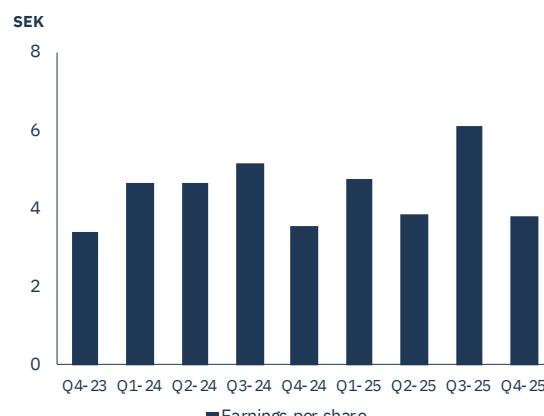
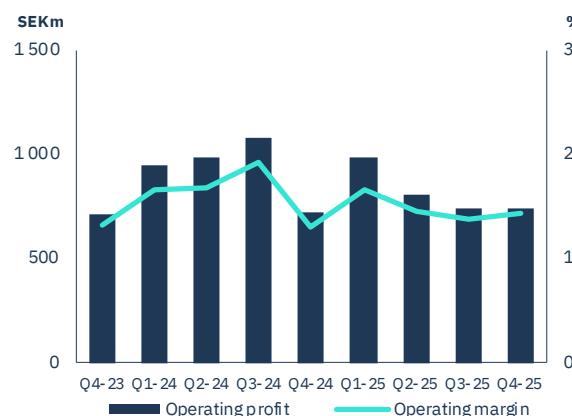


# HOLMEN

## Holmen's year-end report 2025

SEKm	Quarter			Full year	
	4-25	3-25	4-24	2025	2024
Net sales	5 183	5 327	5 513	22 056	22 759
EBITDA	1 100	1 109	1 059	4 733	5 110
Operating profit	739	737	716	3 270	3 721
Profit after tax	581	944	558	2 879	2 861
Earnings per share, SEK	3.8	6.1	3.5	18.5	18.0
Operating margin, %	14	14	13	15	16
Book value, forest assets	56 711	58 731	57 843	56 711	57 843
Cash flow before investments and change in working capital	1 316	725	665	3 901	3 728
Net financial debt	4 979	5 496	3 397	4 979	3 397
Debt/equity ratio, %	9	10	6	9	6

- Operating profit for 2025 amounted to SEK 3 270 million (2024: 3 721), which corresponds to an operating margin of 15 per cent (16). The decrease in earnings is due to a weak result in Wood Products and lower electricity prices in northern Sweden.
- Profit for the fourth quarter totalled SEK 739 million (Q3: 737) and was negatively affected by an inventory impairment loss of SEK 160 million. Operating profit in the third quarter was reduced by SEK 150 million by a maintenance shutdown.
- Profit after tax in 2025 amounted to SEK 2 879 million (2 861), which corresponds to earnings per share of SEK 18.5 (18.0).
- The book value of the Group's forest assets, calculated based on transactions in forest properties, amounted to SEK 56 711 million at the end of December, which is 2 per cent lower than at the beginning of the year.
- In 2025, own shares were bought back for SEK 1 649 million, equal to 2.65 per cent of the total number of shares.
- The Board of Directors proposes that the ordinary dividend increases from SEK 9 to SEK 9.5 per share.



## CEO comments

The year began with optimism about the economic development, which turned into uncertainty due to the introduction of tariffs and geopolitical unrest, slowing down consumption and construction. The operating profit for the year, of SEK 3 270 million, is relatively good given market conditions.

Profit for the fourth quarter totalled SEK 739 million where Board and Paper and harvest from own forests contributed with a good result but an impairment loss on felling right inventory had a negative impact.

Demand for pulpwood slowed during the autumn and prices slightly decreased from a high level. Competition for logs remained high and prices were largely unchanged. High wood prices contributed to a good underlying profit from forests, but an inventory impairment loss of SEK 160 million linked to purchases for the sawmill business meant that earnings recognised for the fourth quarter stood at SEK 403 million. The book value of our forests, based on transaction prices, decreased by two per cent in 2025 to SEK 57 billion. The end of December saw one of the most powerful storms to hit Sweden in modern times. Although we have a lot of forest in the most affected areas, we will be able to handle storm-felled volumes in the normal course of business and they are expected to have a limited impact on earnings.

After a long period of locked-in power in northern Sweden, the situation improved in the fourth quarter due to the commissioning of a cable between northern Sweden and Finland and the normalisation of water storage reservoir levels. The electricity price increased, but remained at lower levels than they have been historically, and earnings totalled SEK 41 million. The price level in northern Sweden is lower than in the rest of the country, and significantly lower than on the continent, which should attract new establishments in electricity-intensive industries.

Wood product consumption has been subdued in recent years, but price levels have been sustained by global raw material shortages. After a seasonal price increase in the spring, prices fell back and were broadly at the same level as a year ago in the fourth quarter. Log costs increased considerably during the year, however, which means that earnings for the fourth quarter were very weak, at SEK -111 million. We are in a good position for when the construction cycle turns, thanks to efficiency improvements and investments in processing capacity.

The market balance for consumer paperboard was weak as demand was lower than normal and new capacity was added in the past year. Demand for paper decreased. Market prices were largely unchanged. Despite weak market conditions and high wood costs, the profit from Board and Paper was good in the fourth quarter, SEK 454 million, thanks to relatively good deliveries and low energy costs. Our focus on niches in which fresh fibre comes into its own has worked well. This is illustrated by the fact that in 2025 we were able to deliver a return on capital employed of 22 per cent.

The markets in which we operate are currently marked by global unrest and cautious consumers. With a large forest holding as a foundation, we stand strong even in turbulent times and Holmen has developed well by creating added value from the forest and land we own. On our land, we grow houses while converting the energy that flows in the rivers and blows over the treetops into electricity that is needed to power Europe. 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 Q4 2025

Operating profit, SEKm

739

Operating margin, %

14

Debt/equity ratio, %

9

# 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.*

SEKm	4-25	Quarter		Full year	
		3-25	4-24	2025	2024
Net sales	<b>2 391</b>	2 275	2 396	<b>9 777</b>	9 318
Of which from own forest	<b>731</b>	561	538	<b>2 282</b>	1 990
Operating costs	<b>-2 114</b>	-1 966	-2 099	<b>-8 646</b>	-8 203
Change in biological assets	<b>148</b>	249	245	<b>895</b>	907
<b>EBITDA</b>	<b>425</b>	558	542	<b>2 027</b>	2 022
Depreciation and amortisation according to plan	<b>-22</b>	-20	-20	<b>-79</b>	-75
<b>Operating profit</b>	<b>403</b>	538	522	<b>1 948</b>	1 947
Investments (incl. reforestation)	<b>74</b>	91	47	<b>259</b>	229
Book value, forest assets	<b>56 711</b>	58 731	57 843	<b>56 711</b>	57 843
EBITDA margin*, %	<b>65</b>	53	58	<b>58</b>	54
Operating margin*, %	<b>63</b>	51	56	<b>57</b>	53
Deliveries, own forest, '000 m <sup>3</sup> sub	<b>839</b>	666	676	<b>2 694</b>	2 643

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

Demand for pulpwood decreased in the fourth quarter and prices slightly decreased. Demand for logs remained high and prices were largely unchanged.

