

Year-end report presentation 2024

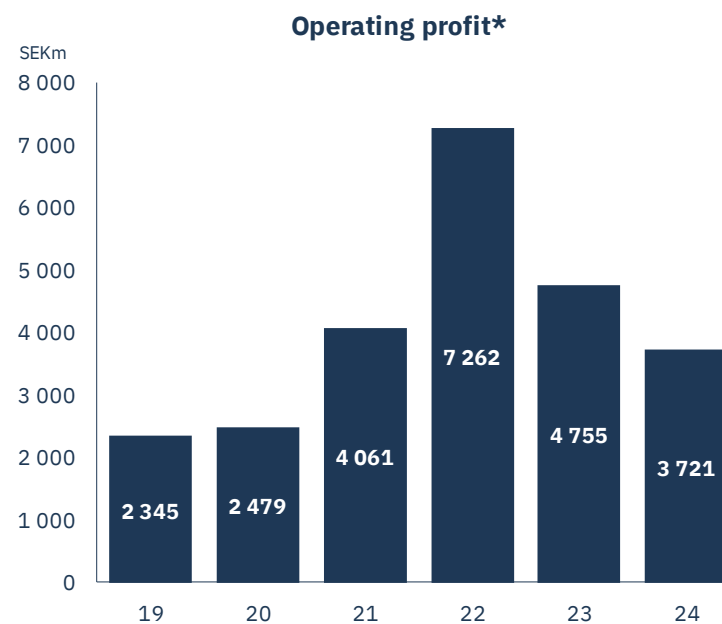
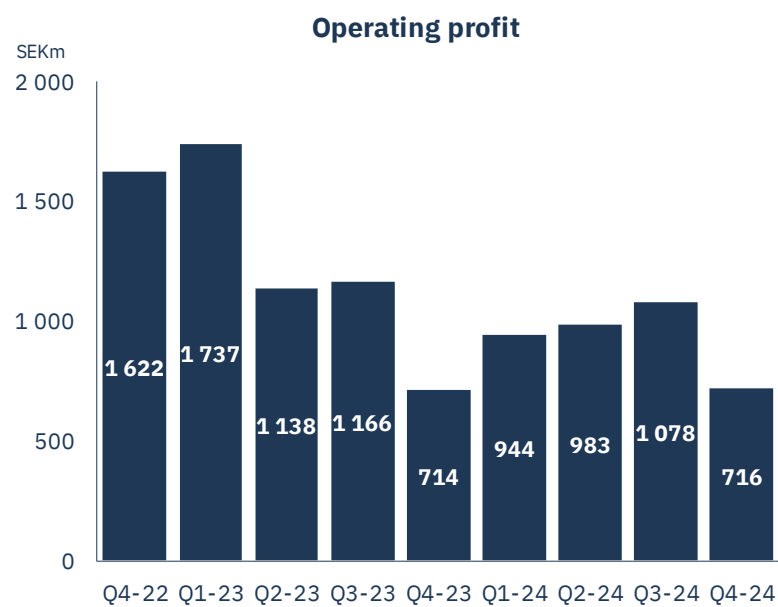
A landscape photograph showing a dense forest of evergreen trees in the foreground. In the middle ground, a single wind turbine stands prominently against a bright, hazy sky. The sun is low on the horizon, creating a warm, golden glow and a layer of mist or fog over the forest. The overall scene is serene and natural.

