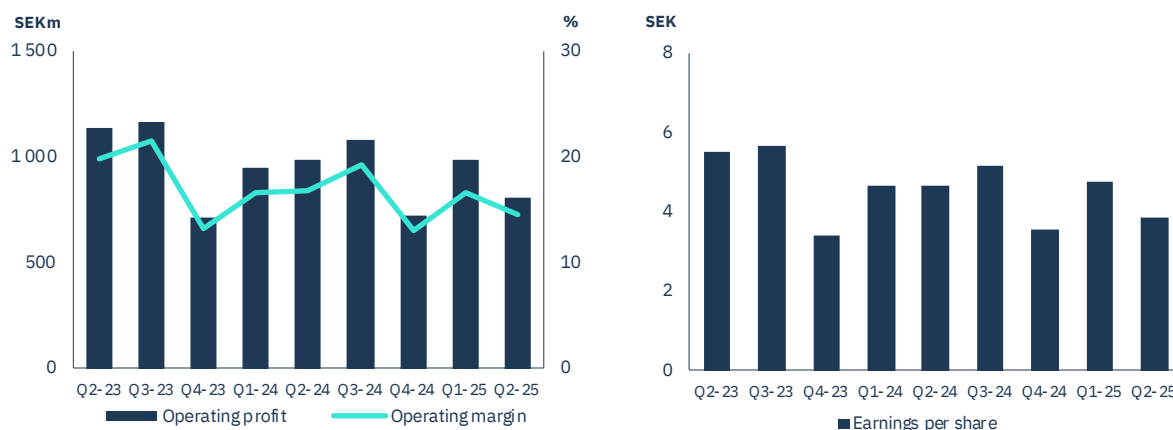


# HOLMEN

## Holmen's Interim Report January-June 2025

SEKm	Quarter			Jan-Jun		Full year
	2-25	1-25	2-24	2025	2024	2024
Net sales	5 573	5 973	5 894	11 545	11 613	22 759
EBITDA	1 176	1 348	1 319	2 524	2 619	5 110
Operating profit	807	988	983	1 794	1 927	3 721
Profit after tax	602	752	744	1 354	1 487	2 861
Earnings per share, SEK	3.8	4.8	4.7	8.6	9.3	18.0
Operating margin, %	14	17	17	16	17	16
Book value, forest assets	58 413	58 098	56 744	58 413	56 744	57 843
Cash flow before investments and change in working capital	730	1 129	1 024	1 859	2 136	3 728
Net financial debt	5 353	3 560	3 255	5 353	3 255	3 397
Debt/equity ratio, %	10	6	6	10	6	6

- Operating profit for January-June 2025 amounted to SEK 1 794 million (January-June 2024: 1 927), corresponding to an operating margin of 16 per cent (17). Earnings from Board and Paper increased despite a maintenance shutdown at the paperboard mill in Workington, while earnings from Renewable Energy decreased due to very low electricity prices in northern Sweden.
- Compared with the first quarter, operating profit for the second quarter decreased by SEK 181 million to SEK 807 million as a result of maintenance shutdown in Workington.
- Profit after tax for January-June amounted to SEK 1 354 million (1 487), which corresponds to earnings per share of SEK 8.6 (9.3).
- In January-June, own shares were bought back for SEK 862 million, equal to 1.3 per cent of the total number of shares.
- In the second quarter, a dividend of SEK 1 888 million was paid.



## CEO comments

The second quarter was marked by uncertainty about how tariffs would affect trade flows and consumption, while at the same time construction activity remained weak. Despite significant overcapacity in the forest industry and high competition for wood raw material, we were able to maintain a good level of profit, SEK 807 million, thanks to our integrated business model.

Competition for logs was high and prices increased further. As regards pulpwood, prices were largely unchanged due to lower industrial activity and weaker demand from the energy sector. Operating profit from Forest slightly increased to SEK 519 million. We manage the forest actively and responsibly to optimise the value over time, while it is also the main source of supply for our industry.

The electricity price in northern Sweden remained very low due to high water flows and a limited transmission capacity. As the average electricity price was just over SEK 100/MWh in the second quarter, production costs were not covered, resulting in an operating loss of SEK -33 million for Renewable Energy. The low electricity prices in northern Sweden are challenging, but in the long run they will lead to new establishments being set up as both the climate transition in Europe and developments in AI require large amounts of electricity.

The wood products market is being affected by weak construction activity, alongside limits on supply due to a global shortage of raw materials. During the spring, prices increased seasonally and operating profit from Wood Products increased slightly, to SEK 20 million. Due to large price differences for logs nationally, we are adjusting production in southern Sweden. With efficient sawmills and processing capacity we are in a good position for when the construction cycle turns.

Demand for consumer paperboard remained unchanged, but consumption in Europe is still lower than before the pandemic. Demand for paper decreased. Market prices were largely unchanged. Despite weak market conditions and a maintenance shutdown, operating profit from Board and Paper was good, at SEK 358 million, thanks to our ability to adapt the electricity-intensive paper production to a volatile electricity market. Our focus on niches in which fresh fibre comes into its own has worked well. This autumn, another step will be taken in this direction, when the new packaging product from Braviken Paper Mill is launched.

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 use the residual forestry products to make renewable packaging, magazines and books that help our customers to increase their competitiveness and reduce their fossil carbon footprints.

### Key figures Q2 2025

Operating profit, SEKm

**807**

Operating margin, %

**14**

Debt/equity ratio, %

**10**

# 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 normally amounts to 2.8 million m<sup>3</sup>sub.*

	Quarter			Jan-Jun	Full year	
SEKm	2-25	1-25	2-24	2025	2024	2024
Net sales	2 539	2 572	2 491	5 111	4 725	9 318
Of which from own forest	541	448	566	990	1 021	1 990
Operating costs	-2 261	-2 305	-2 150	-4 566	-4 087	-8 203
Change in biological assets	260	238	168	498	342	907
<b>EBITDA</b>	<b>538</b>	<b>505</b>	<b>509</b>	<b>1 044</b>	<b>979</b>	<b>2 022</b>
Depreciation and amortisation according to plan	-19	-18	-19	-37	-37	-75
<b>Operating profit</b>	<b>519</b>	<b>487</b>	<b>490</b>	<b>1 007</b>	<b>942</b>	<b>1 947</b>
Investments (incl. reforestation)	57	37	52	93	90	229
Book value, forest assets	58 413	58 098	56 744	58 413	56 744	57 843
EBITDA margin*, %	52	61	59	56	60	54
Operating margin*, %	51	59	57	55	59	53
Deliveries, own forest, '000 m <sup>3</sup> sub	654	535	776	1 189	1 406	2 643