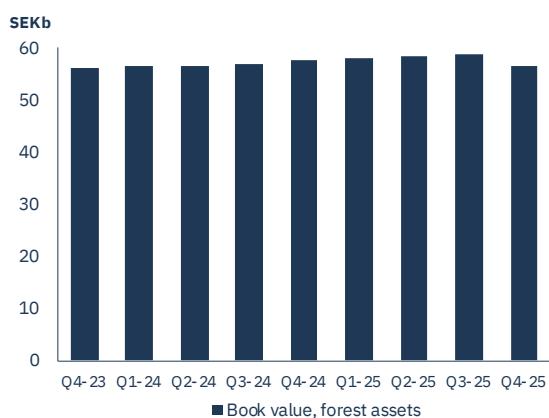
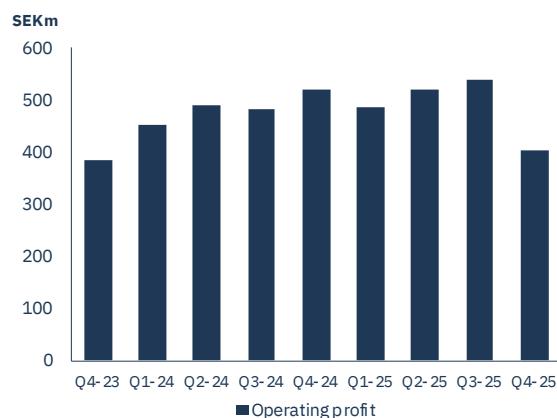
The harvest from Holmen's forests in 2025 totalled 2 694 km<sup>3</sup> (2 643). In the fourth quarter, the harvest increased by 173 km<sup>3</sup> to 839 km<sup>3</sup>.

Operating profit for 2025 amounted to SEK 1 948 million (1 947). Earnings were positively affected by higher selling prices, but negatively affected by a SEK 160 million impairment loss on felling rights inventory linked to purchases for the sawmill business.

Compared with the third quarter, earnings decreased by SEK 135 million to SEK 403 million in the fourth quarter, as a result of the impairment loss on felling rights inventory.

The book value of the Group's forest assets, calculated based on transactions in forest properties, amounted to SEK 56 711 million at the end of December 2025, which is 2 per cent lower than at the beginning of the year. Also see Note 2.

The storm that occurred in central Sweden in December was centred on Gävleborg, where Holmen has 20 per cent of its forest holdings. The volumes felled by storms on Holmen's land amounted to just over 300 000 m<sup>3</sup>sub, which corresponds to 10 per cent of Holmen's normal annual harvest. The wood will be disposed of in the normal course of business and is expected to have only a marginal impact on 2026 earnings.



# Renewable Energy

After the completion of Blisterliden Wind Farm, Holmen will deliver 2.2 TWh of renewable hydro and wind power in a normal year.

SEKm	Quarter			Full year	
	4-25	3-25	4-24	2025	2024
Net sales	157	82	117	437	642
Operating costs	-89	-73	-79	-309	-267
<b>EBITDA</b>	<b>68</b>	9	38	<b>129</b>	375
Depreciation and amortisation according to plan	-28	-28	-28	-110	-111
<b>Operating profit</b>	<b>41</b>	-18	10	<b>18</b>	265
Investments	245	214	159	997	559
Capital employed	5 295	5 182	4 588	5 295	4 588
EBITDA margin, %	44	11	33	29	58
Operating margin, %	26	-23	8	4	41
Return on capital employed, %				0	6
Deliveries hydro- and wind power, GWh	427	324	531	1 634	1 728

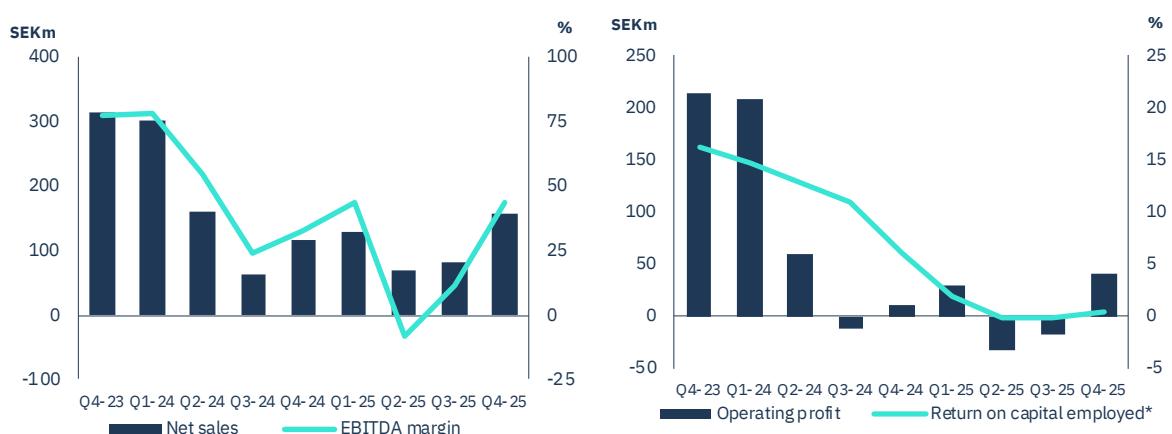
The electricity price in northern Sweden increased to SEK 270/MWh (Q3: 185) in the fourth quarter due to new capacity for transmission to Finland and normalised water flows. Despite the price increase, the price of electricity was significantly lower than in central Sweden (SE3), where the price was SEK 610/MWh (Q3: 460).

Holmen's deliveries of hydro and wind power amounted to 1 634 GWh (1 728) in 2025. Wind power production was curtailed during the year during periods of low electricity prices. In the fourth quarter, deliveries increased seasonally by 103 GWh to 427 GWh.

Operating profit for 2025 amounted to SEK 18 million (265). The decrease in earnings is due to the fact that the electricity price was very low in northern Sweden for large parts of the year as high water flows and limited transmission capacity locked in power generation.

Profit for the fourth quarter increased by SEK 59 million to SEK 41 million following an increase in electricity prices from a low level.

Blisterliden Wind Farm was commissioned at the turn of the year, slightly earlier than originally planned.