Henrik Sjölund, CEO

Anders Jernhall, CFO

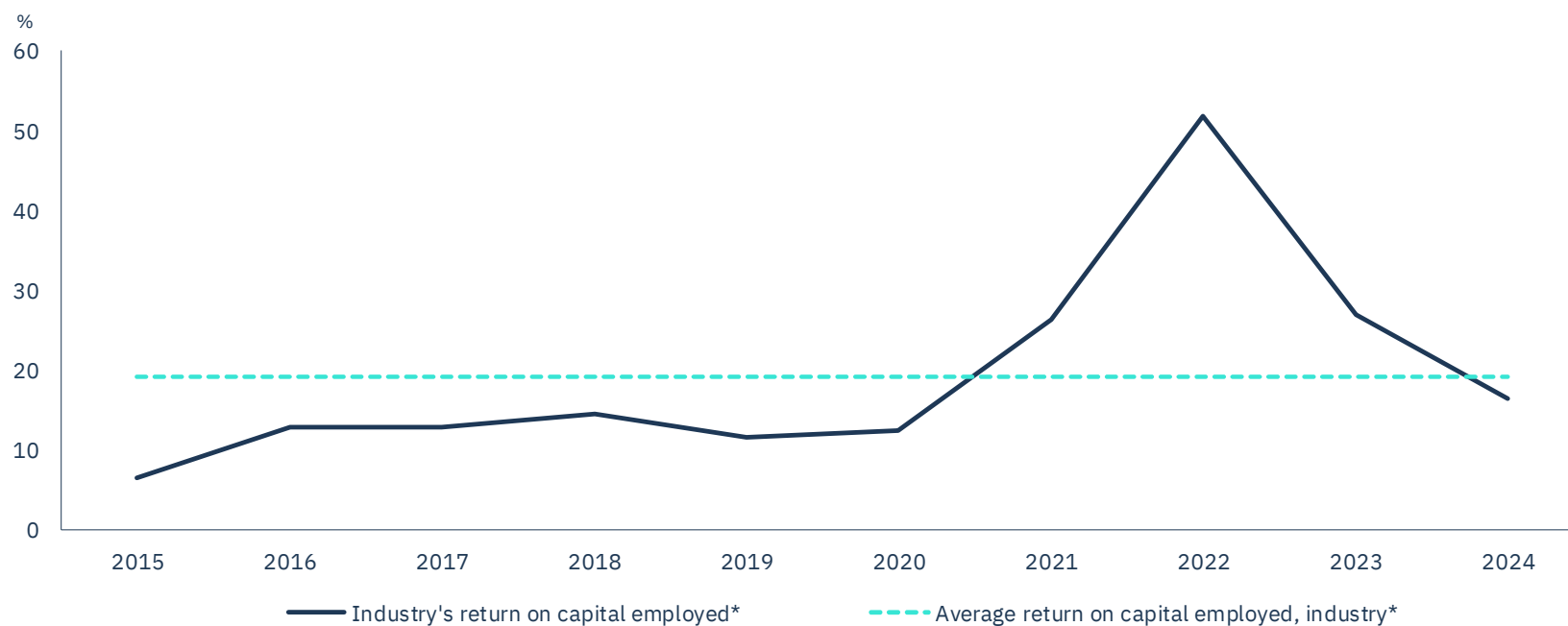
January 31st, 2025

Stops, seasonality & soft markets affected Q4

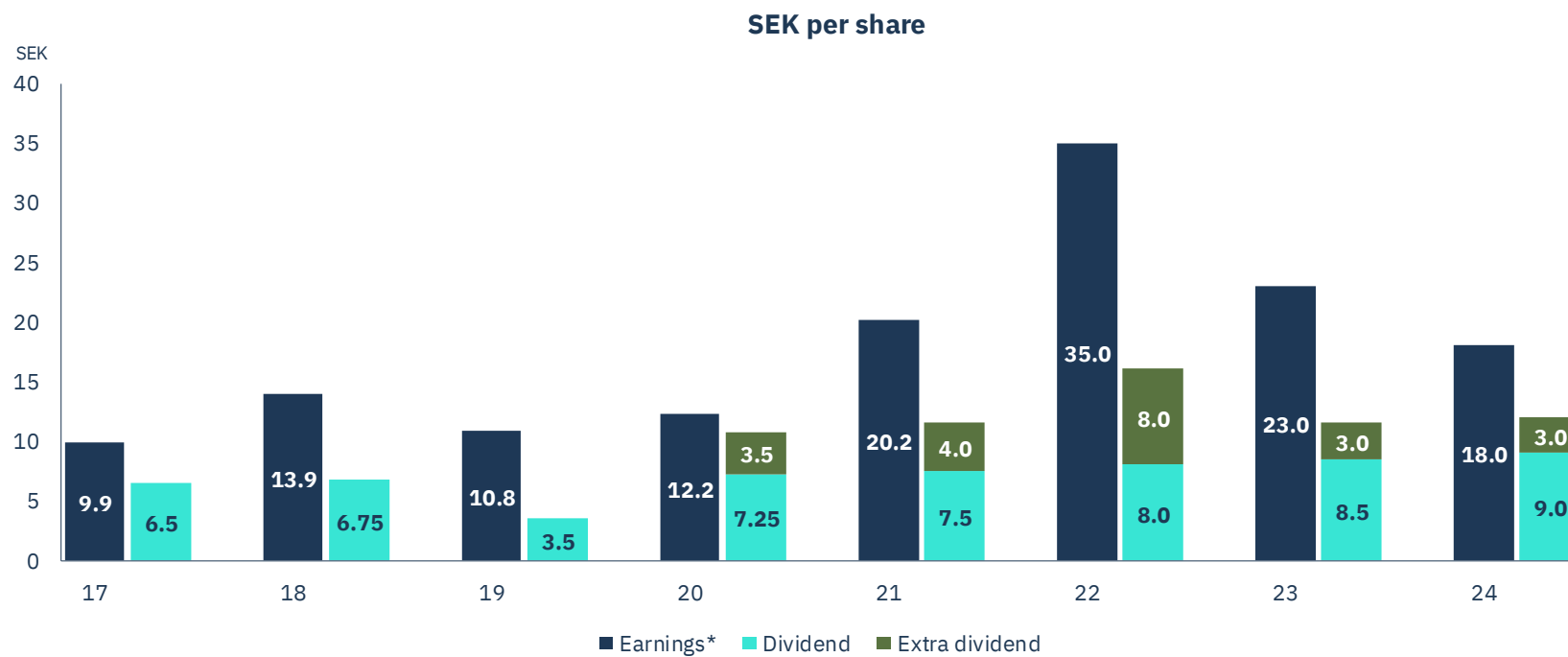


16% ROCE in our industry in 2024

Last 10 year average of 19%

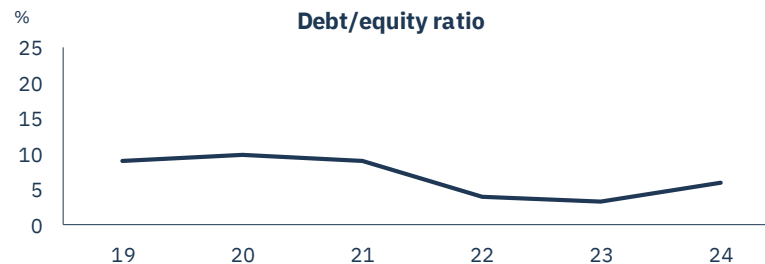
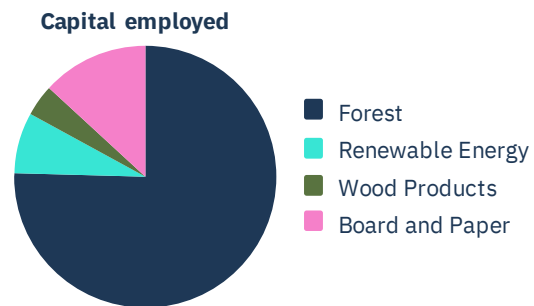
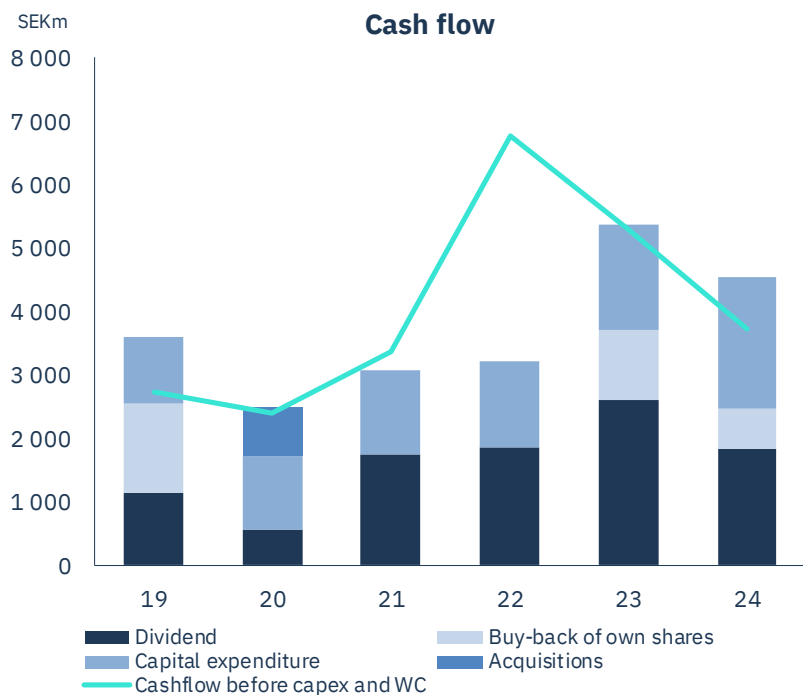


