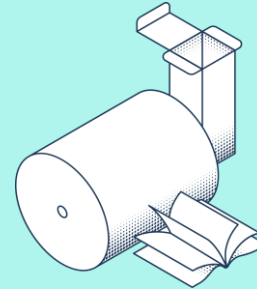
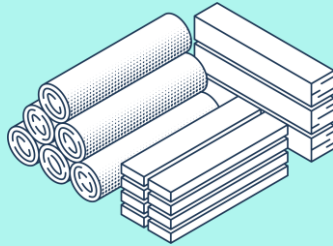


Growing a sustainable future



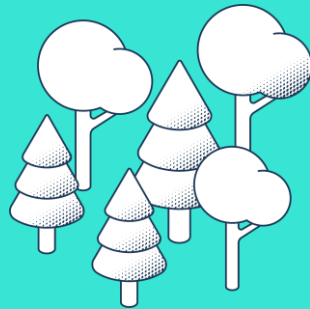


Wood products
1.5 Mm³



Packaging,
books & magazines
1.5 Mton

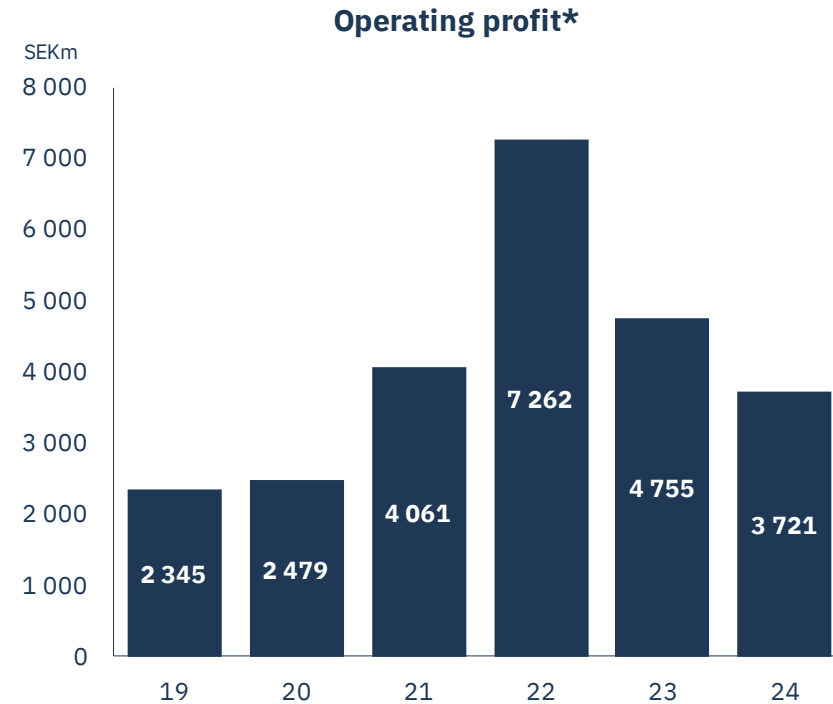
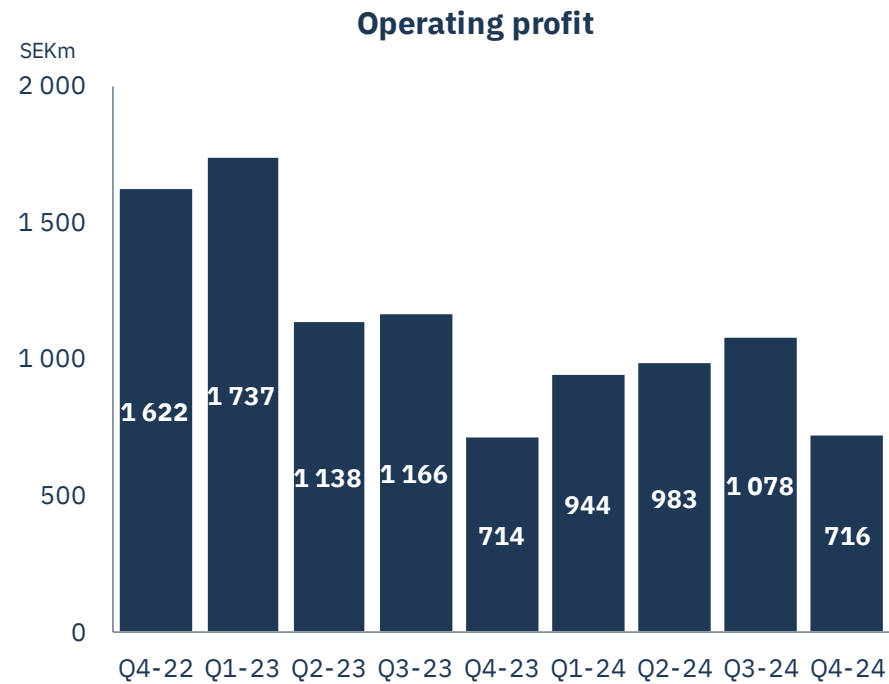
Harvest in own forests
2.8 Mm³



Hydro and wind power
1.9 TWh

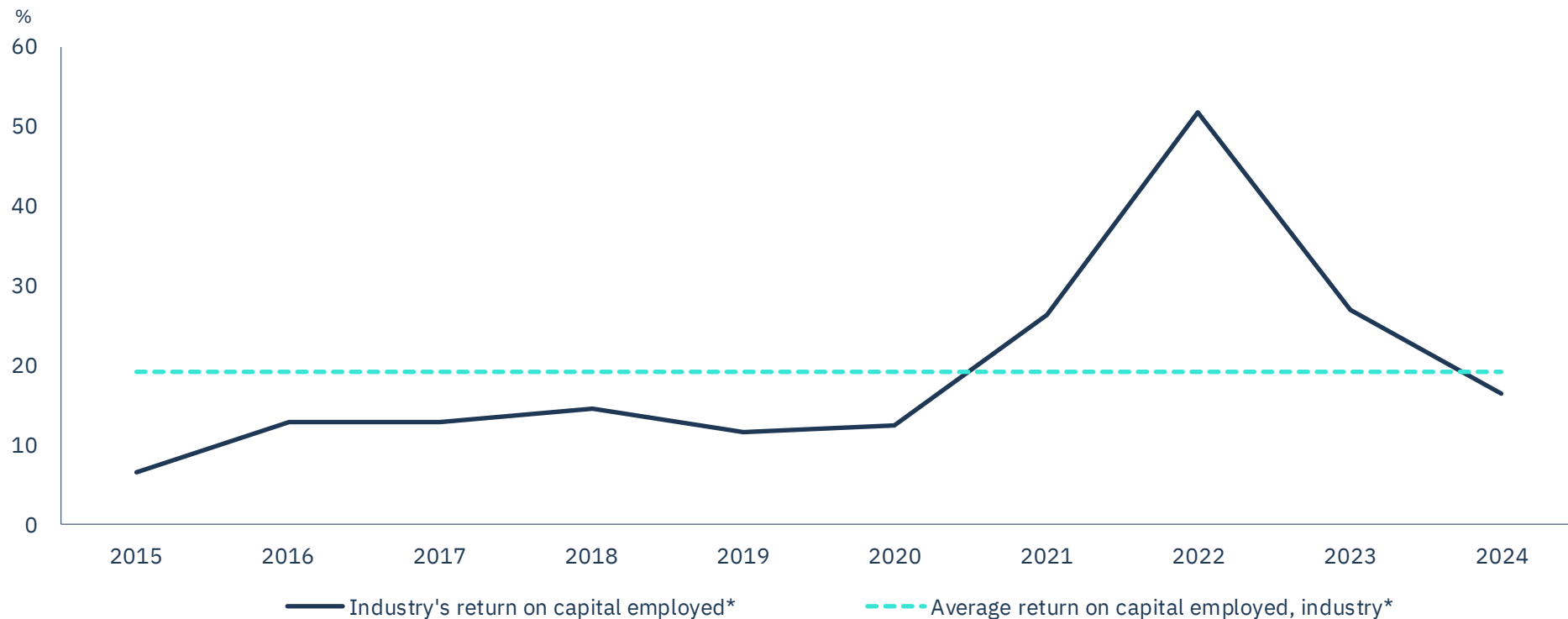
1.3 million ha total land area

Stops, seasonality & soft markets affected Q4



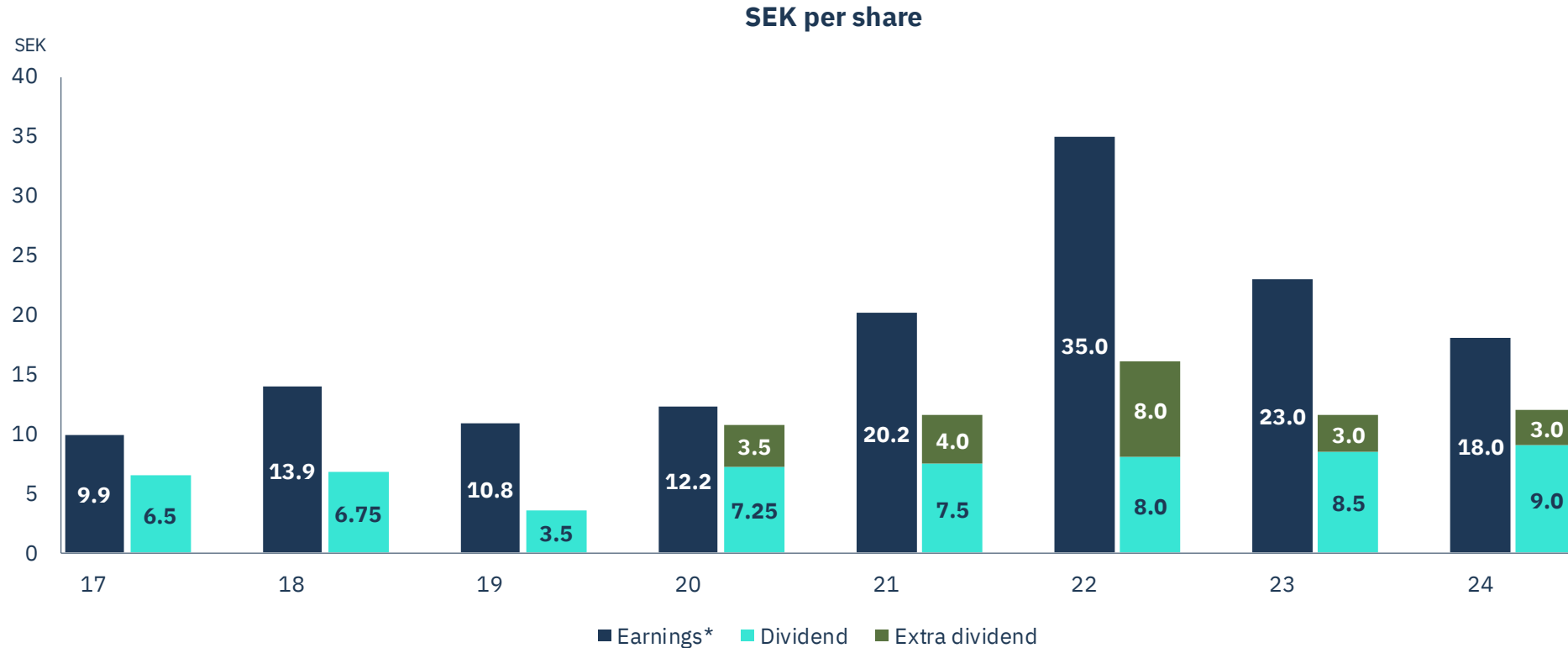
16% ROCE in our industry in 2024

Last 10 year average of 19%



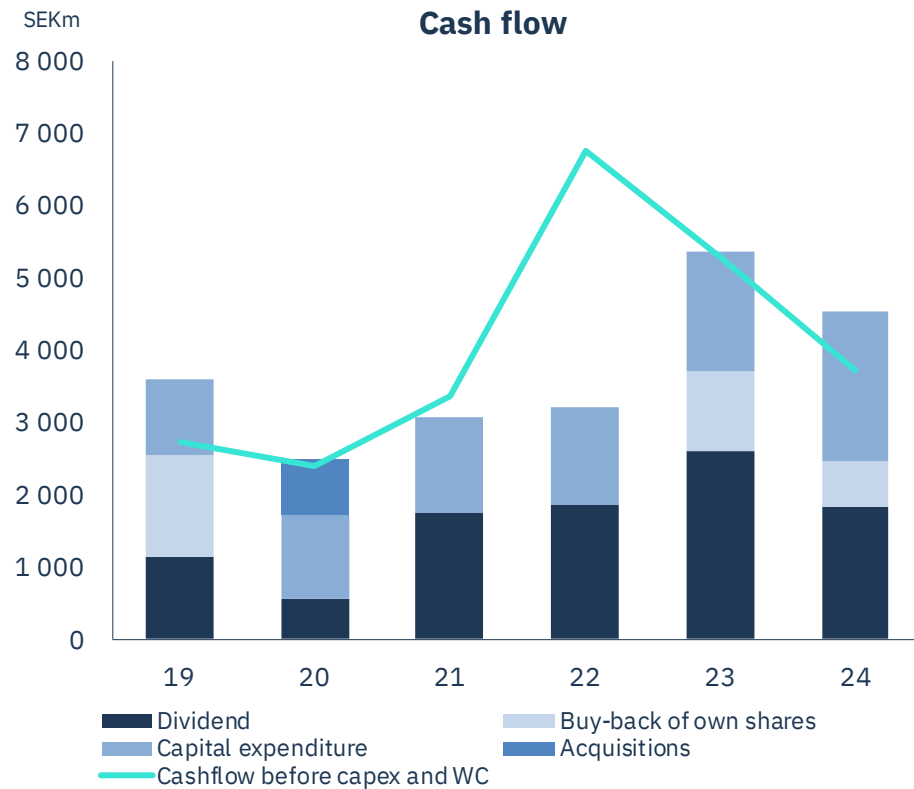
Steadily increasing dividend

Extra dividends & share buy backs as a complement

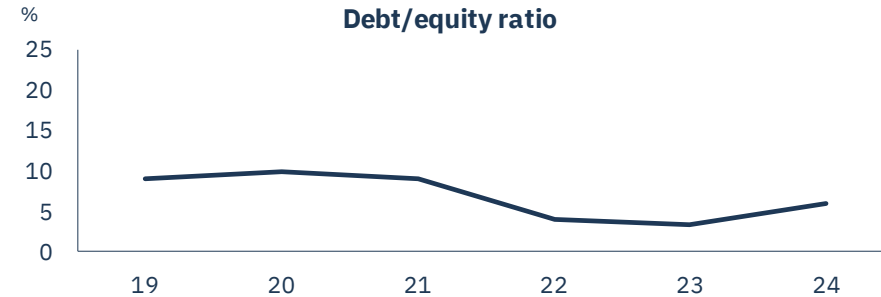
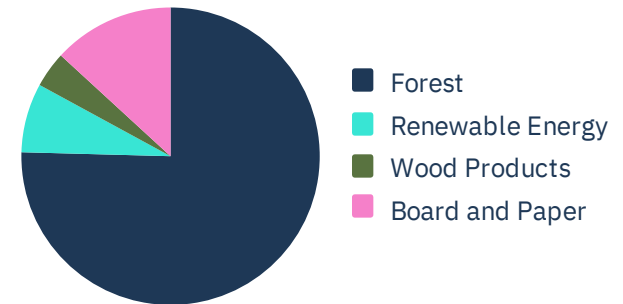


