

Interim report presentation January-June 2024

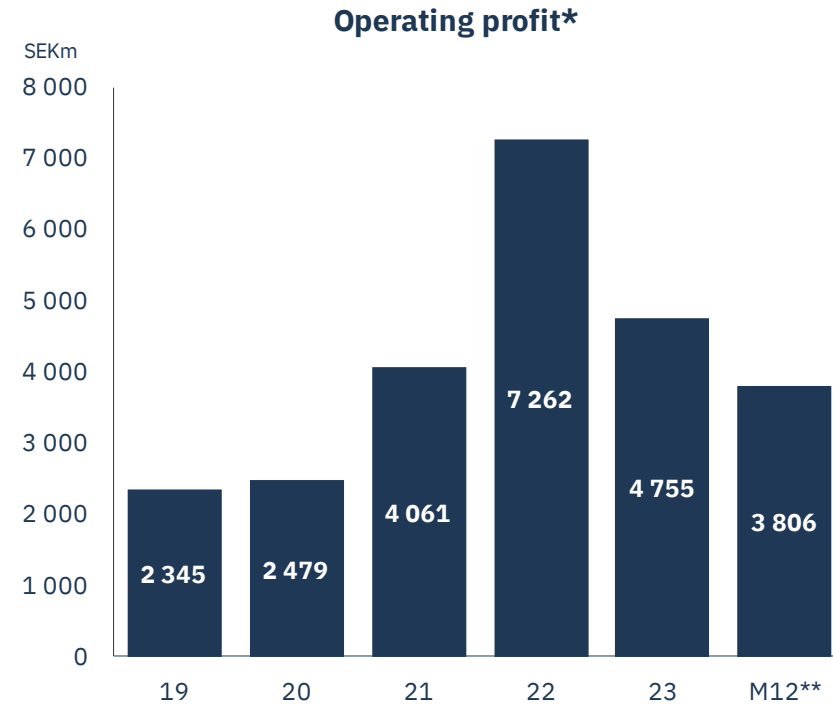
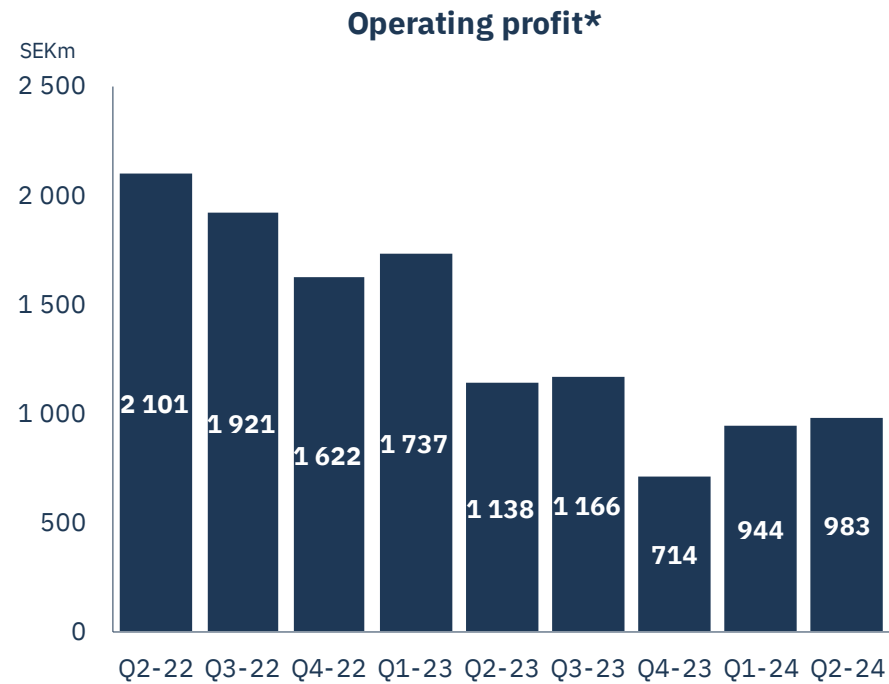