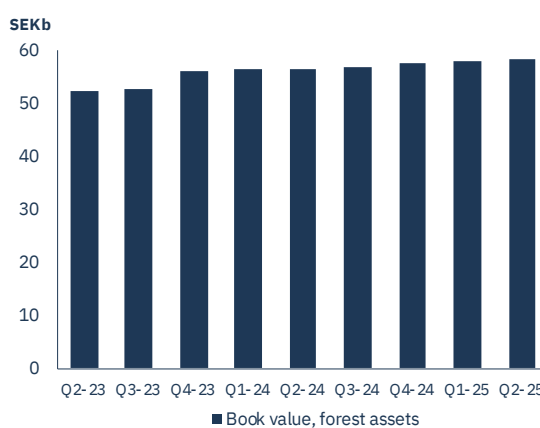
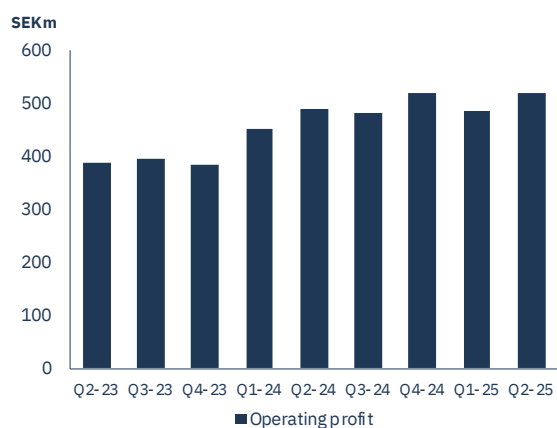
\*Profit from own forests before the change in value of biological assets as a percentage of own forest net sales.

Competition for logs remained high and prices increased. The market for pulpwood was balanced and prices remained unchanged.

The harvest from Holmen's forests totalled 1 189 km<sup>3</sup> (1 406) in January-June, which is 15 per cent lower than the long-term harvest plan due to low harvest at the start of the year.

Operating profit for January-June amounted to SEK 1 007 million (942). Profit was positively affected by higher selling prices, but negatively affected by lower harvests.

Compared with the first quarter, profit for the second quarter increased by SEK 32 million to SEK 519 million as a result of higher harvests.



# Renewable Energy

*In a normal year Holmen delivers 1.9 TWh of renewable hydro and wind power.*

	Quarter			Jan-Jun	Full year	
SEKm	2-25	1-25	2-24	2025	2024	2024
Net sales	68	130	159	198	461	642
Operating costs	-74	-73	-72	-147	-139	-267
<b>EBITDA</b>	<b>-6</b>	57	87	<b>51</b>	322	375
Depreciation and amortisation according to plan	-28	-28	-28	-55	-55	-111
<b>Operating profit</b>	<b>-33</b>	29	59	<b>-4</b>	267	265
Investments	154	384	68	537	197	559
Capital employed	4 899	5 009	4 177	4 899	4 177	4 588
EBITDA margin, %	-8	44	55	26	70	58
Operating margin, %	-49	23	37	-2	58	41
Return on capital employed, %				neg	13	6
Deliveries hydro- and wind power, GWh	385	499	357	884	832	1 728

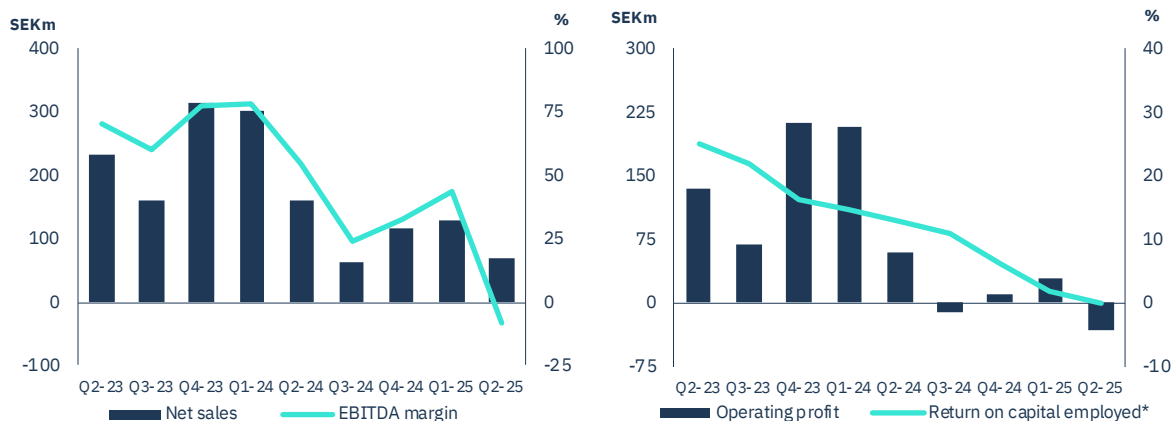
The electricity price in northern Sweden was very low in the first half of the year due to high water flows and a limited transmission capacity, which locked in power generation for much of the time. On average, prices in January-June amounted to SEK 140/MWh (425) and in the second quarter to SEK 110/MWh (Q1: 170).

Holmen delivered 884 GWh (832) of hydro and wind power in the first half of the year. In the second quarter, deliveries underwent a seasonal decrease of 114 GWh to 385 GWh.

Operating profit for January-June amounted to SEK -4 million (267). The decrease in earnings was due to lower electricity prices.

Compared with the first quarter, profit for the second quarter decreased by SEK 63 million to SEK -33 million as a result of low electricity prices.

The Junsterforsen hydro power station should be commissioned in the third quarter, following a rebuild that began in March 2024. The power station produces 130 GWh in a normal year.



\*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 capacity of 1.5 million cubic metres.