Dividends & buy-backs of SEK 6 bn 2023-2024

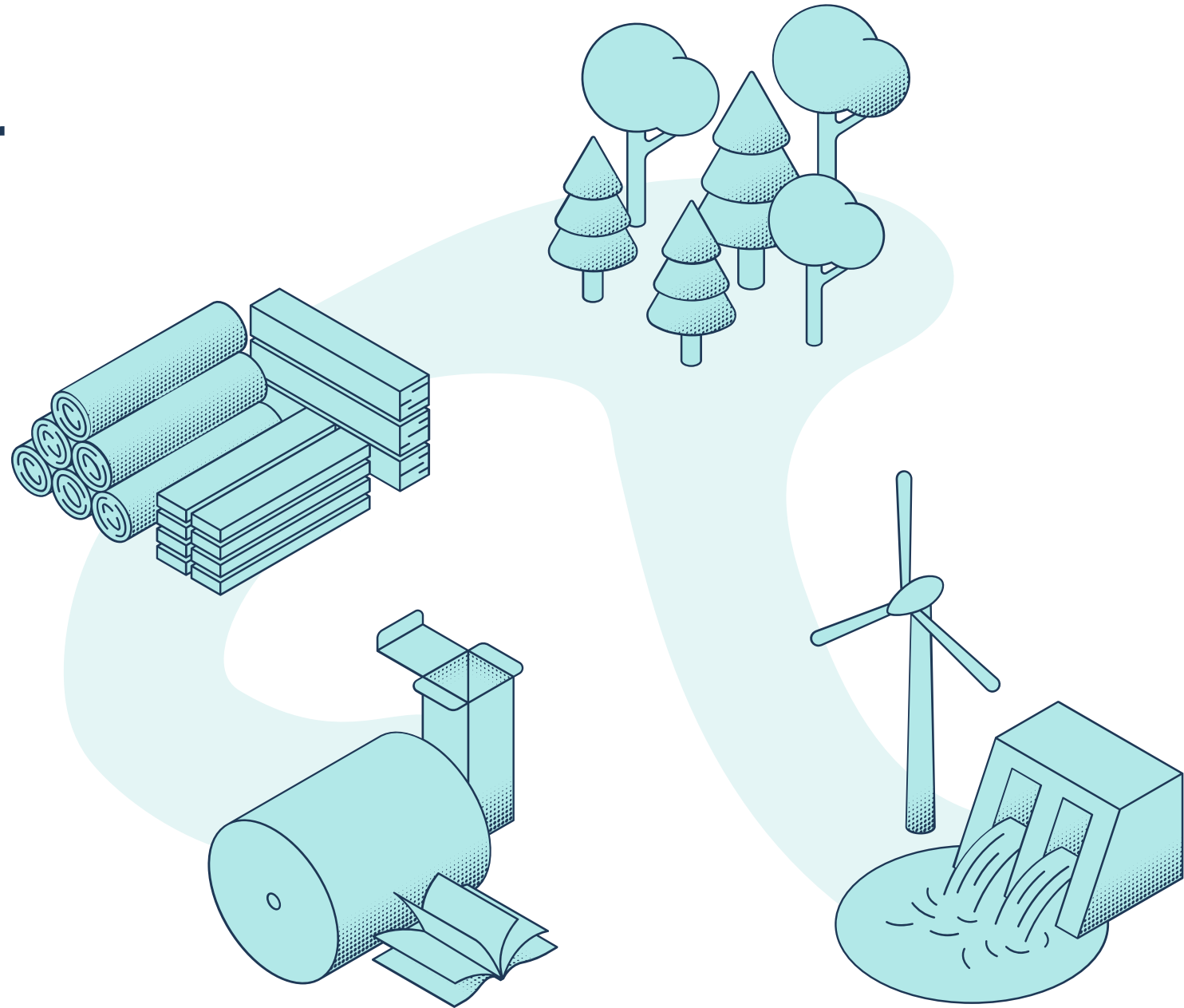
Net debt at 6% of equity



Capital employed

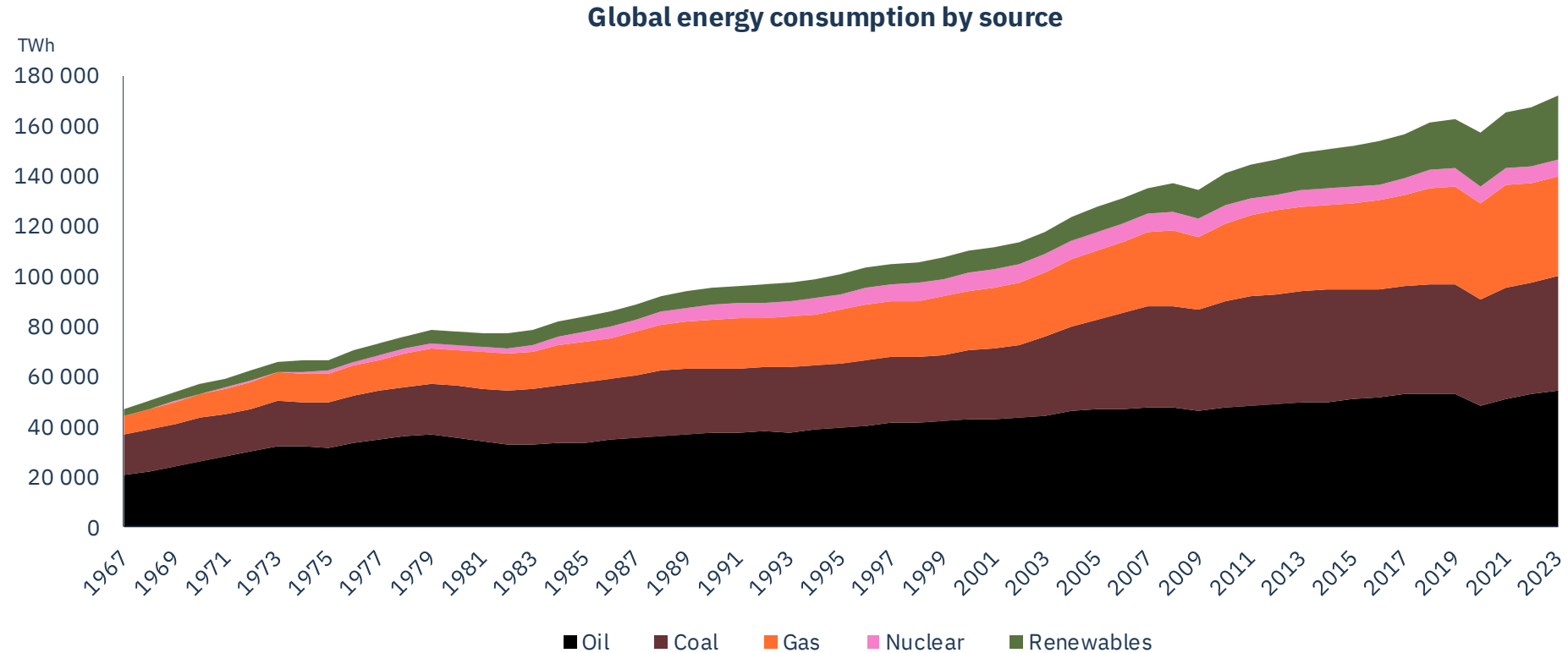


A circular business



The world is fossil fueled

Fossil energy has quadrupled last 50 years



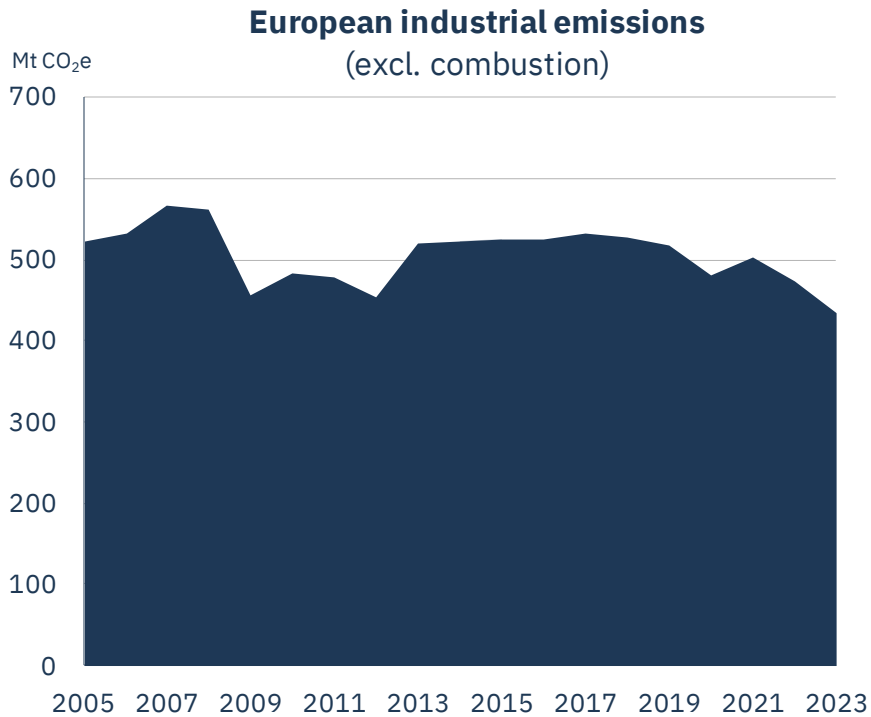
EU has high ambitions for climate & ecosystems

