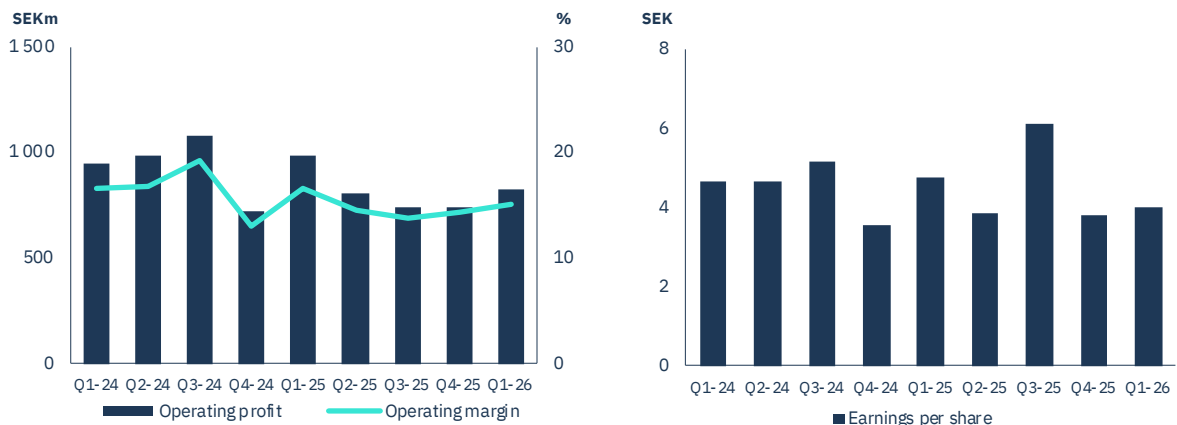


# HOLMEN

## Holmen's Interim Report January–March 2026

SEKm	Quarter			Full year
	1-26	4-25	1-25	2025
Net sales	5 473	5 183	5 973	22 056
EBITDA	1 177	1 100	1 348	4 733
Operating profit	827	739	988	3 270
Profit after tax	618	581	752	2 879
Earnings per share, SEK	4.0	3.8	4.8	18.5
Operating margin, %	15	14	17	15
Book value, forest assets	56 908	56 711	58 098	56 711
Cash flow before investments and change in working capital	986	1 316	1 129	3 901
Net financial debt	4 186	4 979	3 560	4 979
Debt/equity ratio, %	8	9	6	9

- Operating profit for January–March amounted to SEK 827 million (January–March 2025: 988), which corresponds to an operating margin of 15 per cent. Profit from Holmen's industries decreased, while profit from hydro and wind power assets increased significantly.
- Compared with the fourth quarter, operating profit increased by SEK 88 million as a result of strong result for Renewable Energy, while profit from Board and Paper decreased.
- Profit after tax for January–March amounted to SEK 618 million (752), which corresponds to earnings per share of SEK 4.0 (4.8).
- The Annual General Meeting approved a dividend of SEK 9.5 per share (SEK 1 458 million), which was paid in April.



## CEO comments

The first quarter was again affected by international turmoil, resulting in a weak construction market and cautious consumers. Despite significant overcapacity in the forest industry, we were able to maintain a good level of profit amounting to SEK 827 million thanks to our integrated business model.

Production curtailments in the industry have led to decreases in pulpwood prices. During the quarter, log prices also started to decrease from very high levels due to lower demand. Operating profit from Forest remained strong and amounted to SEK 511 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.

Electricity prices in northern Sweden increased sharply in the first quarter as a result of limited wind and cold weather, resulting in a strong result from Renewable Energy of SEK 281 million. Energy is a scarce resource in Europe and the transition of Europe's fossil-dependent energy system, together with developments in AI data centres, require large amounts of electricity, which should attract new establishments in northern Sweden.

Demand for wood products remained weak during the quarter. Unchanged wood product prices and high raw material costs meant that earnings from Wood Products were weak, at SEK -91 million. We have adapted production to market conditions. With efficient sawmills and processing capacity, we are well positioned for when the construction cycle turns.

Demand for consumer paperboard has not picked up due to consumer caution, making the market balance challenging. Demand for paper slightly decreased. Market prices were largely unchanged. The high electricity price, together with lower volatility in the electricity market, increased our energy costs during the quarter. Board and Paper's profit decreased to SEK 168 million. Given our strong market positions in selected niches, and our well-invested production facilities, we are in a good position to create ample added value.