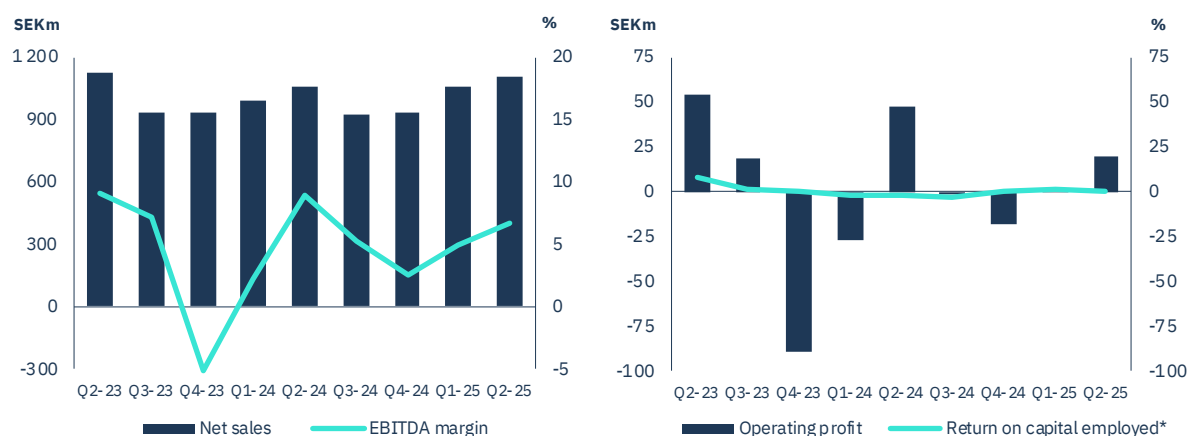
SEKm	Quarter	Quarter	Quarter	Jan-Jun	Full year	Full year
	2-25	1-25	2-24	2025	2024	2024
Net sales	1 101	1 061	1 053	2 162	2 042	3 896
Operating costs	-1 028	-1 008	-960	-2 036	-1 926	-3 708
<b>EBITDA</b>	<b>74</b>	<b>53</b>	<b>93</b>	<b>126</b>	<b>116</b>	<b>188</b>
Depreciation and amortisation according to plan	-54	-52	-46	-106	-95	-186
<b>Operating profit</b>	<b>20</b>	<b>1</b>	<b>47</b>	<b>20</b>	<b>20</b>	<b>2</b>
Investments	36	68	77	105	177	364
Capital employed	2 524	2 531	2 397	2 524	2 397	2 375
EBITDA margin, %	7	5	9	6	6	5
Operating margin, %	2	0	4	1	1	0
Return on capital employed, %				2	2	0
Deliveries, '000 m <sup>3</sup>	326	345	342	671	698	1 348

Demand for wood products remained weak in the second quarter, but prices increased seasonally.

Deliveries for January-June amounted to 671 km<sup>3</sup> (698). Compared with the first quarter, deliveries decreased by 5 per cent in the second quarter. The production rate has been adapted to wood shortage in southern Sweden.

Operating profit for January-June amounted to SEK 20 million (20). Higher selling prices had a positive impact on earnings, but the effect was offset by increased costs for logs and a longer rebuild shutdown at Iggesund Sawmill.

Compared with the first quarter, second quarter earnings increased by SEK 19 million to SEK 20 million. Selling prices increased, but the effect was offset by higher log prices. First quarter earnings were reduced by SEK 30 million as a result of the rebuild shutdown.



\*Twelve-month rolling average.

## Board and Paper

*Holmen produces premium paperboard and innovative paper products from fresh fibre from sustainably managed forests. Annual capacity amounts to 1.5 million tonnes at a total of four production facilities in Sweden and the UK.*

		Quarter		Jan-Jun	Full year	
SEKm	2-25	1-25	2-24	2025	2024	2024
Net sales	3 577	3 897	3 894	7 474	7 549	15 238
Operating costs	-2 959	-3 114	-3 221	-6 073	-6 252	-12 552
<b>EBITDA</b>	<b>619</b>	783	673	<b>1 401</b>	1 297	2 686
Depreciation and amortisation according to plan	-261	-255	-235	-515	-489	-984
<b>Operating profit</b>	<b>358</b>	528	438	<b>886</b>	808	1 702
Investments	114	214	190	328	408	949
Capital employed	7 663	8 015	8 149	7 663	8 149	8 019
EBITDA margin, %	17	20	17	19	17	18
Operating margin, %	10	14	11	12	11	11
Return on capital employed, %				22	20	21
Deliveries, '000 tonnes	348	359	361	707	713	1 424

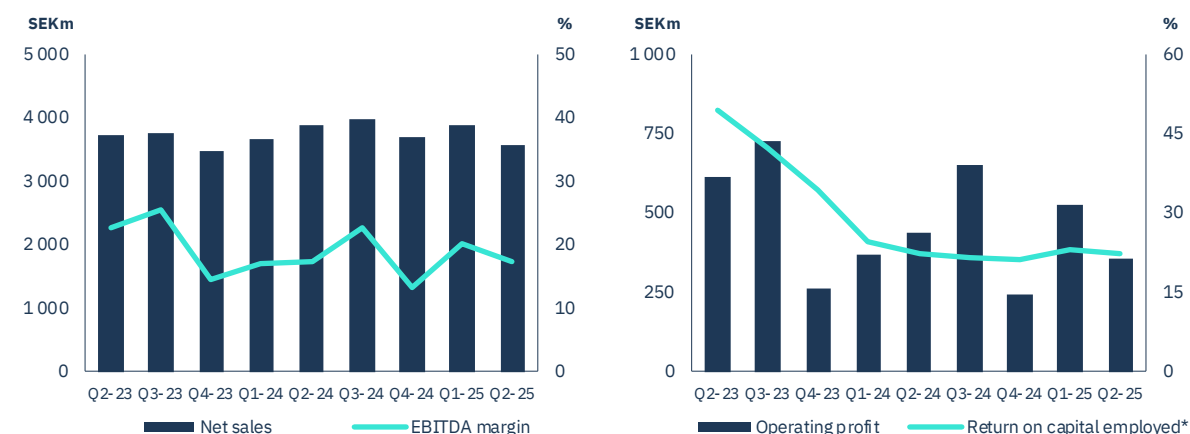
Demand for both consumer paperboard and paper was weak in the second quarter. Prices were largely unchanged.

Holmen's deliveries of paperboard and paper amounted to 707 ktonnes (713) in January-June. Compared with the first quarter, deliveries decreased by 3 per cent in the second quarter.

Operating profit for January-June amounted to SEK 886 million (808). Earnings were positively affected by very low energy costs and good production, but negatively affected by higher wood prices and a major maintenance shutdown at the Workington paperboard mill (SEK -150 million).

Compared with the first quarter, profit for the second quarter decreased by SEK 170 million to SEK 358 million as a result of the maintenance shutdown at Workington. Energy costs decreased further, but this was offset by lower volumes.

In the third quarter, Iggesund Mill will have its annual maintenance shutdown, which is estimated to have a negative affect on earnings of around SEK 150 million.