While struggling with competitiveness

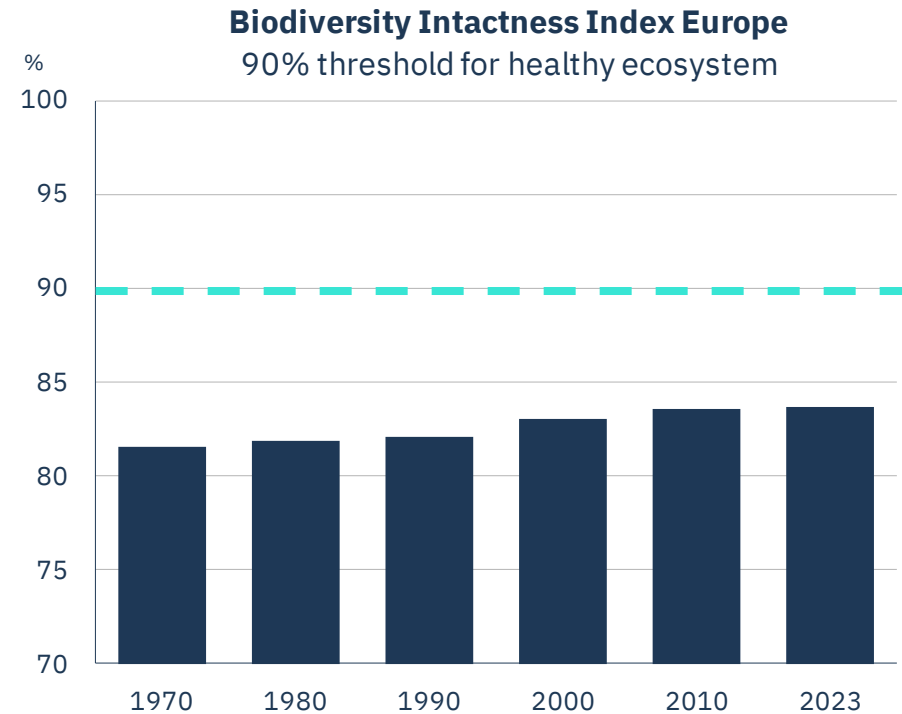


European industry has not decarbonised

Biodiversity is under pressure



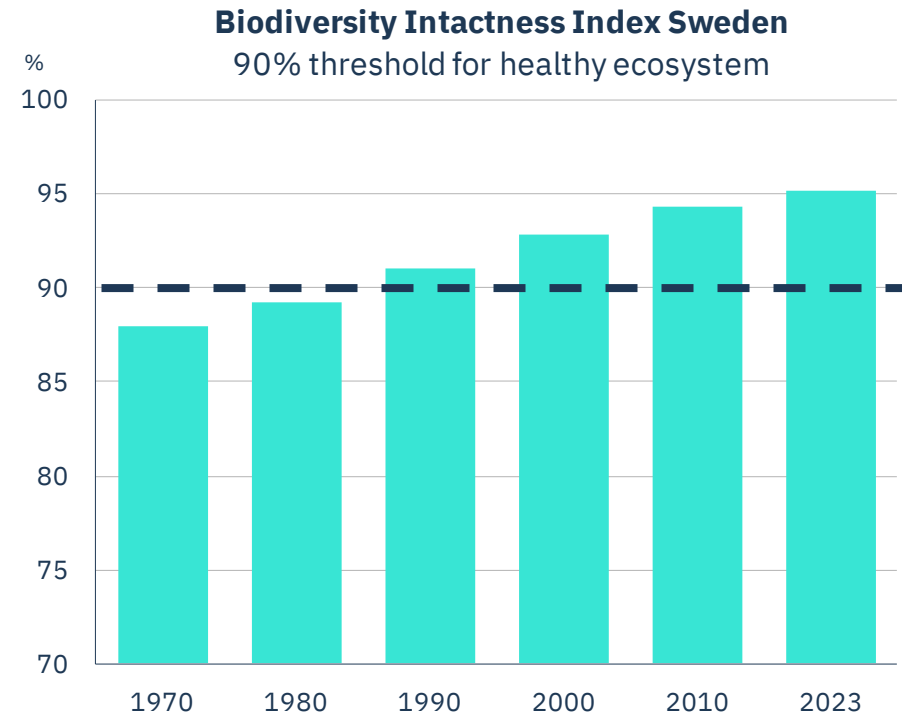
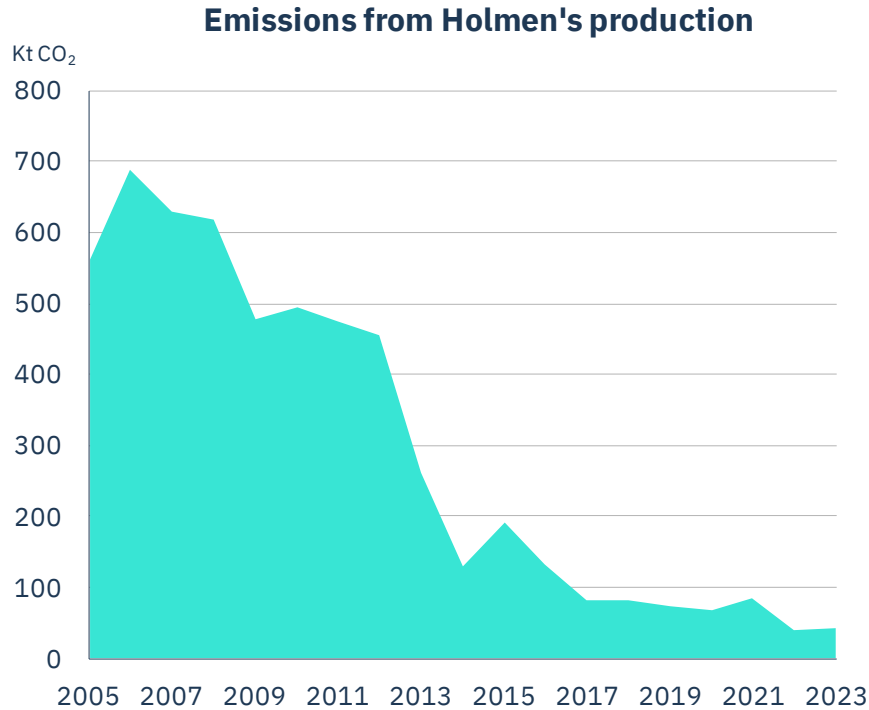
Source: European Environment Agency



Source: [Natural History Museum](#)

We have lowered our fossil emissions by 90%

Swedish ecosystems are in balance



Access to wood & fossil-free energy

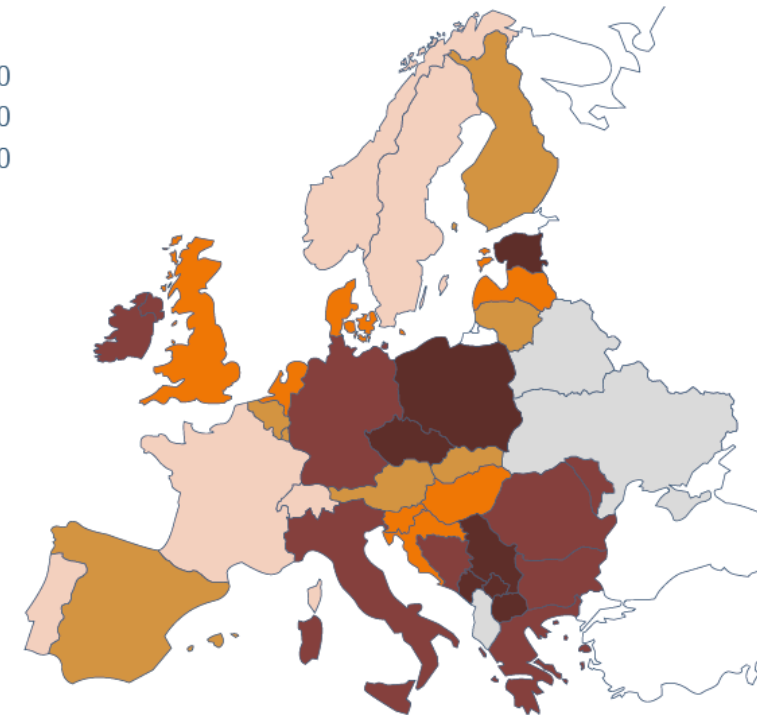
Forest assets*

- >65
- 51-65
- 31-50
- 11-30



Carbon intensity from electricity production**

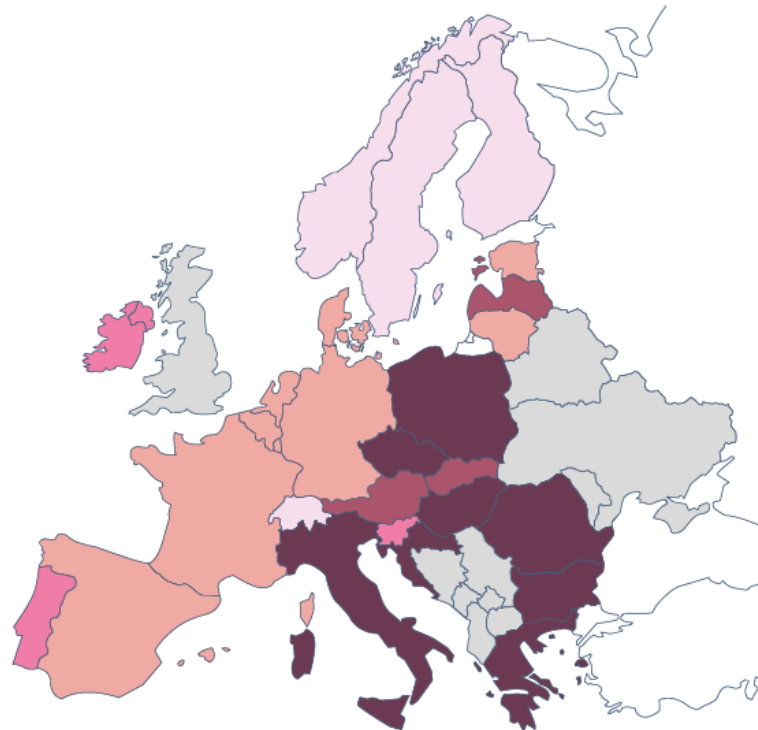
- <100
- 101-200
- 201-300
- 301-500
- >500
- No data



Clean air and plenty of water in the Nordics

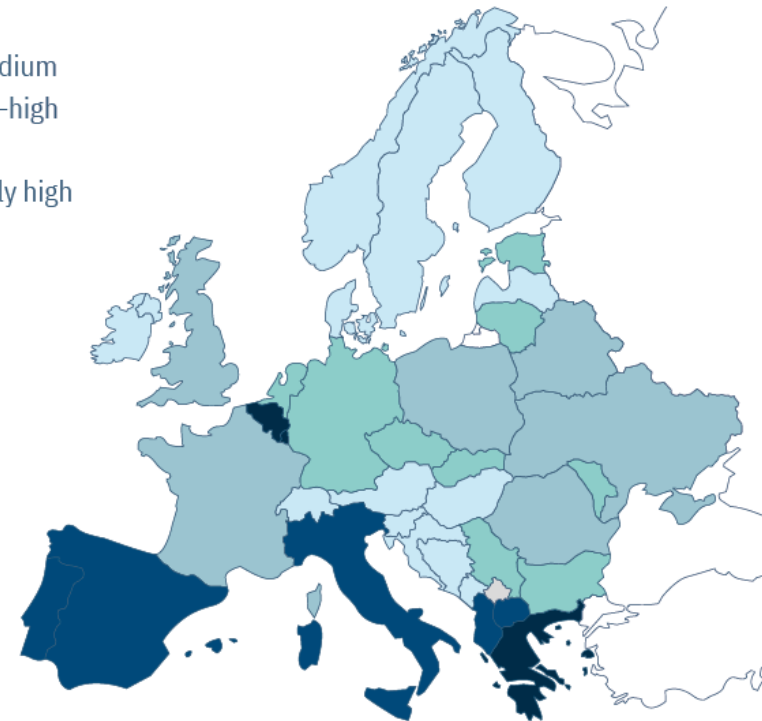
Air pollution*

- <8
- 8–9
- 10–11
- 12–14
- >14
- No data

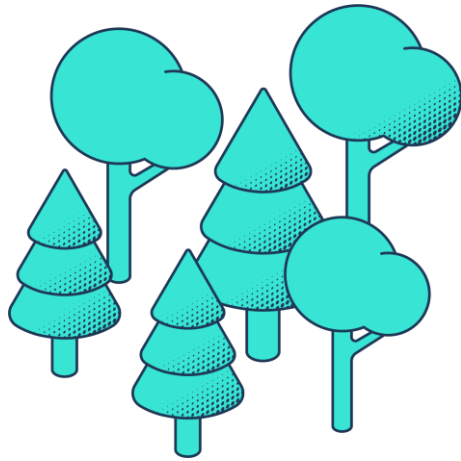


Water stress**

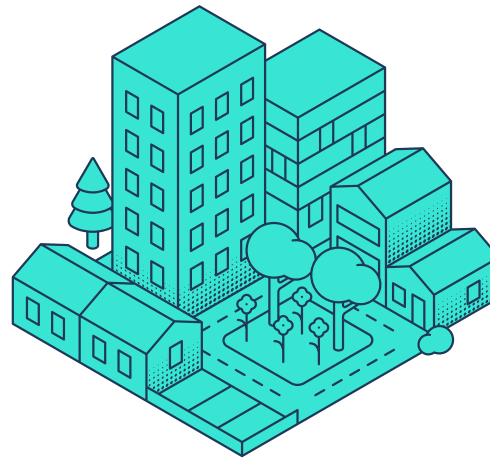
- Low
- Low–medium
- Medium–high
- High
- Extremely high
- No data