Henrik Sjölund, CEO

Anders Jernhall, CFO

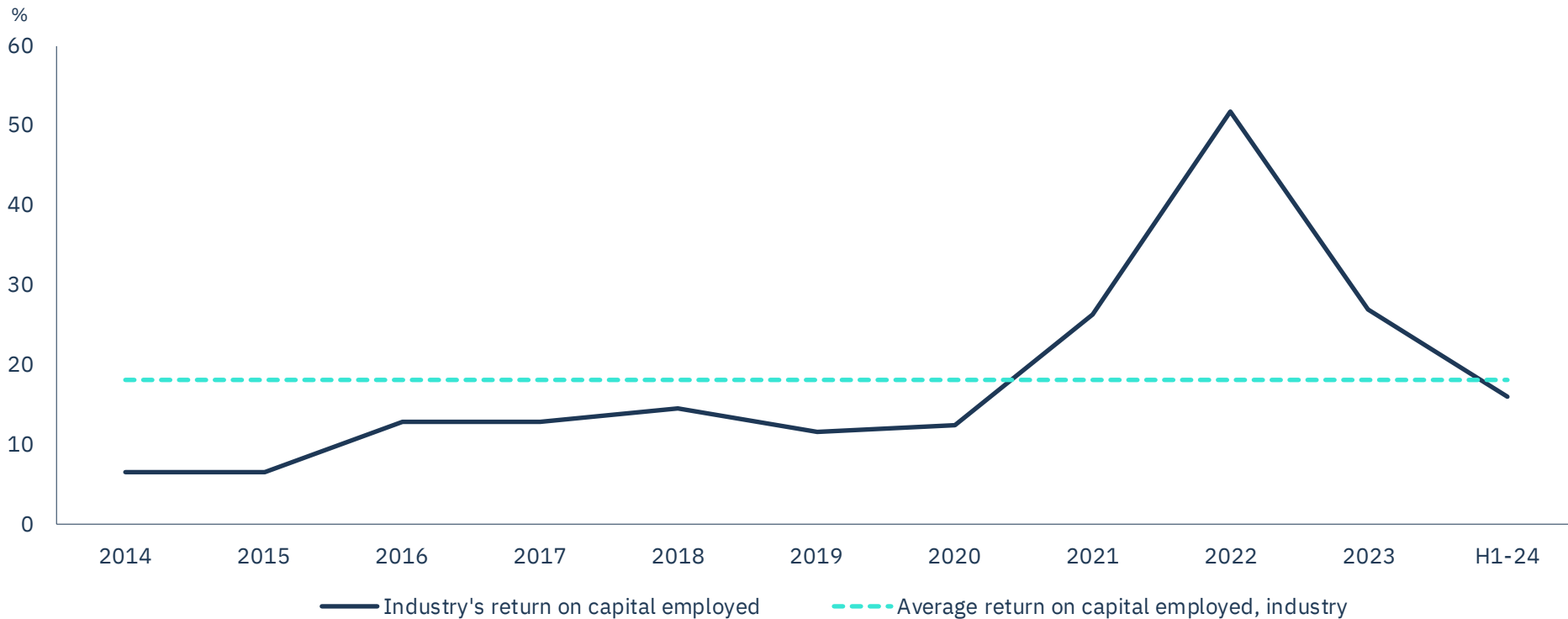
August 15th, 2024

Solid earnings despite slow cycle



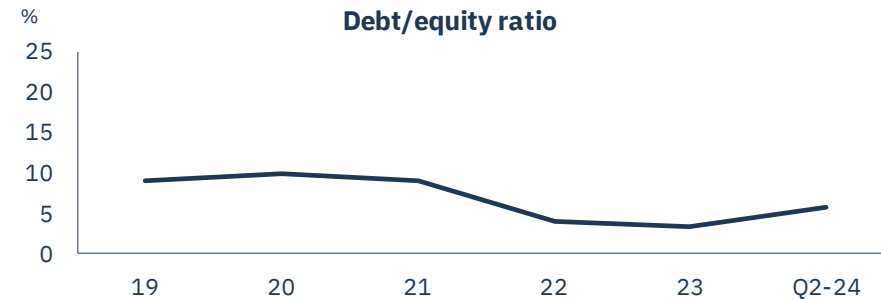
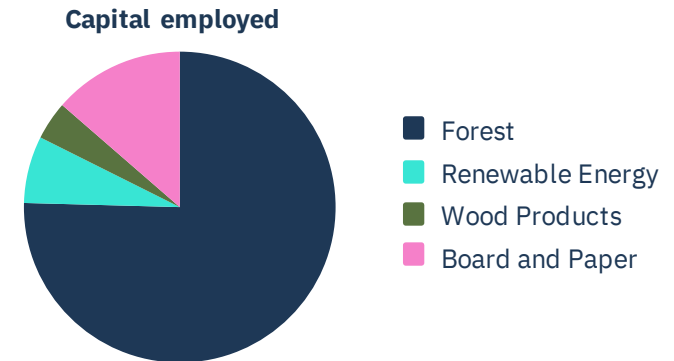
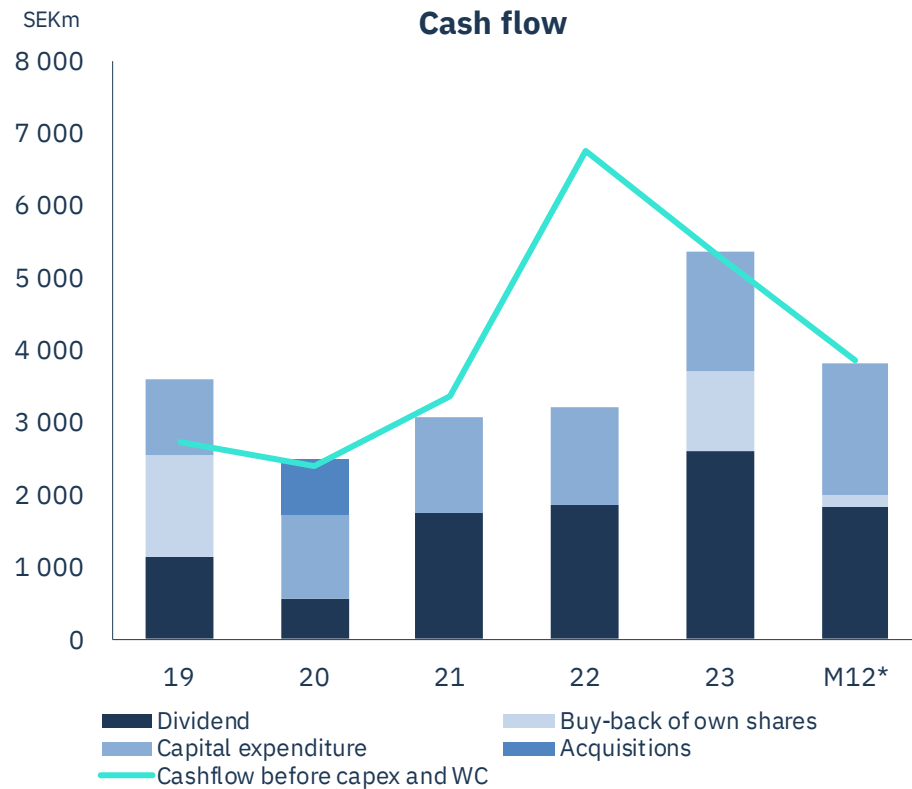
16% ROCE in our industry H1 2024

18% average for the last 10 years



Net debt at 6% of equity

SEK 1.8 bn dividend distributed in Q2



Forest

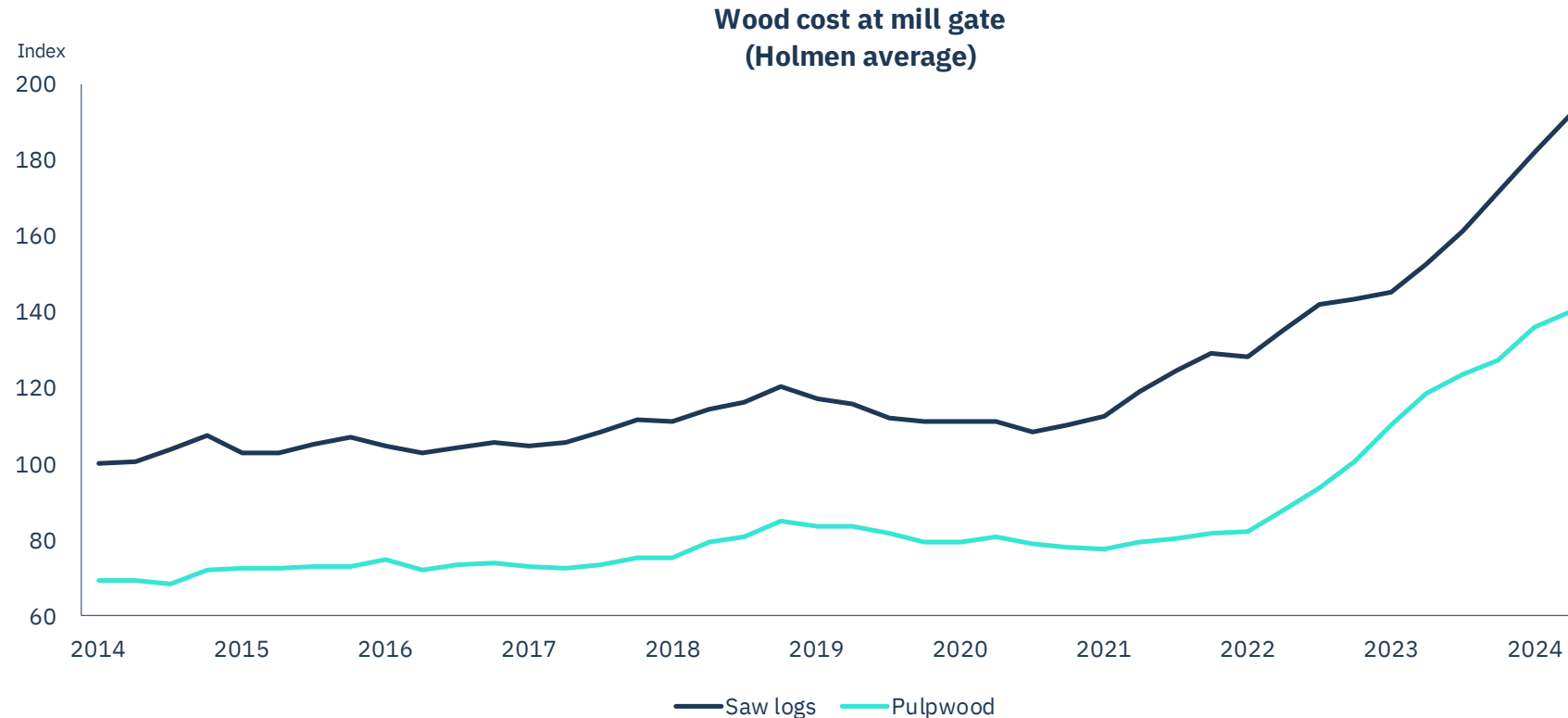
1.3 million ha total land area

1.0 million ha productive forest land



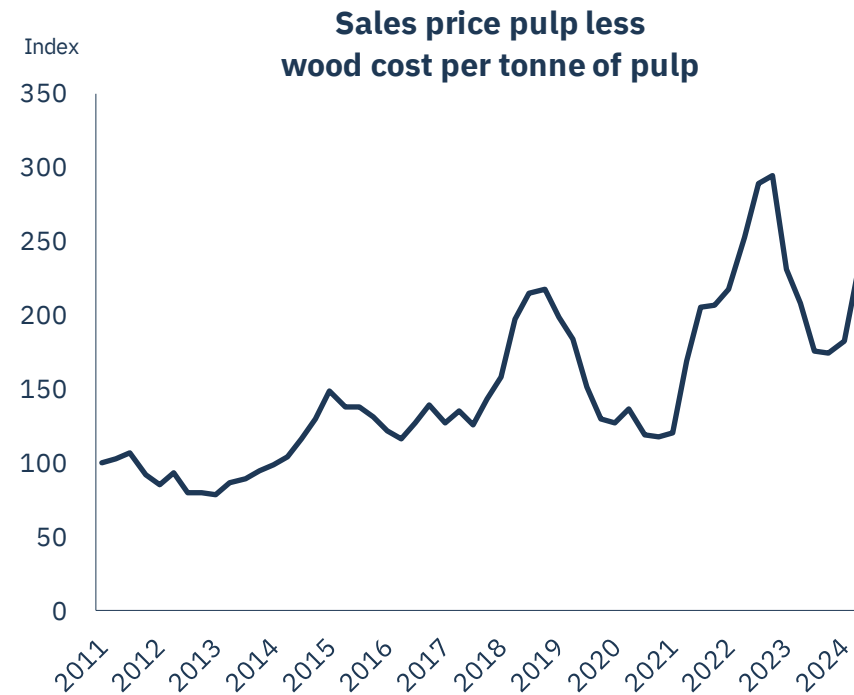
Lack of wood pushing up prices to record levels