\*Twelve-month rolling average.

## Cash flow, financing and net financial items

Cash flow from operating activities before changes in working capital amounted to SEK 1 859 million (2 136) in January-June. Working capital affected cash flow by SEK -10 million (-621). Cash flow from investing activities amounted to SEK -1 054 million (-878), of which SEK 513 million relates to the construction of Blisterliden Wind Farm. The investment is estimated at SEK 1 500 million, of which SEK 1 024 million has been paid so far.

A dividend of SEK 1 888 million (1 831) was paid. Shares totalling SEK 862 million were bought back in the first half of the year.

The Group's net financial debt increased in January-June by SEK 1 956 million to SEK 5 353 million. Net debt was 10 per cent of equity.

At 30 June, the Group's long-term borrowings amounted to SEK 3 510 million and its short-term borrowings to SEK 1 959 million. Cash and cash equivalents totalled SEK 324 million. Agreed credit facilities amounted to SEK 5,1 billion, of which SEK 4 billion is available until 2027 and SEK 1,1 billion until 2028. 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-June amounted to SEK -54 million (-25).

## Tax

Recognised tax for January-June amounted to SEK -386 million (-415). Recognised tax as a proportion of profit before tax was 22 per cent (22).

## Equity

In January-June, the Group's equity decreased by SEK 1 175 million to SEK 56 195 million. Profit for the period amounted to SEK 1 354 million (1 487) and other comprehensive income amounted to SEK 227 million (-404). Equity for the period was reduced by SEK 1 888 million of dividends paid, and SEK 862 million of shares were bought back.

## Hedging of exchange rates

The Group hedges part of its future estimated net cash flows in foreign currency. Operating profit for January-June includes a gain from currency hedging of SEK 171 million (-193). For EUR/SEK, the expected net cash flows for just over the next 2 years are hedged at an average exchange rate of 11.40. For other currencies, 4–5 months of cash flows are hedged.

## Hedging of electricity prices

Electricity consumption at the Group's paper mills usually amounts to 3 TWh per year. To reduce the impact of changing electricity prices on profit, consumption is partly hedged. In January-June, 85 per cent of the paper mills' electricity consumption was hedged. For the rest of 2025, 85 per cent of expected consumption is hedged. For 2026, price hedges are in place covering 70 per cent of consumption and 10 per cent for 2027. The Group delivers 1.9 TWh of hydro and wind power in a normal year. Hydro and wind power are not hedged.

## Personnel

The average number of employees (FTE) in the Group was 3 413 (3 455).

## Share buy-backs

Based on a Board decision on 15 August 2024 to buy back shares, 300 000 shares were bought back in the first quarter 2025 for SEK 119 million, corresponding to an average price of SEK 397 per share. The buy-backs amount to 0.2 per cent of the total number of shares. The 2025 AGM renewed the Board's authorisation to take decisions on purchasing the company's shares. The Board of Directors of Holmen decided on 8 May 2025 to repurchase up to 3 million shares of class B until next year's AGM. In the second quarter 2025, 1 823 238 shares were bought back for SEK 743 million, corresponding to an average price of SEK 408 per share. The buy-backs amount to 1.1 per cent of the total number of shares. On 30 June 2025 Holmen held 4.3 per cent of the total number of shares.

The Board of Directors and the Chief Executive Officer hereby confirm that this interim report provides a true and fair view of the parent company's and Group's operations, position and performance, and describes material risks and uncertainties which affects the parent company and Group companies.

Stockholm, 14 August 2025

Holmen AB (publ)

**Fredrik Lundberg**

Chairman

**Alice Kempe**

Board member

**Louise Lindh**

Board member

**Ulf Lundahl**

Board member

**Fredrik Persson**

Board member

**Henriette Zeuchner**

Board member

**Stefan Widing**

Board member

**Carina Åkerström**

Board member

**Henrik Sjölund**

Board member and  
Chief Executive Officer

**Ari Aula**

Board member,  
employee representative

**John Nyberg**

Board member,  
employee representative

**Tommy Åsenbrygg**

Board member,  
employee representative

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

**For further information please contact:**

Henrik Sjölund, President and CEO, tel. +46 8 666 21 05

Stefan Loréhn, CFO, tel. +46 8 666 21 22

Stina Sandell, Senior Vice President Sustainability and Communications, tel. +46 73 986 51 12



# Group

	Quarter			Jan-Jun	Full year	
Condensed income statement, SEKm	2-25	1-25	2-24	2025	2024	2024
Net sales	5 573	5 973	5 894	11 545	11 613	22 759
Other operating income	417	454	472	871	877	2 083
Change in inventories	5	-153	117	-148	268	233
Raw materials and consumables	-2 910	-3 203	-3 224	-6 113	-6 468	-12 752
Personnel costs	-913	-860	-920	-1 773	-1 760	-3 389
Other operating costs	-1 255	-1 103	-1 187	-2 357	-2 255	-4 739
Change in value of biological assets	260	238	168	498	342	907
Profit from investments in associates	0	1	0	1	2	7
Depreciation and amortisation according to plan	-370	-360	-336	-730	-692	-1 388
<b>Operating profit</b>	<b>807</b>	<b>988</b>	<b>983</b>	<b>1 794</b>	<b>1 927</b>	<b>3 721</b>
Finance income	2	7	8	9	24	39
Finance costs	-35	-27	-26	-63	-48	-101
<b>Profit before tax</b>	<b>773</b>	<b>967</b>	<b>965</b>	<b>1 741</b>	<b>1 902</b>	<b>3 660</b>
Tax	-171	-215	-221	-386	-415	-798
<b>Profit for the period</b>	<b>602</b>	<b>752</b>	<b>744</b>	<b>1 354</b>	<b>1 487</b>	<b>2 861</b>
Earnings per share, SEK						
Basic	3.8	4.8	4.7	8.6	9.3	18.0
Diluted	3.8	4.8	4.7	8.6	9.3	18.0
Operating margin, %	14	17	17	16	17	16
Return on capital employed, %	5	6	7	6	7	6
Return on equity, %	4	5	5	5	5	5