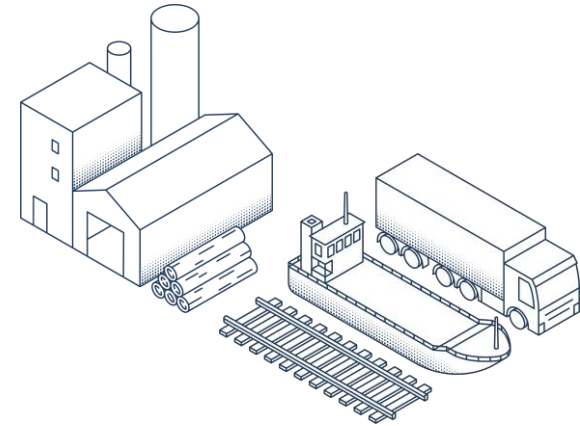
We're beyond net zero



2.1 Mt CO₂
Net increase in growing forest



0.4 Mt CO₂
Storage in our fibre products

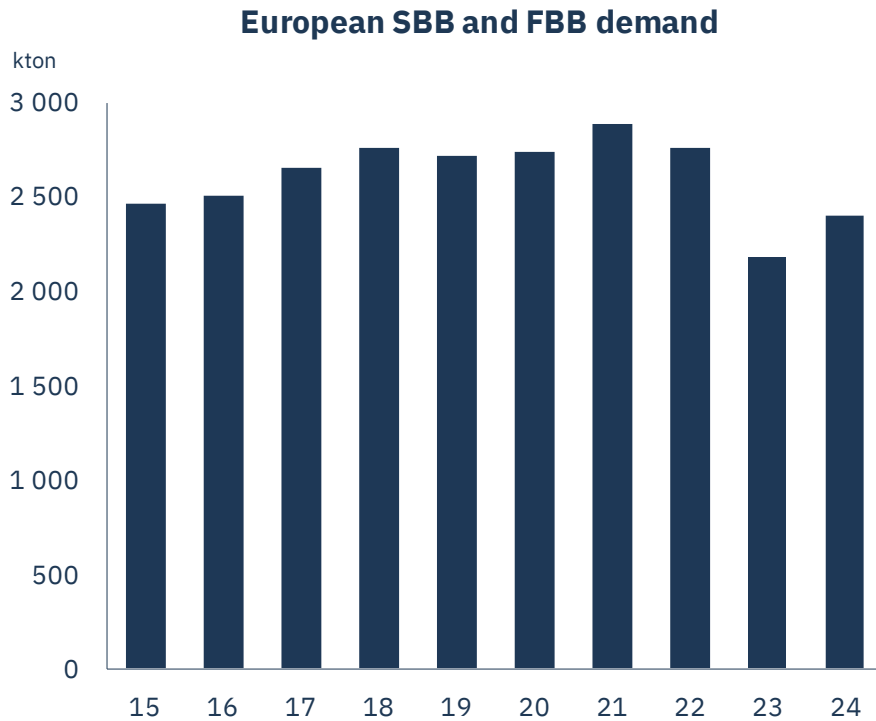


-0.1 Mt CO₂e Scope 1+2
-0.7 Mt CO₂e Scope 3

Board and Paper

1.5 million tonnes per year

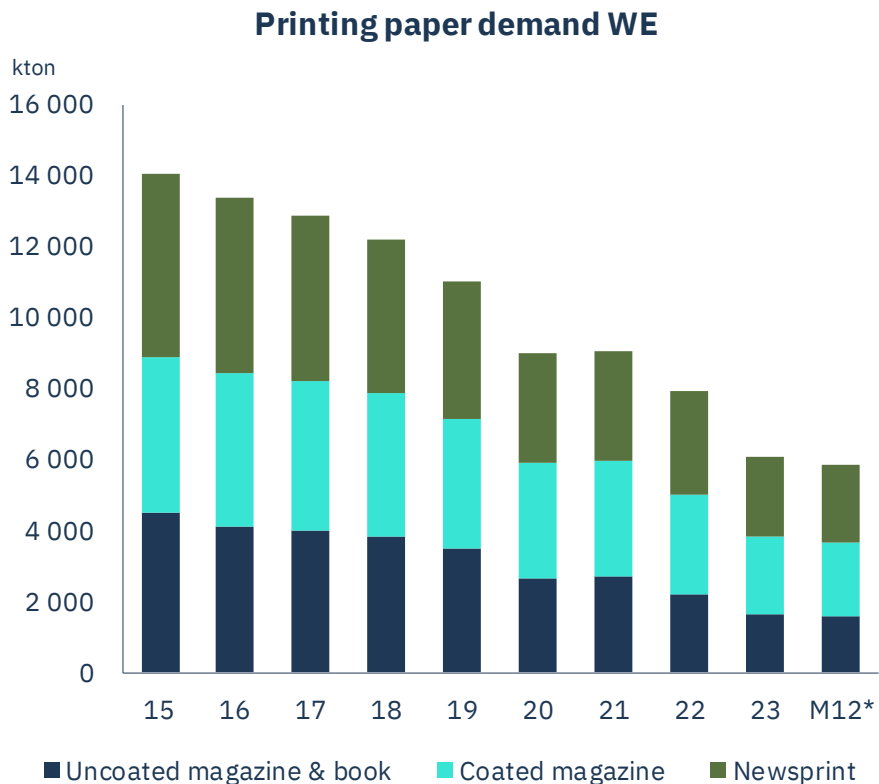
Muted consumer board demand in Q4



***Adjusted for rebates
Source: CEPI and Fastmarkets RISI*

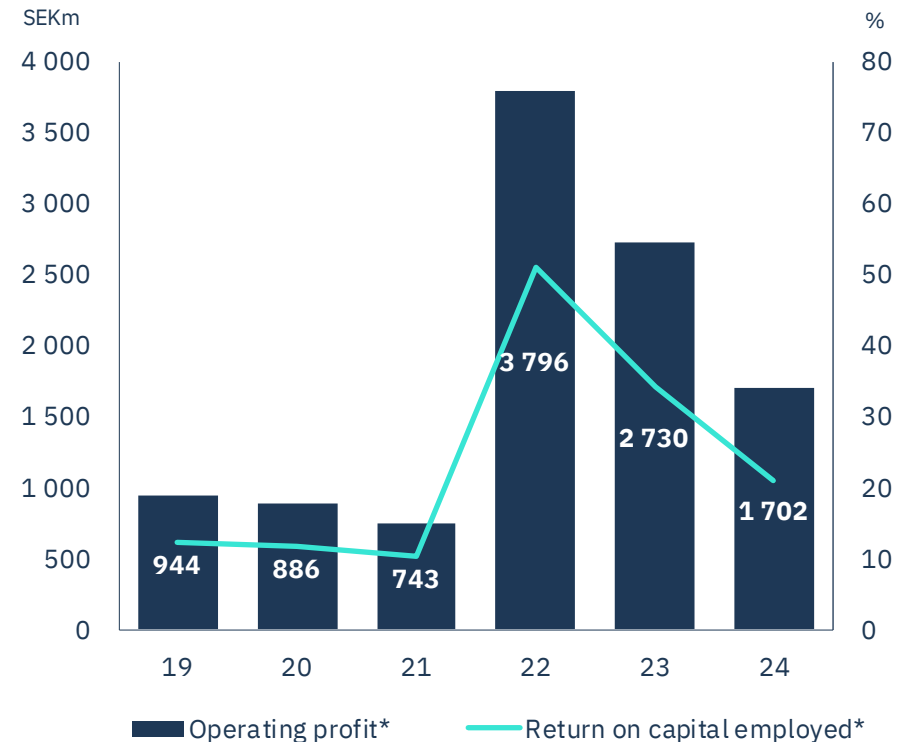
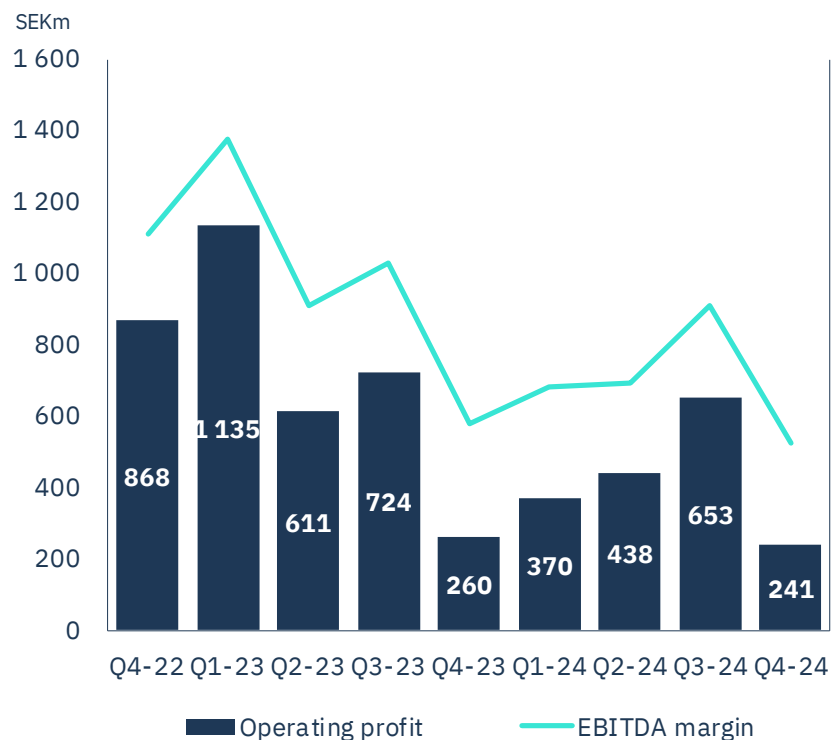
Paper consumption somewhat down

Oversupplied market



Q4 impacted by stops, seasonality & slow market

21% ROCE for FY 2024 in challenging market conditions



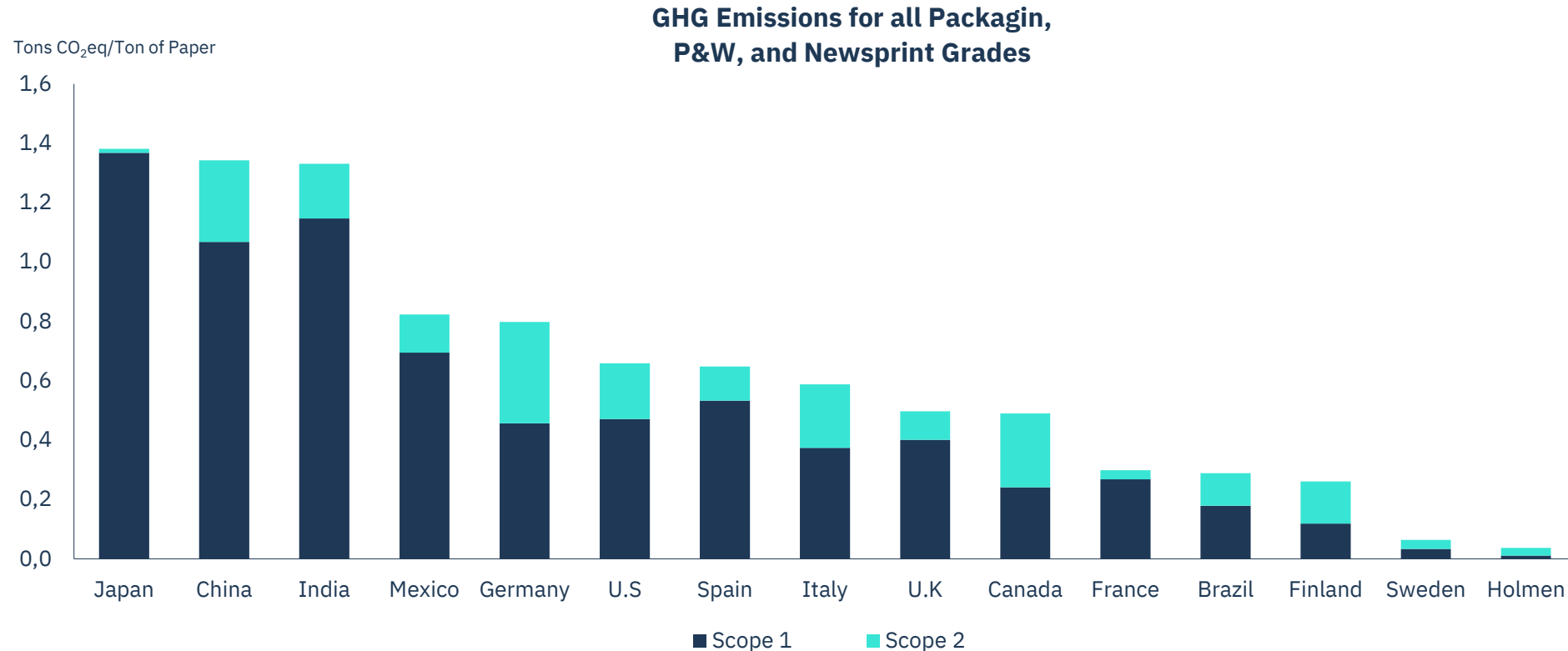
Successful BA merger

Consumer board, transport packaging, books & magazines



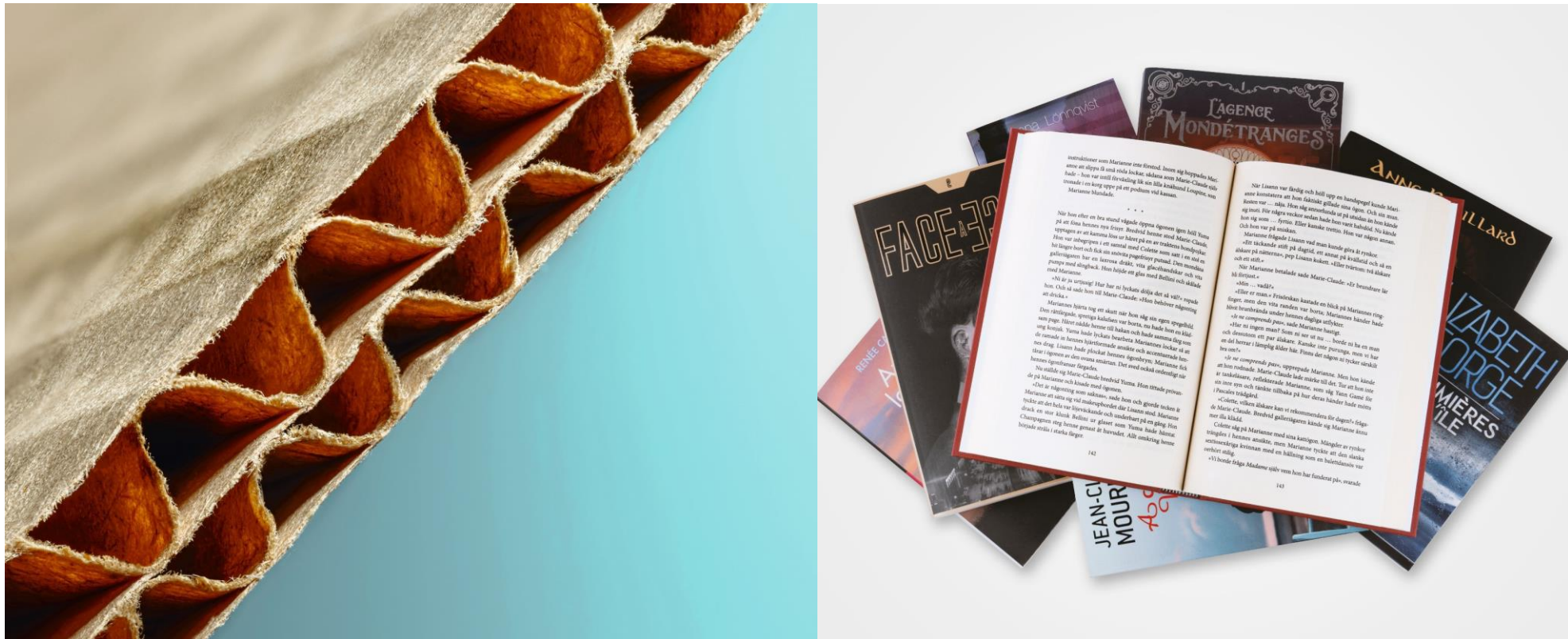
Helping our customers with their CO2 footprint