Proposes dividend of SEK 9.0 + 3.0 SEK 1.9 bn



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

Net debt at 6% of equity



Forest

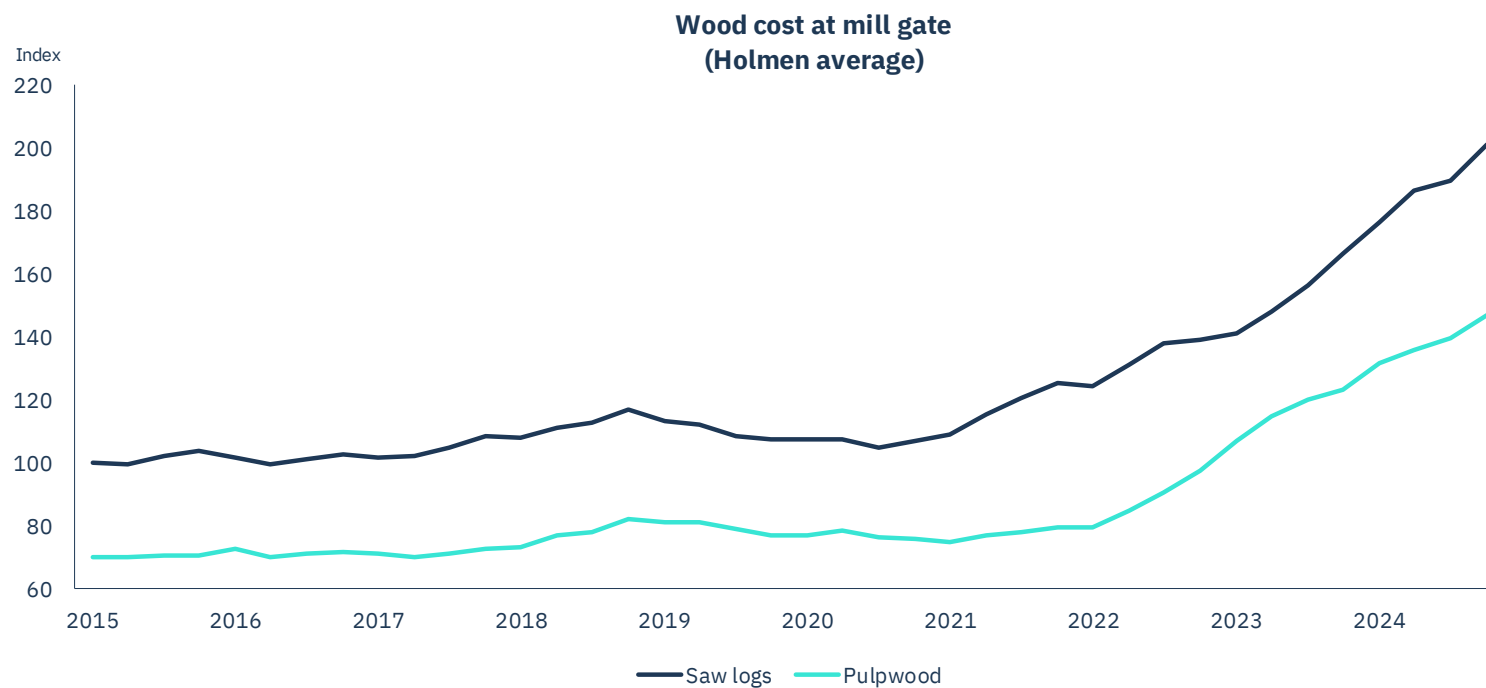
1.3 million ha total land area

1.0 million ha productive forest land



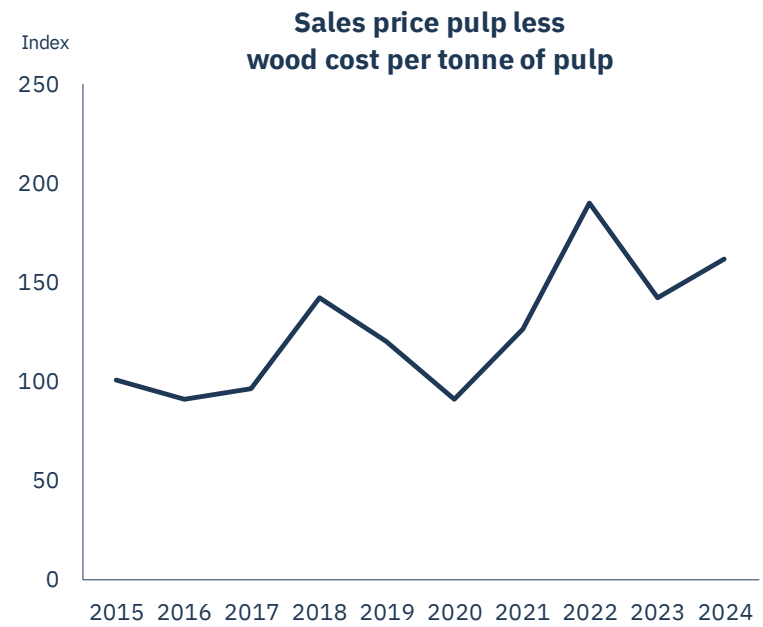
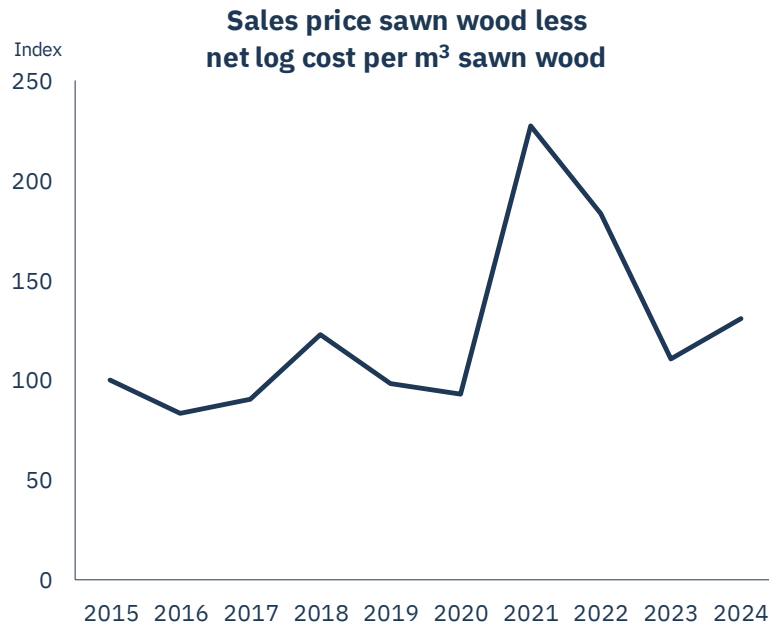
Tight Nordic wood market

