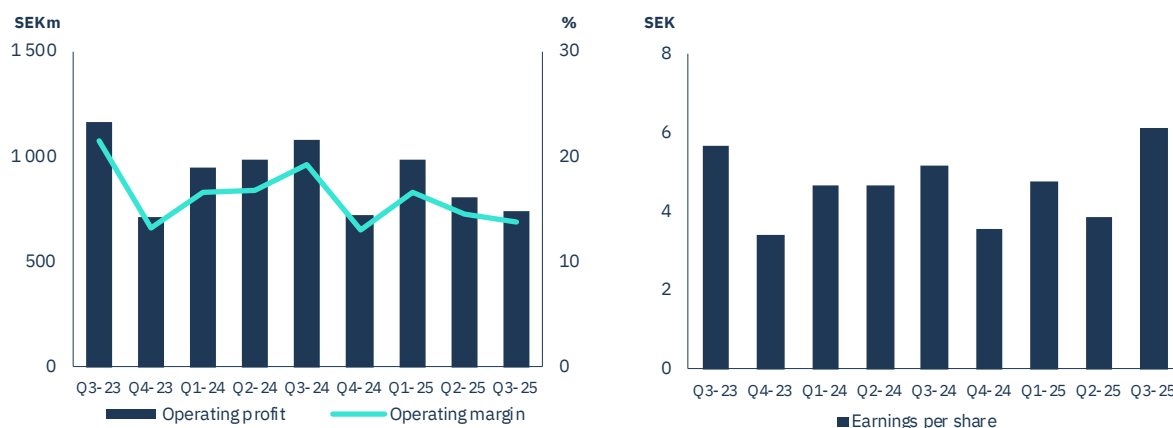


HOLMEN

Holmen's Interim Report January-September 2025

SEKm	Quarter			Jan-Sep	Full year	
	3-25	2-25	3-24	2025	2024	2024
Net sales	5 327	5 573	5 632	16 873	17 246	22 759
EBITDA	1 109	1 176	1 431	3 633	4 050	5 110
Operating profit	737	807	1 078	2 531	3 005	3 721
Profit after tax	944	602	816	2 298	2 304	2 861
Earnings per share, SEK	6.1	3.8	5.1	14.7	14.5	18.0
Operating margin, %	14	14	19	15	17	16
Book value, forest assets	58 731	58 413	57 112	58 731	57 112	57 843
Cash flow before investments and change in working capital	725	730	927	2 585	3 063	3 728
Net financial debt	5 496	5 353	3 543	5 496	3 543	3 397
Debt/equity ratio, %	10	10	6	10	6	6

- Operating profit for January–September 2025 amounted to SEK 2 531 million (January–September 2024: 3 005), which corresponds to an operating margin of 15 per cent (17). The decrease in earnings is due to two major maintenance shutdowns in Board and Paper and lower electricity prices in northern Sweden.
- Compared with the second quarter, operating profit for the third quarter decreased by SEK 70 million to SEK 737 million, as a result of lower selling prices within Wood Products.
- Profit after tax for January–September amounted to SEK 2 298 million (2 304), which corresponds to earnings per share of SEK 14.7 (14.5). The Group's profit after tax was positively affected by SEK 395 million in the third quarter by the Administrative Court in Stockholm granting Holmen the right to tax deductions linked to the operations the Group previously conducted in Spain.
- In January–September, own shares were bought back for SEK 1 298 million, equal to 2.0 per cent of the total number of shares.



CEO comments

The third quarter was characterised by weak demand for construction products and cautious consumers, which affected capacity utilisation throughout the whole forest industry. Despite significant overcapacity and high wood costs, Board and Paper performed well, while it was more challenging for Renewable Energy and Wood Products. Thanks to our integrated business model, we nevertheless managed to achieve an operating profit of SEK 737 million as a Group.

Low activity in the industry has led to pulpwood prices starting to fall from very high levels. However, competition for logs remained high and prices were largely unchanged. We manage the forest actively and responsibly to optimise value over time, while it is also the main source of supply for our industry, and operating profit from Forest increased slightly to SEK 538 million.

The electricity surplus in northern Sweden continued in the third quarter and the electricity price remained low at SEK 185/MWh. Such low electricity prices mean that production costs are not covered and the operating loss for the third quarter was SEK -18 million for Renewable Energy. The low electricity prices in northern Sweden are challenging, but in the long run they should lead to new establishments of electricity-intensive industry.

Demand for wood products weakened and, following a seasonal price increase in the spring, wood product prices decreased. Lower wood product prices and continued high raw material costs resulted in a very weak operating loss of SEK -91 million. Due to large price differences for logs within the country, we have reduced our production in southern Sweden, but with efficient sawmills and processing capacity we are in a good position for when the construction cycle turns.

The market for consumer paperboard was weak, with slightly lower demand and increased supply. Demand for paper decreased. Market prices were largely unchanged. Despite weak market conditions and maintenance shutdowns, operating profit from Board and Paper was good, at SEK 356 million, mainly thanks to our ability to adapt electricity-intensive paper production to a volatile electricity market. In September, the new packaging product from Braviken Paper Mill was launched, which is another step forward in our development of products that make best use of the fresh fibre.

Geopolitical uncertainty is affecting the global economy and the markets where we operate. However, with a business based on owning a large amount of land, Holmen remains strong even in uncertain times. On our land, we grow houses while also harnessing the energy that blows over the treetops and flows in the rivers. We use the residual forestry products to make renewable packaging, magazines and books that help our customers to increase their competitiveness and reduce their fossil carbon footprints.

