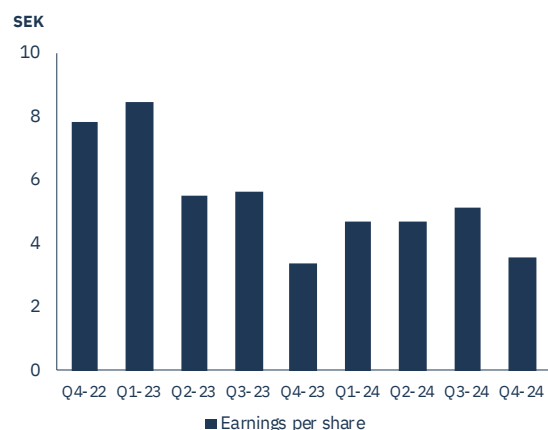
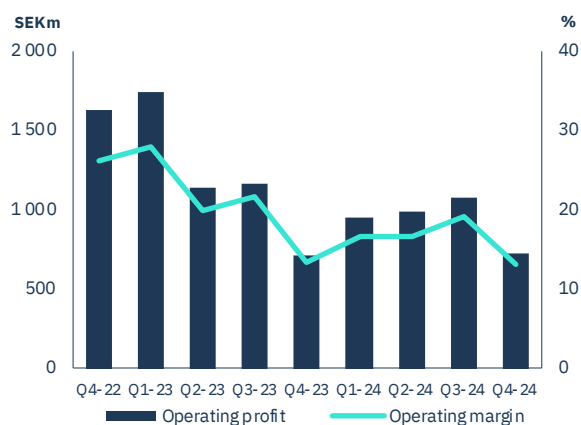


HOLMEN

Holmen's year-end report 2024

SEKm	Quarter			Full year	
	4-24	3-24	4-23	2024	2023
Net sales	5 513	5 632	5 400	22 759	22 795
EBITDA	1 059	1 431	1 059	5 110	6 114
Operating profit	716	1 078	714	3 721	4 755
Profit after tax	558	816	538	2 861	3 697
Earnings per share, SEK	3.5	5.1	3.4	18.0	23.0
Operating margin, %	13	19	13	16	21
Book value, forest assets	57 843	57 112	56 348	57 843	56 348
Cash flow before investments and change in working capital	665	927	551	3 728	5 311
Net financial debt	3 397	3 543	1 869	3 397	1 869
Debt/equity ratio, %	6	6	3	6	3

- Operating profit for 2024 amounted to SEK 3 721 million (2023: 4 755). The decrease in profit is due to lower paper prices and the positive impact of income from the sale of surplus electricity the previous year. The operating margin was 16 per cent (21). The return on capital employed for industrial operations was 16 per cent (27).
- Compared with the third quarter, operating profit for the fourth quarter decreased by SEK 362 million to SEK 716 million. The decrease in profit is mainly due to maintenance and rebuilding shutdowns, seasonally higher costs and slightly lower deliveries.
- Profit after tax in 2024 amounted to SEK 2 861 million (3 697), which corresponds to earnings per share of SEK 18.0 (23.0).
- The book value of the Group's forest assets, calculated based on transactions in forest properties, increased by 3 per cent after the annual revaluation, from SEK 56 348 million at the beginning of the year to SEK 57 843 million.
- In 2024, own shares were bought back for SEK 647 million, equal to 0.9 per cent of outstanding shares.
- The Board of Directors proposes that the ordinary dividend increases from SEK 8.5 to SEK 9 per share and a payment of an extra dividend of SEK 3 per share.



CEO comments

Central banks brought inflation under control over the year and started to cut interest rates, but this has not yet boosted consumption or new construction. At the same time, there is considerable overcapacity in the forest industry and competition for forest raw material is high. Thanks to our integrated business model, we were still able to deliver a strong result for 2024, of SEK 3 721 million, with a total return on capital employed for our mills and sawmills of 16 per cent. Given the Group's good profit and strong financial position, the Board of Directors proposes that the dividend per share increases from SEK 8.5 to SEK 9, and a payment of an extra dividend of SEK 3.

In the fourth quarter, the Group's profit decreased to SEK 716 million due to maintenance shutdowns, seasonally higher costs and slightly lower deliveries. In recent years, the forest raw material supply has been unable to keep up with growing demand from the forest industry and the energy sector. In the fourth quarter, prices continued to increase, primarily for logs, and profit from Forest increased to SEK 522 million. In the last few years, wood prices have increased by more than 50 per cent, increasing earnings from our forestry operations. The book value of our forests, based on property transactions for the last three years, slightly increased in 2024 to SEK 58 billion.

Energy remains expensive in Europe due to high fossil fuel prices. In Sweden, the cost of energy is significantly lower, and the price of electricity in northern Sweden has been unusually low since the summer. This led to continued low profit from Renewable Energy in the fourth quarter, of SEK 10 million. As hydro power can be steered towards times when it is most needed, we still managed to maintain a premium for our hydro power and wind turbine portfolio of around 30 per cent above the market price in northern Sweden.

Interest in building in wood remains high, but demand is currently low due to the weakness of the construction sector. Prices have nevertheless increased by 10 per cent over the past year due to global shortages of raw materials. In the fourth quarter, wood product prices were stable but increasing cost for logs, particularly in southern Sweden, led to a negative result for Wood Products in the fourth quarter, of SEK -18 million. We are in a strong position for when the construction cycle turns, with well-invested sawmills and an expanded processing capacity.

Consumer caution is dampening demand for consumer paperboard, which could be seen in the fourth quarter, when the decrease in demand was slightly higher than usual for the time of year. For paper, consumption was relatively stable over the year, but the trend is slightly downwards. A slightly weaker market in the fourth quarter, together with the effects of maintenance and rebuilding shutdowns, meant that earnings from Board and Paper decreased to SEK 241 million. Our focus on niches in which fresh fibre comes into its own has worked well. This is illustrated by the fact that, although the market was weak in 2024, we were able to deliver a return on capital employed of 21 per cent.