Fierce competition for logs



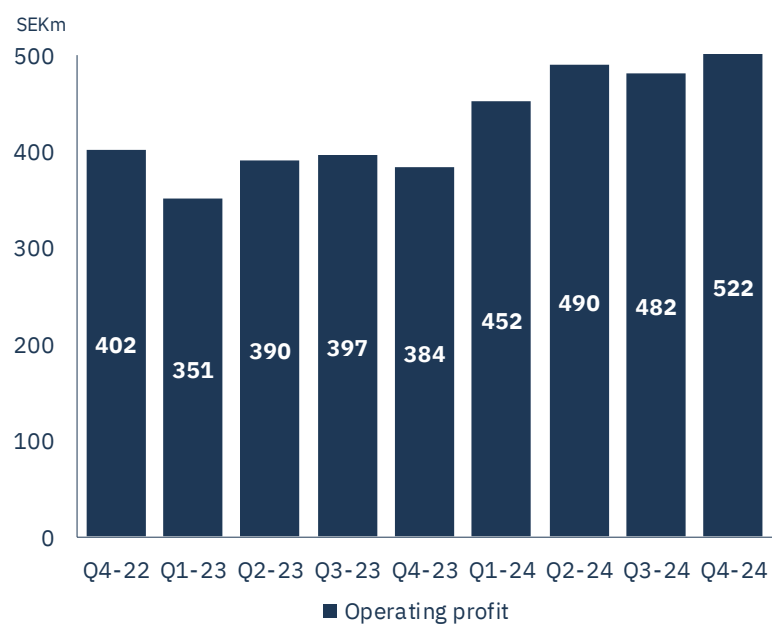
Still good mark-up on wood for pulp

Normal relationship between sawn wood & net log cost

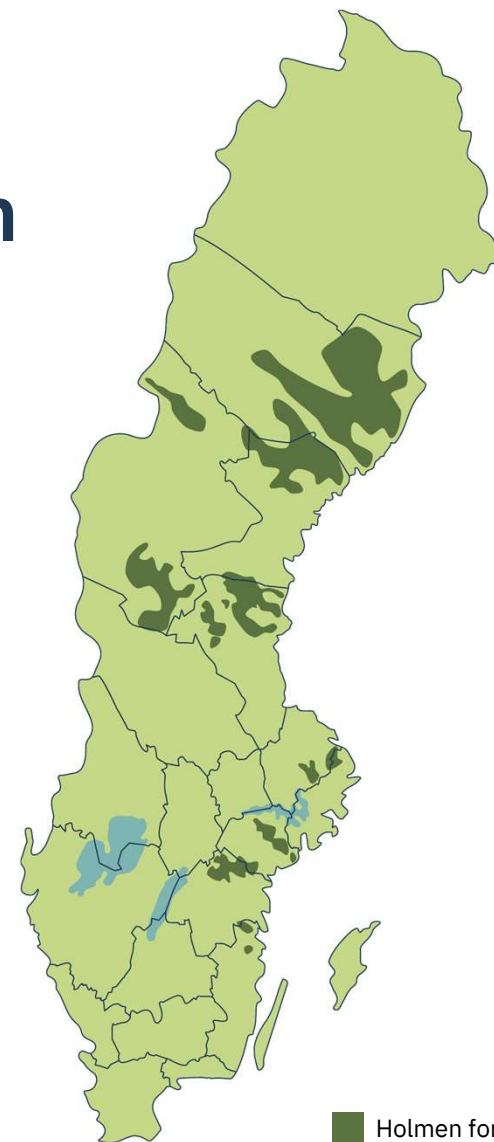
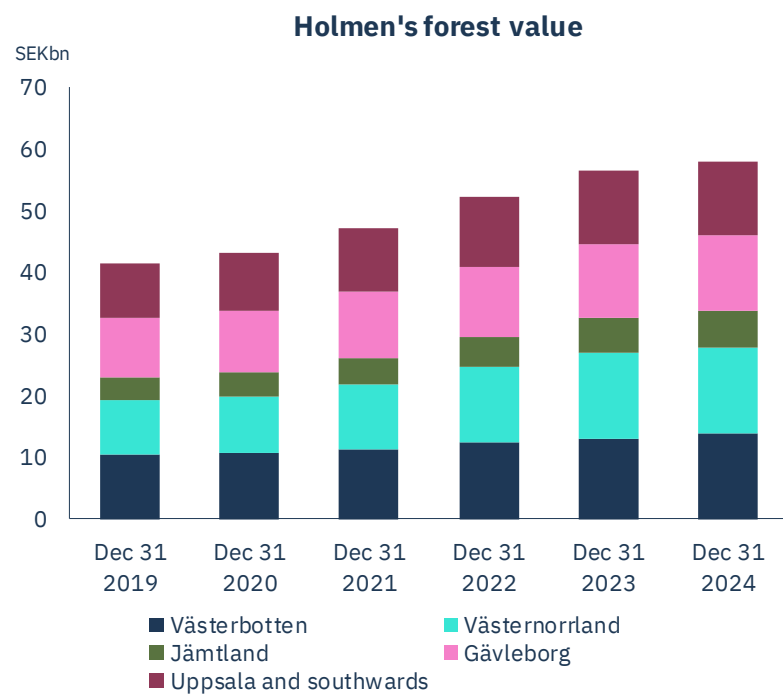