\*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.*

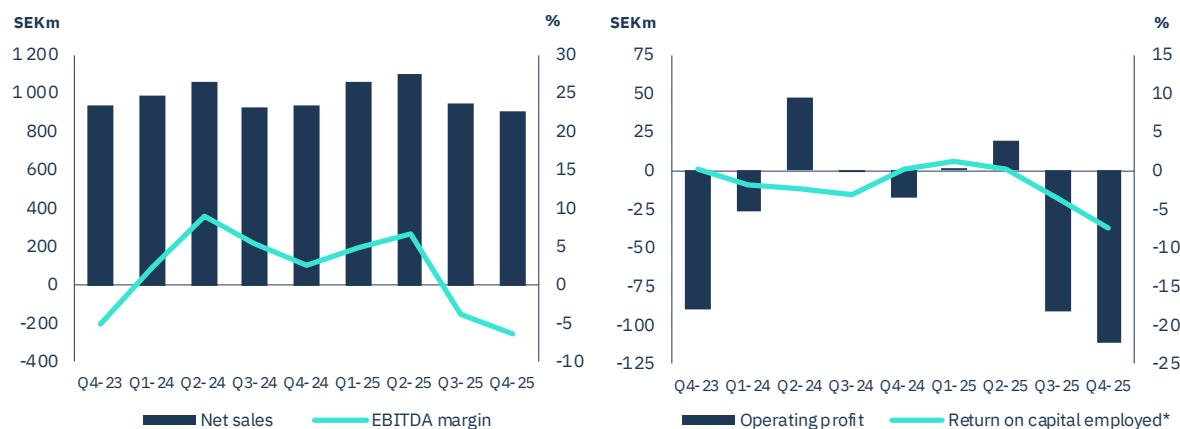
SEKm	4-25	Quarter		Full year	
		3-25	4-24	2025	2024
Net sales	905	943	933	4 010	3 896
Operating costs	-963	-979	-909	-3 977	-3 708
<b>EBITDA</b>	<b>-57</b>	-36	24	<b>33</b>	188
Depreciation and amortisation according to plan	-54	-55	-42	-215	-186
<b>Operating profit</b>	<b>-111</b>	-91	-18	<b>-182</b>	2
Investments	56	36	97	196	364
Capital employed	2 453	2 413	2 375	2 453	2 375
EBITDA margin, %	-6	-4	3	1	5
Operating margin, %	-12	-10	-2	-5	0
Return on capital employed, %				neg	0
Deliveries, '000 m <sup>3</sup>	304	318	325	1 294	1 348

Demand for wood products was still low in the fourth quarter and prices decreased.

Holmen's deliveries in 2025 totalled 1 294 km<sup>3</sup> (1 348). Production was limited by a rebuild shutdown at Iggesund Sawmill and reduced production rate in southern Sweden. Compared with the third quarter, deliveries decreased by 4 per cent in the fourth quarter.

Operating loss for 2025 amounted to SEK -182 million (2). The decrease in earnings was due to increased costs of logs and a rebuild shutdown, which were only partly offset by higher selling prices and lower fixed costs.

Compared with the third quarter, profit decreased in the fourth quarter by SEK 20 million to SEK -111 million as a result of lower selling prices.



\*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.*

SEKm	4-25	Quarter		Full year	
		3-25	4-24	2025	2024
Net sales	<b>3 358</b>	3 596	3 709	<b>14 428</b>	15 238
Operating costs	<b>-2 655</b>	-2 977	-3 223	<b>-11 704</b>	-12 552
<b>EBITDA</b>	<b>703</b>	619	486	<b>2 724</b>	2 686
Depreciation and amortisation according to plan	<b>-249</b>	-262	-245	<b>-1 027</b>	-984
<b>Operating profit</b>	<b>454</b>	356	241	<b>1 697</b>	1 702
Investments	<b>218</b>	145	383	<b>691</b>	949
Capital employed	<b>7 234</b>	7 421	8 019	<b>7 234</b>	8 019
EBITDA margin, %	<b>21</b>	17	13	<b>19</b>	18
Operating margin, %	<b>14</b>	10	6	<b>12</b>	11
Return on capital employed, %				<b>22</b>	21
Deliveries, '000 tonnes	<b>330</b>	354	341	<b>1 391</b>	1 424

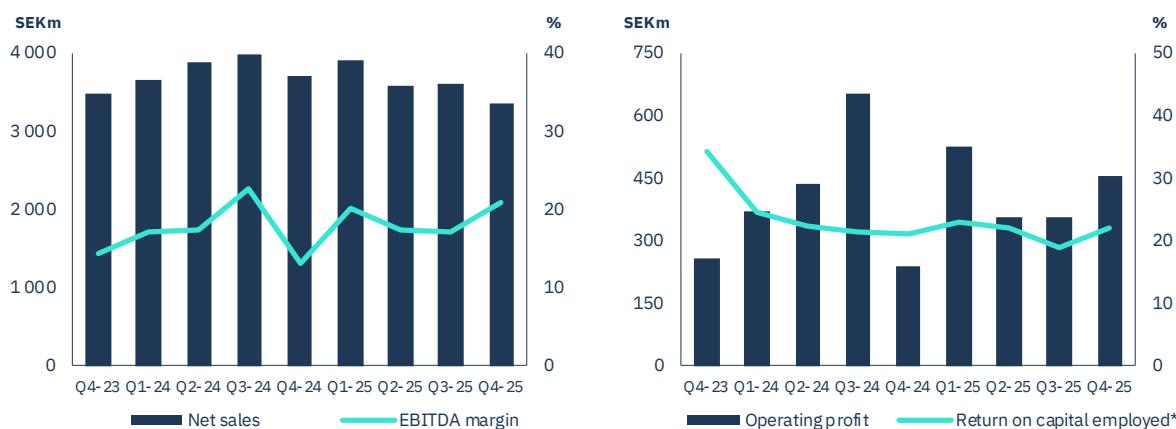
Demand for both consumer paperboard and paper was weak in the fourth quarter. Prices were largely unchanged.

Holmen's deliveries of paperboard and paper amounted to 1 391 ktonnes (1 424) in 2025. This decrease is due to lower paper deliveries, while paperboard deliveries slightly increased. Compared with the third quarter, deliveries decreased, above all seasonally, by 7 per cent in the fourth quarter.

Operating profit for 2025 amounted to SEK 1 697 million (1 702). Profit was negatively affected by higher pulpwood costs, lower paper deliveries and, by an amount of SEK 300 million (2024: 150), by major maintenance shutdowns. The negative effects were offset by low energy costs.

Compared with the third quarter, operating profit increased by SEK 97 million to SEK 454 million in the fourth quarter. Fourth-quarter profit benefited from income from emission allowances and green electricity certificates. Energy costs slightly increased but remained lower than normal. Third-quarter profit was reduced by SEK 150 million by maintenance shutdown.

A maintenance shutdown at Iggesund Mill is planned for the third quarter of 2026, which is expected to have a negative impact on earnings of SEK 150 million.



\*Twelve-month rolling average.

## Cash flow, financing and net financial items

Cash flow from operating activities before changes in working capital totalled SEK 3 901 million (3 728) in 2025. Changes in working capital had a SEK -50 million (-412) impact on cash flow. Cash flow from investing activities amounted to SEK -2 115 million (-2 066), of which SEK -916 million relates to the construction of Blisterliden Wind Farm.

In 2025, SEK 1 888 million (1 831) of dividends were paid, and SEK 1 649 million (647) of shares were bought back.

The Group's net financial debt increased by SEK 1 583 million to SEK 4 979 million in 2025. Net debt was 9 per cent of equity.

At 31 December, the Group's long-term borrowing amounted to SEK 3 502 million and short-term borrowing totalled SEK 1 903 million. Cash and cash equivalents totalled SEK 390 million. Contractual credit facilities amounted to SEK 5.1 billion, of which SEK 1.1 billion is available until 2028 and SEK 4 billion until 2030. All credit facilities are unused.

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

Net financial items for 2025 totalled SEK -104 million (-62).

## Tax

Recognised tax totalled SEK -286 million (-798) in 2025. Recognised tax as a proportion of profit before tax was equal to 9 per cent (22). Recognised tax was positively affected, by an amount of SEK 386 million, by Holmen being granted rights by the Administrative Court in relation to tax loss carry-forwards linked to the operations the Group previously conducted in Spain. The judgment has been appealed by the Swedish Tax Agency.