Market conditions remain difficult in the wake of global turmoil. However, our business, which is based on our land holdings, is holding up well even in times such as these. On our land, we grow houses while also harnessing the energy that flows in the rivers and blows over the treetops. 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 Q1 2026

Operating profit, SEKm

**827**

Operating margin, %

**15**

Debt/equity ratio, %

**8**

# 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	Quarter			Full year
	1-26	4-25	1-25	2025
Net sales	<b>2 311</b>	2 391	2 572	9 777
<i>Of which from own forest</i>	<b>522</b>	731	448	2 282
Operating costs	<b>-1 973</b>	-2 114	-2 305	-8 646
Change in biological assets	<b>193</b>	148	238	895
<b>EBITDA</b>	<b>530</b>	425	505	2 027
Depreciation and amortisation according to plan	<b>-19</b>	-22	-18	-79
<b>Operating profit</b>	<b>511</b>	403	487	1 948
Investments (incl. reforestation)	<b>6</b>	74	37	259
Book value, forest assets	<b>56 908</b>	56 711	58 098	56 711
EBITDA margin*, %	<b>65</b>	65	61	58
Operating margin*, %	<b>63</b>	63	59	57
Deliveries, own forest, '000 m <sup>3</sup> sub	<b>614</b>	839	535	2 694

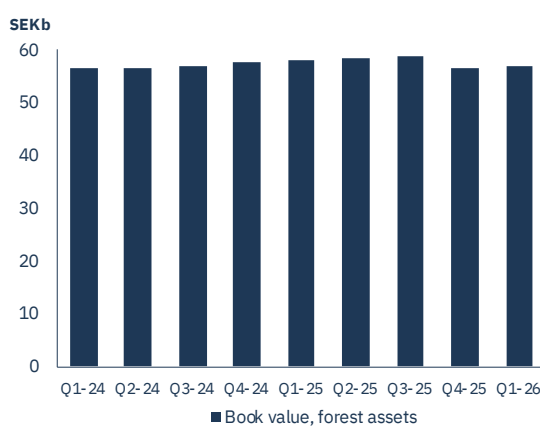
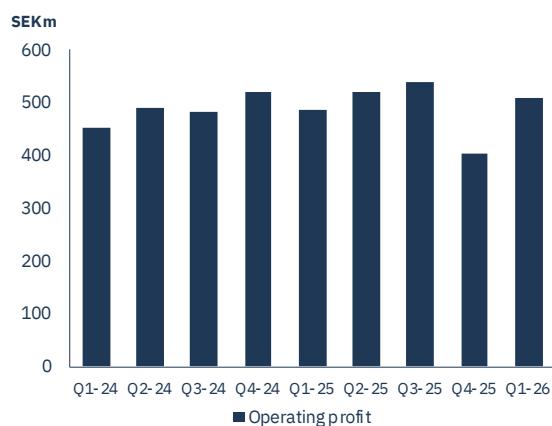
\*Profit from own forests before the change in value of biological assets as a percentage of own forest net sales.

Demand for pulpwood was low in the first quarter and prices decreased. Demand for logs decreased and prices began to decrease slightly from a high level.

The harvest in Holmen's forests in the first quarter totalled 614 km<sup>3</sup>, which was 79 km<sup>3</sup> more than in the first quarter of the previous year, but 225 km<sup>3</sup> lower than the high level in the fourth quarter.

The operating profit for January–March increased to SEK 511 million (487) as a result of increased harvest.

Profit increased by SEK 108 million compared with the fourth quarter. The harvest decreased from a high level and selling prices also slightly decreased. Earnings for the fourth quarter were negatively affected by an SEK 160 million impairment of felling rights.



# Renewable Energy

*In a normal year Holmen delivers 2.2 TWh of renewable hydro and wind power.*

SEKm	Quarter			Full year
	1-26	4-25	1-25	2025
Net sales	<b>418</b>	157	130	437
Operating costs	<b>-97</b>	-89	-73	-309
<b>EBITDA</b>	<b>321</b>	68	57	129
Depreciation and amortisation according to plan	<b>-40</b>	-28	-28	-110
<b>Operating profit</b>	<b>281</b>	41	29	18
Investments	<b>61</b>	245	384	997
Capital employed	<b>5 297</b>	5 295	5 009	5 295
EBITDA margin, %	<b>77</b>	44	44	29
Operating margin, %	<b>67</b>	26	23	4
Deliveries hydro- and wind power, GWh	<b>542</b>	427	499	1 634

The electricity price in northern Sweden increased to SEK 700/MWh (Q4: 270) in the first quarter due to cold weather and an unusually low amount of wind. The price in central Sweden (SE3) was just over SEK 900/MWh (Q4: 600).