Price increases translating into higher profits

Harvesting cash-flow has increased 80% in 3 years



Forest value +3% to SEK 58 bn

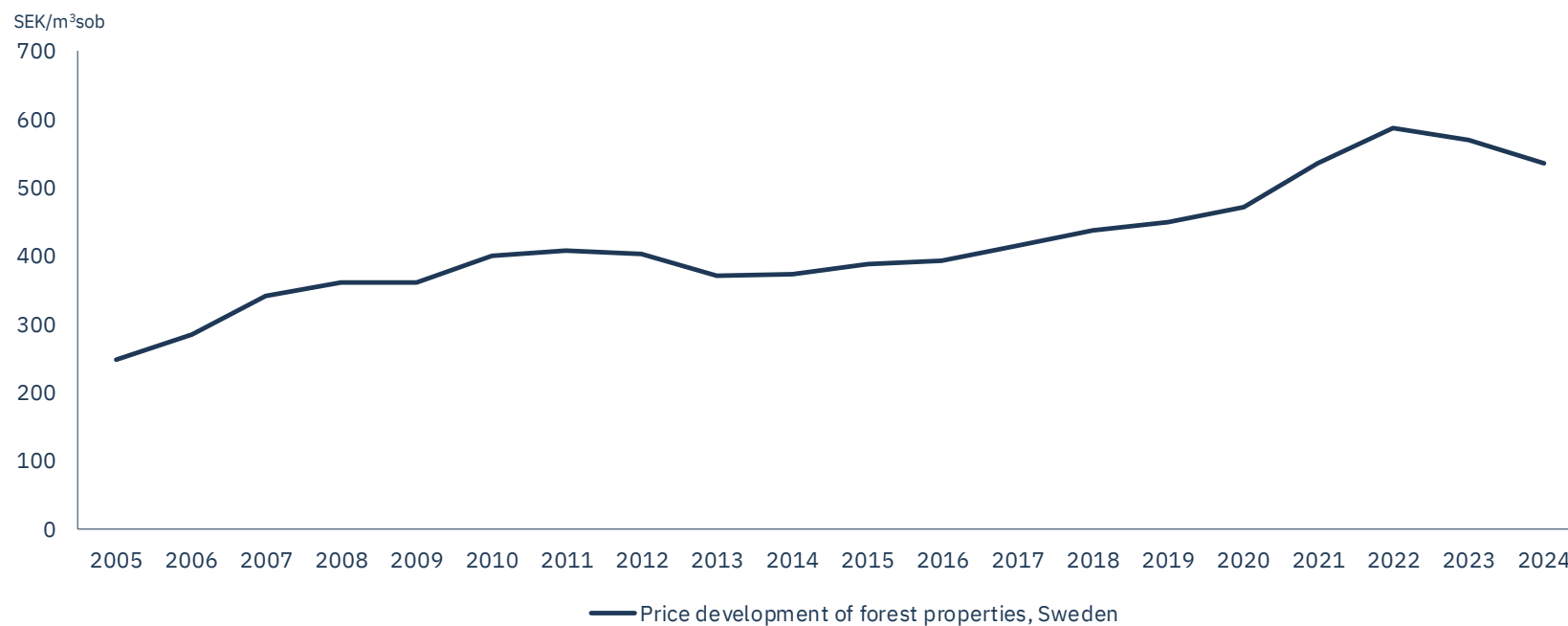


Valuation of 4 000+ properties

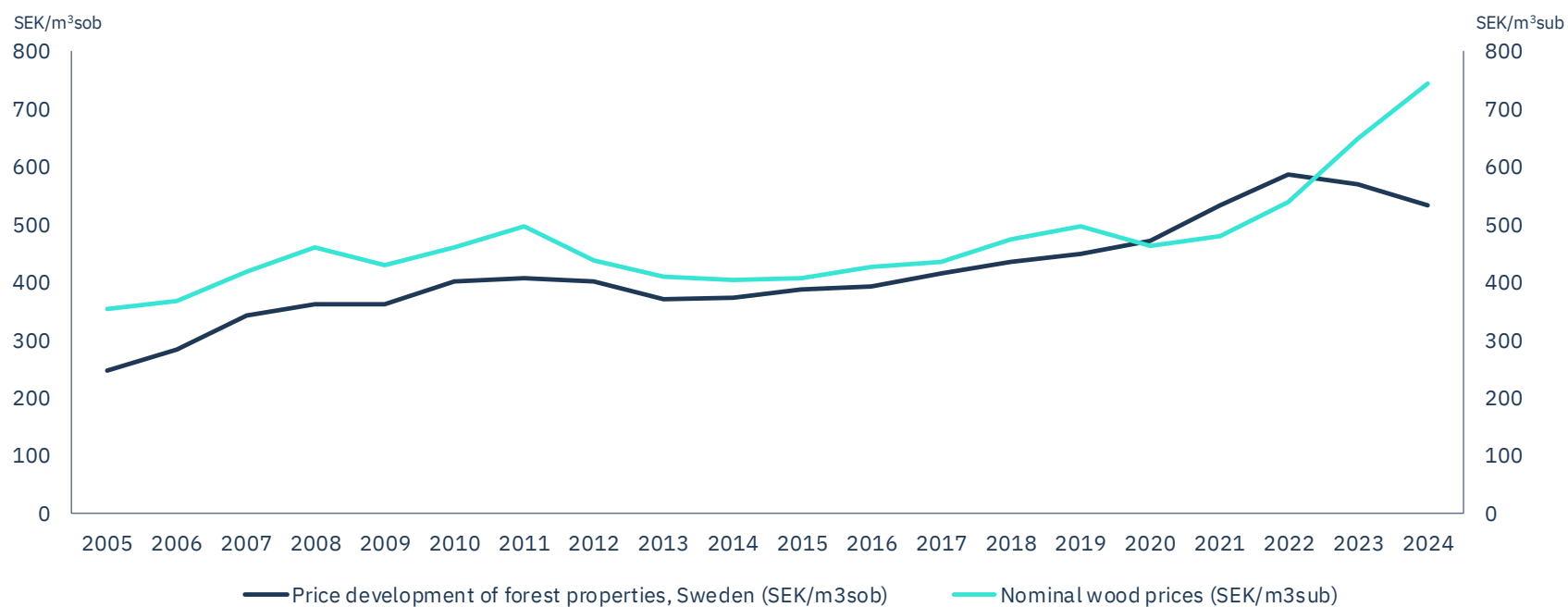
External reference valuation of south +3% (13% incl size premium)