## Equity

The Group's equity decreased by SEK 1 965 million in 2025 to SEK 55 405 million. Profit for the period totalled SEK 2 897 million (2 861) and other comprehensive income totalled SEK -1 308 million (39). Dividends of SEK 1 888 million (1 831) were paid and own shares were bought back for SEK 1 649 million (647).

## Hedging of exchange rates

The Group hedges parts of its future estimated net flows in foreign currencies. Operating profit for 2025 includes earnings from currency hedges of SEK 341 million (-347). For EUR/SEK, more than 2 years of expected net flows are hedged at an average exchange rate of 11.30. For other currencies, 4–5 months of 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 2025, 85 per cent of electricity consumption was hedged. For 2026, price hedges are in place covering 85 per cent of expected consumption and 40 per cent for 2027. After the completion of Blisterliden Wind Farm, the Group will deliver 2.2 TWh of renewable 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 3 435 (3 498).

## Dividend

The Board of Directors proposes that the AGM, to be held on 30 March 2026, approve an ordinary dividend of SEK 9.5 per share. The dividend proposal is based on an appraisal of the Group's profitability, future investment plans and financial position. The proposed record date for the dividend is 1 April 2026.

## Share buy-backs

Based on the Board of Directors' decision on 15 August 2024 to buy back own shares, 300 000 shares were bought back in the first quarter of 2025 for SEK 119 million, corresponding to an average price of SEK 397 per share. The 2025 AGM renewed the Board's authorisation to take decisions on purchasing the company's shares. Since the 2025 AGM, Holmen's Board has decided to buy back 4 million shares. The shares were bought back for a total of SEK 1 530 million, corresponding to an average price of SEK 382/share. Overall, the share buy-backs completed in 2025 correspond to 2.65 per cent of the total number of shares and amounted to SEK 1 649 million. At 31 December 2025, Holmen held shares corresponding to 5.59 per cent of the total number of shares.

The Board of Directors proposes the renewal of its authorisation to purchase up to 10 per cent of the company's shares by the 2026 AGM.

## **Nomination committee proposals to the AGM**

Holmen's nomination committee proposes the re-election of the current Board members Fredrik Lundberg, Alice Kempe, Louise Lindh, Ulf Lundahl, Fredrik Persson, Henrik Sjölund, Stefan Widing, Henriette Zeuchner and Carina Åkerström. Fredrik Lundberg is proposed for re-election as Chairman of the Board.

The nomination committee's other proposals will be presented in the notice convening Holmen's AGM 2026, which will be held on 30 March.

Prior to the 2026 AGM, Holmen's nomination committee is made up of Bo Selling, L E Lundbergföretagen, Lars Ericson, Kempestiftelserna, Vegard Torsnes, Norges Bank and Chair of the Board Fredrik Lundberg. The Chair of the nomination committee is Bo Selling.

Stockholm, 30 January 2026

Holmen AB (publ)

Henrik Sjölund

President and CEO

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

### **For further information please contact:**

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

# Group

	Quarter		Full year		
	4-25	3-25	4-24	2025	2024
Condensed income statement, SEKm					
Net sales	5 183	5 327	5 513	22 056	22 759
Other operating income	686	445	690	2 003	2 083
Change in inventories	65	-135	-128	-219	233
Raw materials and consumables	-2 967	-2 775	-3 064	-11 855	-12 752
Personnel costs	-877	-786	-830	-3 437	-3 389
Other operating costs	-1 143	-1 215	-1 371	-4 715	-4 739
Change in value of biological assets	148	249	245	895	907
Profit from investments in associates	5	0	4	5	7
Depreciation and amortisation according to plan	-361	-373	-343	-1 464	-1 388
<b>Operating profit</b>	<b>739</b>	<b>737</b>	<b>716</b>	<b>3 270</b>	<b>3 721</b>
Finance income	12	13	8	34	39
Finance costs	-37	-38	-22	-138	-101
<b>Profit before tax</b>	<b>713</b>	<b>711</b>	<b>702</b>	<b>3 165</b>	<b>3 660</b>
Tax	-132	233	-144	-286	-798
<b>Profit for the period</b>	<b>581</b>	<b>944</b>	<b>558</b>	<b>2 879</b>	<b>2 861</b>
Earnings per share, SEK					
Basic	3.8	6.1	3.5	18.5	18.0
Diluted	3.8	6.1	3.5	18.5	18.0
Operating margin, %	14	14	13	15	16
Return on capital employed, %	5	5	5	5	6
Return on equity, %	4	7	4	5	5

	Quarter		Full year		
	4-25	3-25	4-24	2025	2024
Condensed statement of comprehensive income, SEKm					
<b>Profit for the period</b>	<b>581</b>	<b>944</b>	<b>558</b>	<b>2 879</b>	<b>2 861</b>
<b>Other comprehensive income</b>					
Revaluation of forest land	-2 204	-	454	-2 204	454
Revaluation of defined benefit pension plans	201	3	2	203	-5
Tax attributable to items that will not be reclassified to profit for the period	404	-1	-94	404	-92
<b>Items that will not be reclassified to profit for the period</b>	<b>-1 599</b>	<b>2</b>	<b>362</b>	<b>-1 598</b>	<b>357</b>
Cash flow hedging	-195	354	-158	524	-501
Translation difference on foreign operation	-48	-53	63	-238	181
Hedging of currency risk in foreign operation	14	32	-43	142	-127
Tax attributable to items that will be reclassified to profit for the period	37	-79	41	-137	129
<b>Items that will be reclassified to profit for the period</b>	<b>-191</b>	<b>253</b>	<b>-97</b>	<b>291</b>	<b>-318</b>
<b>Total other comprehensive income after tax</b>	<b>-1 790</b>	<b>255</b>	<b>265</b>	<b>-1 308</b>	<b>39</b>
<b>Total comprehensive income</b>	<b>-1 209</b>	<b>1 199</b>	<b>823</b>	<b>1 572</b>	<b>2 900</b>

	Full year	
	2025	2024
Condensed change in equity in summary, SEKm		
<b>Opening equity</b>	<b>57 370</b>	<b>56 923</b>
Profit for the period	2 879	2 861
Other comprehensive income	-1 308	39
<b>Total comprehensive income</b>	<b>1 572</b>	<b>2 900</b>
Currency hedging result for the acquisition of fixed assets	-11	16
Share saving program	10	11
Buy-back of own shares	-1 649	-647
Dividend	-1 888	-1 831
<b>Closing equity</b>	<b>55 405</b>	<b>57 370</b>