Key figures Q3 2025

Operating profit, SEKm

737

Operating margin, %

14

Debt/equity ratio, %

10

Forest

Holmen carries out active and sustainable forestry on over 1 million hectares of its own productive forest land. The annual harvest from own forest normally amounts to 2.8 million m³sub.

	Quarter			Jan-Sep	Full year	
SEKm	3-25	2-25	3-24	2025	2024	2024
Net sales	2 275	2 539	2 198	7 386	6 922	9 318
Of which from own forest	561	541	432	1 551	1 452	1 990
Operating costs	-1 966	-2 261	-2 017	-6 532	-6 104	-8 203
Change in biological assets	249	260	320	747	662	907
EBITDA	558	538	501	1 602	1 480	2 022
Depreciation and amortisation according to plan	-20	-19	-19	-57	-56	-75
Operating profit	538	519	482	1 545	1 424	1 947
Investments (incl. reforestation)	91	57	92	184	182	229
Book value, forest assets	58 731	58 413	57 112	58 731	57 112	57 843
EBITDA margin*, %	53	52	35	55	53	54
Operating margin*, %	51	51	34	54	51	53
Deliveries, own forest, '000 m ³ sub	666	654	561	1 855	1 967	2 643

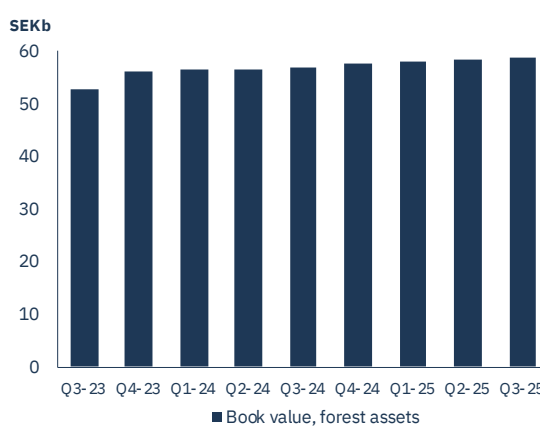
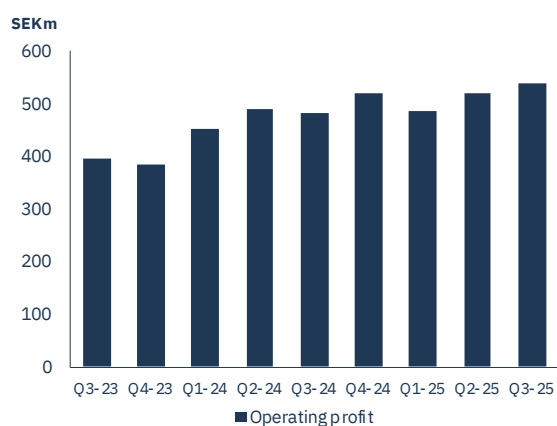
*Profit from own forests before the change in value of biological assets as a percentage of own forest net sales.

Demand for pulpwood decreased in the third quarter and prices began to decrease slightly from a high level. Demand for logs remained high and prices were largely unchanged.

The harvest from Holmen's forests was at a normal level in the third quarter. In January–September, the harvest totalled 1 855 km³ (1 967), which is slightly lower than the long-term harvest plan.

Operating profit for January–September amounted to SEK 1 545 million (1 424). The increase in profit is the result of higher selling prices.

Compared with the second quarter, profit increased in the third quarter by SEK 19 million to SEK 538 million.



Renewable Energy

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

	Quarter			Jan-Sep	Full year	
SEKm	3-25	2-25	3-24	2025	2024	2024
Net sales	82	68	63	280	525	642
Operating costs	-73	-74	-48	-220	-188	-267
EBITDA	9	-6	15	60	337	375
Depreciation and amortisation according to plan	-28	-28	-27	-83	-82	-111
Operating profit	-18	-33	-12	-23	255	265
Investments	214	154	203	752	400	559
Capital employed	5 182	4 899	4 470	5 182	4 470	4 588
EBITDA margin, %	11	-8	24	21	64	58
Operating margin, %	-23	-49	-19	-8	49	41
Return on capital employed, %				neg	8	6
Deliveries hydro- and wind power, GWh	324	385	365	1 207	1 197	1 728

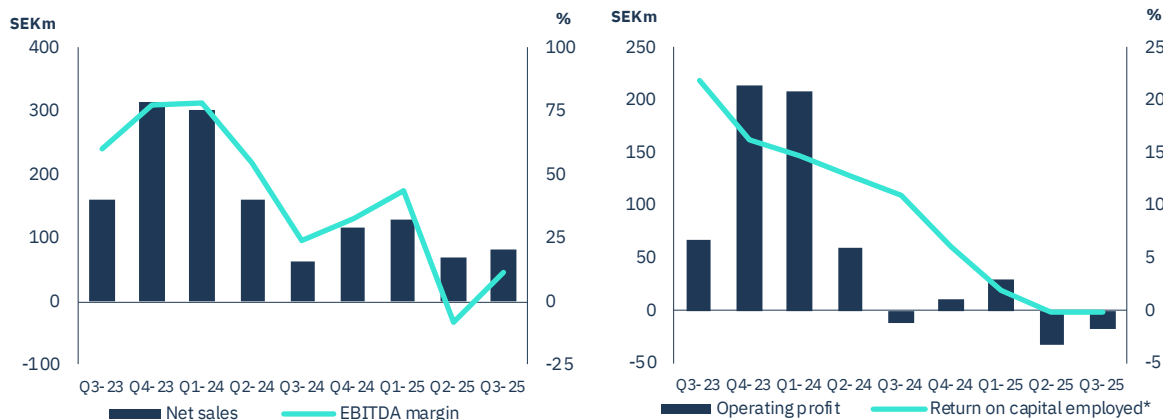
The electricity price in northern Sweden was very low in January–September due to high water flows and limited transmission capacity, which locked in power generation for much of the time. The average price for January–September amounted to 155 (330) SEK/MWh and in the third quarter to 185 (Q2: 110) SEK/MWh.