Despite slow end markets

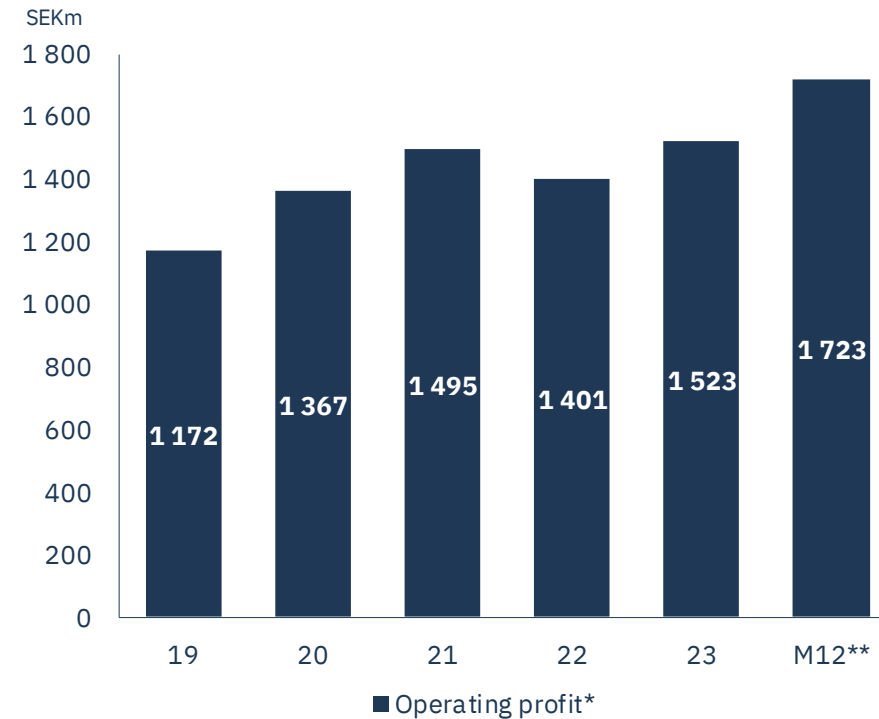
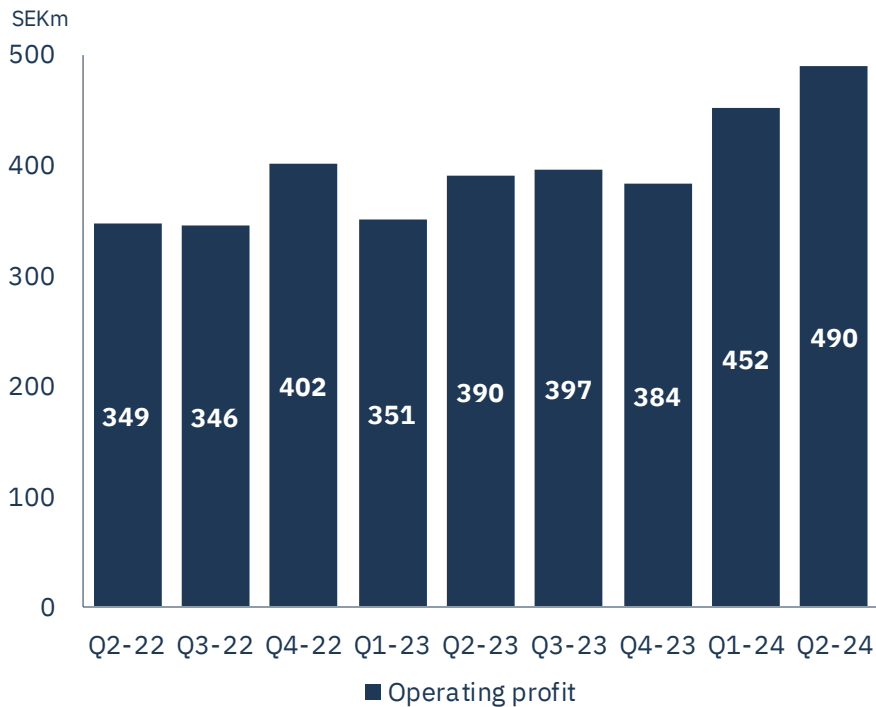


Still good mark-up on wood for pulp

Normal relationship between sawn wood & net log cost

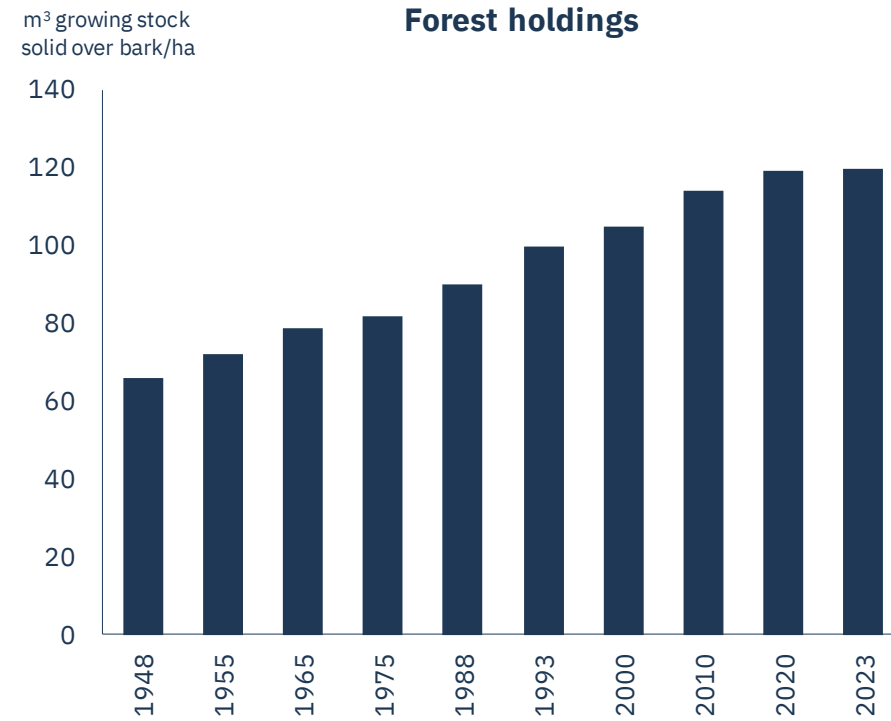
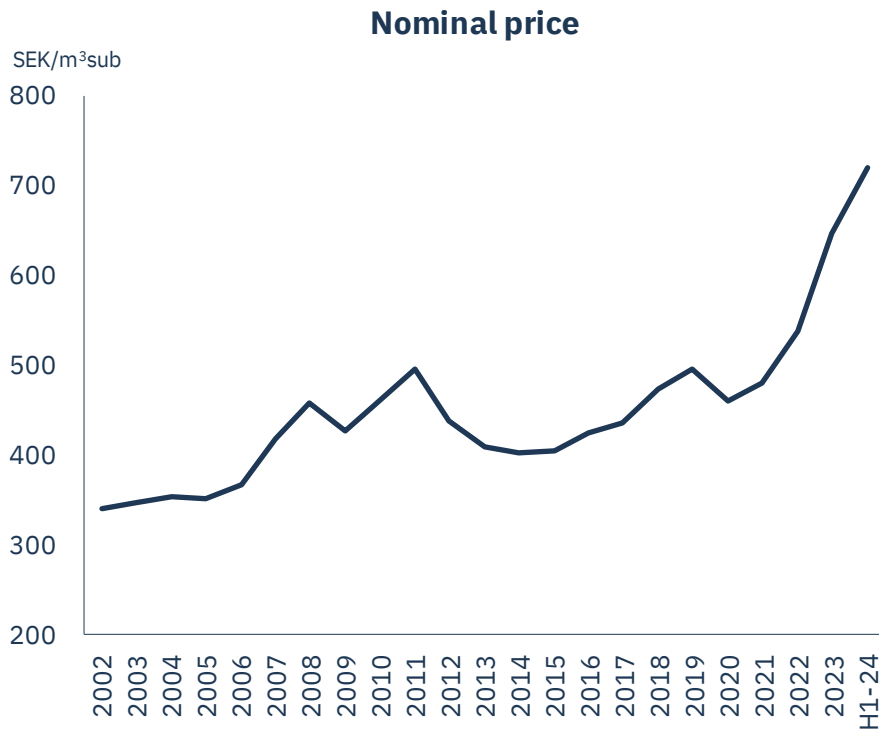


