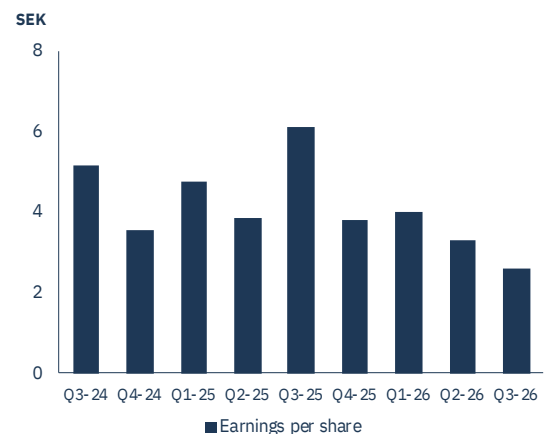
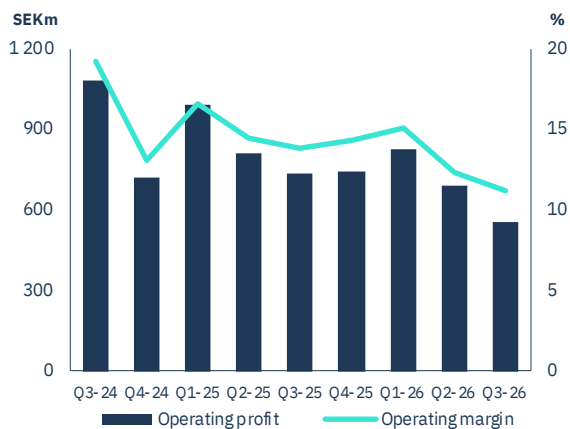


HOLMEN

Holmen's Interim Report January-September 2026

SEKm	Quarter			Jan-Sep	Full year	
	3-26	2-26	3-25	2026	2025	2025
Net sales	4 945	5 632	5 327	16 049	16 873	22 056
EBITDA	909	1 049	1 109	3 135	3 633	4 733
Operating profit	549	689	737	2 066	2 531	3 270
Profit after tax	391	510	944	1 518	2 298	2 879
Earnings per share, SEK	2.6	3.3	6.1	10.0	14.7	18.5
Operating margin, %	11	12	14	13	15	15
Book value, forest assets	57 630	57 236	58 731	57 630	58 731	56 711
Cash flow before investments and change in working capital	357	637	725	1 980	2 585	3 901
Net financial debt	5 810	6 482	5 496	5 810	5 496	4 979
Debt/equity ratio, %	11	12	10	11	10	9

- Operating profit for January–September 2026 amounted to SEK 2 066 million (January–September 2025: 2 531), corresponding to an operating margin of 13 per cent (15). Profit from the Group's hydro and wind power assets increased, while the other business areas' profit decreased.
- Compared with the second quarter, operating profit for the third quarter decreased by SEK 140 million to SEK 549 million as a result of the maintenance shutdown at the Iggesund Mill.
- Cash flow after investments amounted, in the third quarter, to SEK 703 million, and net debt decreased to SEK 5 810 million, which corresponds to 11 per cent of equity.
- Profit after tax for January–September amounted to SEK 1 518 million (2 298), which corresponds to earnings per share of SEK 10.0 (14.7).



CEO comments

The market for forest industry products is still marked by cautious consumers and low activity in the construction market. Operating profit amounted to SEK 549 million in the third quarter, and was affected by a major maintenance shutdown at the Iggesund Mill.

Low demand from industry meant that the trend of decreasing wood prices persisted. Harvest from our own forests was slightly lower than usual as we prioritised storm-felled forest, on both our own and others' land. Profit from Forest decreased slightly to SEK 441 million.

The land and forests are the foundation of our business model. The Forest business area now has two roles: management of Holmen's own forests and procuring wood for the industrial activities. This is a wide-reaching role whose complexity has increased due to both regulations and greater competition for wood raw material. To increase our capacity to develop the value of our forest and land holdings, and at the same time improve the industrial activities' competitiveness, the Forest business area will be divided into two business areas, the supplying of wood to the industrial activities being split off and put directly under the CEO's responsibility.

The electricity price in northern Sweden was at a relatively normal level, albeit slightly lower than in the second quarter. Our production was curtailed in the quarter due to work on the national grid, which affected Renewable Energy's profit, which amounted to SEK 42 million. Over the slightly longer term, the reinforcing of the main grid will increase transmission capacity in Sweden and reduce price differences between electricity zones. The low electricity price in northern Sweden is also a competitive advantage, and should attract the establishment of new electricity-intensive facilities.

The wood products market is still being held back by a weak construction market, and prices were unchanged during the quarter. Conditions for our sawmills improved somewhat, as log prices decreased and production optimisations were introduced. In the third quarter, losses for Wood Products decreased to SEK -23 million. We are continuing to balance our production based on market conditions, and we will be in a strong position when the construction market turns.

Demand for both consumer paperboard and paper was broadly unchanged in the third quarter and prices were stable. Operating profit for Board and Paper was affected by a major maintenance shutdown at Iggesund Mill and amounted to SEK 128 million. We are continuing to focus on niches in which fresh fibre comes into its own, and where we have a good opportunity to create high added value over time.