Holmen has developed well by creating added value from the forest and land we own. By merging the Board and Paper business areas at the start of 2024, we further strengthened our competitiveness and focused our business model on four distinct business lines: forestry, hydro and wind power, and woodworking industry and process industry operations. With our large forest holdings as a foundation, we grow trees for sustainable construction while also harnessing the energy that blows over the treetops and flows in the rivers. We use the residual forestry products to make renewable packaging, magazines and books that are already today helping customers to reduce their fossil carbon footprints. Supported by a strong financial position, we are well placed to develop our business in a Europe that is trying to transition to a sustainable society without sacrificing competitiveness.

Key figures Q4 2024

Operating profit, SEKm

716

Operating margin, %

13

Debt/equity ratio, %

6

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.

SEKm	Quarter			Full year	
	4-24	3-24	4-23	2024	2023
Net sales	2 396	2 198	1 939	9 318	7 996
Of which from own forest	538	432	422	1 990	1 768
Operating costs	-2 099	-2 017	-1 714	-8 203	-6 958
Change in biological assets	245	320	183	907	562
EBITDA	542	501	408	2 022	1 600
Depreciation and amortisation according to plan	-20	-19	-24	-75	-77
Operating profit	522	482	384	1 947	1 523
Investments (incl. reforestation)	47	92	53	229	222
Book value, forest assets	57 843	57 112	56 348	57 843	56 348
EBITDA margin*, %	58	35	52	54	57
Operating margin*, %	56	34	50	53	55
Deliveries, own forest, '000 m ³ sub	676	561	618	2 643	2 702

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

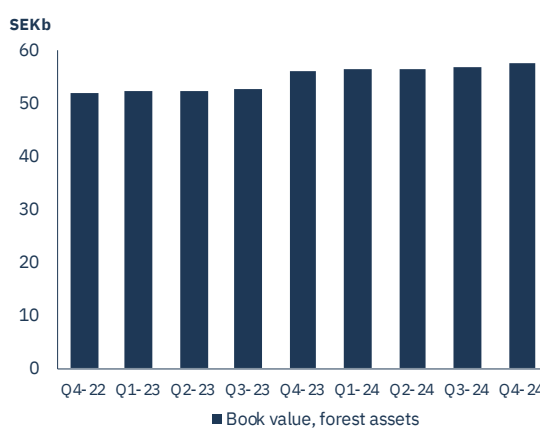
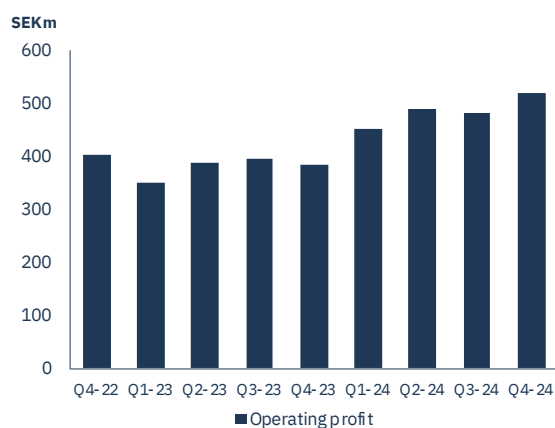
Competition in the wood market remained high. Prices further increased in the fourth quarter and are now 15 per cent higher than they were a year ago.

The harvest from Holmen's forests totalled 2 643 km³ (2 702) in 2024, which is slightly lower than the long-term harvest plan. In the fourth quarter, the log harvest seasonally increased.

Operating profit for 2024 amounted to SEK 1 947 million (1 523). The improvement in earnings is due to price increases for logs and pulpwood.

Compared with the third quarter, profit increased by SEK 40 million to SEK 522 million in the fourth quarter, as a result of seasonally higher log harvests.

At year-end, the Group's forest assets were revalued based on transactions in forest properties. At 31 December 2024, the value was SEK 57 843 million, compared with SEK 56 348 million at the end of the previous year. Over the year, a SEK 907 million change in the value of biological assets was recognised in the income statement and, in the fourth quarter, a SEK 454 million revaluation of forest land was recognised in other comprehensive income. Also see Note 2.



Renewable Energy

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

SEKm	Quarter			Full year	
	4-24	3-24	4-23	2024	2023
Net sales	117	63	312	642	1 070
Operating costs	-79	-48	-72	-267	-263
EBITDA	38	15	241	375	807
Depreciation and amortisation according to plan	-28	-27	-28	-111	-110
Operating profit	10	-12	213	265	697
Investments	159	203	28	559	59
Capital employed	4 588	4 470	4 283	4 588	4 283
EBITDA margin, %	33	24	77	58	75
Operating margin, %	8	-19	68	41	65
Return on capital employed, %				6	16
Deliveries hydro- and wind power, GWh	531	365	491	1 728	1 658

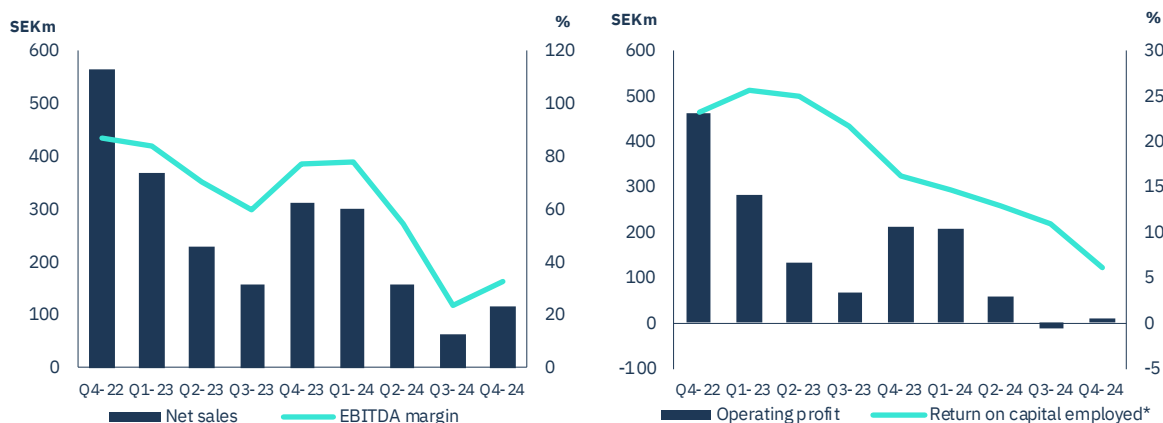
Electricity prices in northern Sweden remained low in the fourth quarter, at SEK 140/MWh (Q3: 130), due to unusually high water flows. For the full year 2024, the electricity price in northern Sweden was SEK 280/MWh (2023: 450), which is 30 per cent lower than the average over the last 20 years.