Consumer board, transport packaging, books & magazines



Entering transport packaging via PM rebuild

While strengthening the book offering

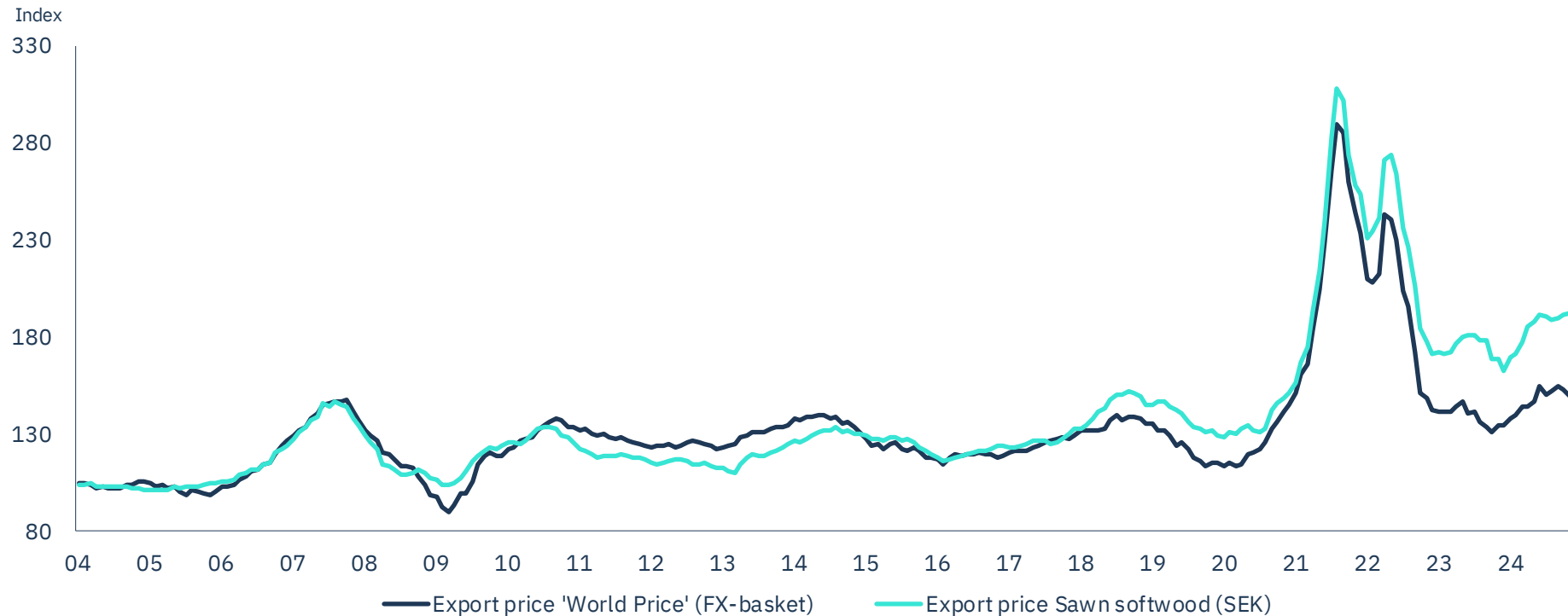


Wood Products

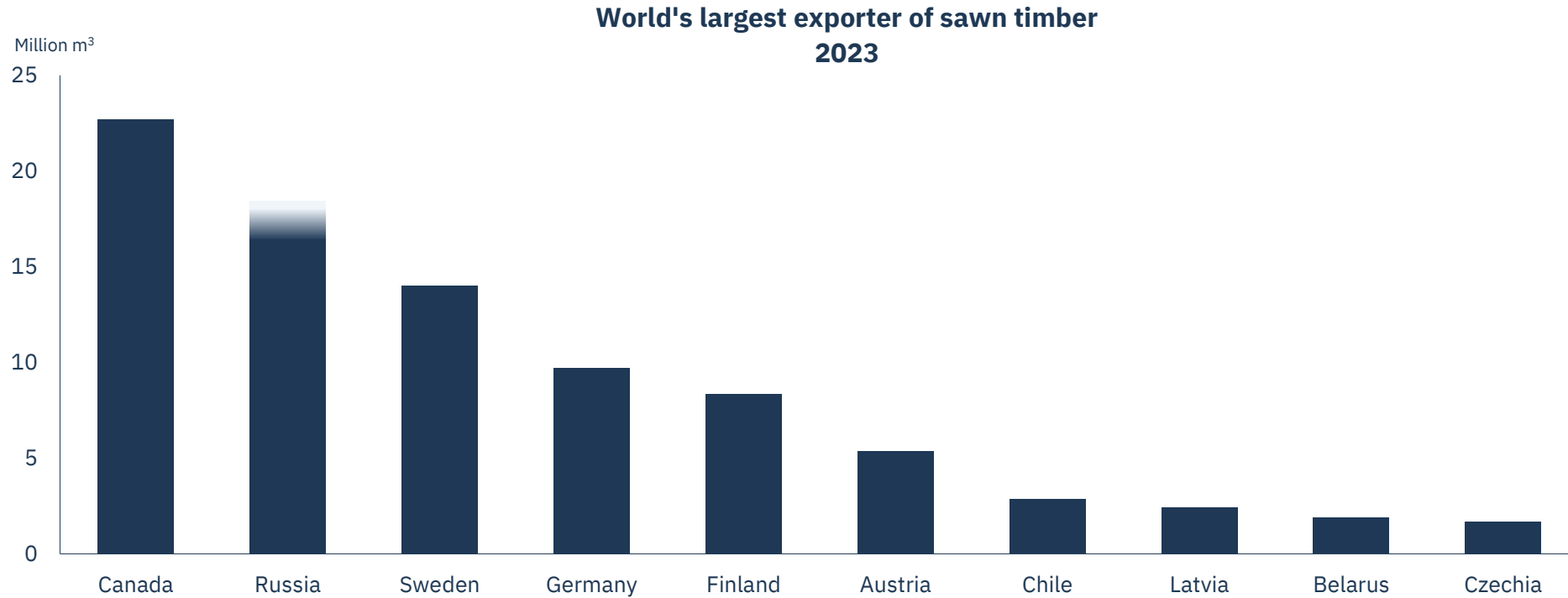
1.5 million m³ per year

Slow constructional cycle

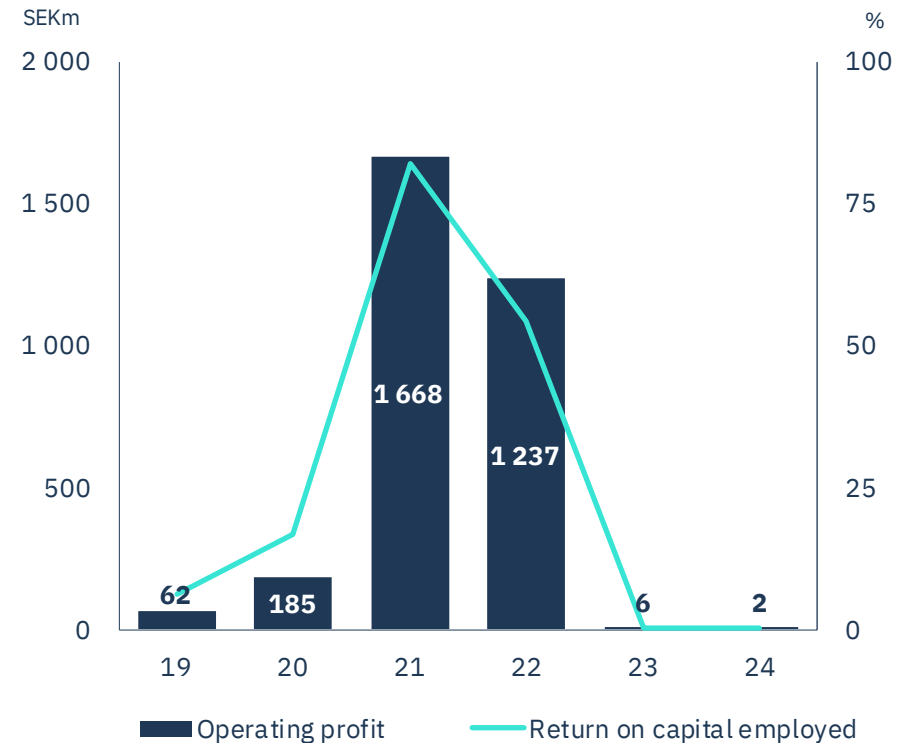
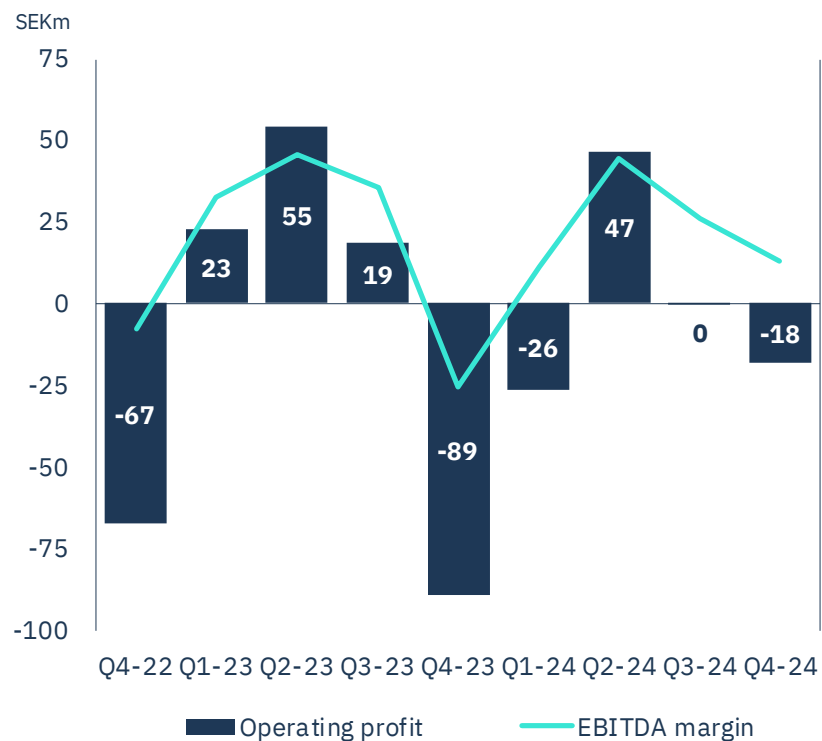
Fourth quarter prices stable but up 10% y-o-y