With a strong financial position and a large forest holding, Holmen stands strong even in troubled times. 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 Q3 2026

Operating profit, SEKm

549

Operating margin, %

11

Debt/equity ratio, %

11

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 m³sub.

	Quarter			Jan-Sep	Full year	
SEKm	3-26	2-26	3-25	2026	2025	2025
Net sales	1 753	2 221	2 275	6 284	7 386	9 777
Of which from own forest	416	421	561	1 359	1 551	2 282
Operating costs	-1 613	-2 024	-1 966	-5 610	-6 532	-8 646
Change in biological assets	320	283	249	796	747	895
EBITDA	460	480	558	1 470	1 602	2 027
Depreciation and amortisation according to plan	-19	-19	-20	-58	-57	-79
Operating profit	441	460	538	1 413	1 545	1 948
Investments (incl. reforestation)	89	52	91	147	184	259
Book value, forest assets	57 630	57 236	58 731	57 630	58 731	56 711
EBITDA margin*, %	27	42	53	46	55	58
Operating margin*, %	25	41	51	45	54	57
Deliveries, own forest, '000 m ³ sub	604	548	666	1 766	1 855	2 694

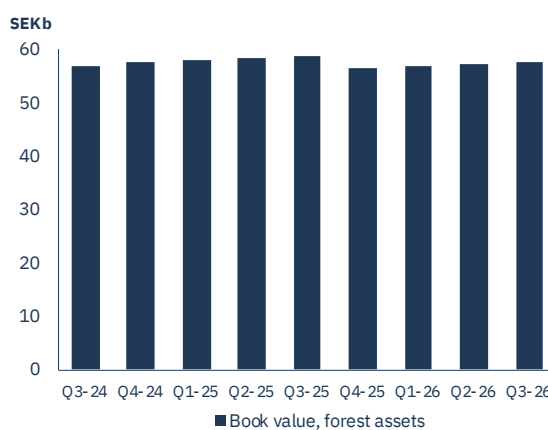
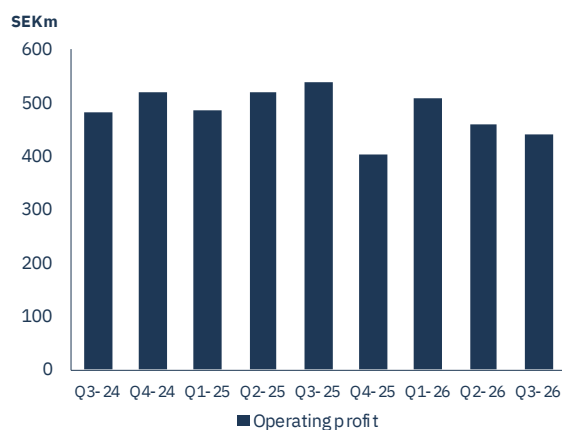
*Profit from own forests before the change in value of biological assets as a percentage of own forest net sales.

Both log and pulpwood demand and supply were weak in the third quarter, and prices slightly decreased.

The harvest from Holmen's forests was 1 766 km³ in January–September, which was a little lower than last year, and around 15 per cent lower than the long-term harvest plan. The storm that occurred in central Sweden at year-end resulted in 10 million m³ being blown down, of which around 0.5 million m³ on Holmen's land. Holmen has prioritised dealing with storm-felled forests in the region, both with regard to its own forests and with other forest owners, which resulted in a lower harvest than normal from its own forests. Deliveries increased to 604 km³ in the third quarter.

Operating profit for January–September amounted to SEK 1 413 million (1 545). The lower profit is attributable to decreasing selling prices and increased harvesting costs to deal with storm-felled forest.

Compared with the second quarter, profit for the third quarter decreased by SEK 19 million to SEK 441 million as a result of lower selling prices.



Renewable Energy

In a normal year Holmen delivers 2 TWh of renewable hydro and wind power.