Holmen's hydro and wind power deliveries amounted to 1 728 GWh (1 658) in 2024, which was 8 per cent lower than in a normal year, partly as a result of the rebuild of Junsterforsen hydro power station. Deliveries in the fourth quarter were slightly above normal seasonal levels due to good wind power production. At year end, the levels in Holmen's water storage reservoirs were 30 per cent higher than usual.

Operating profit for 2024 amounted to SEK 265 million (697). The decrease in profit is due to lower electricity prices. Sales revenue, including revenue from support services and guarantees of origin, was 30 per cent higher than the average market price in northern Sweden over the year.

Compared with the third quarter, earnings for the fourth quarter increased by SEK 22 million to SEK 10 million as a result of higher production.

In March 2024, work began on the rebuild of Junsterforsen hydro power station, which generates 130 GWh in a normal year. Due to disruptions at the supplier of equipment, commissioning has been postponed from the end of the year to the beginning of the second quarter of 2025.



*Twelve-month rolling average.

Wood Products

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

SEKm	Quarter			Full year	
	4-24	3-24	4-23	2024	2023
Net sales	933	921	935	3 896	4 075
Operating costs	-909	-873	-983	-3 708	-3 885
EBITDA	24	48	-48	188	190
Depreciation and amortisation according to plan	-42	-49	-41	-186	-184
Operating profit	-18	0	-89	2	6
Investments	97	90	168	364	391
Capital employed	2 375	2 398	2 139	2 375	2 139
EBITDA margin, %	3	5	-5	5	5
Operating margin, %	-2	0	-10	0	0
Return on capital employed, %				0	0
Deliveries, '000 m ³	325	325	359	1 348	1 498

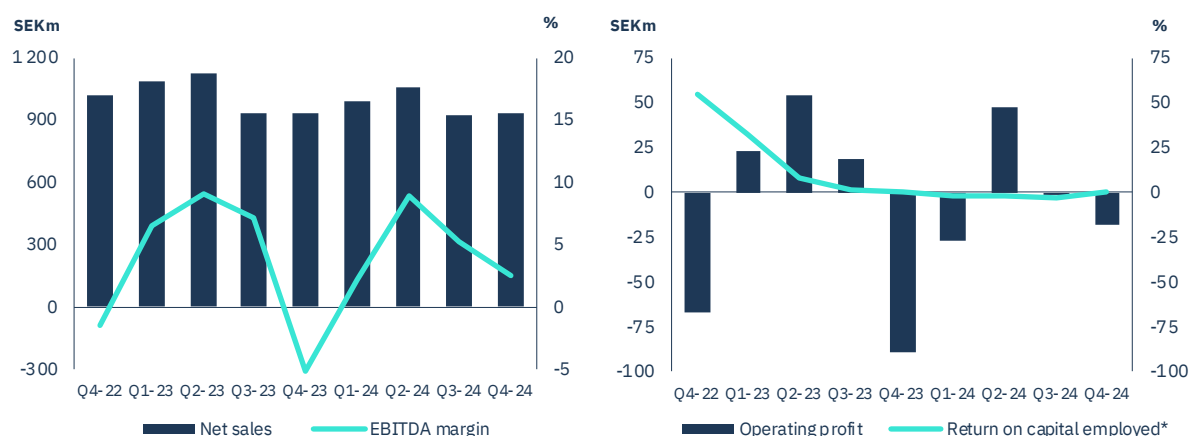
Demand for wood products was still low in the fourth quarter, but prices were stable.

Holmen curtailed production due to the weak market and deliveries decreased to 1 348 km³ (1 498) in 2024. Fourth-quarter deliveries were at the same level as in the third quarter.

Operating profit for 2024 amounted to SEK 2 million (6). Lower deliveries and increased log costs were offset by higher selling prices and increased revenue from sales of wood chips and biofuel.

Compared with the third quarter, operating profit for the fourth quarter decreased from SEK 0 million to SEK -18 million as a result of increasing log costs in southern Sweden.

A rebuilding shutdown at Iggesund Sawmill will take place in the first quarter of 2025 and is expected to have a negative impact on earnings of SEK 30 million.



*Twelve-month rolling average.

Board and Paper

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

SEKm	Quarter			Full year	
	4-24	3-24	4-23	2024	2023
Net sales	3 709	3 980	3 471	15 238	14 965
Operating costs	-3 223	-3 077	-2 968	-12 552	-11 278
EBITDA	486	903	503	2 686	3 687
Depreciation and amortisation according to plan	-245	-250	-243	-984	-957
Operating profit	241	653	260	1 702	2 730
Investments	383	158	343	949	1 011
Capital employed	8 019	8 246	7 625	8 019	7 625
EBITDA margin, %	13	23	14	18	25
Operating margin, %	6	16	7	11	18
Return on capital employed, %				21	34
Deliveries, '000 tonnes	341	370	337	1 424	1 343

Demand for consumer paperboard in Europe weakened in the fourth quarter, but was slightly higher than a year ago. As for paper, demand was slightly lower than for the same period of last year. Prices were stable.

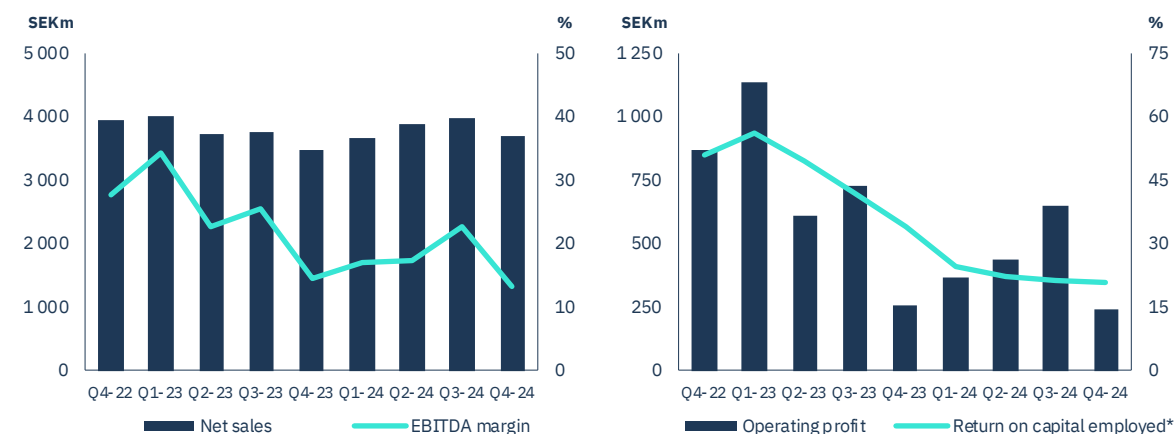
Holmen's deliveries of paperboard and paper increased in 2024, to 1 424 ktonnes (1 343). Fourth-quarter deliveries decreased by 8 per cent compared with the third quarter, mainly due to a seasonal reduction.