Harvesting cash-flow has increased 60% in 3 years



Real price increase of 1,6% p.a. last 20 years

Standing timber volume has grown by 0,6% per year



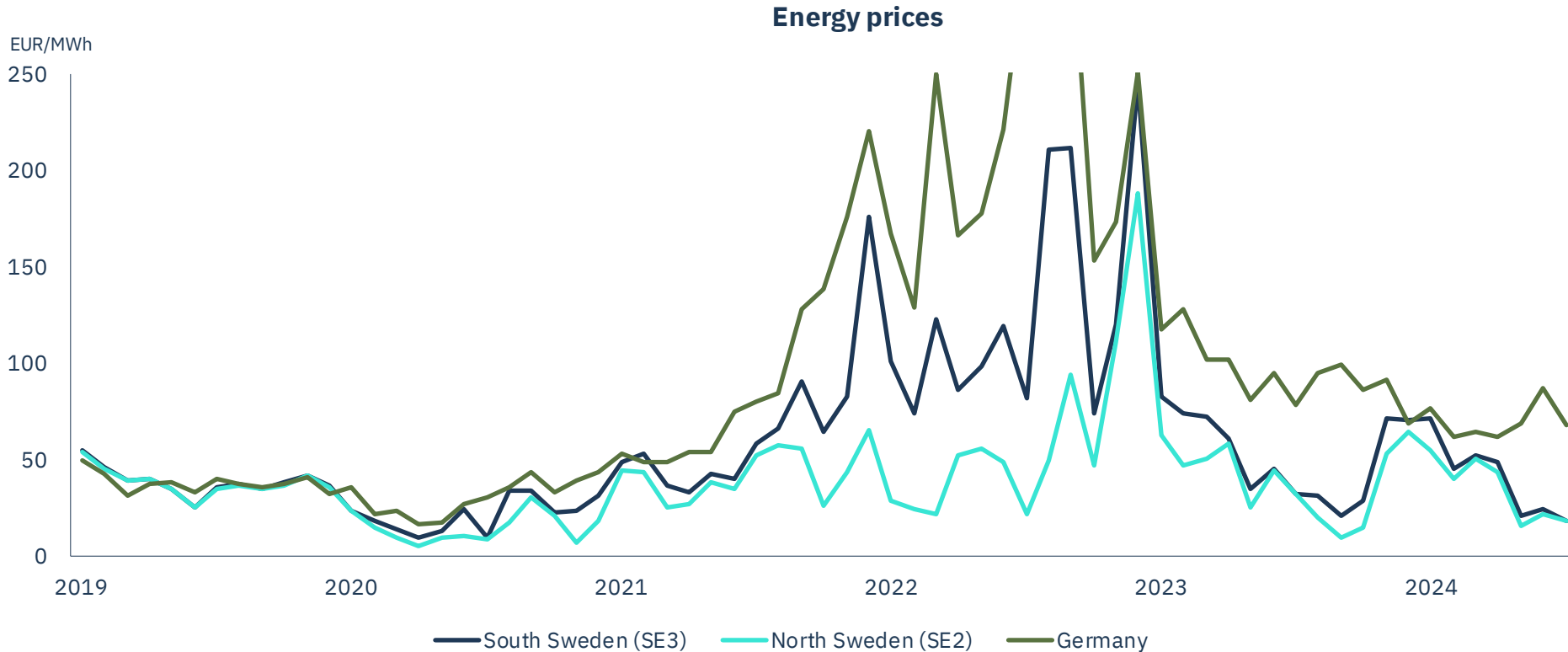
Renewable Energy

1.8 TWh per year

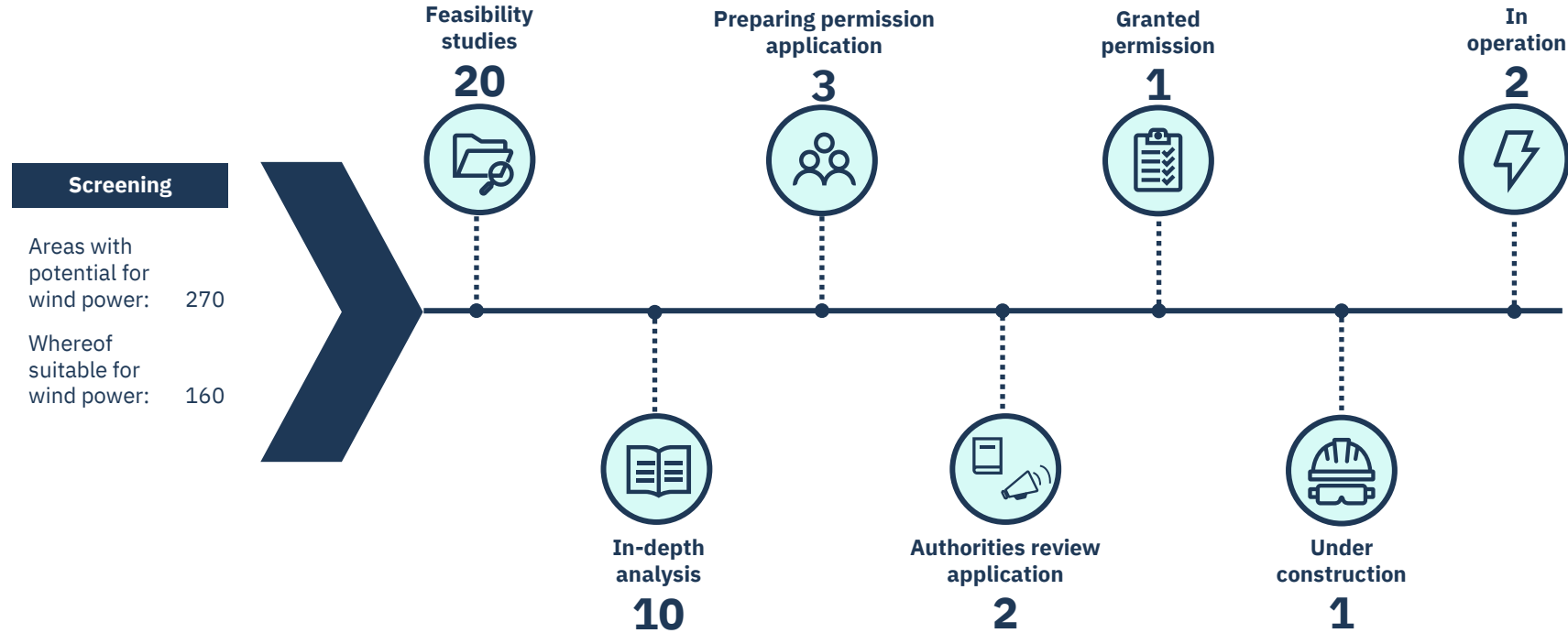


Spread vs Germany widened again in Q2

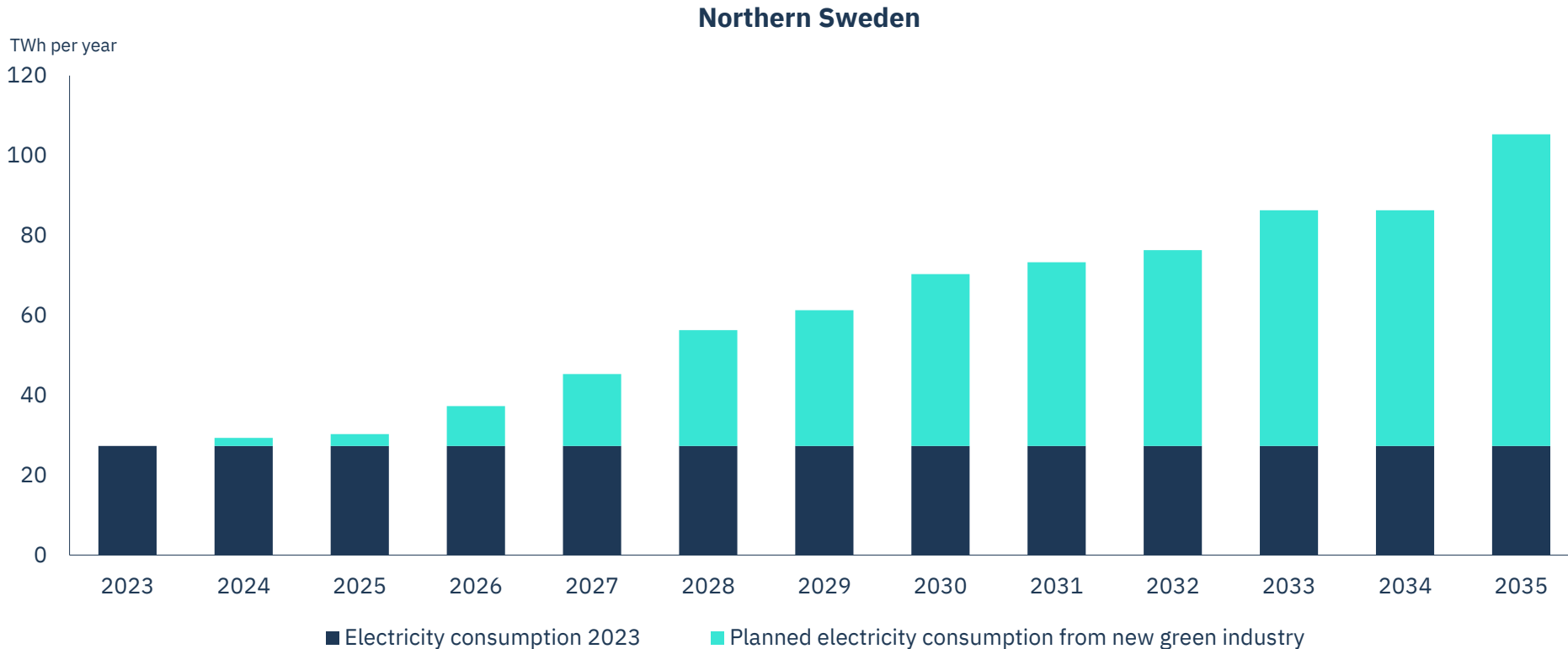
Nordic prices 20% below normal levels for a Q2