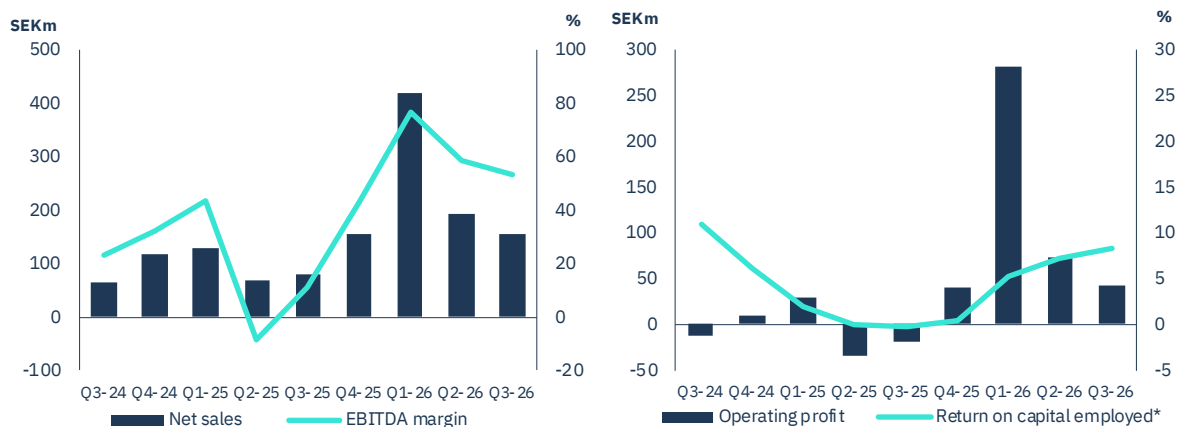
SEKm	Quarter			Jan-Sep	Full year	
	3-26	2-26	3-25	2026	2025	2025
Net sales	155	194	82	767	280	437
Operating costs	-72	-80	-73	-250	-220	-309
EBITDA	82	114	9	517	60	129
Depreciation and amortisation according to plan	-40	-40	-28	-121	-83	-110
Operating profit	42	74	-18	397	-23	18
Investments	12	37	214	110	752	997
Capital employed	5 254	5 292	5 182	5 254	5 182	5 295
EBITDA margin, %	53	59	11	67	21	29
Operating margin, %	27	38	-23	52	-8	4
Return on capital employed, %				10	neg	0
Deliveries hydro- and wind power, GWh	341	366	324	1 249	1 207	1 634

The electricity price in northern Sweden decreased in the third quarter, and amounted to an average of 350 (Q2: 400) SEK/MWh. The price in central Sweden (SE3) was largely unchanged and amounted to 690 (Q2: 700) SEK/MWh.

Holmen's deliveries of hydro and wind power increased in January–September to 1 249 GWh (1 207). The commissioning of Blisterliden Wind Farm at the start of the year resulted in higher deliveries, whereas maintenance work on the main grid curtailed deliveries from certain facilities. In the third quarter, deliveries decreased by 25 GWh to 341 GWh. At the end of the period, the level in Holmen's water reservoirs was slightly higher than is seasonally normal.

Operating profit for January–September amounted to SEK 397 million (-23). The improved profit is due to higher electricity prices in northern Sweden, which amounted to an average of SEK 490/MWh (155).

Compared with the second quarter, profit for the third quarter decreased by SEK 32 million to SEK 42 million as a result of lower electricity prices and slightly lower 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.

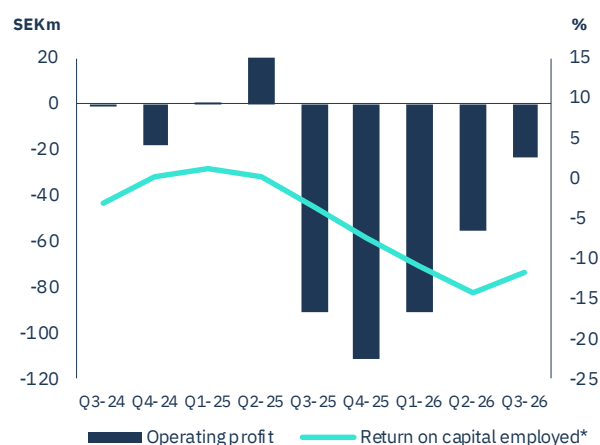
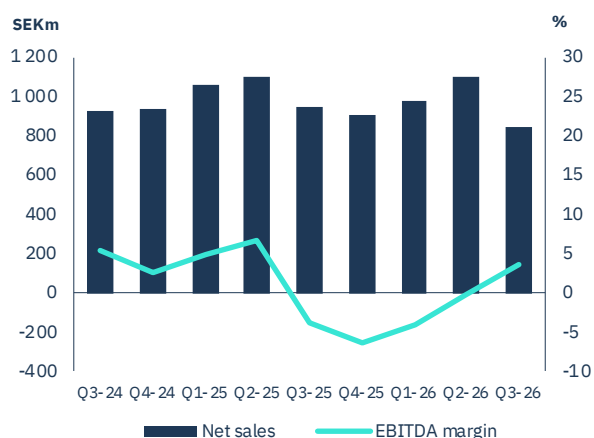
	Quarter			Jan-Sep	Full year	
SEKm	3-26	2-26	3-25	2026	2025	2025
Net sales	843	1 094	943	2 918	3 105	4 010
Operating costs	-814	-1 097	-979	-2 932	-3 014	-3 977
EBITDA	29	-3	-36	-14	90	33
Depreciation and amortisation according to plan	-52	-52	-55	-156	-161	-215
Operating profit	-23	-55	-91	-170	-70	-182
Investments	10	5	36	42	141	196
Capital employed	2 161	2 362	2 413	2 161	2 413	2 453
EBITDA margin, %	3	0	-4	0	3	1
Operating margin, %	-3	-5	-10	-6	-2	-5
Return on capital employed, %				neg	neg	neg
Deliveries, '000 m ³	269	345	318	943	990	1 294

Demand for wood products was subdued in the third quarter, but prices were unchanged.

Holmen's deliveries for January–September totalled 943 (990) km³. The decrease is due to production curtailments. Deliveries decreased seasonally in the third quarter.

The operating loss for January–September amounted to SEK -170 million (-70). The decrease in earnings was due to lower revenue from the sale of wood chips and biofuels and a weaker dollar, which was offset to an extent by lower costs for logs.