Global shortage of logs

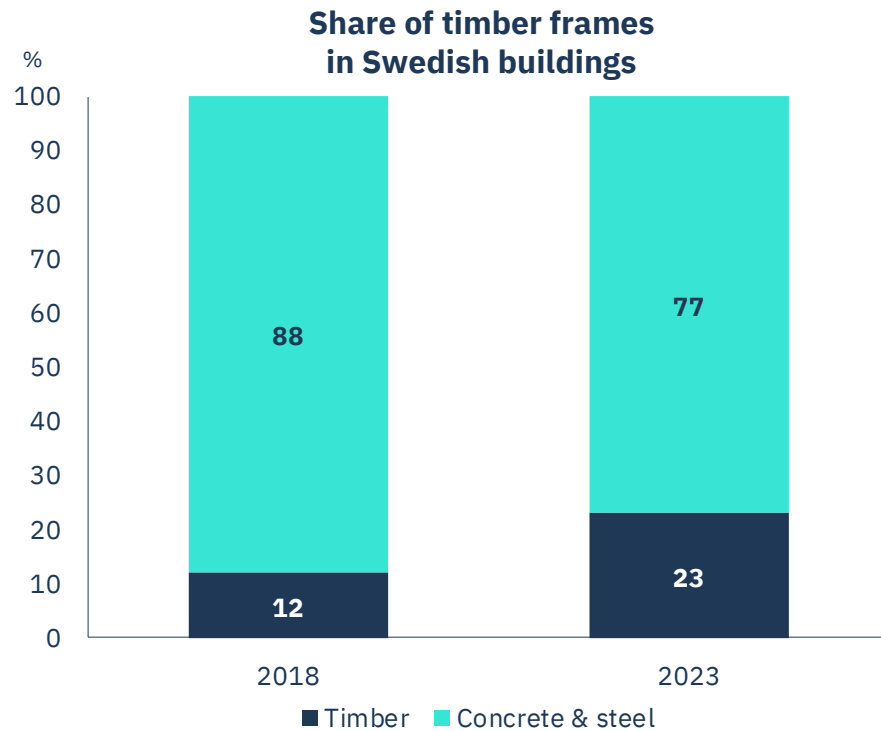


Q4 burdened by log costs in southern Sweden



Offer a green alternative to concrete & steel

CBAM will push up the cost for building materials



H

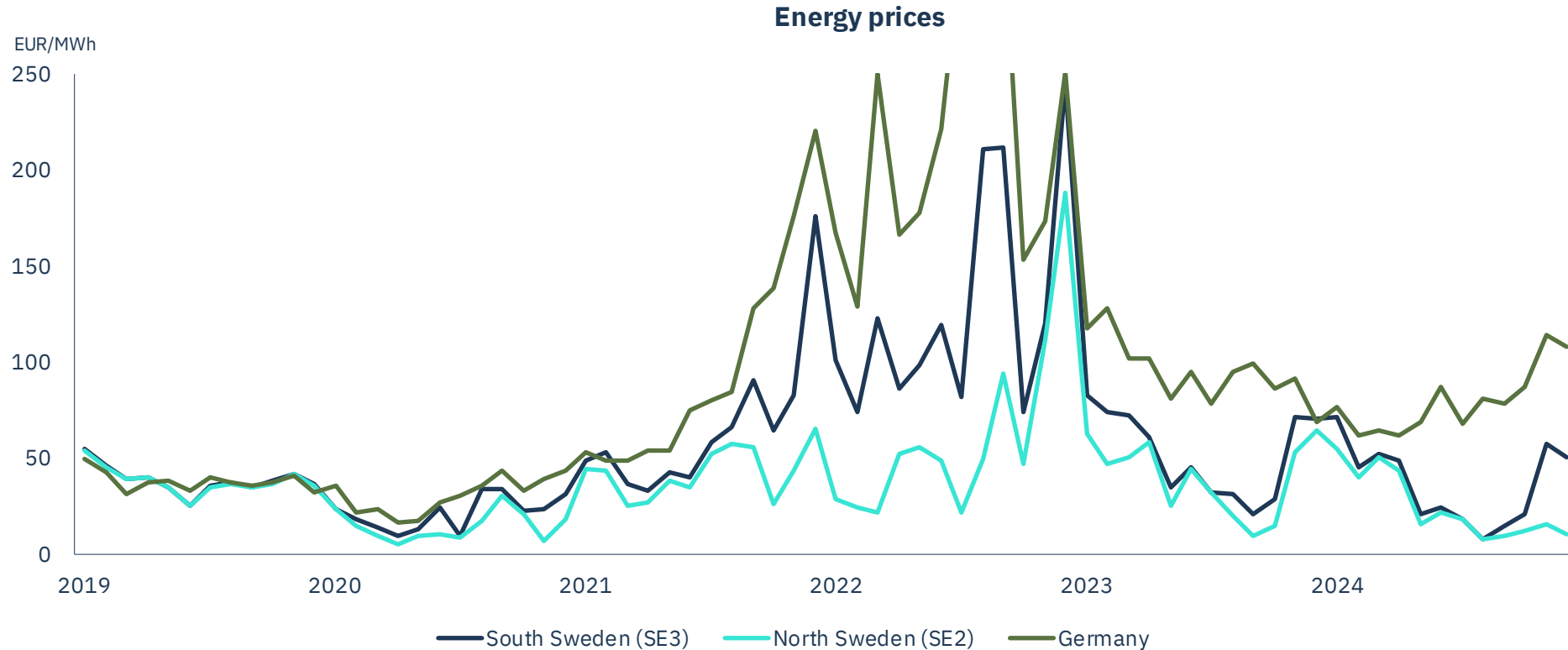
Renewable Energy

1.9 TWh per year

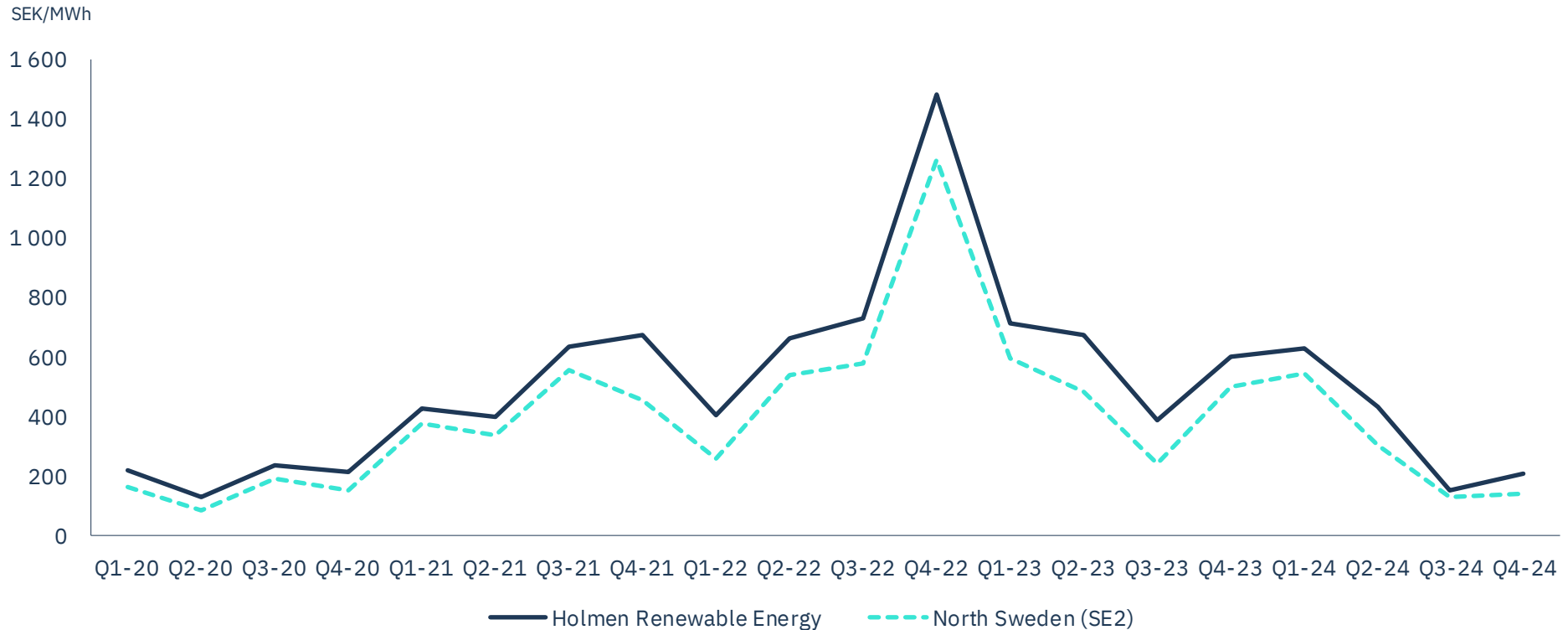


Power still a scarce resource on the continent

Excess renewable energy in the Nordics

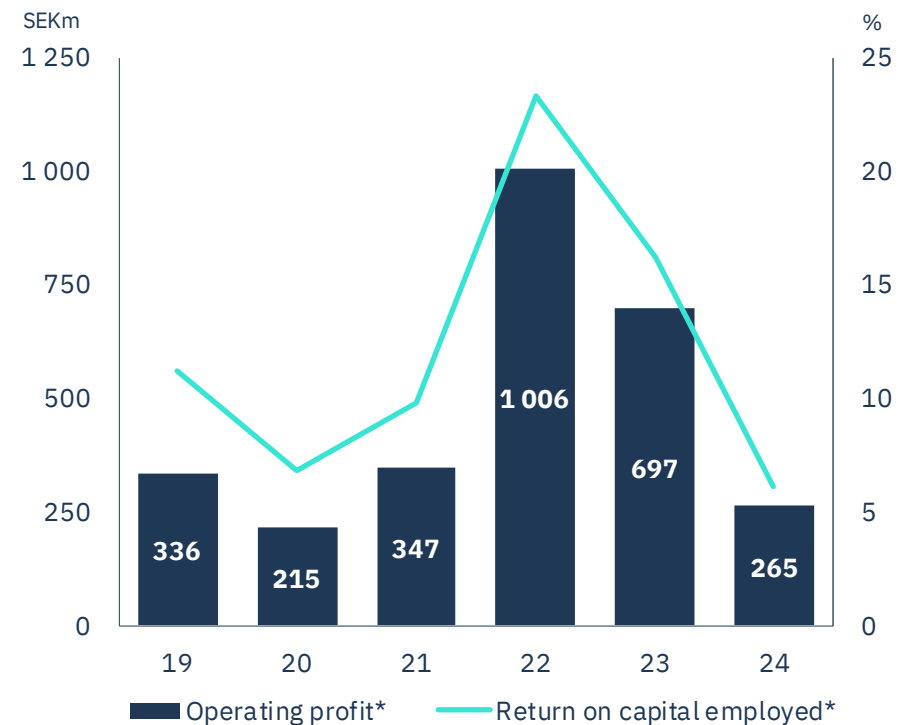
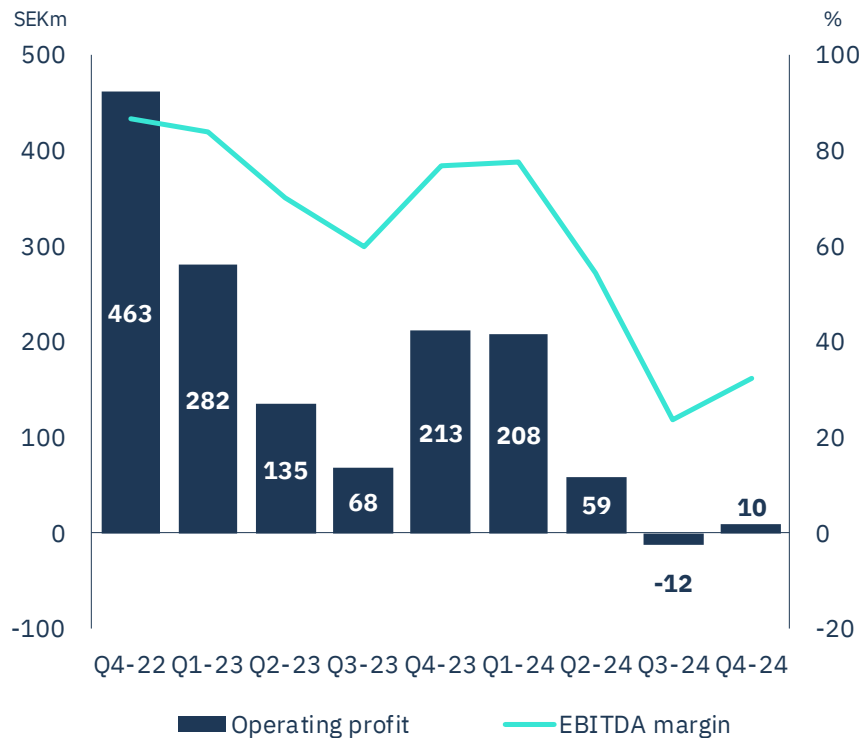