Holmen's deliveries of hydro and wind power increased in January–March to 542 GWh (Q1 2025: 499, Q4 2025: 427), partly because Blisterliden Wind Farm became operational at the turn of the year.

Operating profit for January–March amounted to SEK 281 million (29). The improvement in profit is due to higher electricity prices.

Compared with the fourth quarter, profit increased by SEK 240 million due to higher electricity prices and higher deliveries.



\*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.

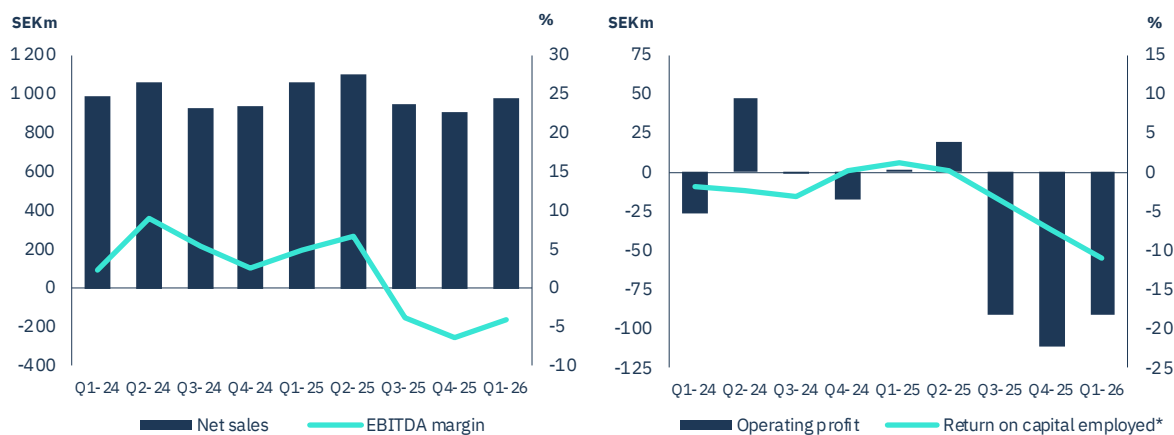
SEKm	Quarter			Full year
	1-26	4-25	1-25	2025
Net sales	981	905	1 061	4 010
Operating costs	-1 020	-963	-1 008	-3 977
<b>EBITDA</b>	<b>-40</b>	<b>-57</b>	<b>53</b>	<b>33</b>
Depreciation and amortisation according to plan	-51	-54	-52	-215
<b>Operating profit</b>	<b>-91</b>	<b>-111</b>	<b>1</b>	<b>-182</b>
Investments	26	56	68	196
Capital employed	2 485	2 453	2 531	2 453
EBITDA margin, %	-4	-6	5	1
Operating margin, %	-9	-12	0	-5
Deliveries, '000 m <sup>3</sup>	329	304	345	1 294

Demand for wood products remained weak in the first quarter and prices were largely unchanged.

Holmen's deliveries decreased in January–March to 329 km<sup>3</sup> (345) as a result of lower production rates in southern Sweden. Compared with the fourth quarter, deliveries increased by 8 per cent.

Operating profit for January–March amounted to SEK -91 million (+1). The decrease in profit is due to higher costs for logs. Earnings during the first quarter of 2025 were reduced by SEK -30 million due to the rebuilding shutdown at Iggesund Sawmill.

Compared with the fourth quarter, the loss decreased by SEK 20 million.



\*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 three production facilities in Sweden and one in the UK.

SEKm	Quarter			Full year
	1-26	4-25	1-25	2025
Net sales	3 320	3 358	3 897	14 428
Operating costs	-2 918	-2 655	-3 114	-11 704
<b>EBITDA</b>	<b>402</b>	703	783	2 724
Depreciation and amortisation according to plan	-234	-249	-255	-1 027
<b>Operating profit</b>	<b>168</b>	454	528	1 697
Investments	147	218	214	691
Capital employed	7 209	7 234	8 015	7 234
EBITDA margin, %	12	21	20	19
Operating margin, %	5	14	14	12
Deliveries, '000 tonnes	334	330	359	1 391