	Quarter			Jan-Jun	Full year	
Condensed statement of comprehensive income, SEKm	2-25	1-25	2-24	2025	2024	2024
<b>Profit for the period</b>	<b>602</b>	<b>752</b>	<b>744</b>	<b>1 354</b>	<b>1 487</b>	<b>2 861</b>
<b>Other comprehensive income</b>						
Revaluation of forest land	-	-	-	-	-	454
Revaluation of defined benefit pension plans	-1	-1	-3	-2	-6	-5
Tax attributable to items that will not be reclassified to profit for the period	0	0	1	0	1	-92
<b>Items that will not be reclassified to profit for the period</b>	<b>-1</b>	<b>-1</b>	<b>-2</b>	<b>-2</b>	<b>-5</b>	<b>357</b>
Cash flow hedging	-41	406	401	365	-560	-501
Translation difference on foreign operation	9	-146	-18	-137	100	181
Hedging of currency risk in foreign operation	1	95	11	96	-69	-127
Tax attributable to items that will be reclassified to profit for the period	8	-103	-85	-95	130	129
<b>Items that will be reclassified to profit for the period</b>	<b>-23</b>	<b>252</b>	<b>309</b>	<b>229</b>	<b>-399</b>	<b>-318</b>
<b>Total other comprehensive income after tax</b>	<b>-24</b>	<b>251</b>	<b>306</b>	<b>227</b>	<b>-404</b>	<b>39</b>
<b>Total comprehensive income</b>	<b>579</b>	<b>1 003</b>	<b>1 050</b>	<b>1 582</b>	<b>1 083</b>	<b>2 900</b>

	Jan-Jun	
Condensed change in equity in summary, SEKm	2025	2024
<b>Opening equity</b>	<b>57 370</b>	<b>56 923</b>
Profit for the period	1 354	1 487
Other comprehensive income	227	-404
<b>Total comprehensive income</b>	<b>1 582</b>	<b>1 083</b>
Currency hedging result for the acquisition of fixed assets	-12	-
Share saving program	6	8
Buy-back of own shares	-862	-22
Dividend	-1 888	-1 831
<b>Closing equity</b>	<b>56 195</b>	<b>56 161</b>

# Group

	2025	2025	2024
Condensed balance sheet, SEKm	30 Jun	31 Mar	31 Dec
<b>Non-current assets</b>			
Biological assets	32 164	31 849	31 600
Forest land	26 250	26 249	26 243
Intangible non-current assets	491	494	498
Property, plant and equipment	11 391	11 351	11 231
Right-of-use assets	227	236	220
Investments in associates	1 692	1 692	1 701
Other shares and participating interests	6	6	6
Non-current financial receivables	22	47	46
Deferred tax assets	3	2	3
<b>Total non-current assets</b>	<b>72 245</b>	<b>71 928</b>	<b>71 549</b>
<b>Current assets</b>			
Inventories	5 824	5 670	5 697
Trade receivables	2 822	2 975	2 823
Current tax receivable	64	31	144
Other operating receivables	1 198	1 674	1 085
Current financial receivables	14	73	15
Cash and cash equivalents	324	1 565	234
<b>Total current assets</b>	<b>10 247</b>	<b>11 987</b>	<b>9 999</b>
<b>Total assets</b>	<b>82 492</b>	<b>83 915</b>	<b>81 548</b>
<b>Equity</b>	<b>56 195</b>	<b>56 343</b>	<b>57 370</b>
<b>Non-current liabilities</b>			
Non-current financial liabilities	3 510	2 502	2 502
Non-current liabilities relating to right-of-use assets	119	124	132
Pension obligations	11	8	9
Non-current provisions	384	384	389
Deferred tax liabilities	14 474	14 417	14 252
<b>Total non-current liabilities</b>	<b>18 497</b>	<b>17 435</b>	<b>17 285</b>
<b>Current liabilities</b>			
Current financial liabilities	1 959	2 492	953
Current liabilities relating to right-of-use assets	115	120	95
Trade payables	3 995	3 780	3 808
Current tax liability	142	152	97
Current provisions	38	41	45
Other operating liabilities*	1 550	3 554	1 895
<b>Total current liabilities</b>	<b>7 799</b>	<b>10 138</b>	<b>6 893</b>
<b>Total liabilities</b>	<b>26 297</b>	<b>27 573</b>	<b>24 178</b>
<b>Total equity and liabilities</b>	<b>82 492</b>	<b>83 915</b>	<b>81 548</b>
Debt/equity ratio, %	10	6	6
Equity/assets ratio, %	68	67	70
Capital employed	61 548	59 903	60 767
Net financial debt	5 353	3 560	3 397

\*31 March 2025 include approved, but not paid, dividend of SEK 1 888 million.

# Group

		Quarter		Jan-Jun		Full year
Condensed cash flow statement, SEKm	2-25	1-25	2-24	2025	2024	2024
<b>Operating activities</b>						
Profit before tax	773	967	965	1 741	1 902	3 660
Adjustments for non-cash items						
Depreciation and amortisation according to plan	370	360	336	730	692	1 388
Change in value of biological assets	-260	-238	-168	-498	-342	-907
Other*	0	5	30	5	37	12
Paid income taxes	-153	35	-138	-118	-153	-425
<b>Cash flow from operating activities before changes in working capital</b>	<b>730</b>	<b>1 129</b>	<b>1 024</b>	<b>1 859</b>	<b>2 136</b>	<b>3 728</b>
<b>Cash flow from changes in working capital</b>						
Change in inventories	-145	-8	-373	-153	-601	-824
Change in trade receivables and other operating receivables	424	-540	-35	-116	-463	4
Change in trade payables and other operating liabilities	235	24	427	259	443	409
<b>Cash flow from operating activities</b>	<b>1 244</b>	<b>606</b>	<b>1 043</b>	<b>1 850</b>	<b>1 515</b>	<b>3 317</b>
<b>Investing activities</b>						
Acquisition of non-current assets	-363	-706	-393	-1 069	-881	-2 123
Disposal of non-current assets	4	11	2	15	3	57
<b>Cash flow from investing activities</b>	<b>-359</b>	<b>-695</b>	<b>-392</b>	<b>-1 054</b>	<b>-878</b>	<b>-2 066</b>
<b>Financing activities</b>						
Amortization of liabilities associated with to right-of-use assets	-34	-32	-31	-66	-64	-127
Change in financial liabilities and current financial receivables	538	1 575	460	2 113	450	385
Buy-back of own shares	-743	-119	-22	-862	-22	-647
Dividends paid to the shareholders of the parent company	-1 888	-	-1 831	-1 888	-1 831	-1 831
<b>Cash flow from financing activities</b>	<b>-2 127</b>	<b>1 424</b>	<b>-1 424</b>	<b>-703</b>	<b>-1 467</b>	<b>-2 221</b>
<b>Cash flow for the period</b>	<b>-1 242</b>	<b>1 335</b>	<b>-773</b>	<b>93</b>	<b>-829</b>	<b>-970</b>
Opening cash and cash equivalents	1 565	234	1 147	234	1 202	1 202
Exchange difference in cash and cash equivalents	1	-3	-1	-2	1	2
<b>Closing cash and cash equivalents</b>	<b>324</b>	<b>1 565</b>	<b>373</b>	<b>324</b>	<b>373</b>	<b>234</b>