# Group

	2025 31 Dec	2025 30 Sep	2024 31 Dec
Condensed balance sheet, SEKm			
<b>Non-current assets</b>			
Biological assets	32 663	32 480	31 600
Forest land	24 049	26 251	26 243
Intangible non-current assets	487	490	498
Property, plant and equipment	11 604	11 339	11 231
Right-of-use assets	217	223	220
Investments in associates	1 696	1 692	1 701
Other shares and participating interests	6	6	6
Non-current financial receivables	36	25	46
Pension assets, net	207	-	-
Deferred tax assets	3	3	3
<b>Total non-current assets</b>	<b>70 967</b>	72 508	71 549
<b>Current assets</b>			
Inventories	5 651	5 727	5 697
Trade receivables	2 398	2 606	2 823
Current tax receivable	224	330	144
Other operating receivables	1 209	1 567	1 085
Current financial receivables	24	36	15
Cash and cash equivalents	390	174	234
<b>Total current assets</b>	<b>9 896</b>	10 439	9 999
<b>Total assets</b>	<b>80 863</b>	82 947	81 548
<b>Equity</b>	<b>55 405</b>	56 962	57 370
<b>Non-current liabilities</b>			
Non-current financial liabilities	3 502	3 503	2 502
Non-current liabilities relating to right-of-use assets	105	111	132
Pension obligations	7	11	9
Non-current provisions	402	383	389
Deferred tax liabilities	14 250	14 491	14 252
<b>Total non-current liabilities</b>	<b>18 266</b>	18 499	17 285
<b>Current liabilities</b>			
Current financial liabilities	1 903	1 987	953
Current liabilities relating to right-of-use assets	121	120	95
Trade payables	3 773	3 929	3 808
Current tax liability	93	83	97
Current provisions	40	38	45
Other operating liabilities	1 262	1 330	1 895
<b>Total current liabilities</b>	<b>7 192</b>	7 486	6 893
<b>Total liabilities</b>	<b>25 458</b>	25 985	24 178
<b>Total equity and liabilities</b>	<b>80 863</b>	82 947	81 548
Debt/equity ratio, %	9	10	6
Equity/assets ratio, %	69	69	70
Capital employed	60 384	62 458	60 767
Net financial debt	4 979	5 496	3 397

# Group

Condensed cash flow statement, SEKm	Quarter			Full year	
	4-25	3-25	4-24	2025	2024
<b>Operating activities</b>					
Profit before tax	713	711	702	3 165	3 660
Adjustments for non-cash items					
Depreciation and amortisation according to plan	361	373	343	1 464	1 388
Change in value of biological assets	-148	-249	-245	-895	-907
Other*	190	32	-6	227	12
Paid income taxes	200	-142	-129	-60	-425
<b>Cash flow from operating activities before changes in working capital</b>	<b>1 316</b>	725	665	<b>3 901</b>	3 728
<b>Cash flow from changes in working capital</b>					
Change in inventories	-139	53	-312	-238	-824
Change in trade receivables and other operating receivables	389	-12	517	261	4
Change in trade payables and other operating liabilities	-306	-26	220	-73	409
<b>Cash flow from operating activities</b>	<b>1 261</b>	741	1 091	<b>3 851</b>	3 317
<b>Investing activities</b>					
Acquisition of non-current assets	-583	-488	-698	-2 139	-2 123
Disposal of non-current assets	3	7	18	24	57
<b>Cash flow from investing activities</b>	<b>-580</b>	-481	-680	<b>-2 115</b>	-2 066
<b>Financing activities</b>					
Amortization of liabilities associated with to right-of-use assets	-36	-32	-31	-134	-127
Change in financial liabilities and current financial receivables	-77	59	-1 077	2 096	385
Buy-back of own shares	-350	-436	-183	-1 649	-647
Dividends paid to the shareholders of the parent company	-	-	-	-1 888	-1 831
<b>Cash flow from financing activities</b>	<b>-463</b>	-409	-1 291	<b>-1 576</b>	-2 221
<b>Cash flow for the period</b>	<b>217</b>	-150	-880	<b>161</b>	-970
Opening cash and cash equivalents	174	324	1 113	234	1 202
Exchange difference in cash and cash equivalents	-2	-1	1	-4	2
<b>Closing cash and cash equivalents</b>	<b>390</b>	174	234	<b>390</b>	234

Change in net financial debt, SEKm	Quarter			Full year	
	4-25	3-25	4-24	2025	2024
<b>Opening net financial debt</b>					
Opening net financial debt	-5 496	-5 353	-3 543	-3 397	-1 869
Cash flow from operating activities	1 261	741	1 091	3 851	3 317
Cash flow from investing activities	-580	-481	-680	-2 115	-2 066
Buy-back of own shares	-350	-436	-183	-1 649	-647
Dividend paid	-	-	-	-1 888	-1 831
Liabilities arising from new right-of-use agreements	-31	-28	-17	-132	-105
Revaluations of defined benefit pension plans	200	4	2	202	-3
Foreign exchange effects and changes in fair value	17	57	-68	148	-192
<b>Closing net financial debt</b>	<b>-4 979</b>	-5 496	-3 397	<b>-4 979</b>	-3 397

\*Adjustments primarily consist of changes in provisions, inventory impairment losses, profit/loss from associates, currency effects and revaluations of financial instruments as well as gains/losses on the sale of non-current assets.

# Parent company

Condensed income statement, SEKm	Quarter			Full year	
	4-25	3-25	4-24	2025	2024
Operating income	5 010	5 112	5 346	21 091	21 646
Operating costs	-5 150	-4 909	-5 405	-20 341	-20 620
<b>Operating profit</b>	<b>-140</b>	<b>203</b>	<b>-59</b>	<b>750</b>	<b>1 027</b>
Net financial items	2 750	120	279	3 105	284
<b>Profit after net financial items</b>	<b>2 610</b>	<b>323</b>	<b>221</b>	<b>3 856</b>	<b>1 311</b>
Appropriations	-196	313	-28	449	366
<b>Profit before tax</b>	<b>2 414</b>	<b>636</b>	<b>192</b>	<b>4 305</b>	<b>1 677</b>
Tax	144	196	10	94	-302
<b>Profit for the period</b>	<b>2 559</b>	<b>833</b>	<b>202</b>	<b>4 399</b>	<b>1 375</b>

Condensed statement of comprehensive income, SEKm	Quarter			Full year	
	4-25	3-25	4-24	2025	2024
<b>Profit for the period</b>	<b>2 559</b>	<b>833</b>	<b>202</b>	<b>4 399</b>	<b>1 375</b>
<b>Other comprehensive income</b>					
Cash flow hedging	-195	351	-161	523	-503
Tax attributable to other comprehensive income	40	-72	33	-108	104
<b>Items that will be reclassified to profit for the period</b>	<b>-155</b>	<b>279</b>	<b>-128</b>	<b>416</b>	<b>-400</b>
<b>Total comprehensive income</b>	<b>2 404</b>	<b>1 111</b>	<b>75</b>	<b>4 814</b>	<b>976</b>

Condensed balance sheet, SEKm	2025			2025	2024
	31 Dec	30 Sep	31 Dec		
Non-current assets				21 916	20 054
Current assets				8 397	8 858
<b>Total assets</b>	<b>30 312</b>			28 912	27 527
Restricted equity				5 915	5 915
Non-restricted equity				7 334	5 279
Untaxed reserves				4 708	4 952
Provisions				1 297	1 318
Liabilities				11 059	11 447
<b>Total equity and liabilities</b>	<b>30 312</b>			28 912	27 527

SEK 337 million (370) of operating income for 2025 relates to sales to Group companies.

Net financial items for the fourth quarter include dividends from subsidiaries of SEK 2 763 million.

Appropriations include net Group contributions totalling SEK 206 million (832).

The parent company's investments in property, plant and equipment and intangible assets totalled SEK 84 million (68).