| | 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



H

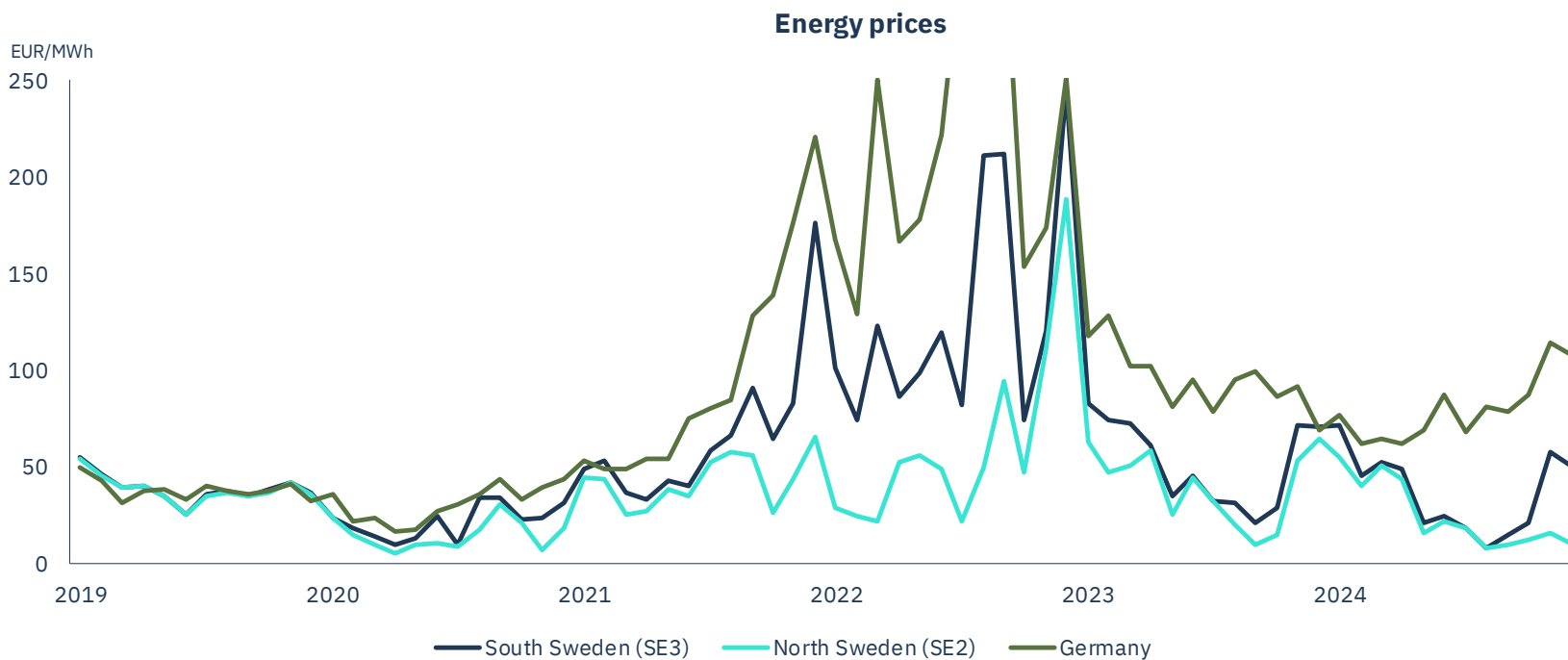
Renewable Energy

1.9 TWh per year

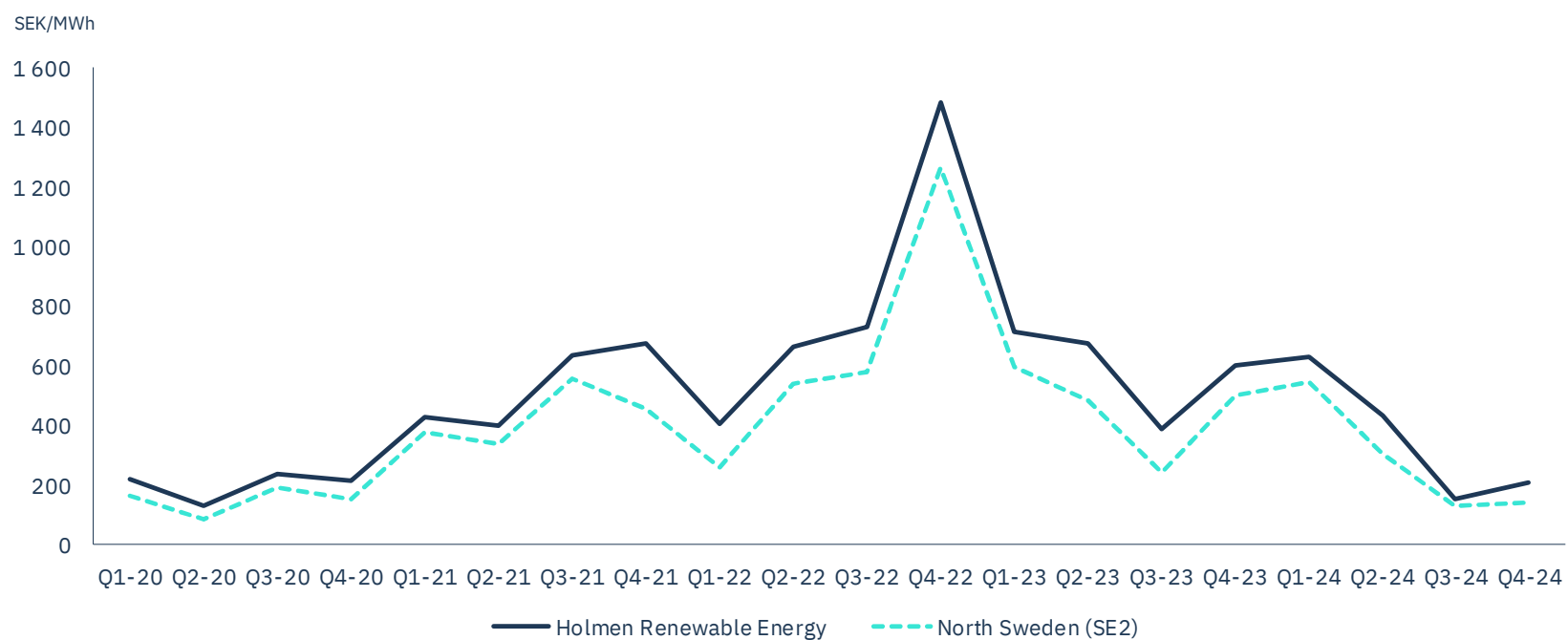


Power still a scarce resource in Europe

German prices 7x higher than in northern Sweden in 2nd half 2024

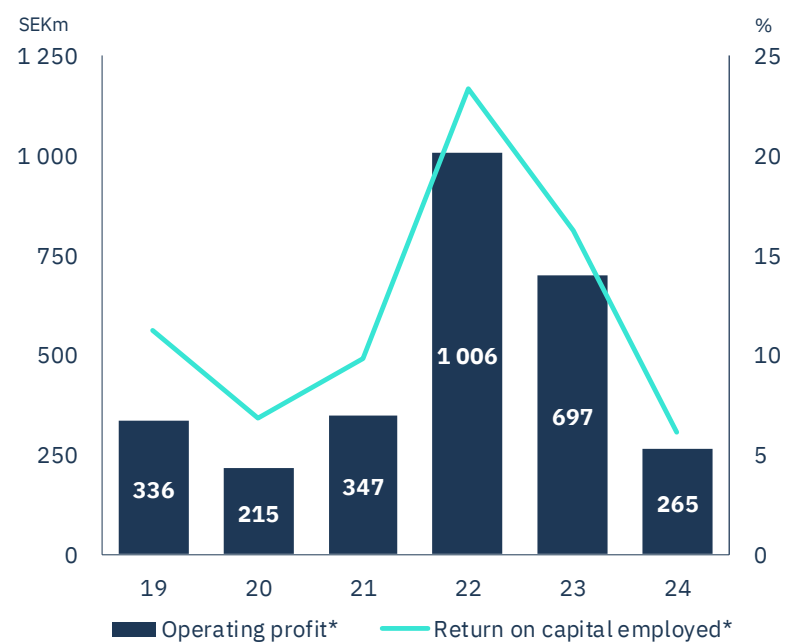
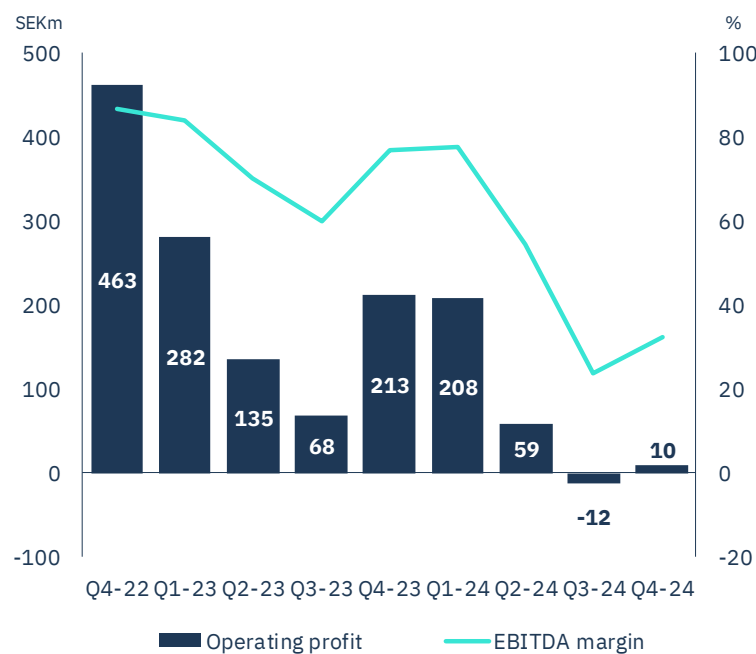