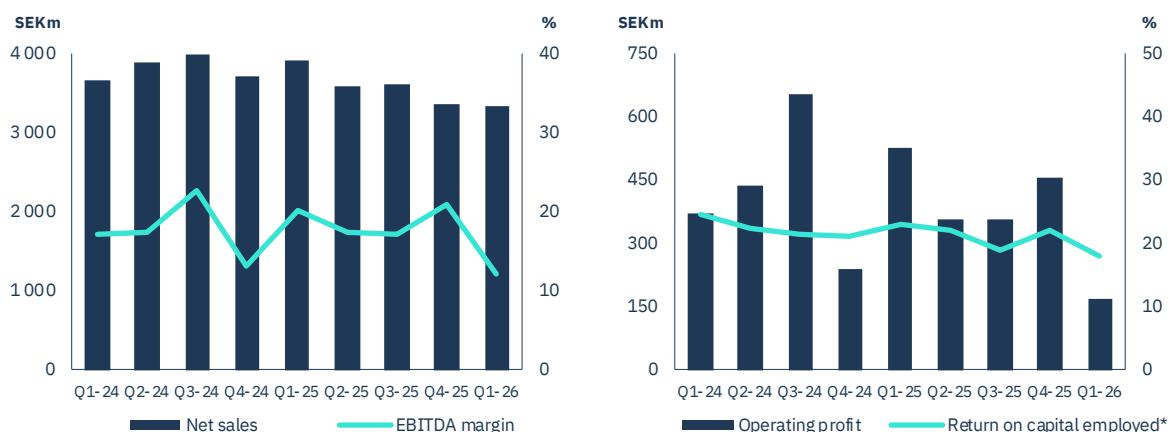
Demand for both consumer paperboard and paper was slightly lower in the first quarter compared with the same period of last year. Selling prices were largely unchanged during the quarter.

Holmen's deliveries decreased in January–March to 334 ktonnes (359), mainly due to lower paper deliveries. Deliveries were largely unchanged compared with the fourth quarter.

Operating profit for January–March amounted to SEK 168 million (528). The decrease in earnings is due to lower volumes, slightly lower paper prices and a weaker dollar. High electricity prices in the early part of 2026 also had a negative impact on profit.

Compared with the fourth quarter, profit decreased by SEK 286 million. Energy costs increased from previous low levels. Fourth-quarter profit benefited from income from emission allowances and green electricity certificates.

In the third quarter, there will be a maintenance shutdown at Iggesund Mill, which is expected to have a negative effect 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 986 million (1 129) for January–March. Changes in working capital had a SEK 79 million (-523) impact on cash flow. Cash flow from investing activities amounted to SEK -243 million (-695).

For January–March, the Group's net financial debt decreased by SEK 794 million to SEK 4 186 million. Net debt was 8 per cent of equity.

At 31 March, the Group's long-term borrowing amounted to SEK 4 102 million and its short-term borrowing totalled SEK 1 766 million. Cash and cash equivalents totalled SEK 1 602 million. Contractual credit facilities amounted to SEK 5.1 billion, of which SEK 1.1 billion is available until 2029 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 January–March totalled SEK -37 million (-20).

### Tax

Recognised tax for January–March amounted to SEK -172 million (-215). Recognised tax as a proportion of profit before tax was equal to 22 per cent (22).

### Equity

In January–March, the Group's equity decreased by SEK 759 million to SEK 54 646 million. Profit for the period totalled SEK 618 million (752) and other comprehensive income totalled SEK 81 million (251). An approved, but not paid, dividend of SEK 1 458 million (1 888) decreased equity for the period.

### Hedging of exchange rates

The Group hedges parts of its future estimated net cash flows in foreign currencies. Operating profit for January–March includes a gain from currency hedges of SEK 61 million (108). For EUR/SEK, more than 2 years of expected net flows are hedged at an average exchange rate of 11.20. 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. During the first quarter, 80 per cent of electricity consumption was hedged. For the remainder of 2026, price hedges are in place covering 90 per cent of expected consumption. For 2027, price hedges are in place covering 70 per cent of expected consumption and 15 per cent for 2028.

The Group delivers 2.2 TWh of hydro and wind power in a normal year. For the remainder of 2026, price hedges are in place covering 5 per cent of expected deliveries of hydro and wind power.

### Personnel

The average number of employees (FTE) in the Group was 3 283 (3 370).

### Dividend

The 2026 AGM approved a dividend of SEK 9.5 per share. The dividend, totalling SEK 1 458 million, was paid on 7 April. The previous year, an ordinary dividend of SEK 9 and an extraordinary dividend of SEK 3 were paid. The total dividend paid last year amounted to SEK 1 888 million.

### Share buy-backs

The 2026 AGM renewed the Board's authorisation to take decisions on purchasing up to 10 per cent of the company's shares. No purchases took place during the period.