Operating profit for 2024 amounted to SEK 1 702 million (2 730). The decrease in profit is due to lower paper prices and the positive impact of income from the sale of surplus electricity in 2023. The cost of wood increased, but this was offset by higher deliveries, more efficient production and increased revenue from support services.

Compared with the third quarter, operating profit decreased by SEK 412 million to SEK 241 million in the fourth quarter. Profit was reduced by SEK 250 million in connection with a major maintenance shutdown at Iggesund Mill and a shutdown for the rebuilding of a paper machine at Braviken Paper Mill. Profit was also affected by an increase in costs from a seasonally low level in the third quarter, lower deliveries and higher wood costs. This was partly offset by revenue from emission allowances and green electricity certificates.

The solid fuel boiler at Braviken Paper Mill is out of service following a fire in December. The incident should be covered by insurance, but increased energy costs are expected to reduce profit by SEK 40 million in the first quarter of 2025.

In 2025, maintenance shutdowns are planned at Workington Mill in the second quarter and Iggesund Mill in the third quarter, which are expected to have a combined negative impact on earnings of just over SEK 300 million.



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

Cash flow, financing and net financial items

Cash flow from operating activities before changes in working capital totalled SEK 3 728 million (5 311) in 2024. Working capital increased, which had a SEK -412 million (494) impact on cash flow. Cash flow from investing activities amounted to SEK -2 066 million (-1 653).

In 2024, a dividend of SEK 1 831 million (2 592) was paid, and SEK 647 million (1 119) were paid for buying back own shares.

The Group's net financial debt increased by SEK 1 528 million to SEK 3 397 million in 2024. Net debt was 6 per cent of equity.

At 31 December, the Group's long-term borrowing amounted to SEK 2 500 million and short-term borrowing totalled SEK 900 million. Cash and cash equivalents totalled SEK 234 million. The agreed credit facility amounts to SEK 4 000 million and is available until 2027. The credit facility is unused.

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

Net financial items for 2024 totalled SEK -62 million (-49).

Tax

Recognised tax totalled SEK -798 million (-1 008) in 2024. Recognised tax as a proportion of profit before tax was equal to 22 per cent (21).

Equity

The Group's equity increased by SEK 447 million in 2024 to SEK 57 370 million. Profit for the period totalled SEK 2 861 million (3 697) and other comprehensive income totalled SEK 39 million (-27). A dividend of SEK 1 831 million (2 592) was paid and own shares were bought back for SEK 647 million (1 119).

Hedging of exchange rates

The Group hedges parts of its future estimated net flows in foreign currencies. Operating profit for 2024 includes earnings from currency hedges of SEK -347 million (-476). For EUR/SEK, more than 2 years of expected net flows are hedged at an average exchange rate of 11.40. For other currencies, 4–5 months of flows are hedged.

Hedging of electricity prices

Electricity consumption at the Group's paper mills amounts to 3 TWh per year. To reduce the impact of changing electricity prices on profit, consumption is partly hedged. For 2025, 85 per cent is hedged. For 2026, price hedges are in place covering 45 per cent of consumption and 10 per cent for 2027. The Group delivers 1.9 TWh of hydro and wind power in a normal year. Hydro and wind power are not hedged.

Personnel

The average number of employees (FTE) in the Group was 3 498 (3 546).

Dividend

The Board proposes that the AGM, to be held on 31 March 2025, approve an ordinary dividend of SEK 9 per share and an extra dividend of SEK 3 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 2 April 2025.

Share buy-backs

In 2024, a total of 1 554 163 shares were bought back for SEK 647 million, corresponding to an average price of SEK 416/share. The buy-backs amount to 0.9 per cent of the total number of shares. The company already owned 2.1 per cent of its own shares, meaning that at 31 December 2024 Holmen held 3.0 per cent of the total number of shares.

The Board proposes the renewal of its authorisation to purchase up to 10 per cent of the company's shares by the 2025 AGM.

Nomination committee proposals to the AGM

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

Stefan Widing was born in 1977 and has a M. Sc. in Engineering and a B.Sc. in Business Administration. Stefan Widing has been President and CEO of Sandvik since 2020 and has previously held various positions within Assa Abloy and Saab. Stefan Widing is a board member of Industrierbetsgivarna, The Swedish Association of Industrial Employers.

The nomination committee's other proposals will be presented in the notice for Holmen's 2025 AGM, which will be held in Stockholm on 31 March.

Prior to the 2025 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, 31 January 2025

Holmen AB (publ)

Henrik Sjölund

President and CEO

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Group

Condensed income statement, SEKm	Quarter			Full year	
	4-24	3-24	4-23	2024	2023
Net sales	5 513	5 632	5 400	22 759	22 795
Other operating income	690	516	522	2 083	1 996
Change in inventories	-128	94	-200	233	-79
Raw materials and consumables	-3 064	-3 220	-2 799	-12 752	-11 162
Personnel costs	-830	-799	-839	-3 389	-3 312
Other operating costs	-1 371	-1 113	-1 205	-4 739	-4 691
Change in value of biological assets	245	320	183	907	562
Profit from investments in associates	4	1	-3	7	6
Depreciation and amortisation according to plan	-343	-353	-345	-1 388	-1 360
Operating profit	716	1 078	714	3 721	4 755
Finance income	8	7	15	39	49
Finance costs	-22	-30	-27	-101	-98
Profit before tax	702	1 055	702	3 660	4 705
Tax	-144	-239	-164	-798	-1 008
Profit for the period	558	816	538	2 861	3 697
Earnings per share, SEK					
Basic	3.5	5.1	3.4	18.0	23.0
Diluted	3.5	5.1	3.4	18.0	23.0
Operating margin, %	13	19	13	16	21
Return on capital employed, %				6	8
Return on equity, %				5	7