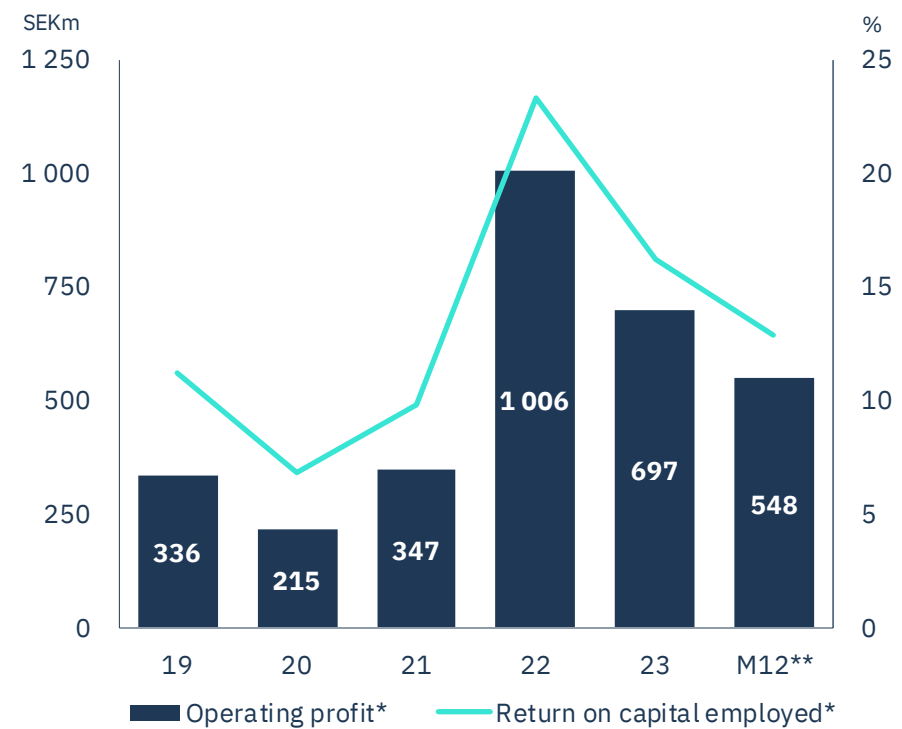
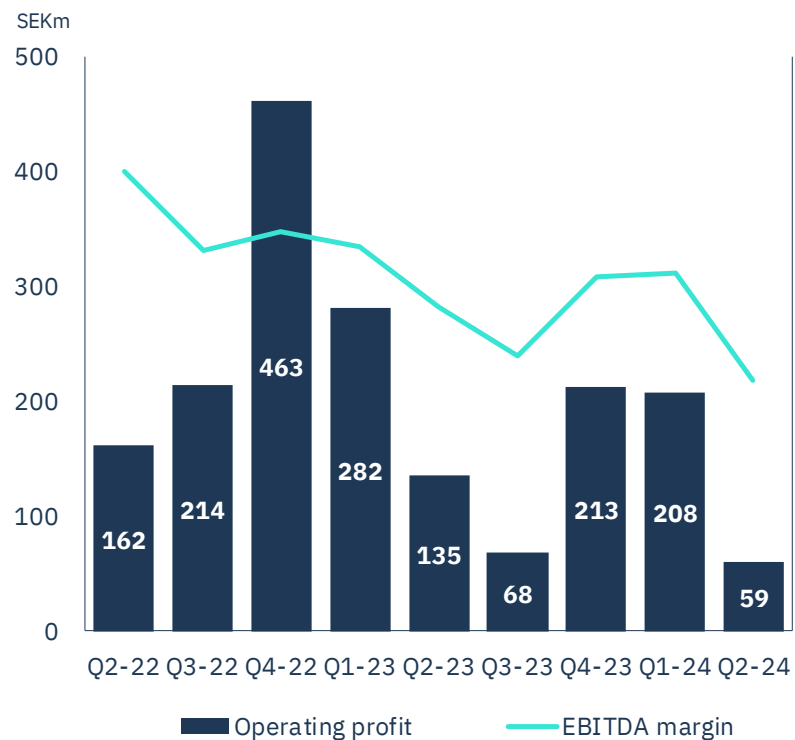
Developing a wind farm portfolio