		Quarter		Jan-Jun		Full year
Change in net financial debt, SEKm	2-25	1-25	2-24	2025	2024	2024
Opening net financial debt	-3 560	-3 397	-2 034	-3 397	-1 869	-1 869
Cash flow from operating activities	1 244	606	1 043	1 850	1 515	3 317
Cash flow from investing activities	-359	-695	-392	-1 054	-878	-2 066
Buy-back of own shares	-743	-119	-22	-862	-22	-647
Dividend paid	-1 888	-	-1 831	-1 888	-1 831	-1 831
Liabilities arising from new right-of-use agreements	-24	-49	-19	-73	-74	-105
Revaluations of defined benefit pension plans	0	-1	-2	-2	-5	-3
Foreign exchange effects and changes in fair value	-22	94	2	73	-91	-192
<b>Closing net financial debt</b>	<b>-5 353</b>	<b>-3 560</b>	<b>-3 255</b>	<b>-5 353</b>	<b>-3 255</b>	<b>-3 397</b>

\*The adjustments consist primarily of change in provisions, profit from investments in associates, currency effects and revaluations of financial instruments as well as capital gains/losses on sale of non-current assets.

## Parent company

		Quarter		Jan-Jun		Full year
Condensed income statement, SEKm	2-25	1-25	2-24	2025	2024	2024
Operating income	5 357	5 612	5 593	10 969	10 922	21 646
Operating costs	-5 013	-5 268	-5 211	-10 282	-10 220	-20 620
<b>Operating profit</b>	<b>344</b>	<b>344</b>	<b>381</b>	<b>687</b>	<b>702</b>	<b>1 027</b>
Net financial items	155	80	87	235	2	284
<b>Profit after net financial items</b>	<b>499</b>	<b>424</b>	<b>468</b>	<b>923</b>	<b>704</b>	<b>1 311</b>
Appropriations	232	100	123	331	272	366
<b>Profit before tax</b>	<b>731</b>	<b>523</b>	<b>592</b>	<b>1 254</b>	<b>976</b>	<b>1 677</b>
Tax	-133	-113	-123	-247	-209	-302
<b>Profit for the period</b>	<b>597</b>	<b>410</b>	<b>468</b>	<b>1 007</b>	<b>767</b>	<b>1 375</b>

		Quarter		Jan-Jun		Full year
Condensed statement of comprehensive income, SEKm	2-25	1-25	2-24	2025	2024	2024
<b>Profit for the period</b>	<b>597</b>	<b>410</b>	<b>468</b>	<b>1 007</b>	<b>767</b>	<b>1 375</b>
<b>Other comprehensive income</b>						
Cash flow hedging	-40	407	402	368	-561	-503
Tax attributable to other comprehensive income	8	-84	-83	-76	116	104
<b>Items that will be reclassified to profit for the period</b>	<b>-32</b>	<b>323</b>	<b>319</b>	<b>292</b>	<b>-446</b>	<b>-400</b>
<b>Total comprehensive income</b>	<b>566</b>	<b>733</b>	<b>787</b>	<b>1 299</b>	<b>322</b>	<b>976</b>

	2025	2025	2024
Condensed balance sheet, SEKm	30 Jun	31 Mar	31 Dec
Non-current assets	19 647	19 437	19 374
Current assets	8 605	10 391	8 152
<b>Total assets</b>	<b>28 252</b>	<b>29 828</b>	<b>27 527</b>
Restricted equity	5 915	5 915	5 915
Non-restricted equity	4 600	4 760	6 058
Untaxed reserves	4 997	4 955	4 950
Provisions	1 275	1 313	1 215
Liabilities	11 464	12 886	9 389
<b>Total equity and liabilities</b>	<b>28 252</b>	<b>29 828</b>	<b>27 527</b>

Sales to Group companies accounted for SEK 180 million (219) of operating income in January-June.

Appropriations include net Group contributions totalling SEK 378 million (600).

The parent company's investments in property, plant and equipment and intangible assets totalled SEK 31 million (26).

# 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 land and biological assets

The Group's forest land is recognised at fair value based on transaction prices in the counties where the Group owns forest land, less the fair value of standing trees recognised as biological assets. The value of forest land is usually updated at year-end and following acquisitions or disposals. Fair value measurement is based on measurement level 3. Only productive forest land is assigned a value.

The value of the biological assets is determined by calculating the present value of expected future cash flows, less selling costs but before tax, from current standing trees, and is continually updated during the year.

Biological assets were valued at SEK 32 164 million (31 Dec 2024: 31 600) at 30 June. 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 498 million (342) for the period January-June, and is recognised in the income statement as the change in value of biological assets. The book value of forest land at 30 June was SEK 26 250 million (31 Dec 2024: 26 243).

## 3. External net sales by market

	Forest	Renewable Energy	Wood Products	Board and Paper	Group
Jan-Jun 2025					
Scandinavia	1 713	195	803	501	3 213
Rest of Europe	0	-	795	5 565	6 360
Asia	-	-	127	835	962
Rest of the world	-	-	437	573	1 011
<b>Total Net sales</b>	<b>1 714</b>	<b>195</b>	<b>2 162</b>	<b>7 474</b>	<b>11 545</b>

	Forest	Renewable Energy	Wood Products	Board and Paper	Group
Jan-Jun 2024					
Scandinavia	1 562	460	792	378	3 193
Rest of Europe	0	-	722	5 737	6 458
Asia	-	-	106	868	974
Rest of the world	-	-	422	566	988
<b>Total Net sales</b>	<b>1 563</b>	<b>460</b>	<b>2 042</b>	<b>7 549</b>	<b>11 613</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		-6 901 028	-6 901 028		
Total number of shares issued		155 611 296	562 829 508		

## 5. Financial instruments

SEKm	Book value		Fair value	
	2025	2024	2025	2024
	30 Jun	31 Dec	30 Jun	31 Dec
Assets at fair value	519	427	519	427
Assets at acquisition cost	3 176	3 082	3 176	3 082
Liabilities at fair value	254	578	254	578
Liabilities at acquisition cost	9 440	7 242	9 440	7 242

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 June was SEK 265 million, which is SEK 415 million higher than at year-end, mainly due to the change in the fair value of the electricity and currency 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 rebuild shutdowns are not treated as items affecting comparability. There are no items affecting comparability in the operating profit for January-June. A description of the items that are recognised as affecting comparability in previous periods is provided on page 128 of Holmen's annual report for 2024.