### Cancellation of own shares and bonus issue

The 2026 AGM resolved on the cancellation of 8 500 000 class B own shares bought back by the company and on a bonus issue that restores the share capital to the same amount as before the cancellation of own shares.

The cancellation needs to be registered with the Swedish Companies Registration Office before it is implemented, which is expected to happen in the second quarter.

Stockholm, 28 April 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:

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

Condensed income statement, SEKm	Quarter			Full year
	1-26	4-25	1-25	2025
Net sales	5 473	5 183	5 973	22 056
Other operating income	439	686	454	2 003
Change in inventories	-8	65	-153	-219
Raw materials and consumables	-3 062	-2 967	-3 203	-11 855
Personnel costs	-850	-877	-860	-3 437
Other operating costs	-1 008	-1 143	-1 103	-4 715
Change in value of biological assets	193	148	238	895
Profit from investments in associates	1	5	1	5
Depreciation and amortisation according to plan	-350	-361	-360	-1 464
<b>Operating profit</b>	<b>827</b>	<b>739</b>	<b>988</b>	<b>3 270</b>
Finance income	3	12	7	34
Finance costs	-41	-37	-27	-138
<b>Profit before tax</b>	<b>789</b>	<b>713</b>	<b>967</b>	<b>3 165</b>
Tax	-172	-132	-215	-286
<b>Profit for the period</b>	<b>618</b>	<b>581</b>	<b>752</b>	<b>2 879</b>
Earnings per share, SEK				
Basic	4.0	3.8	4.8	18.5
Diluted	4.0	3.8	4.8	18.5
Operating margin, %	15	14	17	15
Return on capital employed, %	6	5	6	5
Return on equity, %	4	4	5	5

Condensed statement of comprehensive income, SEKm	Quarter			Full year
	1-26	4-25	1-25	2025
<b>Profit for the period</b>	<b>618</b>	<b>581</b>	<b>752</b>	<b>2 879</b>
<b>Other comprehensive income</b>				
Revaluation of forest land	-	-2 204	-	-2 204
Revaluation of defined benefit pension plans	4	201	-1	203
Tax attributable to items that will not be reclassified to profit for the period	-1	404	0	404
<b>Items that will not be reclassified to profit for the period</b>	<b>3</b>	<b>-1 599</b>	<b>-1</b>	<b>-1 598</b>
Cash flow hedging	67	-195	406	524
Translation difference on foreign operation	32	-48	-146	-238
Hedging of currency risk in foreign operation	-9	14	95	142
Tax attributable to items that will be reclassified to profit for the period	-12	37	-103	-137
<b>Items that will be reclassified to profit for the period</b>	<b>78</b>	<b>-191</b>	<b>252</b>	<b>291</b>
<b>Total other comprehensive income after tax</b>	<b>81</b>	<b>-1 790</b>	<b>251</b>	<b>-1 308</b>
<b>Total comprehensive income</b>	<b>698</b>	<b>-1 209</b>	<b>1 003</b>	<b>1 572</b>

Condensed change in equity in summary, SEKm	Jan-Mar	
	2026	2025
<b>Opening equity</b>	<b>55 405</b>	<b>57 370</b>
Profit for the period	618	752
Other comprehensive income	81	251
<b>Total comprehensive income</b>	<b>698</b>	<b>1 003</b>
Currency hedging result for the acquisition of fixed assets	1	-26
Share saving program	-1	3
Buy-back of own shares	-	-119
Dividend	-1 458	-1 888
<b>Closing equity</b>	<b>54 646</b>	<b>56 343</b>