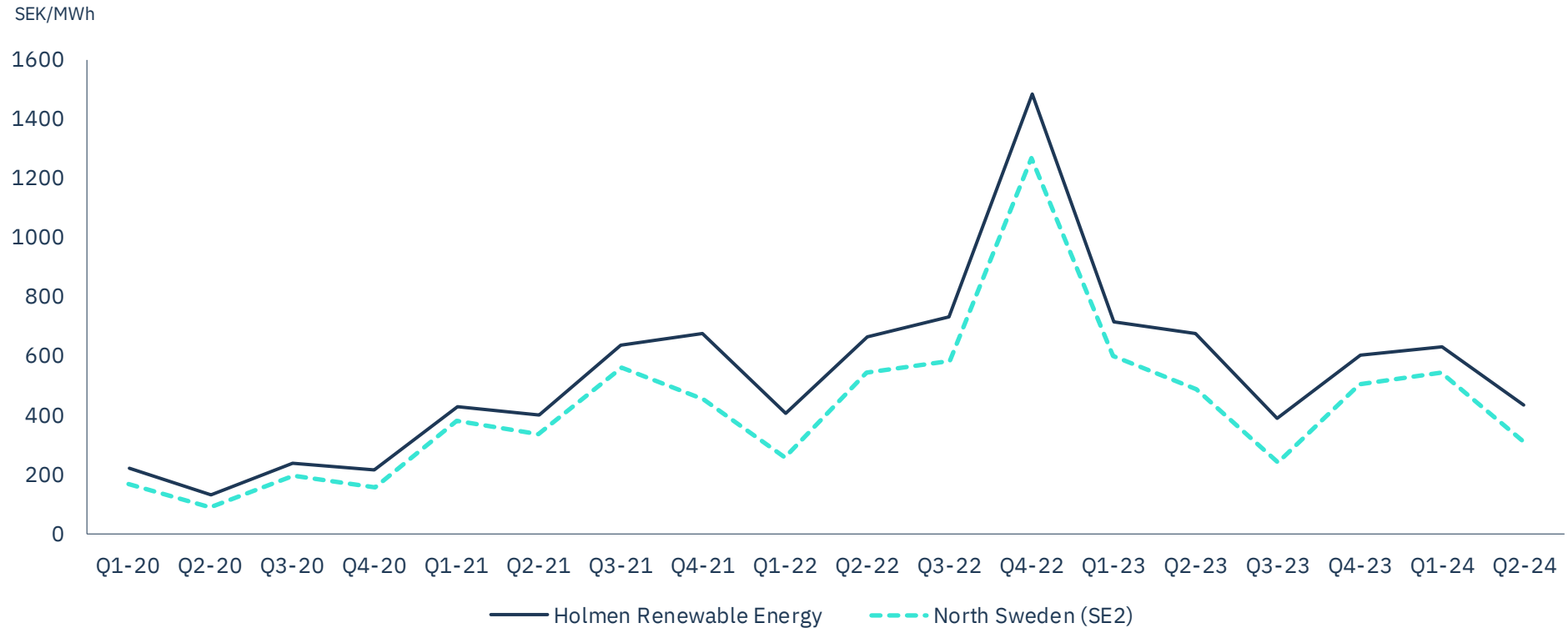
Supporting the emerging green industry



Low prices & production in Q2



30% premium to market price

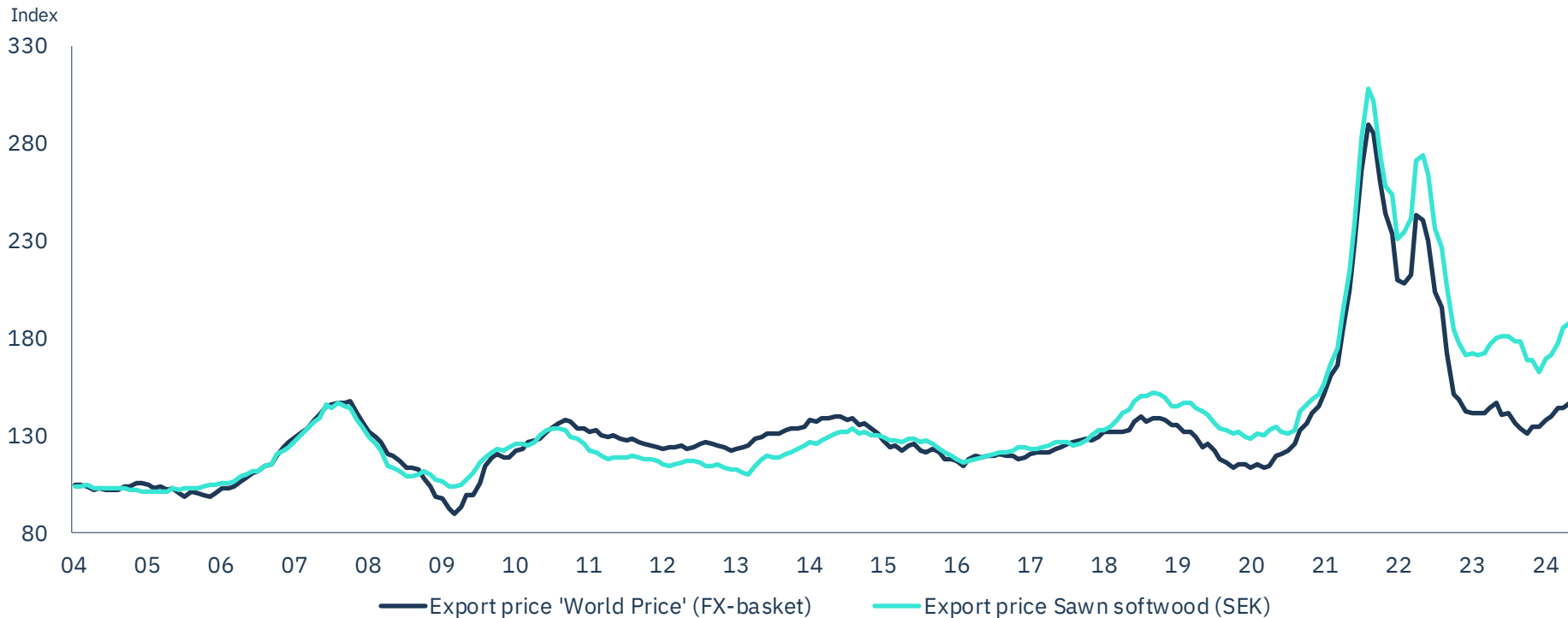


Wood Products

1.5 million m³ per year

Slow constructional cycle

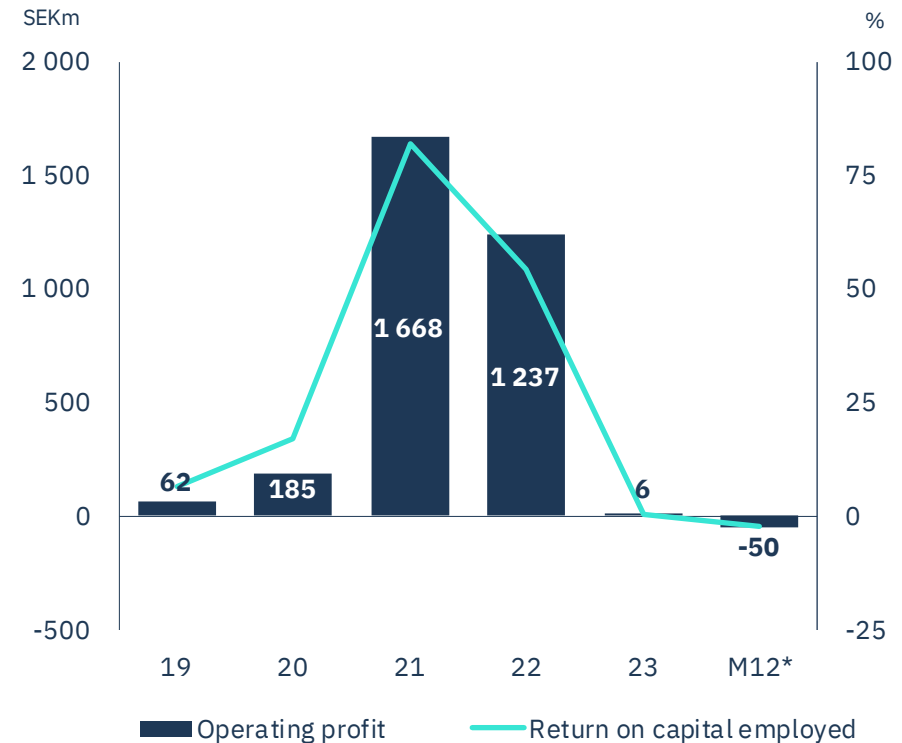
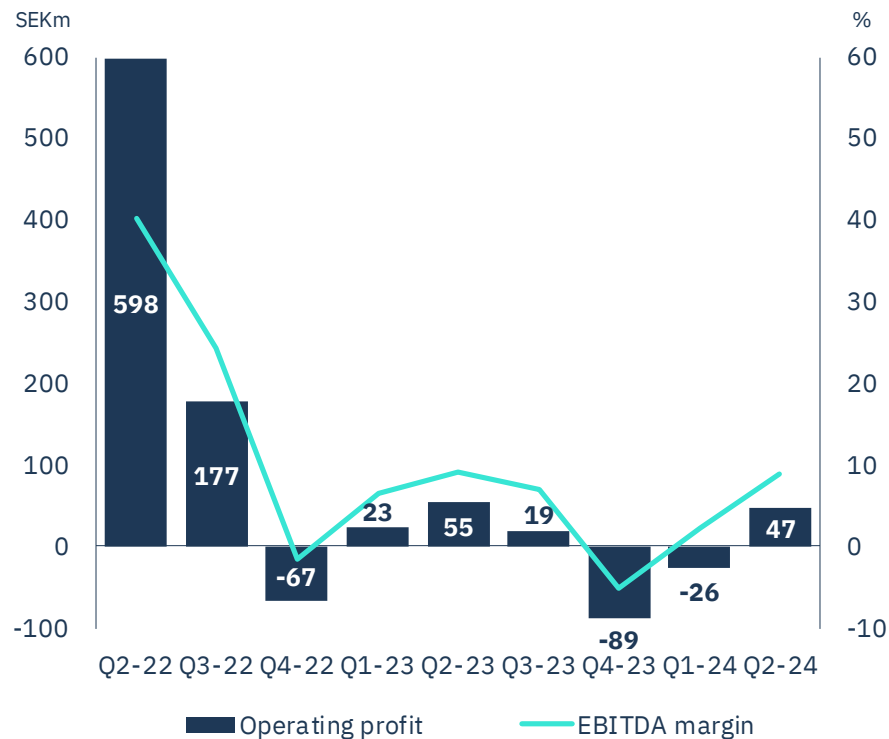
Price increase driven by seasonal uptick in demand