Compared with the second quarter, the loss for the third quarter decreased by SEK 32 million to SEK -23 million as costs for logs were lower.



*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.

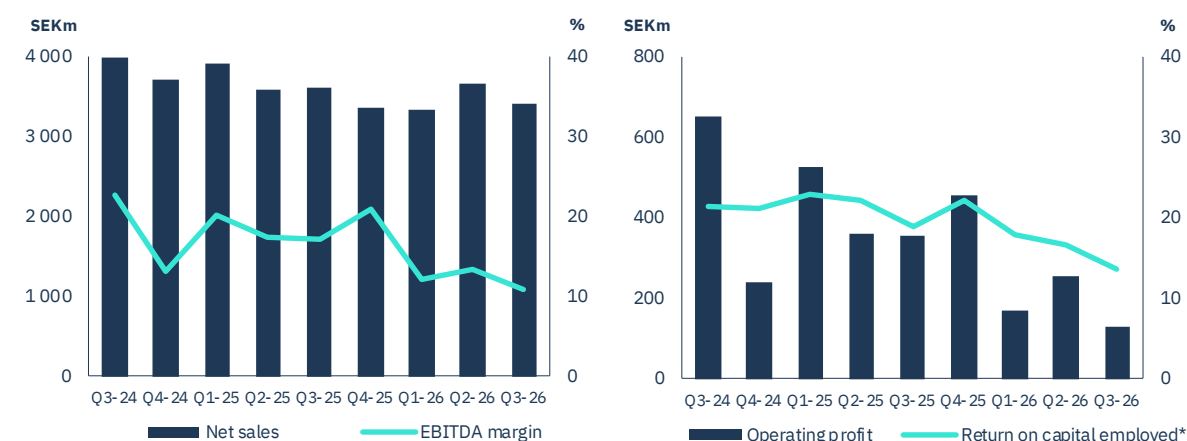
SEKm	Quarter			Jan-Sep	Full year	
	3-26	2-26	3-25	2026	2025	2025
Net sales	3 408	3 663	3 596	10 391	11 070	14 428
Operating costs	-3 040	-3 169	-2 977	-9 127	-9 050	-11 704
EBITDA	368	494	619	1 264	2 020	2 724
Depreciation and amortisation according to plan	-239	-240	-262	-713	-778	-1 027
Operating profit	128	254	356	550	1 243	1 697
Investments	164	139	145	450	473	691
Capital employed	7 285	7 622	7 421	7 285	7 421	7 234
EBITDA margin, %	11	13	17	12	18	19
Operating margin, %	4	7	10	5	11	12
Return on capital employed, %				10	21	22
Deliveries, '000 tonnes	328	365	354	1 026	1 061	1 391

Demand for paperboard in the third quarter was at the same level as a year earlier, while demand for paper was around 5 per cent lower. Prices for both paperboard and paper were largely unchanged in the third quarter.

Holmen's deliveries decreased in January–September to 1 026 ktonnes (1 061), due to lower paper deliveries. In the third quarter, deliveries decreased from the high level of the second quarter, also because of lower paper deliveries.

Operating profit for January–September amounted to SEK 550 million (1 243). Profit was negatively affected by the increase in energy costs from a low level, a weaker dollar and slightly lower paper prices and deliveries. The negative effects were offset to a degree by lower pulpwood prices. A maintenance shutdown at the paperboard mill in Iggesund had a negative impact on earnings of SEK 150 million. The profit for January–September 2025 was reduced by SEK 300 million by maintenance shutdowns at the paperboard factories in Iggesund and Workington.

Compared with the second quarter, profit decreased in the third quarter by SEK 126 million to SEK 128 million. The decrease in profit was a consequence of the SEK 150 million of costs and lost production resulting from maintenance shutdown, and lower deliveries. Personnel costs were seasonally low.



*Twelve-month rolling average.

Cash flow, financing and net financial items

Cash flow from operating activities before changes in working capital totalled SEK 1 980 million (2 585) in January–September. Changes in working capital had a SEK 442 million (6) impact on cash flow. Cash flow from investing activities amounted to SEK -750 million (-1 535). Dividends of SEK 1 458 million (1 888) were paid and own shares were bought back for SEK 946 million (1 298).

In January–September, the Group's net financial debt increased by SEK 831 million to SEK 5 810 million. Net debt was 11 per cent of equity.

At 30 September, the Group's long-term borrowing amounted to SEK 4 107 million and its current financial liabilities totalled SEK 2 029 million. Cash and cash equivalents totalled SEK 225 million. Contractual credit facilities amounted to SEK 5.1 billion, of which SEK 1.1 billion is available until 2029 and SEK 4.0 billion until 2031. 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–September amounted to SEK -120 million (-79).

Tax

Recognised tax for January–September amounted to SEK -428 million (-154). Recognised tax as a proportion of profit before tax was equal to 22 per cent (6). Last year's tax was affected by the fact that the Administrative Court found in favour of Holmen with regard to loss carry-forwards connected with Holmen's previous activity in Spain.