SEKm	Quarter			Jan-Jun		Full year
	2-25	1-25	2-24	2025	2024	
EBITDA	1 176	1 348	1 319	2 524	2 619	5 110
Depreciation and amortisation according to plan	-370	-360	-336	-730	-692	-1 388
<b>Operating profit excl. items affecting comparability</b>	<b>807</b>	988	983	<b>1 794</b>	1 927	3 721
Items affecting comparability	-	-	-	-	-	-
<b>Operating profit</b>	<b>807</b>	988	983	<b>1 794</b>	1 927	3 721

### 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	2025	2025	2024
	30 Jun	31 Mar	31 Dec
Fixed assets*	72 221	71 879	71 500
Working capital**	3 799	2 438	3 516
Deferred tax assets	3	2	3
Deferred tax liabilities	-14 474	-14 417	-14 252
<b>Capital employed</b>	<b>61 548</b>	59 903	60 767

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

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

	2025	2025	2024
SEKm	30 Jun	31 Mar	31 Dec
Non-current financial liabilities	3 510	2 502	2 502
Non-current liabilities relating to right-of-use assets	119	124	132
Current financial liabilities	1 959	2 492	953
Current liabilities relating to right-of-use assets	115	120	95
Pension obligations	11	8	9
Non-current financial receivables	-22	-47	-46
Current financial receivables	-14	-73	-15
Cash and cash equivalents	-324	-1 565	-234
<b>Net financial debt</b>	<b>5 353</b>	<b>3 560</b>	<b>3 397</b>

## 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 2024, pages 49–53, and Note 26. The tariffs imposed between the United States and other countries have so far only had a marginal effect on the Group's earnings and financial position. The Group's sales to the United States are limited and amounted to 4 per cent of total sales in January-June 2025. The indirect effects of tariffs, such as changes in trade patterns, are difficult to assess. If they were to affect markets that are important for Holmen, there is a risk that the Group's earnings and financial position would be adversely affected. Holmen continuously monitors developments in order to be able to take measures to minimise such potential effects. Page 53 of Holmen's annual report for 2024 describes how changes in deliveries or prices affect the Group's earnings.

# Group

	2025		2024				Jan-Jun		Full year
Quarterly figures, SEKm	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	2024
<b>Income statement</b>									
Net sales	5 573	5 973	5 513	5 632	5 894	5 720	11 545	11 613	22 759
Operating costs	-4 656	-4 865	-4 703	-4 522	-4 743	-4 596	-9 521	-9 339	-18 563
Change in value of biological assets	260	238	245	320	168	174	498	342	907
Profit from associates	0	1	4	1	0	2	1	2	7
<b>EBITDA</b>	<b>1 176</b>	1 348	1 059	1 431	1 319	1 300	<b>2 524</b>	2 619	5 110
Depreciation and amortisation according to plan	-370	-360	-343	-353	-336	-356	-730	-692	-1 388
<b>Operating profit</b>	<b>807</b>	988	716	1 078	983	944	<b>1 794</b>	1 927	3 721
Net financial items	-33	-20	-14	-23	-18	-6	-54	-25	-62
<b>Profit before tax</b>	<b>773</b>	967	702	1 055	965	938	<b>1 741</b>	1 902	3 660
Tax	-171	-215	-144	-239	-221	-194	-386	-415	-798
<b>Profit for the period</b>	<b>602</b>	752	558	816	744	744	<b>1 354</b>	1 487	2 861
Earnings per share, SEK	3.8	4.8	3.5	5.1	4.7	4.7	8.6	9.3	18.0
<b>Net sales</b>									
Forest	2 539	2 572	2 396	2 198	2 491	2 233	5 111	4 725	9 318
Renewable Energy	68	130	117	63	159	302	198	461	642
Wood Products	1 101	1 061	933	921	1 053	989	2 162	2 042	3 896
Board and Paper	3 577	3 897	3 709	3 980	3 894	3 655	7 474	7 549	15 238
Elimination of intra-group net sales	-1 713	-1 687	-1 641	-1 531	-1 704	-1 459	-3 400	-3 163	-6 335
<b>Group</b>	<b>5 573</b>	5 973	5 513	5 632	5 894	5 720	<b>11 545</b>	11 613	22 759
<b>EBITDA by business area</b>									
Forest	538	505	542	501	509	470	1 044	979	2 022
Renewable Energy	-6	57	38	15	87	235	51	322	375
Wood Products	74	53	24	48	93	23	126	116	188
Board and Paper	619	783	486	903	673	624	1 401	1 297	2 686
Group-wide	-49	-50	-31	-36	-44	-51	-99	-95	-162
<b>Group</b>	<b>1 176</b>	1 348	1 059	1 431	1 319	1 300	<b>2 524</b>	2 619	5 110
<b>Operating profit/loss by business area</b>									
Forest	519	487	522	482	490	452	1 007	942	1 947
Renewable Energy	-33	29	10	-12	59	208	-4	267	265
Wood Products	20	1	-18	0	47	-26	20	20	2
Board and Paper	358	528	241	653	438	370	886	808	1 702
Group-wide	-57	-58	-39	-44	-51	-59	-115	-111	-194
<b>Group</b>	<b>807</b>	988	716	1 078	983	944	<b>1 794</b>	1 927	3 721
<b>Operating margin, %</b>									
Wood Products	2	0	-2	0	4	-3	1	1	0
Board and Paper	10	14	6	16	11	10	12	11	11
Group	14	17	13	19	17	17	16	17	16
<b>Return on capital employed, %</b>									
Industry (Wood Products, Board and Paper)	15	20	8	25	18	14	17	16	16
Group	5	6	5	7	7	6	6	7	6
<b>Return on equity, %</b>									
Group	4	5	4	6	5	5	5	5	5
<b>Deliveries</b>									
Own forest, '000 m <sup>3</sup> sub	654	535	676	561	776	631	1 189	1 406	2 643
Hydro- and windpower, GWh	385	499	531	365	357	475	884	832	1 728
Wood products, '000 m <sup>3</sup>	326	345	325	325	342	356	671	698	1 348
Board and paper, '000 tonnes	348	359	341	370	361	352	707	713	1 424