Holmen delivered 1 207 GWh (1 197) of hydro and wind power in January–September. In the third quarter, deliveries decreased by 61 GWh to 324 GWh as wind power production was curtailed due to low prices.

Operating loss for January–September amounted to SEK -23 million (255). The decrease in earnings was due to lower electricity prices.

The loss for the third quarter was SEK -18 (-33) million as a result of continued low electricity prices.

The Junsterforsen hydro power station returned to operation in the autumn following its rebuild. The power station produces 130 GWh in a normal year.



*Twelve-month rolling average.

Wood Products

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

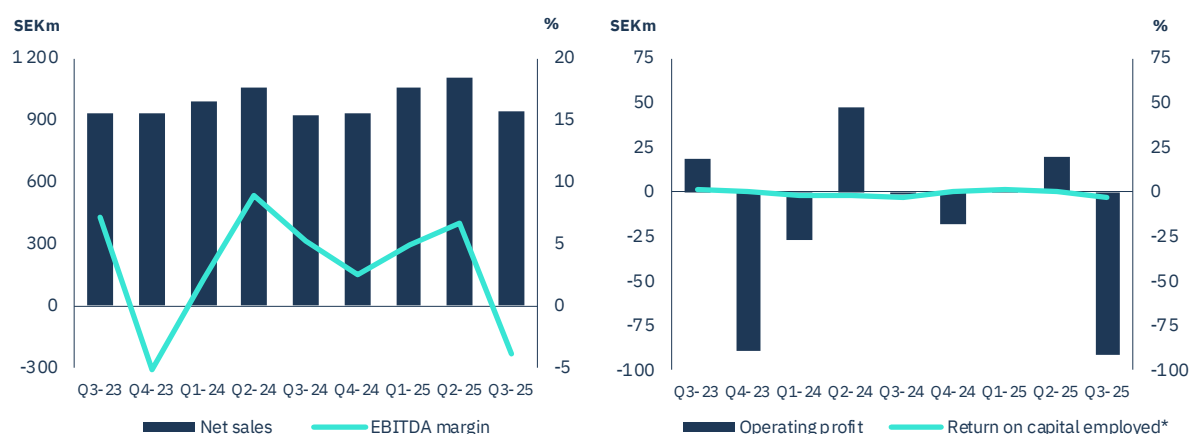
	Quarter			Jan-Sep	Full year	
SEKm	3-25	2-25	3-24	2025	2024	2024
Net sales	943	1 101	921	3 105	2 964	3 896
Operating costs	-979	-1 028	-873	-3 014	-2 799	-3 708
EBITDA	-36	74	48	90	164	188
Depreciation and amortisation according to plan	-55	-54	-49	-161	-144	-186
Operating profit	-91	20	0	-70	20	2
Investments	36	36	90	141	268	364
Capital employed	2 413	2 524	2 398	2 413	2 398	2 375
EBITDA margin, %	-4	7	5	3	6	5
Operating margin, %	-10	2	0	-2	1	0
Return on capital employed, %				neg	1	0
Deliveries, '000 m ³	318	326	325	990	1 023	1 348

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

Deliveries for January–September amounted to 990 km³ (1 023). Production has been limited by a rebuild shutdown at Iggesund Sawmill and a shortage of logs in southern Sweden. Compared with the second quarter, deliveries decreased by 2 per cent in the third quarter.

Operating loss for January–September amounted to SEK -70 million (20). The decrease in earnings was due to increased costs of logs, the rebuild shutdown and impairment loss on inventories, which were only partly offset by higher selling prices.

Compared with the second quarter, profit decreased in the third quarter by SEK 111 million to SEK -91 million as a result of lower selling prices and an impairment loss on finished goods 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 capacity amounts to 1.5 million tonnes at a total of four production facilities in Sweden and the UK.