# 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 year-end 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

Holmen's land holdings amount to 1 303 000 hectares, of which 1 161 000 hectares are classified as forest land according to international definitions. 1 047 000 hectares are defined as productive forest land, the volume of standing timber on which is estimated at 128 million cubic metres growing stock, solid over bark, based on the inventory conducted in 2019 and taking into account harvesting and subsequent growth.

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. Fair value measurement is based on measurement level 3. Only productive forest land is assigned a value.

Prices for individual forest properties vary mainly due to geographical location and timber stands. To address these differences, valuations are based on the amounts paid in relation to the properties' volume of standing timber broken down by geographical area, mainly according to county. To obtain a sufficiently large population, three years of aggregated transactions are used. The calculation is made by aggregating valuations based on price statistics published by various market participants and detailed data regarding forest property transactions.

The valuation based on transactions in forest properties amounted to SEK 56 711 million (57 843) at 31 December 2025, corresponding to SEK 54 thousand (55) per hectare of productive forest land and SEK 444 (456) per m<sup>3</sup> growing stock, solid over bark of standing timber on the productive forest land. The valuation per county is shown in the table below.

2025	Holmen's forests				Holmen's book value			Market statistics**	
	Total land holdings, tha	Area of productive forest land, tha	Number of properties	Average size, ha per property*	SEKm	SEK thousand/ha*	SEK/m <sup>3</sup> growing stock, solid over bark	Number of transactions	Average size, ha per property*
Västerbotten	486	372	1 377	270	13 399	36	347	337	101
Västernorrland	329	273	620	441	13 533	50	414	110	75
Jämtland	194	146	357	409	6 021	41	389	202	149
Gävleborg	184	164	1 435	115	12 077	73	456	108	78
Uppsala and southwards	109	91	502	182	11 681	128	808	215	83
<b>Total</b>	<b>1 303</b>	<b>1 047</b>	<b>4 291</b>	<b>244</b>	<b>56 711</b>	<b>54</b>	<b>444</b>	<b>972</b>	<b>102</b>

2024	Holmen's forests				Holmen's book value			Market statistics**	
	Total land holdings, tha	Area of productive forest land, tha	Number of properties	Average size, ha per property*	SEKm	SEK thousand/ha*	SEK/m <sup>3</sup> growing stock, solid over bark	Number of transactions	Average size, ha per property*
Västerbotten	486	371	1 376	270	13 772	37	358	330	102
Västernorrland	329	273	620	440	13 945	51	429	102	87
Jämtland	194	146	357	410	6 105	42	401	194	170
Gävleborg	184	163	1 434	114	12 076	74	462	115	74
Uppsala and southwards	109	91	502	181	11 946	131	823	190	79
<b>Total</b>	<b>1 303</b>	<b>1 045</b>	<b>4 289</b>	<b>244</b>	<b>57 843</b>	<b>55</b>	<b>456</b>	<b>931</b>	<b>106</b>

\*Refers to productive forest land. \*\*Refers to transactions forming the basis for the valuation based on detailed information about transactions.

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. Post-harvest replanting costs are not included. Trees that are currently growing are expected to be harvested when they reach an average age of 85 years. The volumes are based on the long-term harvest plan that was updated in 2020. Revenue is calculated based on an average price of SEK 620/m<sup>3</sup>sub, which is an increase from SEK 603/m<sup>3</sup>sub the previous year as a result of continued price increases for both pulpwood and logs. The price used is in line with historical prices adjusted for inflation, but 25 per cent lower than the average price for wood from own forests in 2025. The costs represent the current level adjusted for temporary effects. Prices and costs are assumed to increase in line with general inflation,

which is estimated at 2 per cent per year in accordance with the Riksbank's inflation target. A discount rate before tax of 4.75 per cent (4.75) has been used.

The valuation of biological assets at 31 December 2025 amounts to SEK 32 663 million (31 600), equal to an increase of SEK 1 062 million (1 045). The value of biological assets has been positively affected by investments in reforestation of SEK 159 million (140) and the acquisition of forest land, with standing trees valued at SEK 8 million (18), while sales of forest land reduced the value of standing trees by SEK 0 million (20). The remaining change, of SEK 895 million (907), is the net of the change due to harvesting and the unrealised change in fair value and is stated net as the change in value of biological assets in the income statement.

The book value of forest land is calculated as the difference between the valuation based on transactions in forest properties, of SEK 56 711 million (57 843), and the valuation of the biological assets, of SEK 32 663 million (31 600), i.e. SEK 24 049 million (26 243). Of the change for the year, SEK 10 million (12) is due to the acquisition of forest land and SEK 0 million (-16) to the disposal of forest land. The remaining change, of SEK -2 204 million (454), consists of the unrealised change in fair value and is recognised in other comprehensive income.

SEKm	Biological assets		Forest land		Sum of forest land and biological assets	
	2025	2024	2025	2024	2025	2024
Book value at start of year	<b>31 600</b>	30 555	<b>26 243</b>	25 793	<b>57 843</b>	56 348
Acquisitions	<b>8</b>	18	<b>10</b>	12	<b>18</b>	30
Disposal	<b>0</b>	-20	<b>0</b>	-16	<b>0</b>	-36
Investment in reforestation	<b>159</b>	140	-	-	<b>159</b>	140
Change due to harvesting	<b>-1 295</b>	-1 078	-	-	<b>-1 295</b>	-1 078
Unrealised change in fair value	<b>2 191</b>	1 985	<b>-2 204</b>	454	<b>-14</b>	2 439
<b>Book value at end of year</b>	<b>32 663</b>	31 600	<b>24 049</b>	26 243	<b>56 711</b>	57 843

### 3. External net sales by market

	Forest	Renewable	Wood	Board and	Group
		Energy	Products	Paper	
Full year 2025					
Scandinavia	3 188	430	1 415	890	5 922
Rest of Europe	0	-	1 517	10 978	12 495
Asia	-	-	250	1 465	1 715
Rest of the world	-	-	829	1 095	1 924
<b>Total Net sales</b>	<b>3 188</b>	<b>430</b>	<b>4 010</b>	<b>14 428</b>	<b>22 056</b>

	Forest	Renewable	Wood	Board and	Group
		Energy	Products	Paper	
Full year 2024					
Scandinavia	2 991	634	1 455	796	5 876
Rest of Europe	0	-	1 371	11 582	12 953
Asia	-	-	254	1 732	1 986
Rest of the world	-	-	816	1 128	1 944
<b>Total Net sales</b>	<b>2 991</b>	<b>634</b>	<b>3 896</b>	<b>15 238</b>	<b>22 759</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		-9 077 790	-9 077 790		
Total number of shares issued		153 434 534	560 652 746		

## 5. Financial instruments

SEKm	Book value		Fair value	
	2025	2024	2025	2024
	31 Dec	31 Dec	31 Dec	31 Dec
Assets at fair value	576	427	576	427
Assets at acquisition cost	2 827	3 082	2 827	3 082
Liabilities at fair value	81	578	81	578
Liabilities at acquisition cost	9 176	7 242	9 176	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, pension assets 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 31 December was SEK 494 million, which is SEK 645 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 from fixed assets, 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 2025 nor the comparison periods. 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			Full year	
	4-25	3-25	4-24	2025	2024
EBITDA	1 100	1 109	1 059	4 733	5 110
Depreciation and amortisation according to plan	-361	-373	-343	-1 464	-1 388
<b>Operating profit excl. items affecting comparability</b>	<b>739</b>	<b>737</b>	<b>716</b>	<b>3 270</b>	<b>3 721</b>
Items affecting comparability	-	-	-	-	-
<b>Operating profit</b>	<b>739</b>	<b>737</b>	<b>716</b>	<b>3 270</b>	<b>3 721</b>