Equity

In January–September, the Group's equity decreased by SEK 422 million to SEK 54 983 million. Profit for the period amounted to SEK 1 518 million (2 298) and other comprehensive income amounted to SEK 466 million (482). Equity for the period was reduced by SEK 1 458 million (1 888) of dividends paid, and SEK 946 million (1 298) of share buy-backs.

Hedging of exchange rates

The Group hedges part of its future estimated net cash flows in foreign currency. The operating profit for January–September includes a profit from currency hedging of SEK 38 million (231). For EUR/SEK, more than 2 years of expected net flows are hedged at an average exchange rate of 11.10. For other currencies, 4–5 months of cash flows are hedged.

Hedging of electricity prices

Electricity consumption at the Group's paper mills usually amounts to 3 TWh per year. To reduce the impact of changing electricity prices on profit, consumption is partly hedged. In January–September, 85 per cent of electricity consumption was hedged. For the remainder of 2026, price hedges are in place covering 80 per cent of expected consumption. For 2027, price hedges are in place covering 85 per cent, and 25 per cent for 2028.

The Group delivers 2 TWh of hydro and wind power in a normal year. For the remainder of 2026, price hedges are in place covering 25 per cent of expected deliveries of hydro and wind power. For 2027, price hedges are in place covering 10 per cent.

Personnel

The average number of employees (FTE) in the Group was 3 324 (3 455) in January–September.

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. In the second quarter, the Board of Directors decided to buy back up to 3 million class B shares. The share buy-backs were all carried out in the second quarter, at an average price of SEK 315/share, resulting in a total of SEK 946 million. The buy-backs amount to 1.95 per cent of the total number of shares. As at the end of September 2026, Holmen held shares corresponding to 2.32 per cent of the total number of shares.

Stockholm, 22 October 2026

Holmen AB (publ)

Henrik Sjölund

President and CEO

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Auditor's report

To the Board of Holmen Aktiebolag (publ), corp. ID No 556001-3301

Introduction

We have reviewed the condensed interim financial information (interim report) for Holmen Aktiebolag (publ) at 30 September 2026, and the nine-month reporting period ending on that date. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Stockholm, 22 October 2026
Öhrlings PricewaterhouseCoopers AB

Magnus Svensson Henryson
Authorised Public Accountant

Group

	Quarter			Jan-Sep		Full year
Condensed income statement, SEKm	3-26	2-26	3-25	2026	2025	2025
Net sales	4 945	5 632	5 327	16 049	16 873	22 056
Other operating income	432	450	445	1 321	1 316	2 003
Change in inventories	-271	-162	-135	-441	-283	-219
Raw materials and consumables	-2 581	-3 121	-2 775	-8 765	-8 889	-11 855
Personnel costs	-715	-851	-786	-2 416	-2 560	-3 437
Other operating costs	-1 222	-1 180	-1 215	-3 410	-3 572	-4 715
Change in value of biological assets	320	283	249	796	747	895
Profit from investments in associates	0	0	0	0	1	5
Depreciation and amortisation according to plan	-359	-360	-373	-1 070	-1 102	-1 464
Operating profit	549	689	737	2 066	2 531	3 270
Finance income	5	10	13	18	22	34
Finance costs	-50	-47	-38	-138	-101	-138
Profit before tax	505	652	711	1 946	2 452	3 165
Tax	-114	-142	233	-428	-154	-286
Profit for the period	391	510	944	1 518	2 298	2 879
Earnings per share, SEK						
Basic	2.6	3.3	6.1	10.0	14.7	18.5
Diluted	2.6	3.3	6.1	10.0	14.7	18.5
Operating margin, %	11	12	14	13	15	15
Return on capital employed, %	4	5	5	5	6	5
Return on equity, %	3	4	7	4	5	5

	Quarter			Jan-Sep		Full year
Condensed statement of comprehensive income, SEKm	3-26	2-26	3-25	2026	2025	2025
Profit for the period	391	510	944	1 518	2 298	2 879
Other comprehensive income						
Revaluation of forest land	-	-	-	-	-	-2 204
Revaluation of defined benefit pension plans	8	-1	3	12	1	203
Tax attributable to items that will not be reclassified to profit for the period	-2	1	-1	-2	0	404
Items that will not be reclassified to profit for the period	6	0	2	9	1	-1 598
Cash flow hedging	447	-76	354	438	719	524
Translation difference on foreign operation	68	46	-53	146	-190	-238
Hedging of currency risk in foreign operation	-24	-14	32	-47	128	142
Tax attributable to items that will be reclassified to profit for the period	-87	19	-79	-81	-174	-137
Items that will be reclassified to profit for the period	404	-26	253	456	482	291
Total other comprehensive income after tax	410	-25	255	466	482	-1 308
Total comprehensive income	801	484	1 199	1 984	2 781	1 572

	Jan-Sep	
Condensed change in equity in summary, SEKm	2026	2025
Opening equity	55 405	57 370
Profit for the period	1 518	2 298
Other comprehensive income	466	482
Total comprehensive income	1 984	2 781
Currency hedging result for the acquisition of fixed assets	1	-10
Share saving programme	-3	7
Buy-back of own shares	-946	-1 298
Dividend	-1 458	-1 888
Closing equity	54 983	56 962