# Group

	2026	2025
Condensed balance sheet, SEKm	31 Mar	31 Dec
<b>Non-current assets</b>		
Biological assets	32 859	32 663
Forest land	24 049	24 049
Intangible non-current assets	485	487
Property, plant and equipment	11 439	11 604
Right-of-use assets	195	217
Investments in associates	1 697	1 696
Other shares and participating interests	6	6
Non-current financial receivables	59	36
Pension assets, net	210	207
Deferred tax assets	3	3
<b>Total non-current assets</b>	<b>71 002</b>	<b>70 967</b>
<b>Current assets</b>		
Inventories	5 622	5 651
Trade receivables	2 629	2 398
Current tax receivable	123	224
Other operating receivables	1 299	1 209
Current financial receivables	20	24
Cash and cash equivalents	1 602	390
<b>Total current assets</b>	<b>11 296</b>	<b>9 896</b>
<b>Total assets</b>	<b>82 298</b>	<b>80 863</b>
<b>Equity</b>	<b>54 646</b>	<b>55 405</b>
<b>Non-current liabilities</b>		
Non-current financial liabilities	4 102	3 502
Non-current liabilities relating to right-of-use assets	96	105
Pension obligations	7	7
Non-current provisions	401	402
Deferred tax liabilities	14 320	14 250
<b>Total non-current liabilities</b>	<b>18 925</b>	<b>18 266</b>
<b>Current liabilities</b>		
Current financial liabilities	1 766	1 903
Current liabilities relating to right-of-use assets	106	121
Trade payables	3 939	3 773
Current tax liability	113	93
Current provisions	46	40
Other operating liabilities*	2 757	1 262
<b>Total current liabilities</b>	<b>8 726</b>	<b>7 192</b>
<b>Total liabilities</b>	<b>27 652</b>	<b>25 458</b>
<b>Total equity and liabilities</b>	<b>82 298</b>	<b>80 863</b>
Debt/equity ratio, %	8	9
Equity/assets ratio, %	66	69
Capital employed	58 831	60 384
Net financial debt	4 186	4 979

\*March 2026 includes an approved, but not paid, dividend of SEK 1 458 million (-).

# Group

Condensed cash flow statement, SEKm	Quarter		Full year	
	1-26	4-25	1-25	2025
<b>Operating activities</b>				
Profit before tax	789	713	967	3 165
Adjustments for non-cash items				
Depreciation and amortisation according to plan	350	361	360	1 464
Change in value of biological assets	-193	-148	-238	-895
Other*	37	190	5	227
Paid income taxes	1	200	35	-60
<b>Cash flow from operating activities before changes in working capital</b>	<b>986</b>	<b>1 316</b>	<b>1 129</b>	<b>3 901</b>
<b>Cash flow from changes in working capital</b>				
Change in inventories	39	-139	-8	-238
Change in trade receivables and other operating receivables	-257	389	-540	261
Change in trade payables and other operating liabilities	297	-306	24	-73
<b>Cash flow from operating activities</b>	<b>1 065</b>	<b>1 261</b>	<b>606</b>	<b>3 851</b>
<b>Investing activities</b>				
Acquisition of non-current assets	-247	-583	-706	-2 139
Disposal of non-current assets	4	3	11	24
<b>Cash flow from investing activities</b>	<b>-243</b>	<b>-580</b>	<b>-695</b>	<b>-2 115</b>
<b>Financing activities</b>				
Amortization of liabilities associated with to right-of-use assets	-31	-36	-32	-134
Change in financial liabilities and current financial receivables	421	-77	1 575	2 096
Buy-back of own shares	-	-350	-119	-1 649
Dividends paid to the shareholders of the parent company	-	-	-	-1 888
<b>Cash flow from financing activities</b>	<b>389</b>	<b>-463</b>	<b>1 424</b>	<b>-1 576</b>
<b>Cash flow for the period</b>	<b>1 212</b>	<b>217</b>	<b>1 335</b>	<b>161</b>
Opening cash and cash equivalents	390	174	234	234
Exchange difference in cash and cash equivalents	0	-2	-3	-4
<b>Closing cash and cash equivalents</b>	<b>1 602</b>	<b>390</b>	<b>1 565</b>	<b>390</b>

Change in net financial debt, SEKm	Quarter		Full year	
	1-26	4-25	1-25	2025
Opening net financial debt	-4 979	-5 496	-3 397	-3 397
Cash flow from operating activities	1 065	1 261	606	3 851
Cash flow from investing activities	-243	-580	-695	-2 115
Buy-back of own shares	-	-350	-119	-1 649
Dividend paid	-	-	-	-1 888
Liabilities arising from new right-of-use agreements	-8	-31	-49	-132
Revaluations of defined benefit pension plans	4	200	-1	202
Foreign exchange effects and changes in fair value	-24	17	94	148
<b>Closing net financial debt</b>	<b>-4 186</b>	<b>-4 979</b>	<b>-3 560</b>	<b>-4 979</b>

\*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	1-26	Quarter		Full year
		4-25	1-25	2025
Operating income	5 254	5 010	5 612	21 091
Operating costs	-5 015	-5 150	-5 268	-20 341
<b>Operating profit</b>	<b>239</b>	-140	344	750
Net financial items	-45	2 750	80	3 105
<b>Profit after net financial items</b>	<b>194</b>	2 610	424	3 856
Appropriations	249	-196	100	449
<b>Profit before tax</b>	<b>442</b>	2 414	523	4 305
Tax	-101	144	-113	94
<b>Profit for the period</b>	<b>341</b>	2 559	410	4 399