### 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
	31 Dec	30 Sep	31 Dec	
Fixed assets*	70 721		72 480	71 500
Working capital**	3 911		4 466	3 516
Deferred tax assets	3		3	3
Deferred tax liabilities	-14 250		-14 491	-14 252
<b>Capital employed</b>	<b>60 384</b>		<b>62 458</b>	<b>60 767</b>

\*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:

SEKm	2025	2025	2024
	31 Dec	30 Sep	31 Dec
Non-current financial liabilities	<b>3 502</b>	3 503	2 502
Non-current liabilities relating to right-of-use assets	<b>105</b>	111	132
Current financial liabilities	<b>1 903</b>	1 987	953
Current liabilities relating to right-of-use assets	<b>121</b>	120	95
Pension obligations	<b>7</b>	11	9
Non-current financial receivables	<b>-36</b>	-25	-46
Pension assets, net	<b>-207</b>	-	-
Current financial receivables	<b>-24</b>	-36	-15
Cash and cash equivalents	<b>-390</b>	-174	-234
<b>Net financial debt</b>	<b>4 979</b>	5 496	3 397

Net debt includes SEK 207 million (Q3: 0) of pension assets relating to surpluses in UK pension funds. The surplus was not previously recognised as asset ceiling rules were applicable.

## 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 their 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 Administrative Court in Stockholm granted Holmen the right to utilise tax deductions linked to previous operations in Spain. The deduction corresponds to SEK 405 million in tax including interest, which was paid in the fourth quarter. The judgment has been appealed by the Swedish Tax Agency. No provision has been recognised for if the appeal has a negative outcome. 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 3 per cent of total sales in 2025. The indirect effects of tariffs, resulting from changes in trade patterns, for example, 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

Quarterly figures, SEKm	2025				2024				Full year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024
<b>Income statement</b>										
Net sales	<b>5 183</b>	5 327	5 573	5 973	5 513	5 632	5 894	5 720	<b>22 056</b>	22 759
Operating costs	<b>-4 236</b>	-4 467	-4 656	-4 865	-4 703	-4 522	-4 743	-4 596	<b>-18 223</b>	-18 563
Change in value of biological assets	<b>148</b>	249	260	238	245	320	168	174	<b>895</b>	907
Profit from associates	<b>5</b>	0	0	1	4	1	0	2	<b>5</b>	7
<b>EBITDA</b>	<b>1 100</b>	1 109	1 176	1 348	1 059	1 431	1 319	1 300	<b>4 733</b>	5 110
Depreciation and amortisation according to plan	<b>-361</b>	-373	-370	-360	-343	-353	-336	-356	<b>-1 464</b>	-1 388
<b>Operating profit</b>	<b>739</b>	737	807	988	716	1 078	983	944	<b>3 270</b>	3 721
Net financial items	<b>-25</b>	-25	-33	-20	-14	-23	-18	-6	<b>-104</b>	-62
<b>Profit before tax</b>	<b>713</b>	711	773	967	702	1 055	965	938	<b>3 165</b>	3 660
Tax	<b>-132</b>	233	-171	-215	-144	-239	-221	-194	<b>-286</b>	-798
<b>Profit for the period</b>	<b>581</b>	944	602	752	558	816	744	744	<b>2 879</b>	2 861
Earnings per share, SEK	<b>3.8</b>	6.1	3.8	4.8	3.5	5.1	4.7	4.7	<b>18.5</b>	18.0
<b>Net sales</b>										
Forest	<b>2 391</b>	2 275	2 539	2 572	2 396	2 198	2 491	2 233	<b>9 777</b>	9 318
Renewable Energy	<b>157</b>	82	68	130	117	63	159	302	<b>437</b>	642
Wood Products	<b>905</b>	943	1 101	1 061	933	921	1 053	989	<b>4 010</b>	3 896
Board and Paper	<b>3 358</b>	3 596	3 577	3 897	3 709	3 980	3 894	3 655	<b>14 428</b>	15 238
Elimination of intra-group net sales	<b>-1 628</b>	-1 568	-1 713	-1 687	-1 641	-1 531	-1 704	-1 459	<b>-6 597</b>	-6 335
<b>Group</b>	<b>5 183</b>	5 327	5 573	5 973	5 513	5 632	5 894	5 720	<b>22 056</b>	22 759
<b>EBITDA by business area</b>										
Forest	<b>425</b>	558	538	505	542	501	509	470	<b>2 027</b>	2 022
Renewable Energy	<b>68</b>	9	-6	57	38	15	87	235	<b>129</b>	375
Wood Products	<b>-57</b>	-36	74	53	24	48	93	23	<b>33</b>	188
Board and Paper	<b>703</b>	619	619	783	486	903	673	624	<b>2 724</b>	2 686
Group-wide	<b>-40</b>	-40	-49	-50	-31	-36	-44	-51	<b>-179</b>	-162
<b>Group</b>	<b>1 100</b>	1 109	1 176	1 348	1 059	1 431	1 319	1 300	<b>4 733</b>	5 110
<b>Operating profit/loss by business area</b>										
Forest	<b>403</b>	538	519	487	522	482	490	452	<b>1 948</b>	1 947
Renewable Energy	<b>41</b>	-18	-33	29	10	-12	59	208	<b>18</b>	265
Wood Products	<b>-111</b>	-91	20	1	-18	0	47	-26	<b>-182</b>	2
Board and Paper	<b>454</b>	356	358	528	241	653	438	370	<b>1 697</b>	1 702
Group-wide	<b>-48</b>	-48	-57	-58	-39	-44	-51	-59	<b>-212</b>	-194
<b>Group</b>	<b>739</b>	737	807	988	716	1 078	983	944	<b>3 270</b>	3 721
<b>Operating margin, %</b>										
Wood Products	<b>-12</b>	-10	2	0	-2	0	4	-3	<b>-5</b>	0
Board and Paper	<b>14</b>	10	10	14	6	16	11	10	<b>12</b>	11
Group	<b>14</b>	14	14	17	13	19	17	17	<b>15</b>	16
<b>Return on capital employed, %</b>										
Industry (Wood Products, Board and Paper)	<b>14</b>	11	15	20	8	25	18	14	<b>15</b>	16
Group	<b>5</b>	5	5	6	5	7	7	6	<b>5</b>	6
<b>Return on equity, %</b>										
Group	<b>4</b>	7	4	5	4	6	5	5	<b>5</b>	5
<b>Deliveries</b>										
Own forest, '000 m <sup>3</sup> sub	<b>839</b>	666	654	535	676	561	776	631	<b>2 694</b>	2 643
Hydro- and windpower, GWh	<b>427</b>	324	385	499	531	365	357	475	<b>1 634</b>	1 728
Wood products, '000 m <sup>3</sup>	<b>304</b>	318	326	345	325	325	342	356	<b>1 294</b>	1 348
Board and paper, '000 tonnes	<b>330</b>	354	348	359	341	370	361	352	<b>1 391</b>	1 424