Final step of Iggesund saw mill rebuild in Q3



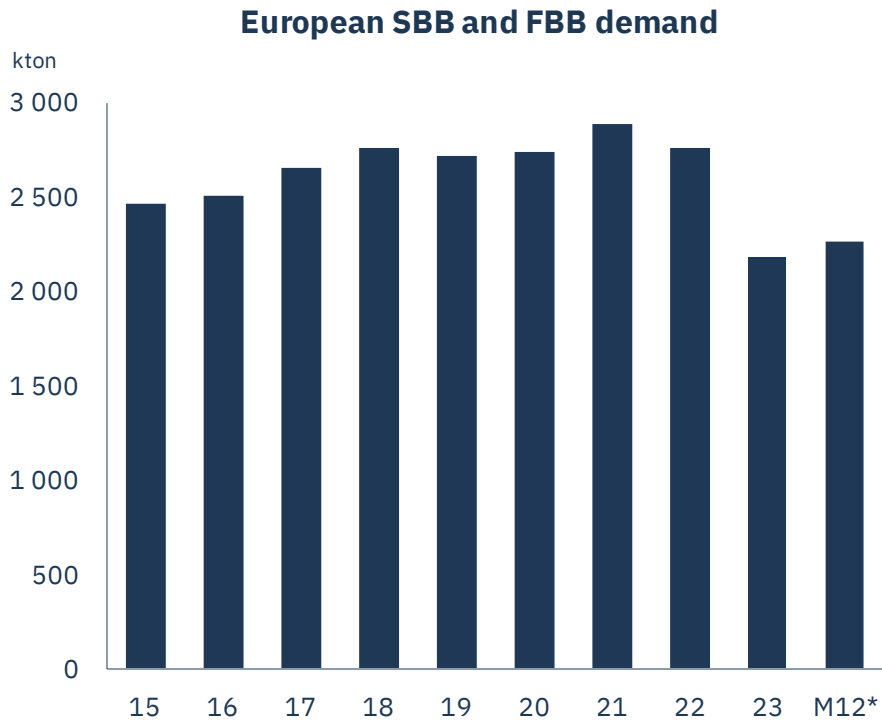
10% price increases



Board and Paper

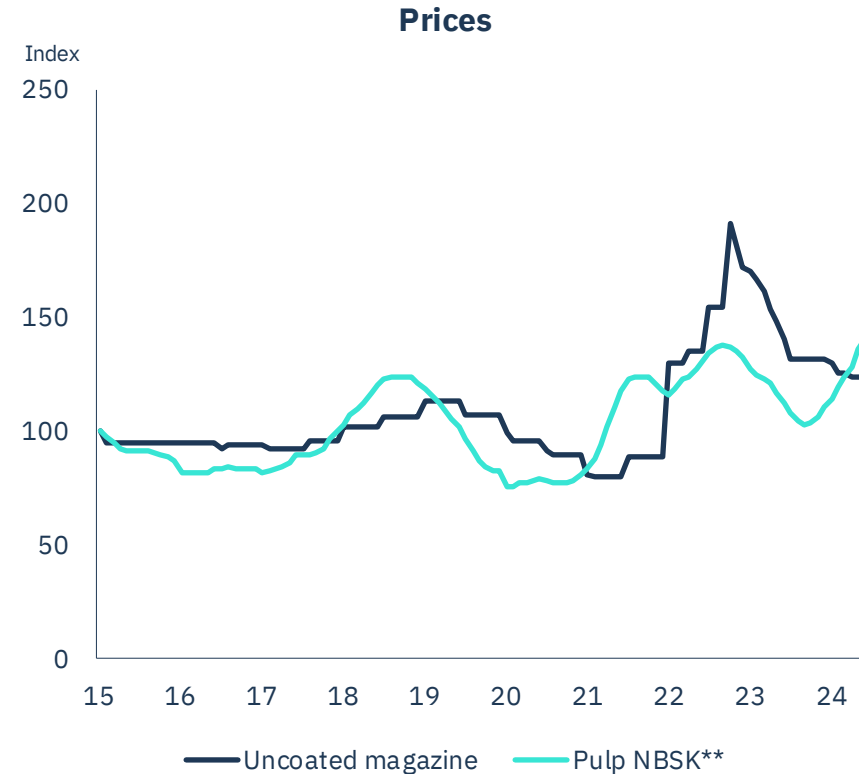
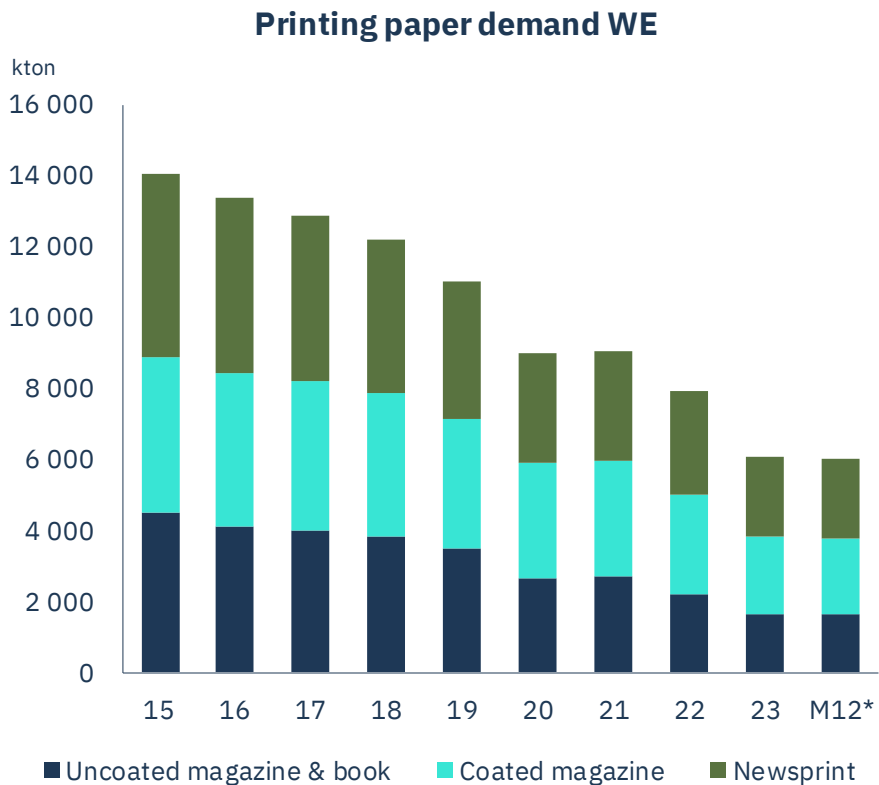
1.5 million tonnes per year