Condensed statement of comprehensive income, SEKm	1-26	Quarter		Full year
		4-25	1-25	2025
<b>Profit for the period</b>	<b>341</b>	2 559	410	4 399
<b>Other comprehensive income</b>				
Cash flow hedging	66	-195	407	523
Tax attributable to other comprehensive income	-14	40	-84	-108
<b>Items that will be reclassified to profit for the period</b>	<b>52</b>	-155	323	416
<b>Total comprehensive income</b>	<b>394</b>	2 404	733	4 814

Condensed balance sheet, SEKm	2026		2025
	31 Mar	31 Dec	31 Dec
Non-current assets	21 728		21 916
Current assets	9 765		8 397
<b>Total assets</b>	<b>31 494</b>		30 312
Restricted equity	5 915		5 915
Non-restricted equity	6 271		7 334
Untaxed reserves	4 697		4 708
Provisions	1 337		1 297
Liabilities	13 274		11 059
<b>Total equity and liabilities</b>	<b>31 494</b>		30 312

Sales to Group companies accounted for SEK 93 million (71) of operating income for January–March.

Appropriations include net Group contributions totalling SEK 238 million (104).

The parent company's investments in property, plant and equipment and intangible assets totalled SEK 10 million (9).

# 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 32 859 million at 31 March (31 Dec 2025: SEK 32 663 million). The change in value of biological assets, calculated as the net of the change due to harvesting and the unrealised change in fair value, totalled SEK 193 million in the first quarter and is recognised as a change in value relating to biological assets in the Group's income statement. The book value of forest land at 31 March was SEK 24 049 million (31 Dec 2025: SEK 24 049 million).

## 3. External net sales by market

Jan-Mar 2026	Forest	Renewable Energy	Wood Products	Board and Paper	Group
Scandinavia	754	418	356	189	1 717
Rest of Europe	-	-	398	2 586	2 984
Asia	-	-	41	294	335
Rest of the world	-	-	186	251	437
<b>Total Net sales</b>	<b>754</b>	<b>418</b>	<b>981</b>	<b>3 320</b>	<b>5 473</b>

Jan-Mar 2025	Forest	Renewable Energy	Wood Products	Board and Paper	Group
Scandinavia	886	129	348	291	1 655
Rest of Europe	-	-	393	2 841	3 234
Asia	-	-	67	447	514
Rest of the world	-	-	252	317	569
<b>Total Net sales</b>	<b>886</b>	<b>129</b>	<b>1 061</b>	<b>3 897</b>	<b>5 973</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		

The 2026 AGM resolved to cancel 8 500 000 class B own shares previously bought back by the company. The cancellation will take place at a value corresponding to the quotient value. The decision should be implemented in the second quarter of 2026, after the cancellation has been registered by the Swedish Companies Registration Office. At the same time, the meeting decided that the company's share capital should be increased by an amount corresponding to the cancellation of own shares, by means of a bonus issue, without issuing new shares.

## 5. Financial instruments

SEKm	Book value		Fair value	
	2026 31 Mar	2025 31 Dec	2026 31 Mar	2025 31 Dec
Assets at fair value	594	576	594	576
Assets at amortised cost	4 271	2 827	4 271	2 827
Liabilities at fair value	107	81	107	81
Liabilities at amortised cost	9 785	9 176	9 785	9 176

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 March was SEK 487 million, which is SEK 7 million lower than at year-end.

## 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 impairments of non-current 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 aim is also to increase comparability between different periods. The effects of maintenance and rebuilding shutdowns are not treated as items affecting comparability. There are no items affecting comparability in the operating profit/loss for January–March nor the comparison periods. A description of the items that are recognised as affecting comparability in previous periods is provided on page 136 of Holmen's annual report for 2025.

SEKm	Quarter			Full year
	1-26	4-25	1-25	2025
EBITDA	1 177	1 100	1 348	4 733
Depreciation and amortisation according to plan	-350	-361	-360	-1 464
<b>Operating profit excl. items affecting comparability</b>	<b>827</b>	739	988	3 270
Items affecting comparability	-	-	-	-
<b>Operating profit</b>	<b>827</b>	739	988	3 270

### 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	2026	2025
	31 Mar	31 Dec
Fixed assets*	70 730	70 721
Working capital**	2 419	3 911
Deferred tax assets	3	3
Deferred tax liabilities	-14 320	-14 250
<b>Capital employed</b>	<b>58 831</b>	60 384

\*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	2026	2025
	31 Mar	31 Dec
Non-current financial liabilities	4 102	3 502
Non-current liabilities relating to right-of-use assets	96	105
Current financial liabilities	1 766	1 903
Current liabilities relating to right-of-use assets	106	121
Pension obligations	7	7
Non-current financial receivables	-59	-36
Pension assets, net	-210	-207
Current financial receivables	-20	-24
Cash and cash equivalents	-1 602	-390
<b>Net financial debt</b>	<b>4 186</b>	<b>4 979</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 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 2025, pages 49–53, and Note 26.