# Group

Full year review, SEKm	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Income statement</b>										
Net sales	<b>22 056</b>	22 759	22 795	23 952	19 479	16 327	16 959	16 055	16 133	15 513
Operating costs	<b>-18 223</b>	-18 563	-17 249	-15 865	-14 622	-13 250	-13 961	-12 984	-13 379	-12 626
Change in value of biological assets	<b>895</b>	907	562	509	464	579	487	425	415	315
Profit from associates and JV	<b>5</b>	7	6	10	0	-6	0	-9	-12	-22
<b>EBITDA*</b>	<b>4 733</b>	5 110	6 114	8 607	5 321	3 651	3 486	3 488	3 157	3 179
Depreciation and amortisation according to plan	<b>-1 464</b>	-1 388	-1 360	-1 345	-1 261	-1 172	-1 141	-1 012	-991	-1 018
<b>Operating profit excl. items affecting comparability</b>	<b>3 270</b>	3 721	4 755	7 262	4 061	2 479	2 345	2 476	2 166	2 162
Items affecting comparability	-	-	-	266	-330	-	8 770	-94	-	-232
<b>Operating profit</b>	<b>3 270</b>	3 721	4 755	7 527	3 731	2 479	11 115	2 382	2 166	1 930
Net financial items	<b>-104</b>	-62	-49	-87	-39	-42	-34	-25	-53	-71
<b>Profit before tax</b>	<b>3 165</b>	3 660	4 705	7 441	3 691	2 437	11 081	2 356	2 113	1 859
Tax	<b>-286</b>	-798	-1 008	-1 567	-688	-458	-2 351	-89	-445	-436
<b>Profit for the year</b>	<b>2 879</b>	2 861	3 697	5 874	3 004	1 979	8 731	2 268	1 668	1 424
Earnings per share, SEK	<b>18.5</b>	18.0	23.0	36.3	18.5	12.2	52.6	13.5	9.9	8.5
<b>EBITDA by business area*</b>										
Forest	<b>2 027</b>	2 022	1 600	1 488	1 573	1 422	1 217	1 216	1 099	1 030
Renewable Energy	<b>129</b>	375	807	1 112	375	242	362	205	159	143
Wood Products	<b>33</b>	188	190	1 441	1 857	309	159	337	165	80
Board and Paper	<b>2 724</b>	2 686	3 687	4 713	1 679	1 820	1 887	1 861	1 884	2 051
Group-wide	<b>-179</b>	-162	-170	-148	-163	-143	-140	-132	-149	-124
<b>Group</b>	<b>4 733</b>	5 110	6 114	8 607	5 321	3 651	3 486	3 488	3 157	3 179
<b>Operating profit by business area*</b>										
Forest	<b>1 948</b>	1 947	1 523	1 401	1 495	1 367	1 172	1 185	1 069	1 001
Renewable Energy	<b>18</b>	265	697	1 006	347	215	336	181	135	120
Wood Products	<b>-182</b>	2	6	1 237	1 668	185	62	246	80	-3
Board and Paper	<b>1 697</b>	1 702	2 730	3 796	743	886	944	1 018	1 053	1 192
Group-wide	<b>-212</b>	-194	-202	-178	-193	-174	-168	-154	-170	-148
<b>Group</b>	<b>3 270</b>	3 721	4 755	7 262	4 061	2 479	2 345	2 476	2 166	2 162
<b>Deliveries</b>										
Own forest, '000 m³sub	<b>2 694</b>	2 643	2 702	2 813	2 833	2 841	2 699	2 816	2 883	2 945
Hydro- and windpower, GWh	<b>1 634</b>	1 728	1 658	1 639	1 230	1 352	1 109	1 145	1 169	1 080
Wood products, '000 m³	<b>1 294</b>	1 348	1 498	1 435	1 373	1 052	879	828	852	776
Board and paper, '000 tonnes	<b>1 391</b>	1 424	1 343	1 498	1 573	1 426	1 534	1 561	1 643	1 630
<b>Balance sheet</b>										
Forest assets	<b>56 711</b>	57 843	56 348	52 151	47 080	43 202	41 345	18 701	17 971	17 595
Other non-current assets	<b>14 013</b>	13 659	12 781	12 477	12 251	11 784	10 781	10 586	10 780	11 106
Current assets	<b>9 482</b>	9 750	9 277	14 758	7 956	6 878	6 264	6 845	5 710	5 852
Financial receivables	<b>451</b>	295	1 313	2 050	814	679	950	781	430	338
<b>Total assets</b>	<b>80 863</b>	81 548	79 719	81 436	68 101	62 543	59 340	36 912	34 891	34 891
Equity	<b>55 405</b>	57 370	56 923	56 950	46 992	42 516	40 111	23 453	22 035	21 243
Deferred tax liability	<b>14 250</b>	14 252	13 858	13 490	11 610	10 570	10 299	5 839	5 650	5 613
Financial liabilities and interest-bearing provisions	<b>5 637</b>	3 692	3 182	4 195	4 915	4 860	4 733	3 587	3 366	4 283
Operating liabilities	<b>5 571</b>	6 234	5 755	6 801	4 584	4 597	4 196	4 033	3 840	3 752
<b>Total equity and liabilities</b>	<b>80 863</b>	81 548	79 719	81 436	68 101	62 543	59 340	36 912	34 891	34 891
<b>Cash flow</b>										
Operating activities	<b>3 851</b>	3 317	5 805	5 484	3 229	2 457	2 884	2 286	2 509	1 961
Investing activities**	<b>-2 125</b>	-2 066	-1 653	-1 352	-1 332	-1 924	-1 050	-1 005	-644	-123
<b>Cash flow after investments</b>	<b>1 726</b>	1 251	4 153	4 132	1 897	533	1 834	1 281	1 865	1 838
<b>Key ratios</b>										
Return on capital employed, industry, %***	<b>15</b>	16	27	52	26	12	12	15	13	13
Return on equity, %	<b>5</b>	5	7	11	7	5	35	10	8	7
Debt/equity ratio, %	<b>9</b>	6	3	4	9	10	9	12	13	19
Ordinary dividend, SEK	<b>9.5****</b>	9	8.5	8	7.5	7.25	3.5	6.75	6.5	6
Extra dividend, SEK	<b>****</b>	3	3	8	4	3.5	-	-	-	-
Share buy-backs, SEKm	<b>1 649</b>	647	1 119	-	-	-	1 430	-	-	-
Average number of employees	<b>3 435</b>	3 498	3 546	3 466	3 474	2 974	2 915	2 955	2 976	2 989

\*Excl. items affecting comparability. \*\*Net after disposals and before changes in financial assets.

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

## Holmen in brief

Holmen's extensive forest holdings are the foundation of the 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 customers and shareholders, but also contributes to a better climate and thriving rural communities.

## Press and analyst conference

On the publication of the year-end report, a webcast press and analyst conference will be held at 14.30 CET on Friday 30<sup>th</sup> of January. 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 14.25 CET 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

28 April 2026	Interim report January-March 2026
20 August 2026	Interim report January-June 2026
22 October 2026	Interim report January-September 2026
2 February 2027	Year-end report 2026

*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 11.45 CET on Friday, 30 January 2026.*

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.