# Group

Full year review, SEKm	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Income statement</b>										
Net sales	22 759	22 795	23 952	19 479	16 327	16 959	16 055	16 133	15 513	16 014
Operating costs	-18 563	-17 249	-15 865	-14 622	-13 250	-13 961	-12 984	-13 379	-12 626	-13 348
Change in value of biological assets	907	562	509	464	579	487	425	415	315	267
Profit from associates and JV	7	6	10	0	-6	0	-9	-12	-22	7
<b>EBITDA*</b>	5 110	6 114	8 607	5 321	3 651	3 486	3 488	3 157	3 179	2 940
Depreciation and amortisation according to plan	-1 388	-1 360	-1 345	-1 261	-1 172	-1 141	-1 012	-991	-1 018	-1 240
<b>Operating profit excl. items affecting comparability</b>	3 721	4 755	7 262	4 061	2 479	2 345	2 476	2 166	2 162	1 700
Items affecting comparability	-	-	266	-330	-	8 770	-94	-	-232	-931
<b>Operating profit</b>	3 721	4 755	7 527	3 731	2 479	11 115	2 382	2 166	1 930	769
Net financial items	-62	-49	-87	-39	-42	-34	-25	-53	-71	-90
<b>Profit before tax</b>	3 660	4 705	7 441	3 691	2 437	11 081	2 356	2 113	1 859	679
Tax	-798	-1 008	-1 567	-688	-458	-2 351	-89	-445	-436	-120
<b>Profit for the year</b>	2 861	3 697	5 874	3 004	1 979	8 731	2 268	1 668	1 424	559
Earnings per share, SEK	18.0	23.0	36.3	18.5	12.2	52.6	13.5	9.9	8.5	3.4
<b>EBITDA by business area*</b>										
Forest	2 022	1 600	1 488	1 573	1 422	1 217	1 216	1 099	1 030	935
Renewable Energy	375	807	1 112	375	242	362	205	159	143	198
Wood Products	188	190	1 441	1 857	309	159	337	165	80	86
Board and Paper	2 686	3 687	4 713	1 679	1 820	1 887	1 861	1 884	2 051	1 860
Group-wide	-162	-170	-148	-163	-143	-140	-132	-149	-124	-138
<b>Group</b>	5 110	6 114	8 607	5 321	3 651	3 486	3 488	3 157	3 179	2 940
<b>Operating profit by business area*</b>										
Forest	1 947	1 523	1 401	1 495	1 367	1 172	1 185	1 069	1 001	905
Renewable Energy	265	697	1 006	347	215	336	181	135	120	176
Wood Products	2	6	1 237	1 668	185	62	246	80	-3	9
Board and Paper	1 702	2 730	3 796	743	886	944	1 018	1 053	1 192	772
Group-wide	-194	-202	-178	-193	-174	-168	-154	-170	-148	-163
<b>Group</b>	3 721	4 755	7 262	4 061	2 479	2 345	2 476	2 166	2 162	1 700
<b>Deliveries</b>										
Own forest, '000 m <sup>3</sup> sub	2 643	2 702	2 813	2 833	2 841	2 699	2 816	2 883	2 945	3 132
Hydro- and windpower, GWh	1 728	1 658	1 639	1 230	1 352	1 109	1 145	1 169	1 080	1 441
Wood products, '000 m <sup>3</sup>	1 348	1 498	1 435	1 373	1 052	879	828	852	776	730
Board and paper, '000 tonnes	1 424	1 343	1 498	1 573	1 426	1 534	1 561	1 643	1 630	1 824
<b>Balance sheet</b>										
Forest assets	57 843	56 348	52 151	47 080	43 202	41 345	18 701	17 971	17 595	17 340
Other non-current assets	13 659	12 781	12 477	12 251	11 784	10 781	10 586	10 780	11 106	12 184
Current assets	9 750	9 277	14 758	7 956	6 878	6 264	6 845	5 710	5 852	5 607
Financial receivables	295	1 313	2 050	814	679	950	781	430	338	325
<b>Total assets</b>	81 548	79 719	81 436	68 101	62 543	59 340	36 912	34 891	34 891	35 456
Equity	57 370	56 923	56 950	46 992	42 516	40 111	23 453	22 035	21 243	20 853
Deferred tax liability	14 252	13 858	13 490	11 610	10 570	10 299	5 839	5 650	5 613	5 508
Financial liabilities and interest-bearing provisions	3 692	3 182	4 195	4 915	4 860	4 733	3 587	3 366	4 283	5 124
Operating liabilities	6 234	5 755	6 801	4 584	4 597	4 196	4 033	3 840	3 752	3 971
<b>Total equity and liabilities</b>	81 548	79 719	81 436	68 101	62 543	59 340	36 912	34 891	34 891	35 456
<b>Cash flow</b>										
Operating activities	3 317	5 805	5 484	3 229	2 457	2 884	2 286	2 509	1 961	2 526
Investing activities**	-2 066	-1 653	-1 352	-1 332	-1 924	-1 050	-1 005	-644	-123	-824
<b>Cash flow after investments</b>	1 251	4 153	4 132	1 897	533	1 834	1 281	1 865	1 838	1 702
<b>Key ratios</b>										
Return on capital employed, industry, %***	16	27	52	26	12	12	15	13	13	6
Return on equity, %	5	7	11	7	5	35	10	8	7	3
Debt/equity ratio, %	6	3	4	9	10	9	12	13	19	23
Ordinary dividend, SEK	9	8.5	8	7.5	7.25	3.5	6.75	6.5	6	5.5
Extra dividend, SEK	3	3	8	4	3.5	-	-	-	-	-
Share buy-backs	647	1 119	-	-	-	1 430	-	-	-	-
Average number of employees	3 498	3 546	3 466	3 474	2 974	2 915	2 955	2 976	2 989	3 315

\*Excl. items affecting comparability. \*\*Net after disposals and before changes in non-current financial receivables.

\*\*\*Wood Products, Board and Paper excl. items affecting comparability.

## 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 09.00 CEST on Thursday 14<sup>th</sup> of August. Holmen President and CEO Henrik Sjölund, together with CFO Stefan Loréhn, 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 08.55 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 report

23 October 2025	Interim report January-September 2025
30 January 2026	Year-end report 2025
28 April 2026	Interim report January-March 2026
20 August 2026	Interim report January-June 2026
22 October 2026	Interim report January-September 2026

*This is information that Holmen AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act (2007:528). The information was submitted for publication, through the agency of the contact person set out above, at 07.30 CEST on Thursday, 14 August 2025.*

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.