Producing at a 30% premium to market price

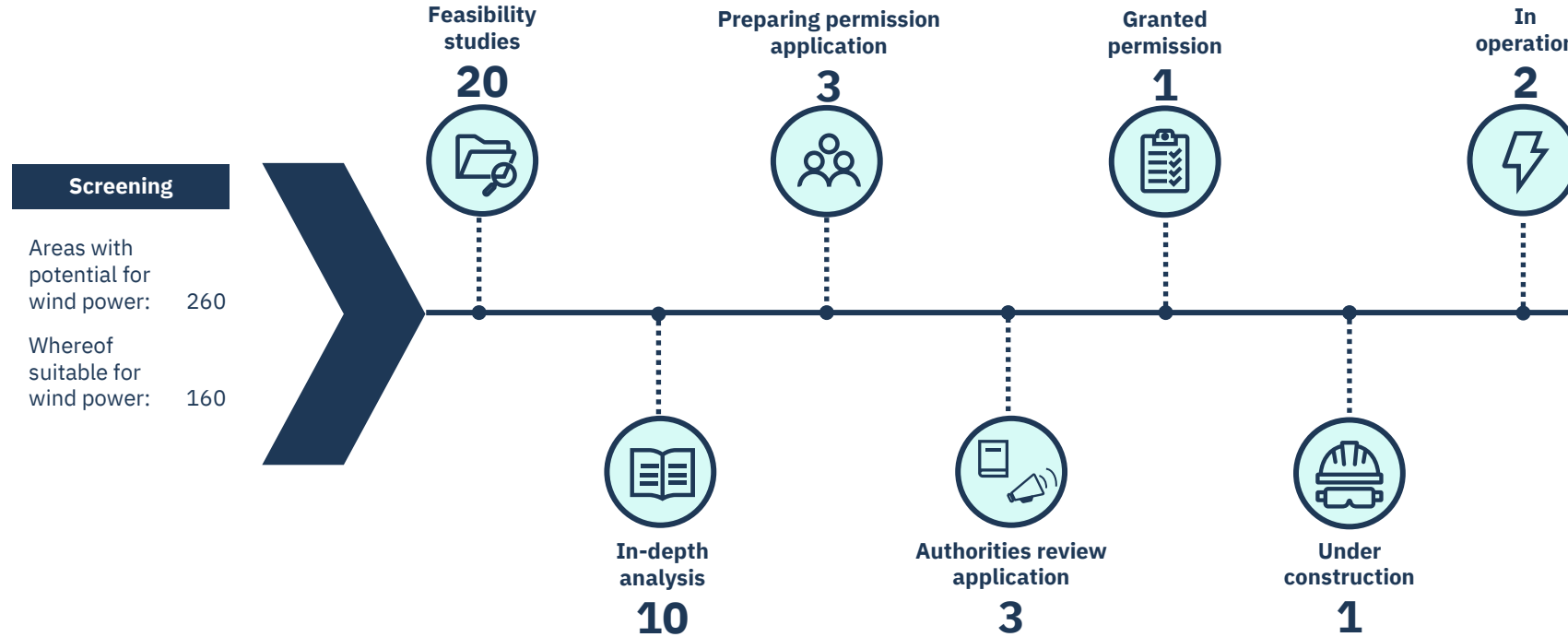


2024 prices 30% lower than historical levels

Market prices averaging 12 EUR/MWh since July



Developing a wind farm portfolio on our land



Forest

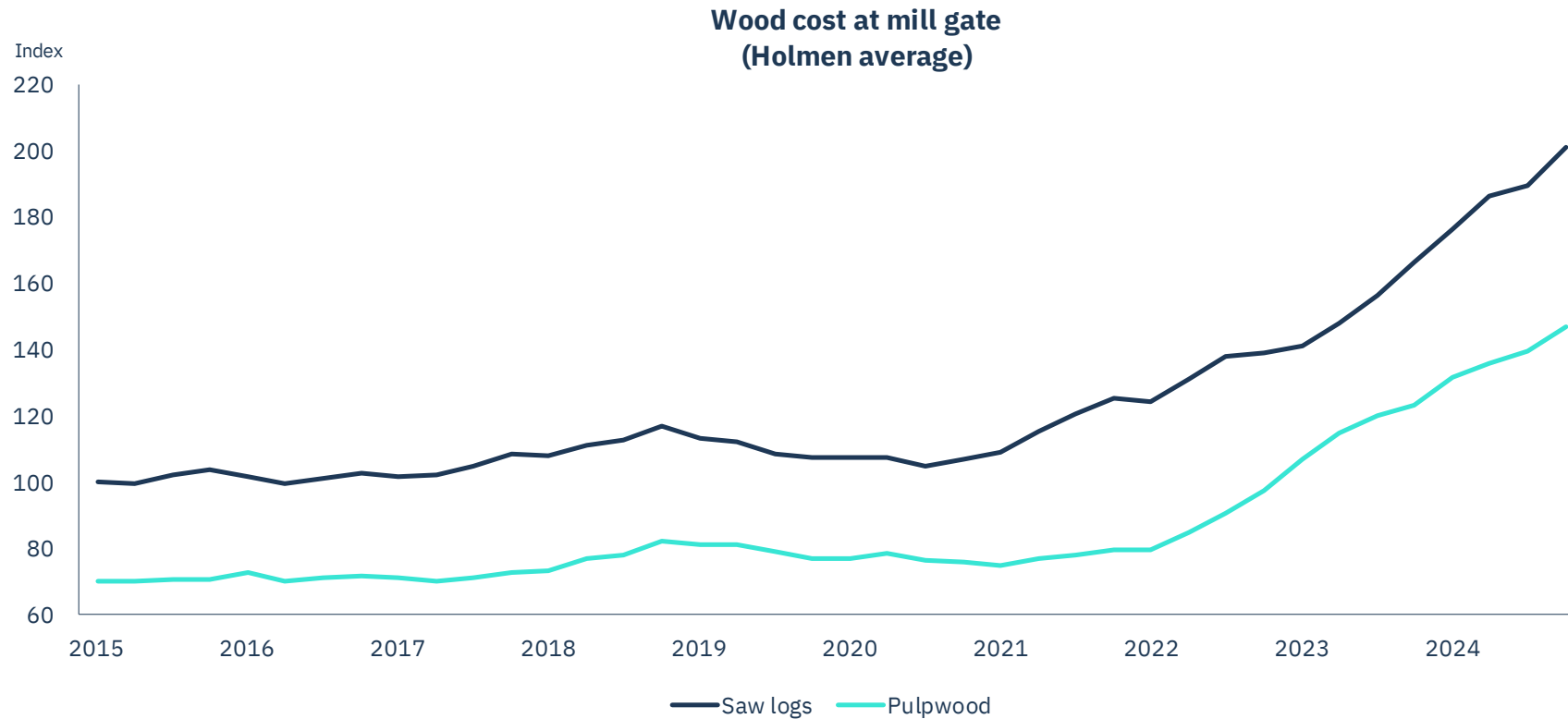
1.3 million ha total land area

1.0 million ha productive forest land



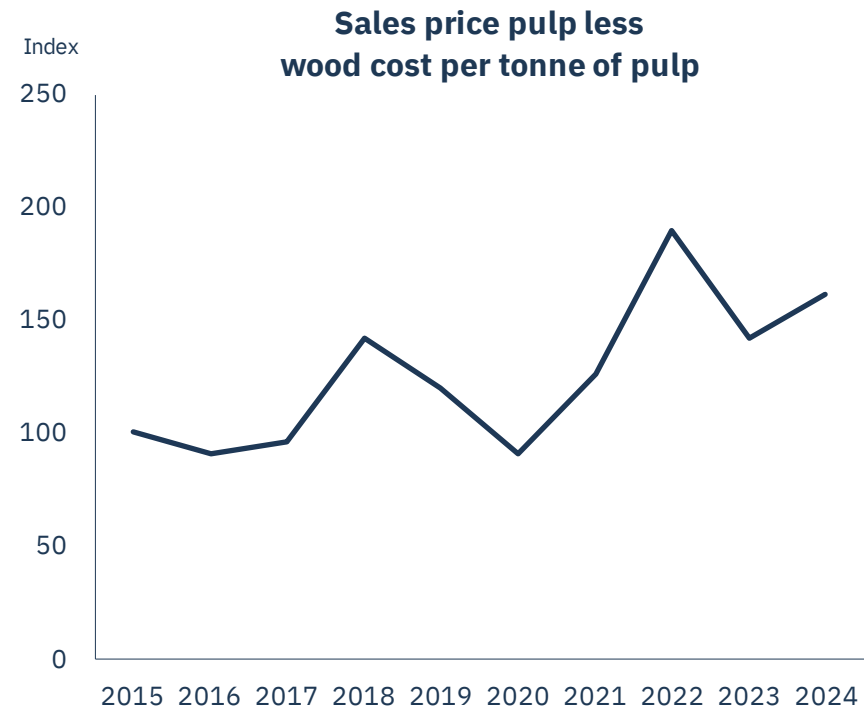
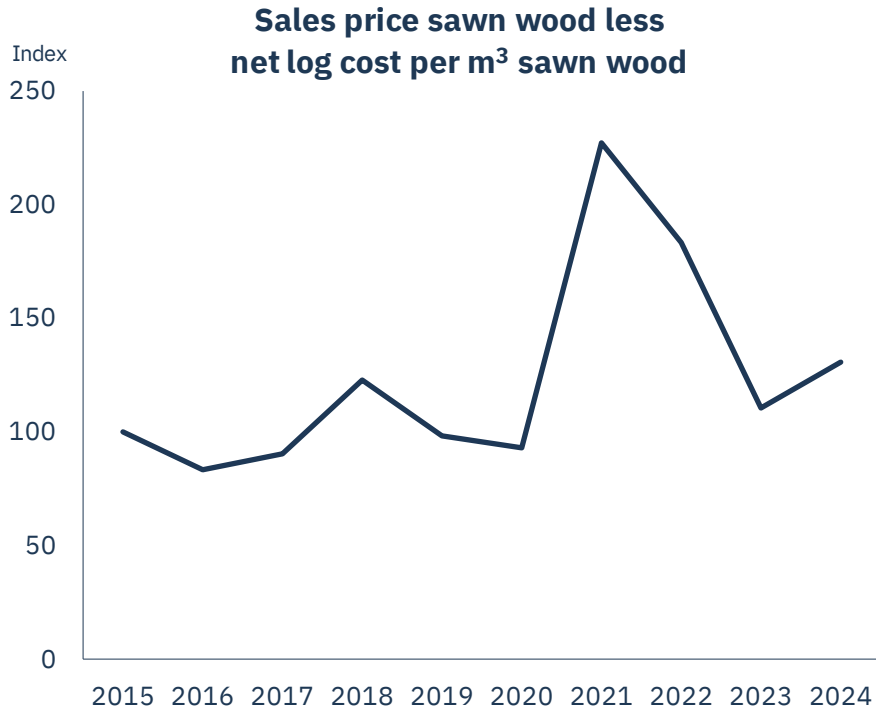
Tight Nordic wood market

Fierce competition for logs



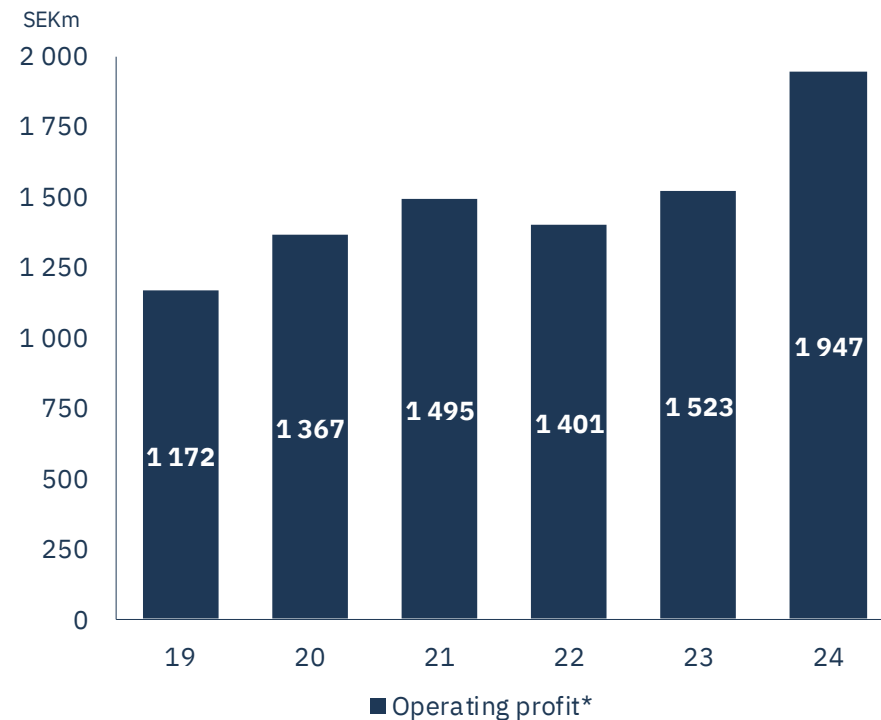
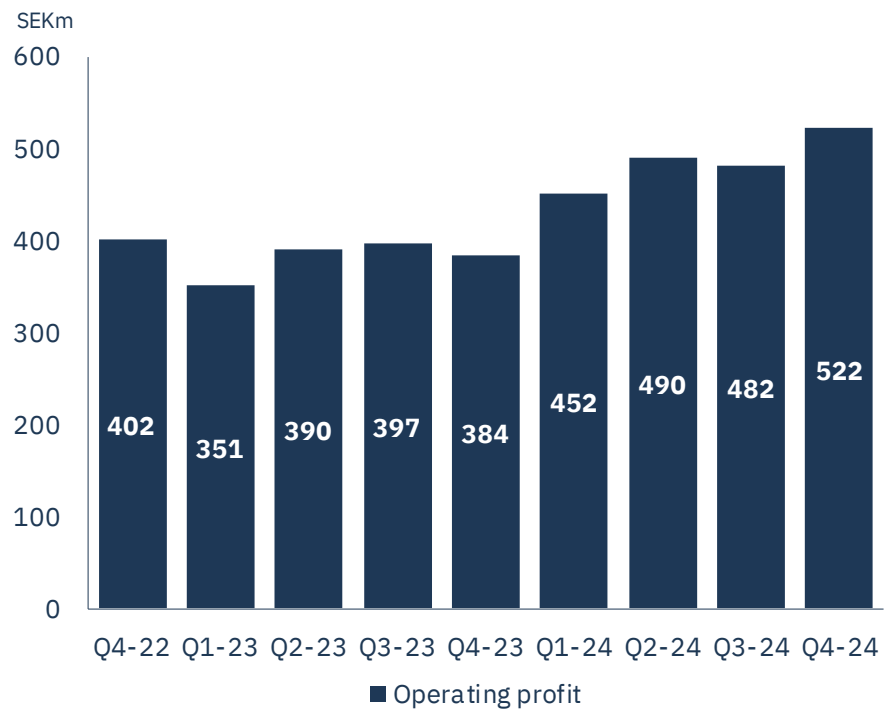
Still good mark-up on wood for pulp

Normal relationship between sawn wood & net log cost

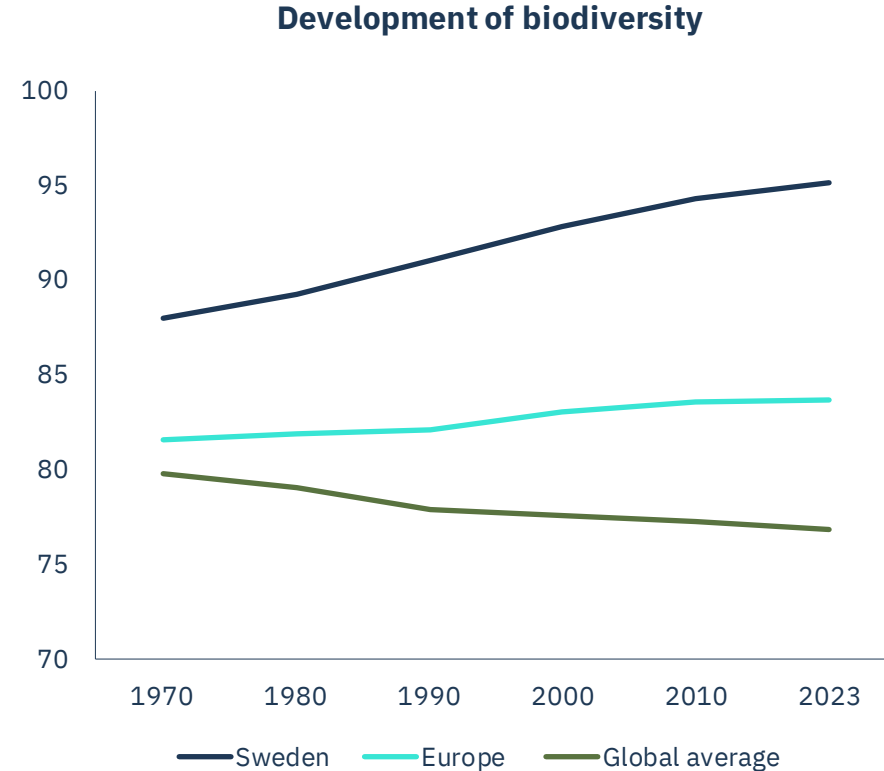
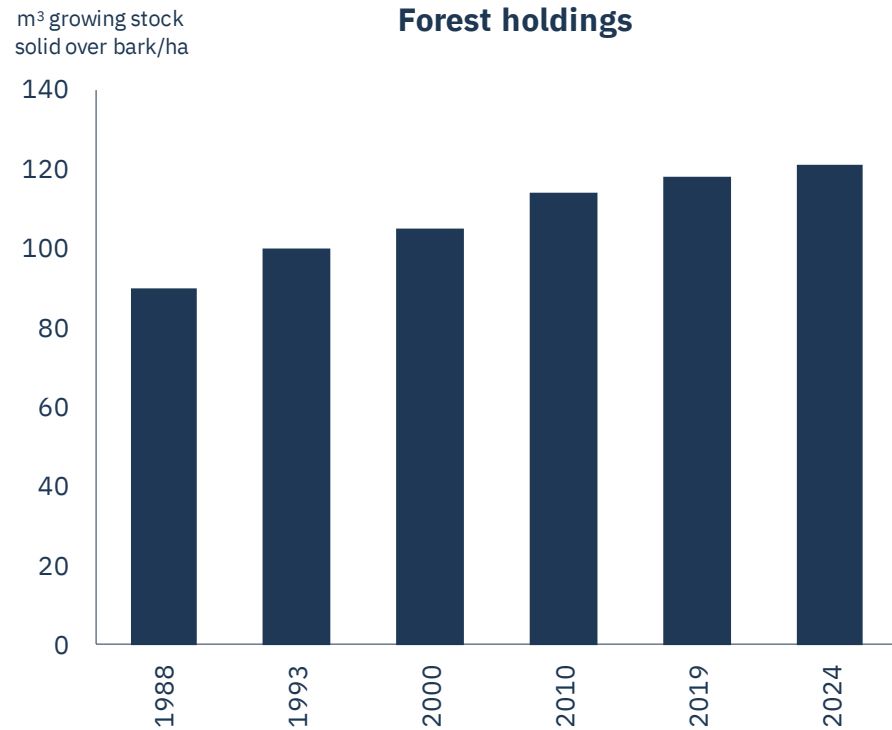