Group

	2026	2026	2025
Condensed balance sheet, SEKm	30 Sep	30 Jun	31 Dec
Non-current assets			
Biological assets	33 577	33 187	32 663
Forest land	24 053	24 049	24 049
Intangible non-current assets	478	482	487
Property, plant and equipment	11 225	11 339	11 604
Right-of-use assets	201	179	217
Investments in associates	1 696	1 696	1 696
Other shares and participating interests	6	6	6
Non-current financial receivables	74	29	36
Pension assets, net	224	211	207
Deferred tax assets	2	3	3
Total non-current assets	71 537	71 181	70 967
Current assets			
Inventories	4 859	5 229	5 651
Trade receivables	2 724	3 020	2 398
Current tax receivable	90	49	224
Other operating receivables	1 901	1 389	1 209
Current financial receivables	16	18	24
Cash and cash equivalents	225	182	390
Total current assets	9 815	9 887	9 896
Total assets	81 352	81 068	80 863
Equity	54 983	54 182	55 405
Non-current liabilities			
Non-current financial liabilities	4 107	4 108	3 502
Non-current liabilities relating to right-of-use assets	125	91	105
Pension obligations	5	5	7
Non-current provisions	388	400	402
Deferred tax liabilities	14 495	14 348	14 250
Total non-current liabilities	19 121	18 952	18 266
Current liabilities			
Current financial liabilities	2 029	2 623	1 903
Current liabilities relating to right-of-use assets	83	95	121
Trade payables	3 571	3 766	3 773
Current tax liability	99	107	93
Current provisions	52	52	40
Other operating liabilities	1 416	1 291	1 262
Total current liabilities	7 249	7 935	7 192
Total liabilities	26 370	26 887	25 458
Total equity and liabilities	81 352	81 068	80 863
Debt/equity ratio, %	11	12	9
Equity/assets ratio, %	68	67	69
Capital employed	60 793	60 664	60 384
Net financial debt	5 810	6 482	4 979

Group

Condensed cash flow statement, SEKm	Quarter 3-26	Quarter 2-26	Quarter 3-25	Jan-Sep 2026	2025	Full year 2025
Operating activities						
Profit before tax	505	652	711	1 946	2 452	3 165
Adjustments for non-cash items						
Depreciation and amortisation according to plan	359	360	373	1 070	1 102	1 464
Change in value of biological assets	-320	-283	-249	-796	-747	-895
Other*	-74	-42	32	-79	37	227
Paid income taxes	-114	-49	-142	-162	-260	-60
Cash flow from operating activities before changes in working capital	357	637	725	1 980	2 585	3 901
Cash flow from changes in working capital						
Change in inventories	471	413	53	923	-99	-238
Change in trade receivables and other operating receivables	327	-440	-12	-370	-128	261
Change in trade payables and other operating liabilities	-176	-232	-26	-111	233	-73
Cash flow from operating activities	979	378	741	2 422	2 590	3 851
Investing activities						
Acquisition of non-current assets	-276	-240	-488	-764	-1 556	-2 139
Disposal of non-current assets	1	9	7	14	22	24
Cash flow from investing activities	-276	-231	-481	-750	-1 535	-2 115
Financing activities						
Amortization of liabilities associated with to right-of-use assets	-33	-35	-32	-99	-98	-134
Change in financial liabilities and current financial receivables	-630	870	59	661	2 173	2 096
Buy-back of own shares	-	-946	-436	-946	-1 298	-1 649
Dividends paid to the shareholders of the parent company	-	-1 458	-	-1 458	-1 888	-1 888
Cash flow from financing activities	-663	-1 568	-409	-1 841	-1 113	-1 576
Cash flow for the period	40	-1 421	-150	-170	-57	161
Opening cash and cash equivalents	182	1 602	324	390	234	234
Exchange difference in cash and cash equivalents	2	1	-1	4	-3	-4
Closing cash and cash equivalents	225	182	174	225	174	390

Change in net financial debt, SEKm	Quarter 3-26	Quarter 2-26	Quarter 3-25	Jan-Sep 2026	2025	Full year 2025
Opening net financial debt	-6 482	-4 186	-5 353	-4 979	-3 397	-3 397
Cash flow from operating activities	979	378	741	2 422	2 590	3 851
Cash flow from investing activities	-276	-231	-481	-750	-1 535	-2 115
Buy-back of own shares	-	-946	-436	-946	-1 298	-1 649
Dividend paid	-	-1 458	-	-1 458	-1 888	-1 888
Liabilities arising from new right-of-use agreements	-55	-19	-28	-82	-101	-132
Revaluations of defined benefit pension plans	8	-3	4	9	2	202
Foreign exchange effects and changes in fair value	16	-18	57	-26	131	148
Closing net financial debt	-5 810	-6 482	-5 496	-5 810	-5 496	-4 979