Board market gradually recovering



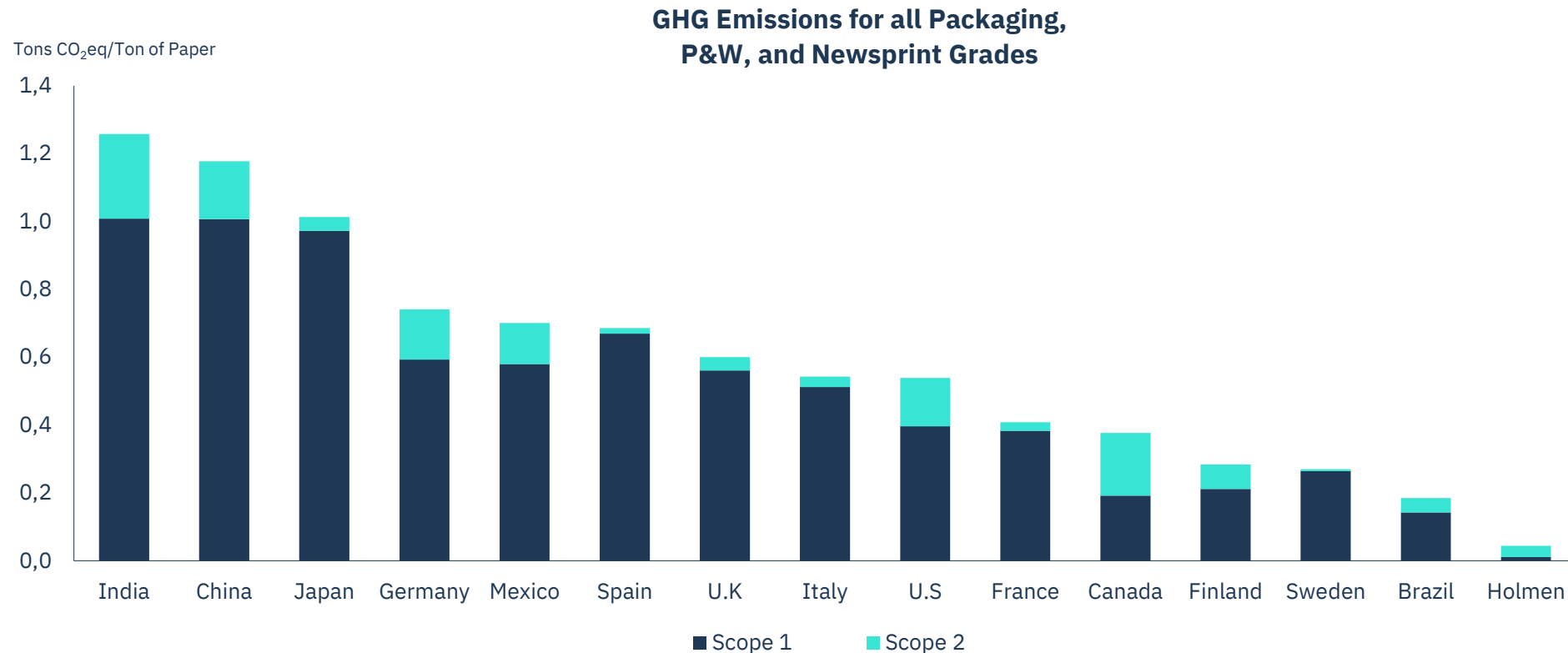
Stable paper market

Supported by increasing fibre costs



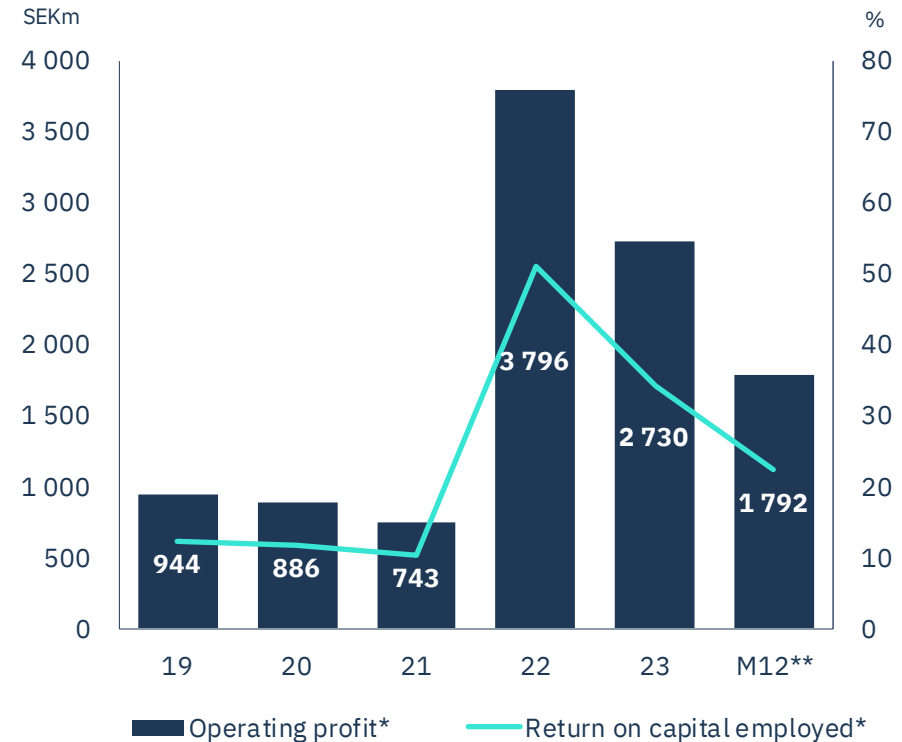
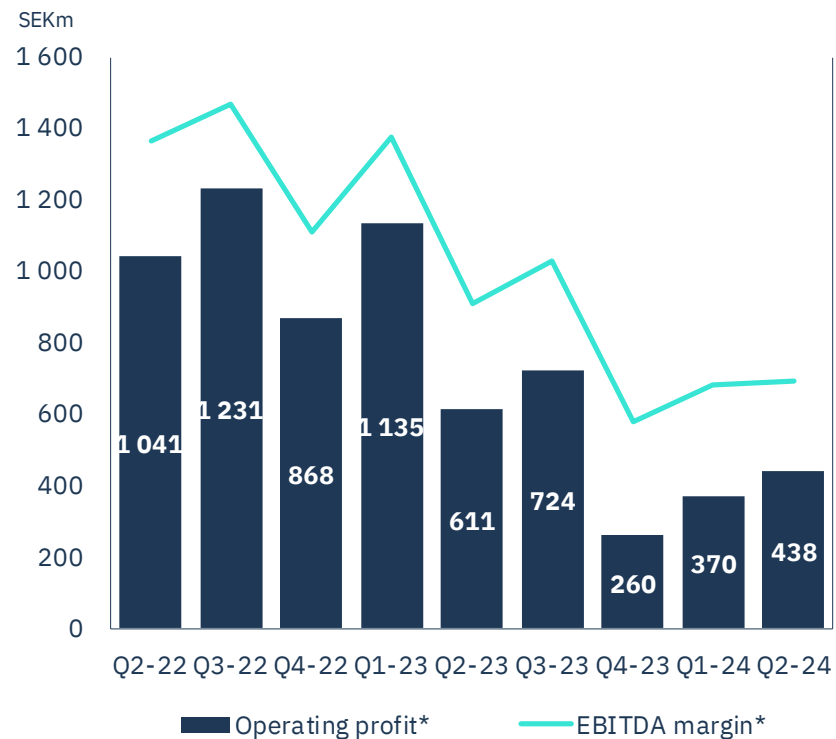
Helping our customers with their CO₂ footprint

Consumer board, transport packaging, books & magazines



Higher board volumes & better mix

Headwind from increasing wood costs

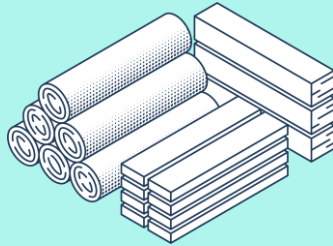


A photograph of a forest with a large tree trunk in the foreground and many other trees in the background. The text "Growing a sustainable future" is overlaid in the center.

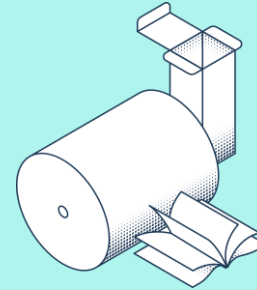
Growing a sustainable future



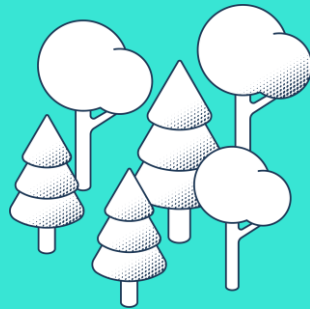
Wood products
1.5 Mm3



Packaging,
books & magazines
1.5 Mton



Harvest in own forests
2.8 Mm3

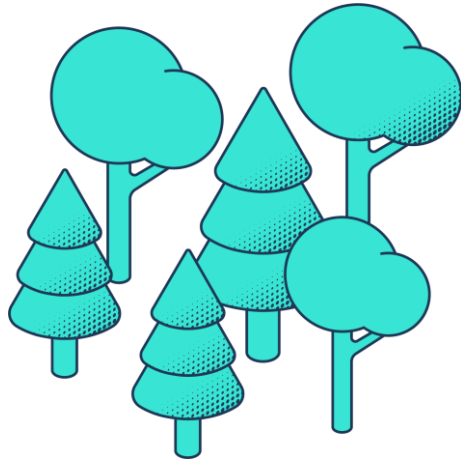


Hydro and wind power
1.8 TWh

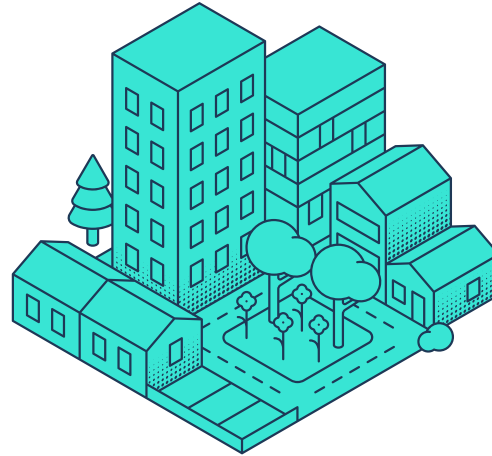


1.3 million ha total land area

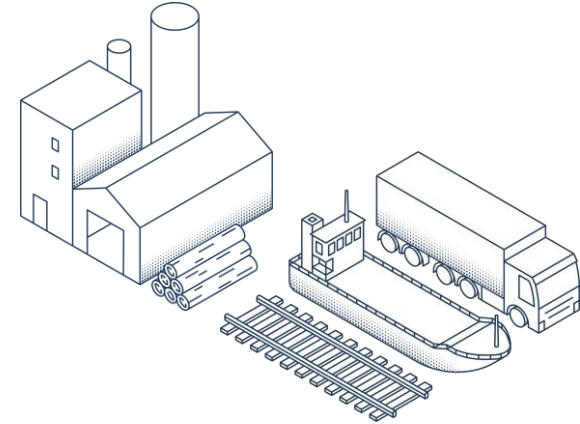
We're beyond net zero



1.6 Mt CO₂
Net increase in growing forest



0.5 Mt CO₂
Net storage in buildings



-0.1 Mt CO₂e Scope 1+2
-0.6 Mt CO₂e Scope 3

HOLMEN

holmen.com