Price increases translating into higher profits

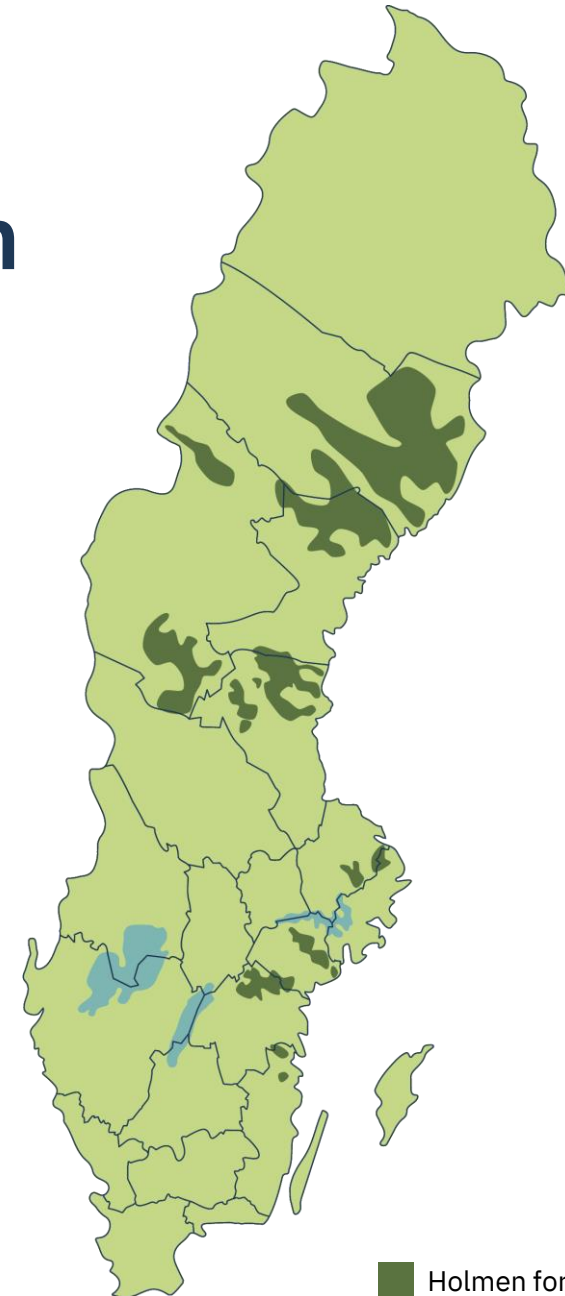
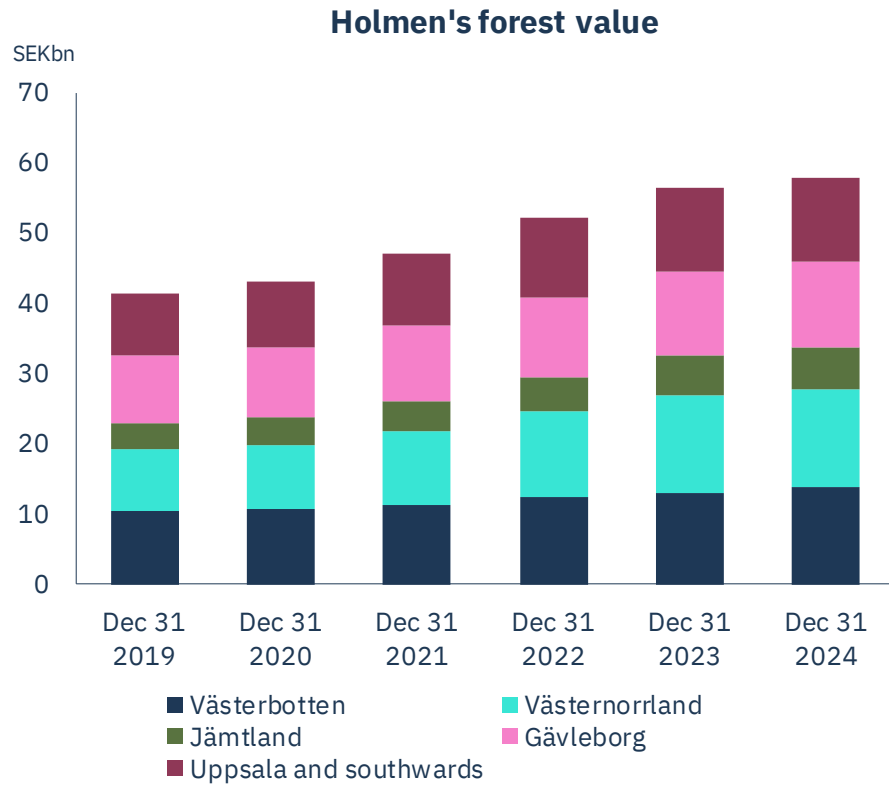
Harvesting cash-flow has increased 80% in 3 years



Growing forests with increased biodiversity



Forest value +3% to SEK 58 bn

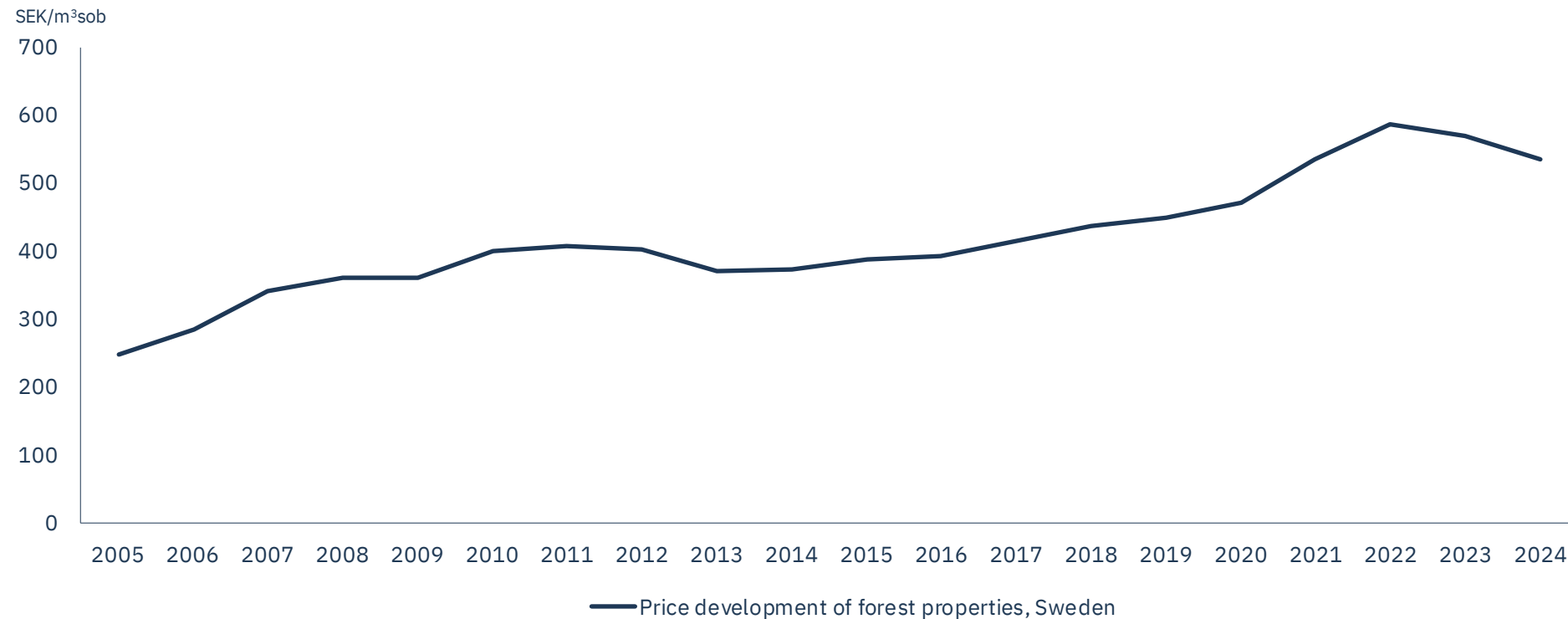


Valuation of 4 000+ properties

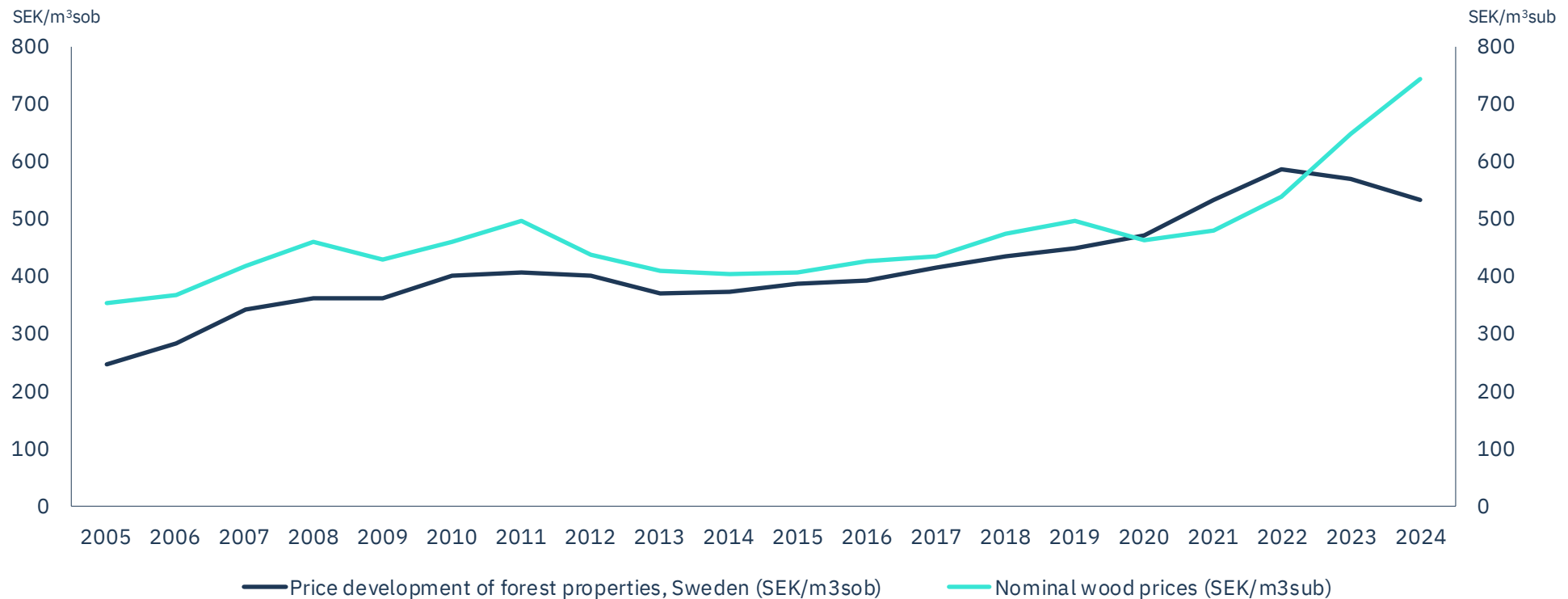
External reference valuation of south +3% (13% incl size premium)

	Holmen No of properties	Holmen Average size, hectares	Market No of properties (3 years)	Market Average size, hectares
Västerbotten	1 376	270	330	102
Västernorrland	620	440	102	87
Jämtland	357	410	194	170
Gävleborg	1 434	114	115	74
Uppsala and southwards	502	181	190	79
Total	4 289	244	931	106

Transaction prices exhibits low volatility



Wood prices currently outpacing property prices

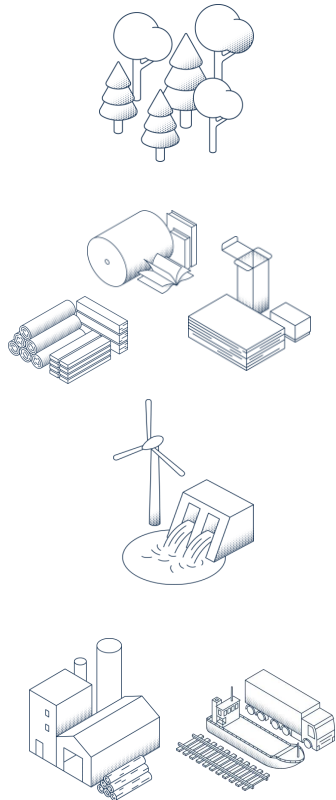


A photograph of a forest with a large, textured tree trunk in the foreground on the left. The background is filled with many smaller, thinner tree trunks, creating a sense of depth. The ground is covered in green moss and small plants. The text "Growing a sustainable future" is overlaid in the center in a bright cyan color.

Growing a sustainable future

We grow houses

Leftovers are converted into renewable packaging and paper
We harvest the energy that blows and runs through our forests



2.1
Million tonnes
CO₂e

Carbon sequestration

+

4.9
Million tonnes
CO₂e

**Storage and substitution from
wood- and fiber products**

+

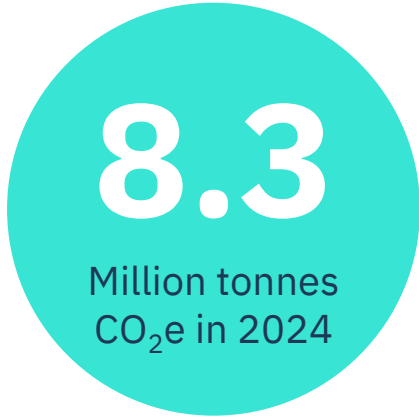
2.1
Million tonnes
CO₂e

**Substitution from renewable
energy production**

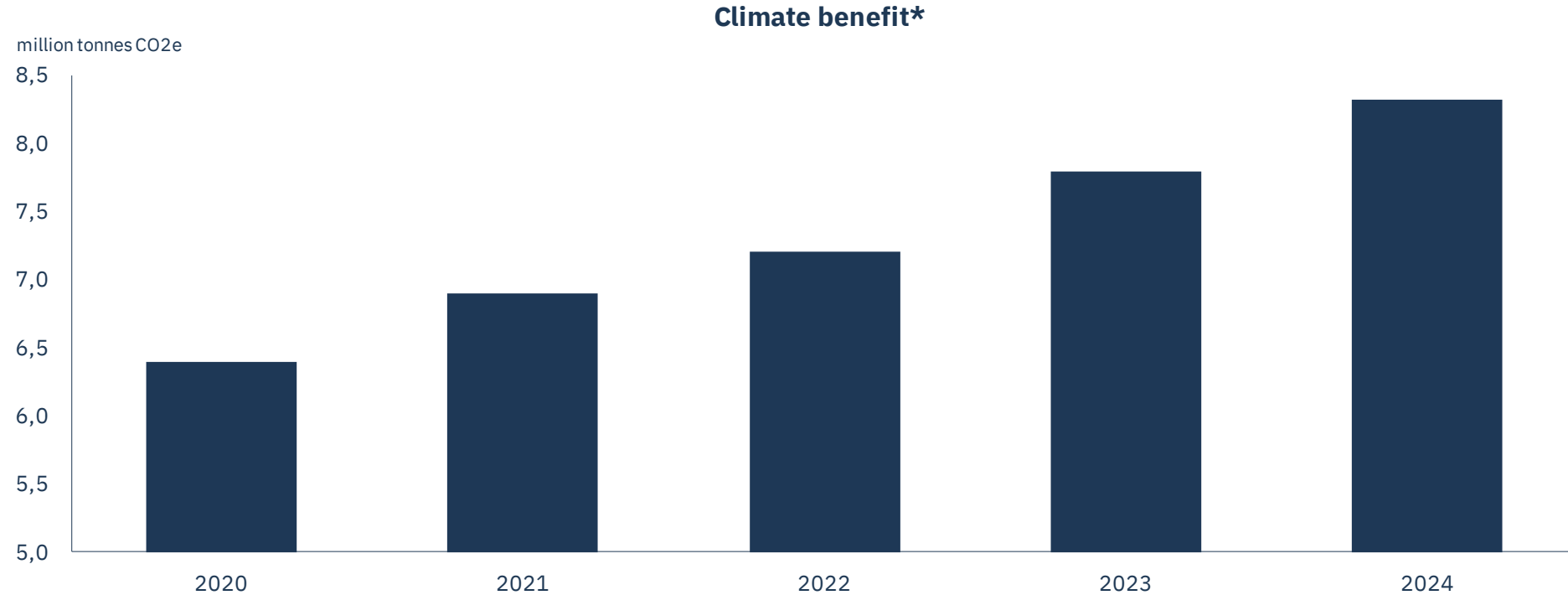
-

0.8
Million tonnes
CO₂e

Fossil emissions reduced by 90%



Increasing our contribution to the climate



HOLMEN

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