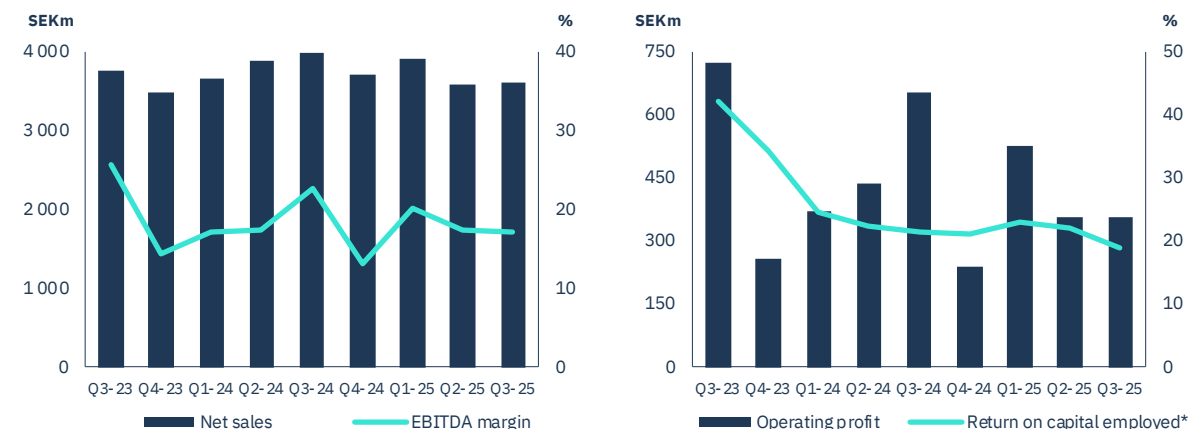
	Quarter			Jan-Sep	Full year	
SEKm	3-25	2-25	3-24	2025	2024	2024
Net sales	3 596	3 577	3 980	11 070	11 529	15 238
Operating costs	-2 977	-2 959	-3 077	-9 050	-9 329	-12 552
EBITDA	619	619	903	2 020	2 200	2 686
Depreciation and amortisation according to plan	-262	-261	-250	-778	-739	-984
Operating profit	356	358	653	1 243	1 461	1 702
Investments	145	114	158	473	566	949
Capital employed	7 421	7 663	8 246	7 421	8 246	8 019
EBITDA margin, %	17	17	23	18	19	18
Operating margin, %	10	10	16	11	13	11
Return on capital employed, %				21	24	21
Deliveries, '000 tonnes	354	348	370	1 061	1 083	1 424

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

Holmen's deliveries of paperboard and paper in January–September amounted to 1 061 ktonnes (1 083), where paperboard deliveries increased slightly and paper sales decreased. Compared with the second quarter, deliveries increased by 2 per cent in the third quarter.

Operating profit for January–September amounted to SEK 1 243 million (1 461). Despite increased wood costs, underlying profit improved thanks to better production and the successful management of volatile electricity prices. Profit was negatively affected by SEK 300 million as a result of two major maintenance shutdowns (January–September 2024: SEK 0 million).

Profit for the third quarter was largely unchanged at SEK 356 million. As in the second quarter, maintenance shutdown had an impact on the third quarter of approximately SEK 150 million. Personnel costs were seasonally low, but this was offset by a slight increase in energy costs from a very low level.



*Twelve-month rolling average.

Cash flow, financing and net financial items

Cash flow from operating activities before changes in working capital totalled SEK 2 585 million (3 063) in January–September. Working capital had a SEK 6 million (-837) impact on cash flow. Cash flow from investing activities amounted to SEK -1 535 million (-1 386), of which SEK -694 million relates to the construction of Blisterliden Wind Farm. The investment is SEK 1 500 million, of which SEK 1 214 million has been paid out so far.

A dividend of SEK 1 888 million (1 831) was paid in January–September and own shares were bought back for SEK 1 298 million (465).

In January–September, the Group's net financial debt increased by SEK 2 099 million to SEK 5 496 million. Net debt was 10 per cent of equity.

At 30 September, the Group's long-term borrowing amounted to SEK 3 503 million and its short-term borrowing totalled SEK 1 987 million. Cash and cash equivalents totalled SEK 174 million. Contractual credit facilities amounted to SEK 5.1 billion, of which SEK 1.1 billion is available until 2028 and SEK 4 billion until 2030. All credit facilities are unused.

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

Net financial items for January–September amounted to SEK -79 million (-48).

Tax

Recognised tax for January–September amounted to SEK -154 million (-654). Recognised tax as a proportion of profit before tax was equal to 6 per cent (22). Recognised tax has been affected by Holmen being granted rights by the Administrative Court in relation to tax loss carry-forwards linked to the operations the Group previously conducted in Spain. The decision will have a positive impact on the Group's profit after tax of SEK 395 million in the third quarter. The judgment will gain legal force in two months unless appealed against before then.

Equity

In January–September, the Group's equity decreased by SEK 408 million to SEK 56 962 million. Profit for the period totalled SEK 2 298 million (2 304) and other comprehensive income totalled SEK 482 million (-226). A dividend of SEK 1 888 million (1 831) was paid and own shares were bought back for SEK 1 298 million (465).

Hedging of exchange rates

The Group hedges parts of its future estimated net flows in foreign currencies. The operating profit for January–September includes a profit from currency hedging of SEK 231 million (-236). 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 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 the paper mills' electricity consumption was hedged. For the remainder of 2025, 90 per cent of expected consumption is hedged. For 2026, price hedges are in place covering 75 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 3 455 (3 508).

Share buy-backs

Based on the Board's decision on 15 August 2024 to buy back own shares, 300 000 shares were bought back in the first quarter of 2025 for SEK 119 million, corresponding to an average price of SEK 397 per share. The buy-backs amount to 0.18 per cent of the total number of shares. The 2025 AGM renewed the Board's authorisation to take decisions on purchasing the company's shares. Holmen's Board of Directors decided on 8 May 2025 to buy back up to 3 000 000 of its own class B shares during the period until the next Annual General Meeting. In the second and third quarters of 2025, 3 000 000 shares were bought back for SEK 1 178 million, corresponding to an average price of SEK 393 per share. The buy-backs amount to 1.85 per cent of the total number of shares. At 30 September 2025, Holmen held shares corresponding to 4.97 per cent of the total number of shares.