Producing at a 30% premium to market price



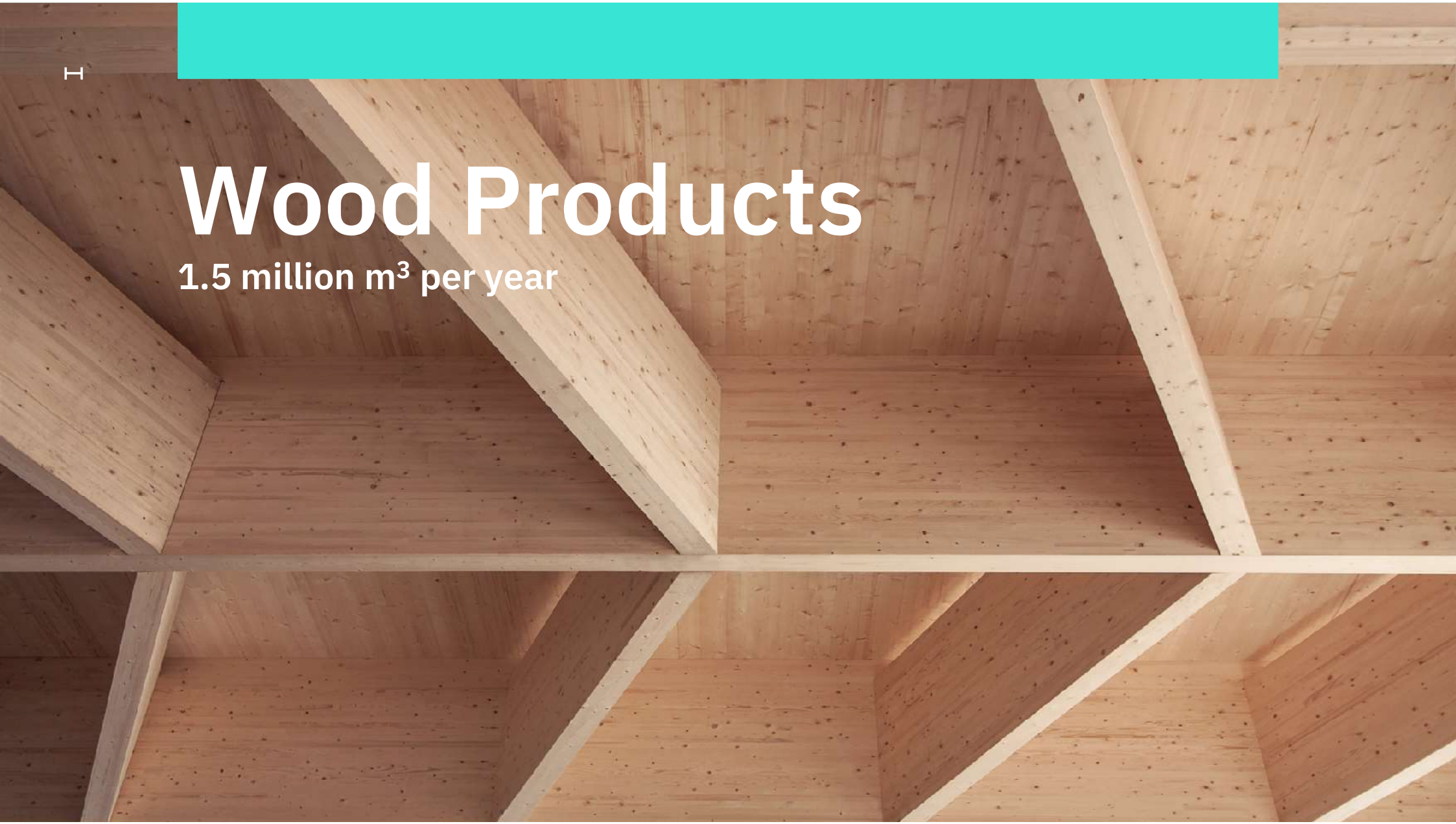
2024 prices 30% lower than historical levels