Condensed statement of comprehensive income, SEKm	Quarter			Full year	
	4-24	3-24	4-23	2024	2023
Profit for the period	558	816	538	2 861	3 697
Other comprehensive income					
Revaluation of forest land	454	-	3 493	454	3 493
Revaluation of defined benefit pension plans	2	-1	4	-5	-6
Tax attributable to items that will not be reclassified to profit for the period	-94	0	-720	-92	-718
Items that will not be reclassified to profit for the period	362	-1	2 777	357	2 769
Cash flow hedging	-158	218	759	-501	-3 549
Translation difference on foreign operation	63	17	-92	181	55
Hedging of currency risk in foreign operation	-43	-15	58	-127	-42
Tax attributable to items that will be reclassified to profit for the period	41	-42	-168	129	740
Items that will be reclassified to profit for the period	-97	179	557	-318	-2 795
Total other comprehensive income after tax	265	178	3 334	39	-27
Total comprehensive income	823	994	3 872	2 900	3 671

Condensed change in equity in summary, SEKm	Full year	
	2024	2023
Opening equity	56 923	56 950
Profit for the period	2 861	3 697
Other comprehensive income	39	-27
Total comprehensive income	2 900	3 671
Currency hedging result for the acquisition of fixed assets	16	-
Share saving program	11	-13
Buy-back of own shares	-647	-1 119
Dividend	-1 831	-2 592
Closing equity	57 370	56 923

Group

	2024	2024	2023
Condensed balance sheet, SEKm	31 Dec	30 Sep	31 Dec
Non-current assets			
Biological assets	31 600	31 324	30 555
Forest land	26 243	25 789	25 793
Intangible non-current assets	498	501	513
Property, plant and equipment	11 231	10 780	10 330
Right-of-use assets	220	234	244
Investments in associates	1 701	1 690	1 686
Other shares and participating interests	6	5	5
Non-current financial receivables	46	30	61
Deferred tax assets	3	3	3
Total non-current assets	71 549	70 357	69 190
Current assets			
Inventories	5 697	5 366	4 837
Trade receivables	2 823	3 287	2 696
Current tax receivable	144	27	114
Other operating receivables	1 085	1 092	1 630
Current financial receivables	15	17	50
Cash and cash equivalents	234	1 113	1 202
Total current assets	9 999	10 901	10 529
Total assets	81 548	81 258	79 719
Equity	57 370	56 717	56 923
Non-current liabilities			
Non-current financial liabilities	2 502	2 508	1 902
Non-current liabilities relating to right-of-use assets	132	141	160
Pension obligations	9	12	9
Non-current provisions	389	396	418
Deferred tax liabilities	14 252	14 056	13 858
Total non-current liabilities	17 285	17 113	16 347
Current liabilities			
Current financial liabilities	953	1 940	1 021
Current liabilities relating to right-of-use assets	95	101	91
Trade payables	3 808	3 589	3 394
Current tax liability	97	99	105
Current provisions	45	70	31
Other operating liabilities	1 895	1 629	1 808
Total current liabilities	6 893	7 429	6 449
Total liabilities	24 178	24 541	22 796
Total equity and liabilities	81 548	81 258	79 719
Debt/equity ratio, %	6	6	3
Equity/assets ratio, %	70	70	71
Capital employed	60 767	60 260	58 793
Net financial debt	3 397	3 543	1 869

Group

Condensed cash flow statement, SEKm	4-24	Quarter 3-24	4-23	Full year 2024	2023
Operating activities					
Profit before tax	702	1 055	702	3 660	4 705
Adjustments for non-cash items					
Depreciation and amortisation according to plan	343	353	345	1 388	1 360
Change in value of biological assets	-245	-320	-183	-907	-562
Other*	-6	-18	-10	12	-31
Paid income taxes	-129	-143	-304	-425	-160
Cash flow from operating activities before changes in working capital	665	927	551	3 728	5 311
Cash flow from changes in working capital					
Change in inventories	-312	89	341	-824	11
Change in trade receivables and other operating receivables	517	-50	326	4	899
Change in trade payables and other operating liabilities	220	-255	110	409	-417
Cash flow from operating activities	1 091	711	1 329	3 317	5 805
Investing activities					
Acquisition of non-current assets	-698	-545	-601	-2 123	-1 706
Disposal of non-current assets	18	37	7	57	53
Cash flow from investing activities	-680	-508	-594	-2 066	-1 653
Financing activities					
Amortization of liabilities associated with to right-of-use assets	-31	-32	-31	-127	-114
Change in financial liabilities and current financial receivables	-1 077	1 012	-417	385	-1 064
Buy-back of own shares	-183	-442	-	-647	-1 119
Dividends paid to the shareholders of the parent company	-	-	-	-1 831	-2 592
Cash flow from financing activities	-1 291	537	-448	-2 221	-4 888
Cash flow for the period	-880	739	287	-970	-736
Opening cash and cash equivalents	1 113	373	917	1 202	1 935
Exchange difference in cash and cash equivalents	1	0	-2	2	3
Closing cash and cash equivalents	234	1 113	1 202	234	1 202

Change in net financial debt, SEKm	4-24	Quarter 3-24	4-23	Full year 2024	2023
Opening net financial debt	-3 543	-3 255	-2 616	-1 869	-2 145
Cash flow from operating activities	1 091	711	1 329	3 317	5 805
Cash flow from investing activities	-680	-508	-594	-2 066	-1 653
Buy-back of own shares	-183	-442	-	-647	-1 119
Dividend paid	-	-	-	-1 831	-2 592
Liabilities arising from new right-of-use agreements	-17	-14	-42	-105	-117
Revaluations of defined benefit pension plans	2	0	3	-3	-6
Foreign exchange effects and changes in fair value	-68	-34	51	-192	-43
Closing net financial debt	-3 397	-3 543	-1 869	-3 397	-1 869