*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

	Quarter			Jan-Sep	Full year	
Condensed income statement, SEKm	3-26	2-26	3-25	2026	2025	2025
Operating income	4 628	5 360	5 112	15 242	16 081	21 091
Operating costs	-4 749	-5 286	-4 909	-15 049	-15 191	-20 341
Operating profit	-120	74	203	192	890	750
Net financial items	207	58	120	219	356	3 105
Profit after net financial items	86	131	323	411	1 246	3 856
Appropriations	314	307	313	869	645	449
Profit before tax	400	439	636	1 281	1 891	4 305
Tax	-34	-74	196	-209	-51	94
Profit for the period	366	365	833	1 072	1 840	4 399

	Quarter			Jan-Sep	Full year	
Condensed statement of comprehensive income, SEKm	3-26	2-26	3-25	2026	2025	2025
Profit for the period	366	365	833	1 072	1 840	4 399
Other comprehensive income						
Cash flow hedging	447	-76	351	437	719	523
Tax attributable to other comprehensive income	-92	16	-72	-90	-148	-108
Items that will be reclassified to profit for the period	355	-60	279	347	571	416
Total comprehensive income	721	304	1 111	1 419	2 410	4 814

	2026	2026	2025
Condensed balance sheet, SEKm	30 Sep	30 Jun	31 Dec
Non-current assets	21 470	21 641	21 916
Current assets	8 246	8 193	8 397
Total assets	29 716	29 833	30 312
Restricted equity	5 915	5 915	5 915
Non-restricted equity	6 347	5 627	7 334
Untaxed reserves	4 513	4 630	4 708
Provisions	1 360	1 301	1 297
Liabilities	11 580	12 361	11 059
Total equity and liabilities	29 716	29 833	30 312

Sales to Group companies accounted for SEK 299 million (225) of operating income for January–September.

Appropriations include net Group contributions totalling SEK 675 million (647).

The parent company's investments in property, plant and equipment and intangible assets totalled SEK 45 million (52).

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 33 577 million at 30 September (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 796 million (747) in January–September 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 30 September was SEK 24 053 million (31 Dec 2025: SEK 24 049 million).

3. External net sales by market

Jan-Sep 2026	Forest	Renewable Energy	Wood Products	Board and Paper	Group
Scandinavia	1 980	761	1 157	534	4 433
Rest of Europe	-	-	1 171	7 965	9 137
Asia	-	-	135	996	1 131
Rest of the world	-	-	454	895	1 350
Total Net sales	1 980	761	2 918	10 391	16 049

Jan-Sep 2025	Forest	Renewable Energy	Wood Products	Board and Paper	Group
Scandinavia	2 423	275	1 115	706	4 519
Rest of Europe	0	-	1 175	8 314	9 489
Asia	-	-	179	1 172	1 350
Rest of the world	-	-	636	878	1 515
Total Net sales	2 423	275	3 105	11 070	16 873

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	28	1 245
B share	1	108 765 856	108 765 856	28	2 993
Total number of shares		154 012 324	561 230 536		4 238
Holding of own B shares bought back		-3 577 790	-3 577 790		
Total number of shares outstanding		150 434 534	557 652 746		

5. Financial instruments

SEKm	Book value		Fair value	
	2026	2025	2026	2025
	30 Sep	31 Dec	30 Sep	31 Dec
Assets at fair value	1 110	576	1 110	576
Assets at amortised cost	2 988	2 827	2 988	2 827
Liabilities at fair value	271	81	271	81
Liabilities at amortised cost	9 686	9 176	9 686	9 176

Holmen measures financial instruments at fair value or at 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. The net fair value at 30 September was SEK 839 million, which is SEK 345 million higher 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 rebuild shutdowns are not treated as items affecting comparability. No items affecting comparability are included in the operating profit/loss for January–September and 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			Jan-Sep		Full year
	3-26	2-26	3-25	2026	2025	2025
EBITDA	909	1 049	1 109	3 135	3 633	4 733
Depreciation and amortisation according to plan	-359	-360	-373	-1 070	-1 102	-1 464
Operating profit excl. items affecting comparability	549	689	737	2 066	2 531	3 270
Items affecting comparability	-	-	-	-	-	-
Operating profit	549	689	737	2 066	2 531	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. Profit before depreciation/amortisation as a proportion of sales is known as the EBITDA margin. The return on capital employed performance measure 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	2026	2025
	30 Sep	30 Jun	31 Dec
Fixed assets*	71 237	70 938	70 721
Working capital**	4 049	4 071	3 911
Deferred tax assets	2	3	3
Deferred tax liabilities	-14 495	-14 348	-14 250
Capital employed	60 793	60 664	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:

	2026 30 Sep	2026 30 Jun	2025 31 Dec
SEKm			
Non-current financial liabilities	4 107	4 108	3 502
Non-current liabilities relating to right-of-use assets	125	91	105
Current financial liabilities	2 029	2 623	1 903
Current liabilities relating to right-of-use assets	83	95	121
Pension obligations	5	5	7
Non-current financial receivables	-74	-29	-36
Pension assets, net	-224	-211	-207
Current financial receivables	-16	-18	-24
Cash and cash equivalents	-225	-182	-390
Net financial debt	5 810	6 482	4 979