Stockholm, 23 October 2025

Holmen AB (publ)

Henrik Sjölund

President and CEO

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Auditor's report

Introduction

We have reviewed the condensed interim financial information (interim report) for Holmen Aktiebolag (publ) at 30 September 2025 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, 23 October 2025

PricewaterhouseCoopers AB

Magnus Svensson Henryson
Authorised Public Accountant
Auditor in Charge

Group

	Quarter			Jan-Sep	Full year	
Condensed income statement, SEKm	3-25	2-25	3-24	2025	2024	2024
Net sales	5 327	5 573	5 632	16 873	17 246	22 759
Other operating income	445	417	516	1 316	1 393	2 083
Change in inventories	-135	5	94	-283	361	233
Raw materials and consumables	-2 775	-2 910	-3 220	-8 889	-9 688	-12 752
Personnel costs	-786	-913	-799	-2 560	-2 559	-3 389
Other operating costs	-1 215	-1 255	-1 113	-3 572	-3 368	-4 739
Change in value of biological assets	249	260	320	747	662	907
Profit from investments in associates	0	0	1	1	3	7
Depreciation and amortisation according to plan	-373	-370	-353	-1 102	-1 045	-1 388
Operating profit	737	807	1 078	2 531	3 005	3 721
Finance income	13	2	7	22	31	39
Finance costs	-38	-35	-30	-101	-78	-101
Profit before tax	711	773	1 055	2 452	2 958	3 660
Tax	233	-171	-239	-154	-654	-798
Profit for the period	944	602	816	2 298	2 304	2 861
Earnings per share, SEK						
Basic	6.1	3.8	5.1	14.7	14.5	18.0
Diluted	6.1	3.8	5.1	14.7	14.5	18.0
Operating margin, %	14	14	19	15	17	16
Return on capital employed, %	5	5	7	6	7	6
Return on equity, %	7	4	6	5	5	5

	Quarter			Jan-Sep	Full year	
Condensed statement of comprehensive income, SEKm	3-25	2-25	3-24	2025	2024	2024
Profit for the period	944	602	816	2 298	2 304	2 861
Other comprehensive income						
Revaluation of forest land	-	-	-	-	-	454
Revaluation of defined benefit pension plans	3	-1	-1	1	-7	-5
Tax attributable to items that will not be reclassified to profit for the period	-1	0	0	0	1	-92
Items that will not be reclassified to profit for the period	2	-1	-1	1	-6	357
Cash flow hedging	354	-41	218	719	-342	-501
Translation difference on foreign operation	-53	9	17	-190	118	181
Hedging of currency risk in foreign operation	32	1	-15	128	-84	-127
Tax attributable to items that will be reclassified to profit for the period	-79	8	-42	-174	88	129
Items that will be reclassified to profit for the period	253	-23	179	482	-221	-318
Total other comprehensive income after tax	255	-24	178	482	-226	39
Total comprehensive income	1 199	579	994	2 781	2 078	2 900

	Jan-Sep	
Condensed change in equity in summary, SEKm	2025	2024
Opening equity	57 370	56 923
Profit for the period	2 298	2 304
Other comprehensive income	482	-226
Total comprehensive income	2 781	2 078
Currency hedging result for the acquisition of fixed assets	-10	-
Share saving program	7	12
Buy-back of own shares	-1 298	-465
Dividend	-1 888	-1 831
Closing equity	56 962	56 717

Group

	2025	2025	2024
Condensed balance sheet, SEKm	30 Sep	30 Jun	31 Dec
Non-current assets			
Biological assets	32 480	32 164	31 600
Forest land	26 251	26 250	26 243
Intangible non-current assets	490	491	498
Property, plant and equipment	11 339	11 391	11 231
Right-of-use assets	223	227	220
Investments in associates	1 692	1 692	1 701
Other shares and participating interests	6	6	6
Non-current financial receivables	25	22	46
Deferred tax assets	3	3	3
Total non-current assets	72 508	72 245	71 549
Current assets			
Inventories	5 727	5 824	5 697
Trade receivables	2 606	2 822	2 823
Current tax receivable	330	64	144
Other operating receivables	1 567	1 198	1 085
Current financial receivables	36	14	15
Cash and cash equivalents	174	324	234
Total current assets	10 439	10 247	9 999
Total assets	82 947	82 492	81 548
Equity	56 962	56 195	57 370
Non-current liabilities			
Non-current financial liabilities	3 503	3 510	2 502
Non-current liabilities relating to right-of-use assets	111	119	132
Pension obligations	11	11	9
Non-current provisions	383	384	389
Deferred tax liabilities	14 491	14 474	14 252
Total non-current liabilities	18 499	18 497	17 285
Current liabilities			
Current financial liabilities	1 987	1 959	953
Current liabilities relating to right-of-use assets	120	115	95
Trade payables	3 929	3 995	3 808
Current tax liability	83	142	97
Current provisions	38	38	45
Other operating liabilities	1 330	1 550	1 895
Total current liabilities	7 486	7 799	6 893
Total liabilities	25 985	26 297	24 178
Total equity and liabilities	82 947	82 492	81 548
Debt/equity ratio, %	10	10	6
Equity/assets ratio, %	69	68	70
Capital employed	62 458	61 548	60 767
Net financial debt	5 496	5 353	3 397