# Group

Quarterly figures, SEKm	2026	2025				Jan-Mar		Full year
	Q1	Q4	Q3	Q2	Q1	2026	2025	2025
<b>Income statement</b>								
Net sales	5 473	5 183	5 327	5 573	5 973	5 473	5 973	22 056
Operating costs	-4 489	-4 236	-4 467	-4 656	-4 865	-4 489	-4 865	-18 223
Change in value of biological assets	193	148	249	260	238	193	238	895
Profit from associates	1	5	0	0	1	1	1	5
<b>EBITDA</b>	<b>1 177</b>	1 100	1 109	1 176	1 348	<b>1 177</b>	1 348	4 733
Depreciation and amortisation according to plan	-350	-361	-373	-370	-360	-350	-360	-1 464
<b>Operating profit</b>	<b>827</b>	739	737	807	988	<b>827</b>	988	3 270
Net financial items	-37	-25	-25	-33	-20	-37	-20	-104
<b>Profit before tax</b>	<b>789</b>	713	711	773	967	<b>789</b>	967	3 165
Tax	-172	-132	233	-171	-215	-172	-215	-286
<b>Profit for the period</b>	<b>618</b>	581	944	602	752	<b>618</b>	752	2 879
Earnings per share, SEK	4.0	3.8	6.1	3.8	4.8	4.0	4.8	18.5
<b>Net sales</b>								
Forest	2 311	2 391	2 275	2 539	2 572	2 311	2 572	9 777
Renewable Energy	418	157	82	68	130	418	130	437
Wood Products	981	905	943	1 101	1 061	981	1 061	4 010
Board and Paper	3 320	3 358	3 596	3 577	3 897	3 320	3 897	14 428
Elimination of intra-group net sales	-1 557	-1 628	-1 568	-1 713	-1 687	-1 557	-1 687	-6 597
<b>Group</b>	<b>5 473</b>	5 183	5 327	5 573	5 973	<b>5 473</b>	5 973	22 056
<b>EBITDA by business area</b>								
Forest	530	425	558	538	505	530	505	2 027
Renewable Energy	321	68	9	-6	57	321	57	129
Wood Products	-40	-57	-36	74	53	-40	53	33
Board and Paper	402	703	619	619	783	402	783	2 724
Group-wide	-37	-40	-40	-49	-50	-37	-50	-179
<b>Group</b>	<b>1 177</b>	1 100	1 109	1 176	1 348	<b>1 177</b>	1 348	4 733
<b>Operating profit/loss by business area</b>								
Forest	511	403	538	519	487	511	487	1 948
Renewable Energy	281	41	-18	-33	29	281	29	18
Wood Products	-91	-111	-91	20	1	-91	1	-182
Board and Paper	168	454	356	358	528	168	528	1 697
Group-wide	-42	-48	-48	-57	-58	-42	-58	-212
<b>Group</b>	<b>827</b>	739	737	807	988	<b>827</b>	988	3 270
<b>Operating margin, %</b>								
Wood Products	-9	-12	-10	2	0	-9	0	-5
Board and Paper	5	14	10	10	14	5	14	12
Group	15	14	14	14	17	15	17	15
<b>Return on capital employed, %</b>								
Industry (Wood Products, Board and Paper)	3	14	11	15	20	3	20	15
Group	6	5	5	5	6	6	6	5
<b>Return on equity, %</b>								
Group	4	4	7	4	5	4	5	5
<b>Deliveries</b>								
Own forest, '000 m <sup>3</sup> sub	614	839	666	654	535	614	535	2 694
Hydro- and windpower, GWh	542	427	324	385	499	542	499	1 634
Wood products, '000 m <sup>3</sup>	329	304	318	326	345	329	345	1 294
Board and paper, '000 tonnes	334	330	354	348	359	334	359	1 391

# Group

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

## 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 interim report, a webcast press and analyst conference will be held at 08:30 CEST on Tuesday 28 April. 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 08.25 CEST on:

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

## Financial report

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 07.30 CEST on Tuesday, 28 April 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.