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

Parent company

Condensed income statement, SEKm	Quarter			Full year	
	4-24	3-24	4-23	2024	2023
Operating income	5 346	5 378	5 201	21 646	21 571
Operating costs	-5 405	-4 995	-5 089	-20 620	-19 152
Operating profit	-59	383	112	1 027	2 419
Net financial items	279	3	129	284	359
Profit after net financial items	221	386	240	1 311	2 778
Appropriations	-28	123	77	366	190
Profit before tax	192	509	317	1 677	2 968
Tax	10	-103	-71	-302	-547
Profit for the period	202	406	246	1 375	2 421

Condensed statement of comprehensive income, SEKm	Quarter			Full year	
	4-24	3-24	4-23	2024	2023
Profit for the period	202	406	246	1 375	2 421
Other comprehensive income					
Cash flow hedging	-161	219	762	-503	-3 429
Tax attributable to other comprehensive income	33	-45	-157	104	706
Items that will be reclassified to profit for the period	-128	174	605	-400	-2 723
Total comprehensive income	75	580	851	976	-302

Condensed balance sheet, SEKm	2024	2024	2023
	31 Dec	30 Sep	31 Dec
Non-current assets	19 428	19 148	18 810
Current assets	8 098	9 055	8 901
Total assets	27 527	28 203	27 711
Restricted equity	5 915	5 915	5 915
Non-restricted equity	6 058	6 150	7 533
Untaxed reserves	4 950	4 965	4 484
Provisions	1 215	1 264	1 308
Liabilities	9 389	9 908	8 471
Total equity and liabilities	27 527	28 203	27 711

Sale to Group companies amounted for SEK 370 million (333) of operating income for 2024.

Appropriations include net Group contributions totalling SEK 832 million (621).

The parent company's investments in property, plant and equipment and intangible assets totalled SEK 68 million (78).

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. Since the first quarter of 2024, Board and Paper has been reported on as a new business area. Comparison periods have therefore been restated. 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 1 160 000 hectares are classified as forest land according to international definitions. 1 045 000 hectares are defined as productive forest land, the volume of standing timber on which is estimated at 127 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 57 843 million (56 348) at 31 December 2024, corresponding to SEK 55 thousand (54) per hectare of productive forest land and SEK 456 per m³ growing stock, solid over bark (447) of standing timber on the productive forest land. The valuation per county is shown in the table below.

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 ³ 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
Total	1 303	1 045	4 289	244	57 843	55	456	931	106

2023	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 ³ growing stock, solid over bark	Number of transactions	Average size, ha per property*
Västerbotten	489	371	1 378	270	13 048	35	346	309	102
Västernorrland	329	273	621	440	13 730	50	416	99	92
Jämtland	194	147	357	410	5 705	39	382	170	144
Gävleborg	184	164	1 432	114	12 064	74	465	134	76
Uppsala and southwards	108	91	501	181	11 802	130	818	168	86
Total	1 305	1 046	4 289	244	56 348	54	447	880	102

*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 603/m³sub, which is an increase from SEK 555/m³sub 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 20 per cent lower than the average price for wood from own forests in 2024. 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 (4.50) has been used.

The valuation of biological assets at 31 December 2024 amounts to SEK 31 600 million (30 555), equal to an increase of SEK 1 045 million (688). The value of biological assets has been positively affected by investments in reforestation of SEK 140 million (145) and the acquisition of forest land, with standing trees valued at SEK 18 million (17), while sales of forest land reduced the value of standing trees by SEK 20 million (36). The remaining change, of SEK 907 million (562), is the net of the change resulting from 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 57 843 million (56 348), and the valuation of the biological assets, of SEK 31 600 million (30 555), i.e. SEK 26 243 million (25 793). Of the change for the year, SEK 12 million (16) is due to the acquisition of forest land and SEK -16 million (0) to the disposal of forest land. The remaining change, of SEK 454 million (3 493), 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	
	2024	2023	2024	2023	2024	2023
Book value at start of year	30 555	29 867	25 793	22 284	56 348	52 151
Acquisitions	18	17	12	16	30	33
Disposal	-20	-36	-16	0	-36	-36
Investment in reforestation	140	145	-	-	140	145
Change due to harvesting	-1 078	-977	-	-	-1 078	-977
Unrealised change in fair value	1 985	1 539	454	3 493	2 439	5 032
Book value at end of year	31 600	30 555	26 243	25 793	57 843	56 348

3. External net sales by market

	Forest	Renewable Energy	Wood Products	Board and Paper	Group
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
Total Net sales	2 991	634	3 896	15 238	22 759

	Forest	Renewable Energy	Wood Products	Board and Paper	Group
Full year 2023					
Scandinavia	2 691	1 063	1 545	864	6 163
Rest of Europe	1	-	1 344	11 545	12 890
Asia	-	-	340	1 790	2 130
Rest of the world	-	-	846	766	1 612
Total Net sales	2 692	1 063	4 075	14 965	22 795

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		-4 844 132	-4 844 132		
Total number of shares issued		157 668 192	564 886 404		

5. Financial instruments

SEKm	Book value		Fair value	
	2024 31 Dec	2023 31 Dec	2024 31 Dec	2023 31 Dec
Assets at fair value	427	941	427	941
Assets at acquisition cost	3 082	3 926	3 082	3 926
Liabilities at fair value	578	561	578	561
Liabilities at acquisition cost	7 242	6 314	7 242	6 314

Holmen measures financial instruments at fair value or cost in the balance sheet depending on their classification. In addition to items of net financial debt, excluding pension obligations and liabilities related to right-of-use assets, financial instruments include trade receivables and trade payables. Financial instruments measured at fair value in the balance sheet belong to measurement level 2 pursuant to IFRS 13 and mostly consist of electricity price, currency and interest rate hedging derivatives. Their net fair value at 31 December was SEK -150 million, which is SEK 530 million lower than at year-end, mainly due to the change in the fair value of the electricity and currency derivatives.

6. Alternative performance measures

Holmen uses performance measures to supplement measures defined by IFRS or directly in the income statement and balance sheet in order to clarify the company's financial position and performance.