Group

	Quarter			Jan-Sep	Full year	
Condensed cash flow statement, SEKm	3-25	2-25	3-24	2025	2024	2024
Operating activities						
Profit before tax	711	773	1 055	2 452	2 958	3 660
Adjustments for non-cash items						
Depreciation and amortisation according to plan	373	370	353	1 102	1 045	1 388
Change in value of biological assets	-249	-260	-320	-747	-662	-907
Other*	32	0	-18	37	19	12
Paid income taxes	-142	-153	-143	-260	-296	-425
Cash flow from operating activities before changes in working capital	725	730	927	2 585	3 063	3 728
Cash flow from changes in working capital						
Change in inventories	53	-145	89	-99	-513	-824
Change in trade receivables and other operating receivables	-12	424	-50	-128	-513	4
Change in trade payables and other operating liabilities	-26	235	-255	233	189	409
Cash flow from operating activities	741	1 244	711	2 590	2 226	3 317
Investing activities						
Acquisition of non-current assets	-488	-363	-545	-1 556	-1 426	-2 123
Disposal of non-current assets	7	4	37	22	40	57
Cash flow from investing activities	-481	-359	-508	-1 535	-1 386	-2 066
Financing activities						
Amortization of liabilities associated with right-of-use assets	-32	-34	-32	-98	-96	-127
Change in financial liabilities and current financial receivables	59	538	1 012	2 173	1 462	385
Buy-back of own shares	-436	-743	-442	-1 298	-465	-647
Dividends paid to the shareholders of the parent company	-	-1 888	-	-1 888	-1 831	-1 831
Cash flow from financing activities	-409	-2 127	537	-1 113	-930	-2 221
Cash flow for the period	-150	-1 242	739	-57	-90	-970
Opening cash and cash equivalents	324	1 565	373	234	1 202	1 202
Exchange difference in cash and cash equivalents	-1	1	0	-3	1	2
Closing cash and cash equivalents	174	324	1 113	174	1 113	234

	Quarter			Jan-Sep	Full year	
Change in net financial debt, SEKm	3-25	2-25	3-24	2025	2024	2024
Opening net financial debt	-5 353	-3 560	-3 255	-3 397	-1 869	-1 869
Cash flow from operating activities	741	1 244	711	2 590	2 226	3 317
Cash flow from investing activities	-481	-359	-508	-1 535	-1 386	-2 066
Buy-back of own shares	-436	-743	-442	-1 298	-465	-647
Dividend paid	-	-1 888	-	-1 888	-1 831	-1 831
Liabilities arising from new right-of-use agreements	-28	-24	-14	-101	-88	-105
Revaluations of defined benefit pension plans	4	0	0	2	-6	-3
Foreign exchange effects and changes in fair value	57	-22	-34	131	-124	-192
Closing net financial debt	-5 496	-5 353	-3 543	-5 496	-3 543	-3 397

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

Parent company

	Quarter			Jan-Sep	Full year	
Condensed income statement, SEKm	3-25	2-25	3-24	2025	2024	2024
Operating income	5 112	5 357	5 378	16 081	16 300	21 646
Operating costs	-4 909	-5 013	-4 995	-15 191	-15 214	-20 620
Operating profit	203	344	383	890	1 086	1 027
Net financial items	120	155	3	356	5	284
Profit after net financial items	323	499	386	1 246	1 090	1 311
Appropriations	313	232	123	645	395	366
Profit before tax	636	731	509	1 891	1 485	1 677
Tax	196	-133	-103	-51	-312	-302
Profit for the period	833	597	406	1 840	1 173	1 375

	Quarter			Jan-Sep	Full year	
Condensed statement of comprehensive income, SEKm	3-25	2-25	3-24	2025	2024	2024
Profit for the period	833	597	406	1 840	1 173	1 375
Other comprehensive income						
Cash flow hedging	351	-40	219	719	-343	-503
Tax attributable to other comprehensive income	-72	8	-45	-148	71	104
Items that will be reclassified to profit for the period	279	-32	174	571	-272	-400
Total comprehensive income	1 111	566	580	2 410	901	976

	2025	2025	2024
Condensed balance sheet, SEKm	30 Sep	30 Jun	31 Dec
Non-current assets	20 054	19 647	19 374
Current assets	8 858	8 605	8 152
Total assets	28 912	28 252	27 527
Restricted equity	5 915	5 915	5 915
Non-restricted equity	5 279	4 600	6 058
Untaxed reserves	4 952	4 997	4 950
Provisions	1 318	1 275	1 215
Liabilities	11 447	11 464	9 389
Total equity and liabilities	28 912	28 252	27 527

Sales to Group companies accounted for SEK 225 million (284) of operating income for January–September.

Appropriations include net Group contributions totalling SEK 647 million (876).

The parent company's investments in property, plant and equipment and intangible assets totalled SEK 52 million (39).

Notes

1. Accounting policies

This report was prepared in accordance with IAS 34, Interim Financial Reporting. Information in accordance with IAS 34.16A can be found in the financial statements and their accompanying notes, as well as in other parts of the interim report. The consolidated accounts are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Accounts Act. The parent company's accounts are prepared in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. New or revised IFRS and interpretative statements from IFRIC have not had any material effect on the earnings or position of the Group or the parent company. The figures in tables are rounded off.