7. Transactions 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

	2026			2025				Jan-Sep		Full year
Quarterly figures, SEKm	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2026	2025	2025
Income statement										
Net sales	4 945	5 632	5 473	5 183	5 327	5 573	5 973	16 049	16 873	22 056
Operating costs	-4 355	-4 865	-4 489	-4 236	-4 467	-4 656	-4 865	-13 710	-13 987	-18 223
Change in value of biological assets	320	283	193	148	249	260	238	796	747	895
Profit from associates	0	0	1	5	0	0	1	0	1	5
EBITDA	909	1 049	1 177	1 100	1 109	1 176	1 348	3 135	3 633	4 733
Depreciation and amortisation according to plan	-359	-360	-350	-361	-373	-370	-360	-1 070	-1 102	-1 464
Operating profit	549	689	827	739	737	807	988	2 066	2 531	3 270
Net financial items	-45	-37	-37	-25	-25	-33	-20	-120	-79	-104
Profit before tax	505	652	789	713	711	773	967	1 946	2 452	3 165
Tax	-114	-142	-172	-132	233	-171	-215	-428	-154	-286
Profit for the period	391	510	618	581	944	602	752	1 518	2 298	2 879
Earnings per share, SEK	2.6	3.3	4.0	3.8	6.1	3.8	4.8	10.0	14.7	18.5
Net sales										
Forest	1 753	2 221	2 311	2 391	2 275	2 539	2 572	6 284	7 386	9 777
Renewable Energy	155	194	418	157	82	68	130	767	280	437
Wood Products	843	1 094	981	905	943	1 101	1 061	2 918	3 105	4 010
Board and Paper	3 408	3 663	3 320	3 358	3 596	3 577	3 897	10 391	11 070	14 428
Eliminations of intra-group net sales	-1 214	-1 540	-1 557	-1 628	-1 568	-1 713	-1 687	-4 311	-4 968	-6 597
Group	4 945	5 632	5 473	5 183	5 327	5 573	5 973	16 049	16 873	22 056
EBITDA by business area										
Forest	460	480	530	425	558	538	505	1 470	1 602	2 027
Renewable Energy	82	114	321	68	9	-6	57	517	60	129
Wood Products	29	-3	-40	-57	-36	74	53	-14	90	33
Board and Paper	368	494	402	703	619	619	783	1 264	2 020	2 724
Group-wide	-30	-35	-37	-40	-40	-49	-50	-102	-139	-179
Group	909	1 049	1 177	1 100	1 109	1 176	1 348	3 135	3 633	4 733
Operating profit/loss by business area										
Forest	441	460	511	403	538	519	487	1 413	1 545	1 948
Renewable Energy	42	74	281	41	-18	-33	29	397	-23	18
Wood Products	-23	-55	-91	-111	-91	20	1	-170	-70	-182
Board and Paper	128	254	168	454	356	358	528	550	1 243	1 697
Group-wide	-39	-43	-42	-48	-48	-57	-58	-124	-164	-212
Group	549	689	827	739	737	807	988	2 066	2 531	3 270
Operating margin, %										
Wood Products	-3	-5	-9	-12	-10	2	0	-6	-2	-5
Board and Paper	4	7	5	14	10	10	14	5	11	12
Group	11	12	15	14	14	14	17	13	15	15
Return on capital employed, %										
Industry (Wood Products, Board and Paper)	4	8	3	14	11	15	20	5	15	15
Group	4	5	6	5	5	5	6	5	6	5
Return on equity, %										
Group	3	4	4	4	7	4	5	4	5	5
Deliveries										
Own forest, '000 m³sub	604	548	614	839	666	654	535	1 766	1 855	2 694
Hydro- and windpower, GWh	341	366	542	427	324	385	499	1 249	1 207	1 634
Wood products, '000 m³	269	345	329	304	318	326	345	943	990	1 294
Board and paper, '000 tonnes	328	365	334	330	354	348	359	1 026	1 061	1 391

Group

Full year review, SEKm	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Income statement										
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
EBITDA*	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
Operating profit excl. items affecting comparability	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
Operating profit	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
Profit before tax	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
Profit for the year	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
EBITDA by business area*										
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
Group	4 733	5 110	6 114	8 607	5 321	3 651	3 486	3 488	3 157	3 179
Operating profit by business area*										
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
Group	3 270	3 721	4 755	7 262	4 061	2 479	2 345	2 476	2 166	2 162
Deliveries										
Own forest, '000 m ³ 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 ³	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
Balance sheet										
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
Total assets	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
Total equity and liabilities	80 863	81 548	79 719	81 436	68 101	62 543	59 340	36 912	34 891	34 891
Cash flow										
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
Cash flow after investments	1 726	1 251	4 153	4 132	1 897	533	1 834	1 281	1 865	1 838
Key ratios										
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 09.30 CEST on Thursday, 22 October. Holmen President and CEO Henrik Sjölund and 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

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

Within Sweden:	+46 8 505 100 31
From the rest of Europe:	+44 203 059 58 63
From the US:	+1 631 570 56 13

Financial reports

2 February 2027	Year-end report 2026
27 April 2027	Interim report January–March 2027
19 August 2027	Interim report January–June 2027
26 October 2027	Interim report January–September 2027
3 February 2028	Year-end report 2027

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 Thursday, 22 October 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.