Earnings measures

Operating profit is the principal measure of earnings that is used to monitor financial performance. This includes all income and costs except for financial items and tax. Depreciation/amortisation of non-current assets is also included. EBITDA (earnings before interest, taxes, depreciation and amortisation) is used as a supplementary measure. To clarify how these earnings measures are affected by matters outside normal business operations, such as impairment losses, closures, major restructuring measures and breakdowns, as well as changes to assumptions in the valuation of biological assets, the term 'items affecting comparability' is used. The 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 2024. A description of the items that are recognised as affecting comparability in previous periods is provided on page 112 of Holmen's annual report for 2023.

SEKm	Quarter			Full year	
	4-24	3-24	4-23	2024	2023
EBITDA	1 059	1 431	1 059	5 110	6 114
Depreciation and amortisation according to plan	-343	-353	-345	-1 388	-1 360
Operating profit excl. items affecting comparability	716	1 078	714	3 721	4 755
Items affecting comparability	-	-	-	-	-
Operating profit	716	1 078	714	3 721	4 755

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	2024 31 Dec	2024 30 Sep	2023 31 Dec
Fixed assets*	71 500	70 324	69 126
Working capital**	3 516	3 989	3 522
Deferred tax assets	3	3	3
Deferred tax liabilities	-14 252	-14 056	-13 858
Capital employed	60 767	60 260	58 793

*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:

	2024	2024	2023
SEKm	31 Dec	30 Sep	31 Dec
Non-current financial liabilities	2 502	2 508	1 902
Non-current liabilities relating to right-of-use assets	132	141	160
Current financial liabilities	953	1 940	1 021
Current liabilities relating to right-of-use assets	95	101	91
Pension obligations	9	12	9
Non-current financial receivables	-46	-30	-61
Current financial receivables	-15	-17	-50
Cash and cash equivalents	-234	-1 113	-1 202
Net financial debt	3 397	3 543	1 869

7. Transaction with related parties

There were no transactions between Holmen and related parties that had a significant effect on the company's financial position and performance.

8. Material risks and uncertainties

The Group's and the parent company's material risks and uncertainties relate primarily to changes in demand and the prices of its products, the cost of key input goods, and changes in exchange rates. For a more detailed description of the material risks and uncertainties, see Holmen's annual report for 2023, pages 49–53, and Note 27.

Group

Quarterly figures, SEKm	2024				2023				Full year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023
Income statement										
Net sales	5 513	5 632	5 894	5 720	5 400	5 418	5 754	6 223	22 759	22 795
Operating costs	-4 703	-4 522	-4 743	-4 596	-4 521	-4 053	-4 391	-4 284	-18 563	-17 249
Change in value of biological assets	245	320	168	174	183	140	106	133	907	562
Profit from associates and joint ventures	4	1	0	2	-3	0	1	8	7	6
EBITDA	1 059	1 431	1 319	1 300	1 059	1 505	1 471	2 080	5 110	6 114
Depreciation and amortisation according to plan	-343	-353	-336	-356	-345	-339	-332	-343	-1 388	-1 360
Operating profit	716	1 078	983	944	714	1 166	1 138	1 737	3 721	4 755
Net financial items	-14	-23	-18	-6	-12	-18	-10	-10	-62	-49
Profit before tax	702	1 055	965	938	702	1 148	1 129	1 727	3 660	4 705
Tax	-144	-239	-221	-194	-164	-250	-239	-356	-798	-1 008
Profit for the period	558	816	744	744	538	898	890	1 371	2 861	3 697
Earnings per share, SEK	3.5	5.1	4.7	4.7	3.4	5.6	5.5	8.5	18.0	23.0
Net sales										
Forest	2 396	2 198	2 491	2 233	1 939	1 880	2 073	2 105	9 318	7 996
Renewable Energy	117	63	159	302	312	159	231	368	642	1 070
Wood Products	933	921	1 053	989	935	929	1 124	1 087	3 896	4 075
Board and Paper	3 709	3 980	3 894	3 655	3 471	3 749	3 740	4 005	15 238	14 965
Elimination of intra-group net sales	-1 641	-1 531	-1 704	-1 459	-1 257	-1 298	-1 413	-1 342	-6 335	-5 311
Group	5 513	5 632	5 894	5 720	5 400	5 418	5 754	6 223	22 759	22 795
EBITDA by business area										
Forest	542	501	509	470	408	417	402	373	2 022	1 600
Renewable Energy	38	15	87	235	241	95	163	309	375	807
Wood Products	24	48	93	23	-48	66	102	70	188	190
Board and Paper	486	903	673	624	503	961	848	1 374	2 686	3 687
Group-wide	-31	-36	-44	-51	-44	-34	-44	-47	-162	-170
Group	1 059	1 431	1 319	1 300	1 059	1 505	1 471	2 080	5 110	6 114
Operating profit/loss by business area										
Forest	522	482	490	452	384	397	390	351	1 947	1 523
Renewable Energy	10	-12	59	208	213	68	135	282	265	697
Wood Products	-18	0	47	-26	-89	19	55	23	2	6
Board and Paper	241	653	438	370	260	724	611	1 135	1 702	2 730
Group-wide	-39	-44	-51	-59	-54	-41	-52	-54	-194	-202
Group	716	1 078	983	944	714	1 166	1 138	1 737	3 721	4 755
Operating margin, %										
Wood Products	-2	0	4	-3	-10	2	5	2	0	0
Board and Paper	6	16	11	10	7	19	16	28	11	18
Group	13	19	17	17	13	22	20	28	16	21
Return on capital employed, %										
Industry (Wood Products, Board and Paper)	8	25	18	14	7	29	26	47	16	27
Group	5	7	7	6	5	8	8	12	6	8
Return on equity, %										
Group	4	6	5	5	4	7	7	10	5	7
Deliveries										
Own forest, '000 m ³ sub	676	561	776	631	618	676	788	620	2 643	2 702
Hydro- and wind power, GWh	531	365	357	475	491	317	334	517	1 728	1 658
Wood products, '000 m ³	325	325	342	356	359	353	388	397	1 348	1 498
Board and paper, '000 tonnes	341	370	361	352	337	346	323	338	1 424	1 343