2. Forest land and biological assets

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

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

Biological assets were valued at SEK 32 480 million at 30 September (31 Dec 2024: SEK 31 600 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 747 million (662) 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 26 251 million (31 Dec 2024: SEK 26 243 million).

3. External net sales by market

	Forest	Renewable Energy	Wood Products	Board and Paper	Group
Jan-Sep 2025					
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

	Forest	Renewable Energy	Wood Products	Board and Paper	Group
Jan-Sep 2024					
Scandinavia	2 233	520	1 131	557	4 441
Rest of Europe	0	-	1 033	8 647	9 680
Asia	-	-	168	1 353	1 521
Rest of the world	-	-	631	972	1 603
Total Net sales	2 233	520	2 963	11 529	17 246

4. Composition of share capital

Share structure	Votes	No. of shares	No. of votes	Quotient value	SEKm
A shares	10	45 246 468	452 464 680	26	1 180
B shares	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		-8 077 790	-8 077 790		
Total number of shares issued		154 434 534	561 652 746		

5. Financial instruments

SEKm	Book value		Fair value	
	2025	2024	2025	2024
	30 Sep	31 Dec	30 Sep	31 Dec
Assets at fair value	711	427	711	427
Assets at acquisition cost	2 821	3 082	2 821	3 082
Liabilities at fair value	41	578	41	578
Liabilities at acquisition cost	9 416	7 242	9 416	7 242

Holmen measures financial instruments at fair value or cost in the balance sheet depending on their classification. In addition to items of net financial debt, excluding pension obligations and liabilities related to right-of-use assets, financial instruments include trade receivables and trade payables. Financial instruments measured at fair value in the balance sheet belong to measurement level 2 pursuant to IFRS 13 and mostly consist of electricity price, currency and interest rate hedging derivatives. Their net fair value at 30 September was SEK 670 million, which is SEK 825 million higher than at year-end, mainly due to the change in the fair value of the electricity and currency derivatives.

6. Alternative performance measures

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

Earnings measures

Operating profit is the principal measure of earnings that is used to monitor financial performance. This includes all income and costs except for financial items and tax. Depreciation/amortisation of non-current assets is also included. EBITDA (earnings before interest, taxes, depreciation and amortisation) is used as a supplementary measure. To clarify how these earnings measures are affected by matters outside normal business operations, such as impairment losses, closures, major restructuring measures and breakdowns, as well as changes to assumptions in the valuation of biological assets, the term 'items affecting comparability' is used. The purpose is also to increase comparability between different periods. The effects of maintenance and rebuild shutdowns are not treated as items affecting comparability. There are no items affecting comparability in the operating profit for January-September. A description of the items that are recognised as affecting comparability in previous periods is provided on page 128 of Holmen's annual report for 2024.

SEKm	Quarter			Jan-Sep		Full year
	3-25	2-25	3-24	2025	2024	2024
EBITDA	1 109	1 176	1 431	3 633	4 050	5 110
Depreciation and amortisation according to plan	-373	-370	-353	-1 102	-1 045	-1 388
Operating profit excl. items affecting comparability	737	807	1 078	2 531	3 005	3 721
Items affecting comparability	-	-	-	-	-	-
Operating profit	737	807	1 078	2 531	3 005	3 721

Measure of margin, return and indebtedness

Operating profit, excluding items affecting comparability, as a proportion of sales is known as the operating margin. EBITDA as a proportion of sales is known as the EBITDA margin. The performance measure of return on capital employed is used to measure operating profit, excluding items affecting comparability, as a proportion of capital employed. Capital employed is calculated as fixed assets plus working capital less the net sum of deferred tax liabilities and deferred tax assets. This corresponds to equity plus net financial debt. Average capital employed is calculated based on quarterly data.

SEKm	2025	2025	2024
	30 Sep	30 Jun	31 Dec
Fixed assets*	72 480	72 221	71 500
Working capital**	4 466	3 799	3 516
Deferred tax assets	3	3	3
Deferred tax liabilities	-14 491	-14 474	-14 252
Capital employed	62 458	61 548	60 767

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

**Inventories, trade receivables, current tax receivable, other current operating receivables, trade payables, current tax liability, non-current provisions, current provisions and other operating liabilities

The debt/equity ratio is calculated as net financial debt divided by equity. The equity/assets ratio is calculated as equity divided by total assets. Net financial debt consists of the following components:

	2025	2025	2024
SEKm	30 Sep	30 Jun	31 Dec
Non-current financial liabilities	3 503	3 510	2 502
Non-current liabilities relating to right-of-use assets	111	119	132
Current financial liabilities	1 987	1 959	953
Current liabilities relating to right-of-use assets	120	115	95
Pension obligations	11	11	9
Non-current financial receivables	-25	-22	-46
Current financial receivables	-36	-14	-15
Cash and cash equivalents	-174	-324	-234
Net financial debt	5 496	5 353	3 397

7. Transaction with related parties

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

8. Material risks and uncertainties

The Group's and the parent company's material risks and uncertainties relate primarily to changes in demand and the prices of its products, the cost of key input goods, and changes in exchange rates. For a more detailed description of the material risks and uncertainties, see Holmen's annual report for 2024, pages 49–53, and Note 26. The Administrative Court in Stockholm granted Holmen the right to utilise tax deductions linked to previous operations in Spain. The deduction corresponds to SEK 395 million in tax, including interest, which was recognised as a tax receivable in the third quarter. The Administrative Court's decision can be appealed against within two months of the decision. The tariffs imposed by the United States on other countries have so far only had a marginal effect on the Group's earnings and financial position. The Group's sales to the United States are limited and amounted to 4 per cent of total sales in January–September 2025. The indirect effects of tariffs, such as changes in trade patterns, are difficult to assess. If they were to affect markets that are important for Holmen, there is a risk that the Group's earnings and financial position would be adversely affected. Holmen continuously monitors developments in order to take measures to minimise such potential effects. Page 53 of Holmen's annual report for 2024 describes how changes in deliveries or prices affect the Group's earnings.