Group

Full year review, SEKm	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Income statement										
Net sales	22 759	22 795	23 952	19 479	16 327	16 959	16 055	16 133	15 513	16 014
Operating costs	-18 563	-17 249	-15 865	-14 622	-13 250	-13 961	-12 984	-13 379	-12 626	-13 348
Change in value of biological assets	907	562	509	464	579	487	425	415	315	267
Profit from associates and JV	7	6	10	0	-6	0	-9	-12	-22	7
EBITDA*	5 110	6 114	8 607	5 321	3 651	3 486	3 488	3 157	3 179	2 940
Depreciation and amortisation according to plan	-1 388	-1 360	-1 345	-1 261	-1 172	-1 141	-1 012	-991	-1 018	-1 240
Operating profit excl. items affecting comparability	3 721	4 755	7 262	4 061	2 479	2 345	2 476	2 166	2 162	1 700
Items affecting comparability	-	-	266	-330	-	8 770	-94	-	-232	-931
Operating profit	3 721	4 755	7 527	3 731	2 479	11 115	2 382	2 166	1 930	769
Net financial items	-62	-49	-87	-39	-42	-34	-25	-53	-71	-90
Profit before tax	3 660	4 705	7 441	3 691	2 437	11 081	2 356	2 113	1 859	679
Tax	-798	-1 008	-1 567	-688	-458	-2 351	-89	-445	-436	-120
Profit for the year	2 861	3 697	5 874	3 004	1 979	8 731	2 268	1 668	1 424	559
Earnings per share, SEK	18.0	23.0	36.3	18.5	12.2	52.6	13.5	9.9	8.5	3.4
EBITDA by business area*										
Forest	2 022	1 600	1 488	1 573	1 422	1 217	1 216	1 099	1 030	935
Renewable Energy	375	807	1 112	375	242	362	205	159	143	198
Wood Products	188	190	1 441	1 857	309	159	337	165	80	86
Board and Paper	2 686	3 687	4 713	1 679	1 820	1 887	1 861	1 884	2 051	1 860
Group-wide	-162	-170	-148	-163	-143	-140	-132	-149	-124	-138
Group	5 110	6 114	8 607	5 321	3 651	3 486	3 488	3 157	3 179	2 940
Operating profit by business area*										
Forest	1 947	1 523	1 401	1 495	1 367	1 172	1 185	1 069	1 001	905
Renewable Energy	265	697	1 006	347	215	336	181	135	120	176
Wood Products	2	6	1 237	1 668	185	62	246	80	-3	9
Board and Paper	1 702	2 730	3 796	743	886	944	1 018	1 053	1 192	772
Group-wide	-194	-202	-178	-193	-174	-168	-154	-170	-148	-163
Group	3 721	4 755	7 262	4 061	2 479	2 345	2 476	2 166	2 162	1 700
Deliveries										
Own forest, '000 m³sub	2 643	2 702	2 813	2 833	2 841	2 699	2 816	2 883	2 945	3 132
Hydro- and windpower, GWh	1 728	1 658	1 639	1 230	1 352	1 109	1 145	1 169	1 080	1 441
Wood products, '000 m³	1 348	1 498	1 435	1 373	1 052	879	828	852	776	730
Board and paper, '000 tonnes	1 424	1 343	1 498	1 573	1 426	1 534	1 561	1 643	1 630	1 824
Balance sheet										
Forest assets	57 843	56 348	52 151	47 080	43 202	41 345	18 701	17 971	17 595	17 340
Other non-current assets	13 659	12 781	12 477	12 251	11 784	10 781	10 586	10 780	11 106	12 184
Current assets	9 750	9 277	14 758	7 956	6 878	6 264	6 845	5 710	5 852	5 607
Financial receivables	295	1 313	2 050	814	679	950	781	430	338	325
Total assets	81 548	79 719	81 436	68 101	62 543	59 340	36 912	34 891	34 891	35 456
Equity	57 370	56 923	56 950	46 992	42 516	40 111	23 453	22 035	21 243	20 853
Deferred tax liability	14 252	13 858	13 490	11 610	10 570	10 299	5 839	5 650	5 613	5 508
Financial liabilities and interest-bearing provisions	3 692	3 182	4 195	4 915	4 860	4 733	3 587	3 366	4 283	5 124
Operating liabilities	6 234	5 755	6 801	4 584	4 597	4 196	4 033	3 840	3 752	3 971
Total equity and liabilities	81 548	79 719	81 436	68 101	62 543	59 340	36 912	34 891	34 891	35 456
Cash flow										
Operating activities	3 317	5 805	5 484	3 229	2 457	2 884	2 286	2 509	1 961	2 526
Investing activities**	-2 066	-1 653	-1 352	-1 332	-1 924	-1 050	-1 005	-644	-123	-824
Cash flow after investments	1 251	4 153	4 132	1 897	533	1 834	1 281	1 865	1 838	1 702
Key ratios										
Return on capital employed, industry, %***	16	27	52	26	12	12	15	13	13	6
Return on equity, %	5	7	11	7	5	35	10	8	7	3
Debt/equity ratio, %	6	3	4	9	10	9	12	13	19	23
Ordinary dividend, SEK	9****	8.5	8	7.5	7.25	3.5	6.75	6.5	6	5.5
Extra dividend, SEK	3****	3	8	4	3.5	-	-	-	-	-
Share buy-backs	647	1 119	-	-	-	1 430	-	-	-	-
Average number of employees	3 498	3 546	3 466	3 474	2 974	2 915	2 955	2 976	2 989	3 315

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

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

Holmen in brief

Holmen's extensive forest holdings are the foundation of our business. Using our own production facilities, the growing trees are refined into everything from wood for climate-smart building to renewable packaging, magazines and books, while at the same time we generate hydro and wind power on our own land. A business that not only creates value for shareholders and customers, but also contributes to a better climate and thriving rural communities.

Press and analyst conference

On the publication of the interim report, a webcast press and analyst conference will be held at 09.00 CET on Friday 31st of January. Holmen President and CEO Henrik Sjölund, together with Executive Vice President and CFO Anders Jernhall, will present and comment on the report. The presentation will be held in English.

The press and analyst conference will be webcast and may be followed via:

www.holmen.com/reports

You may also participate in the conference by telephone, by calling no later than 08.55 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

8 May 2025	Interim report January-March 2025
14 August 2025	Interim report January-June 2025
23 October 2025	Interim report January-September 2025
30 January 2026	Year-end report 2025

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 CET on Friday, 31 January 2025.

This is a translation of the Swedish interim report of Holmen Aktiebolag (publ.). In the event of inconsistency between the English and the Swedish versions, the Swedish version shall prevail.