Group

Quarterly figures, SEKm	2025			2024				Jan-Sep		Full year
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2025	2024	
Income statement										
Net sales	5 327	5 573	5 973	5 513	5 632	5 894	5 720	16 873	17 246	22 759
Operating costs	-4 467	-4 656	-4 865	-4 703	-4 522	-4 743	-4 596	-13 987	-13 861	-18 563
Change in value of biological assets	249	260	238	245	320	168	174	747	662	907
Profit from associates	0	0	1	4	1	0	2	1	3	7
EBITDA	1 109	1 176	1 348	1 059	1 431	1 319	1 300	3 633	4 050	5 110
Depreciation and amortisation according to plan	-373	-370	-360	-343	-353	-336	-356	-1 102	-1 045	-1 388
Operating profit	737	807	988	716	1 078	983	944	2 531	3 005	3 721
Net financial items	-25	-33	-20	-14	-23	-18	-6	-79	-48	-62
Profit before tax	711	773	967	702	1 055	965	938	2 452	2 958	3 660
Tax	233	-171	-215	-144	-239	-221	-194	-154	-654	-798
Profit for the period	944	602	752	558	816	744	744	2 298	2 304	2 861
Earnings per share, SEK	6.1	3.8	4.8	3.5	5.1	4.7	4.7	14.7	14.5	18.0
Net sales										
Forest	2 275	2 539	2 572	2 396	2 198	2 491	2 233	7 386	6 922	9 318
Renewable Energy	82	68	130	117	63	159	302	280	525	642
Wood Products	943	1 101	1 061	933	921	1 053	989	3 105	2 964	3 896
Board and Paper	3 596	3 577	3 897	3 709	3 980	3 894	3 655	11 070	11 529	15 238
Elimination of intra-group net sales	-1 568	-1 713	-1 687	-1 641	-1 531	-1 704	-1 459	-4 968	-4 694	-6 335
Group	5 327	5 573	5 973	5 513	5 632	5 894	5 720	16 873	17 246	22 759
EBITDA by business area										
Forest	558	538	505	542	501	509	470	1 602	1 480	2 022
Renewable Energy	9	-6	57	38	15	87	235	60	337	375
Wood Products	-36	74	53	24	48	93	23	90	164	188
Board and Paper	619	619	783	486	903	673	624	2 020	2 200	2 686
Group-wide	-40	-49	-50	-31	-36	-44	-51	-139	-131	-162
Group	1 109	1 176	1 348	1 059	1 431	1 319	1 300	3 633	4 050	5 110
Operating profit/loss by business area										
Forest	538	519	487	522	482	490	452	1 545	1 424	1 947
Renewable Energy	-18	-33	29	10	-12	59	208	-23	255	265
Wood Products	-91	20	1	-18	0	47	-26	-70	20	2
Board and Paper	356	358	528	241	653	438	370	1 243	1 461	1 702
Group-wide	-48	-57	-58	-39	-44	-51	-59	-164	-155	-194
Group	737	807	988	716	1 078	983	944	2 531	3 005	3 721
Operating margin, %										
Wood Products	-10	2	0	-2	0	4	-3	-2	1	0
Board and Paper	10	10	14	6	16	11	10	11	13	11
Group	14	14	17	13	19	17	17	15	17	16
Return on capital employed, %										
Industry (Wood Products, Board and Paper)	11	15	20	8	25	18	14	15	19	16
Group	5	5	6	5	7	7	6	6	7	6
Return on equity, %										
Group	7	4	5	4	6	5	5	5	5	5
Deliveries										
Own forest, '000 m ³ sub	666	654	535	676	561	776	631	1 855	1 967	2 643
Hydro- and windpower, GWh	324	385	499	531	365	357	475	1 207	1 197	1 728
Wood products, '000 m ³	318	326	345	325	325	342	356	990	1 023	1 348
Board and paper, '000 tonnes	354	348	359	341	370	361	352	1 061	1 083	1 424

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 m ³ sub	2 643	2 702	2 813	2 833	2 841	2 699	2 816	2 883	2 945	3 132
Hydro- and windpower, GWh	1 728	1 658	1 639	1 230	1 352	1 109	1 145	1 169	1 080	1 441
Wood products, '000 m ³	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.

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 09.15 CEST on Thursday 23rd of October. Holmen President and CEO Henrik Sjölund, together with CFO Stefan Loréhn, will present and comment on the report. The presentation will be held in English.

The press and analyst conference will be webcast and may be followed via:
www.holmen.com/reports

You may also participate in the conference by telephone, by calling no later than 09.10 CEST on:

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

Financial report

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

This is information that Holmen AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 07.30 CEST on Thursday, 23 October 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.