Market prices averaging 12 EUR/MWh since July



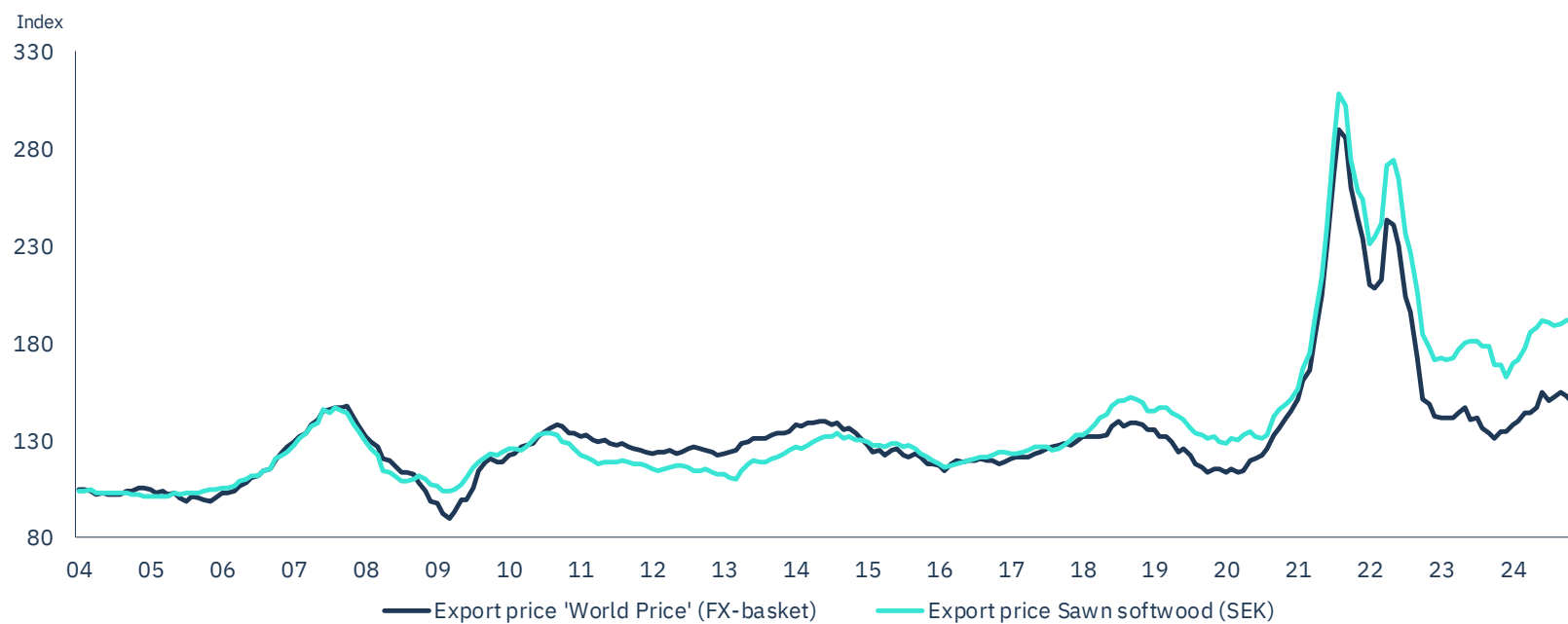
Wood Products

1.5 million m³ per year

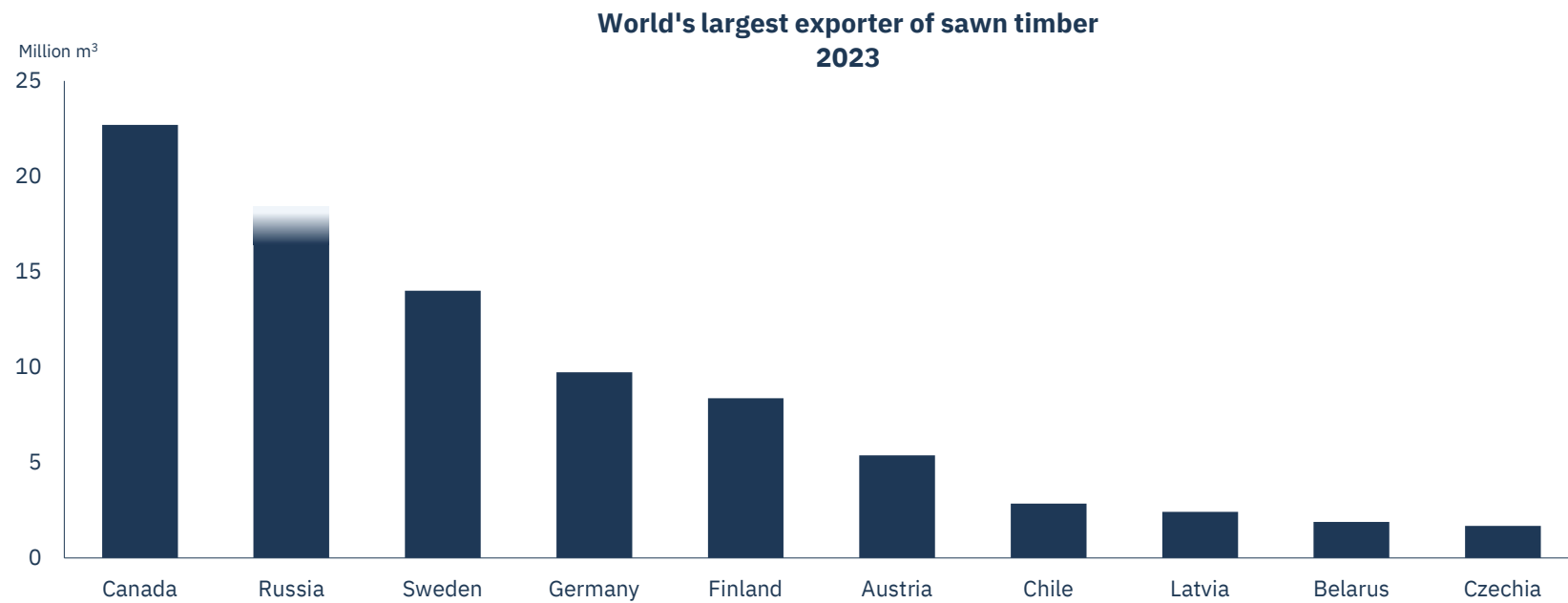


Slow constructional cycle

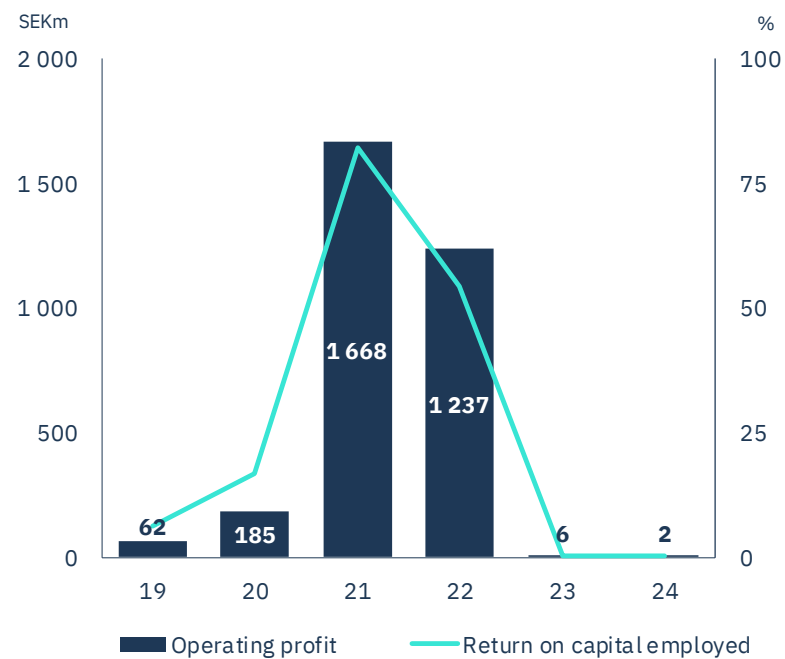
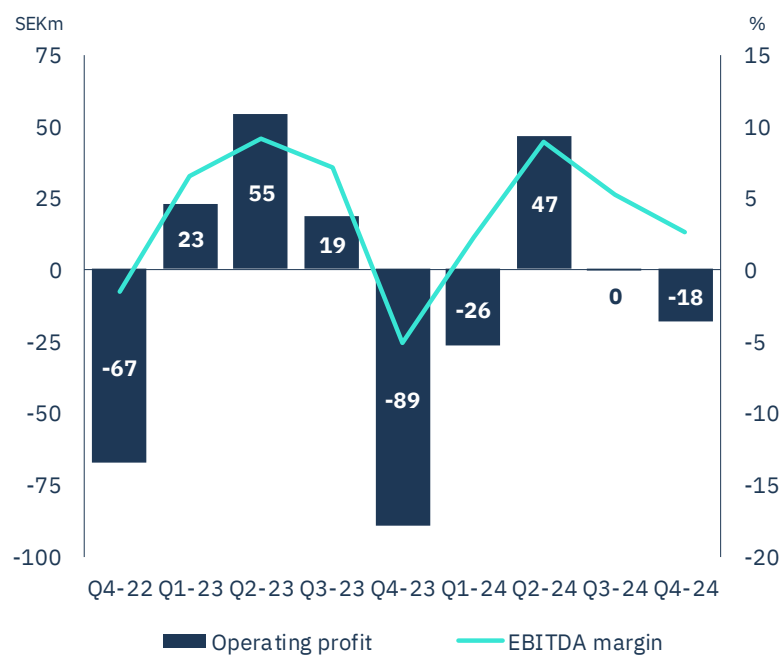
Fourth quarter prices stable but up 10% y-o-y



Global shortage of logs



Q4 burdened by log costs in southern Sweden



H

Board and Paper

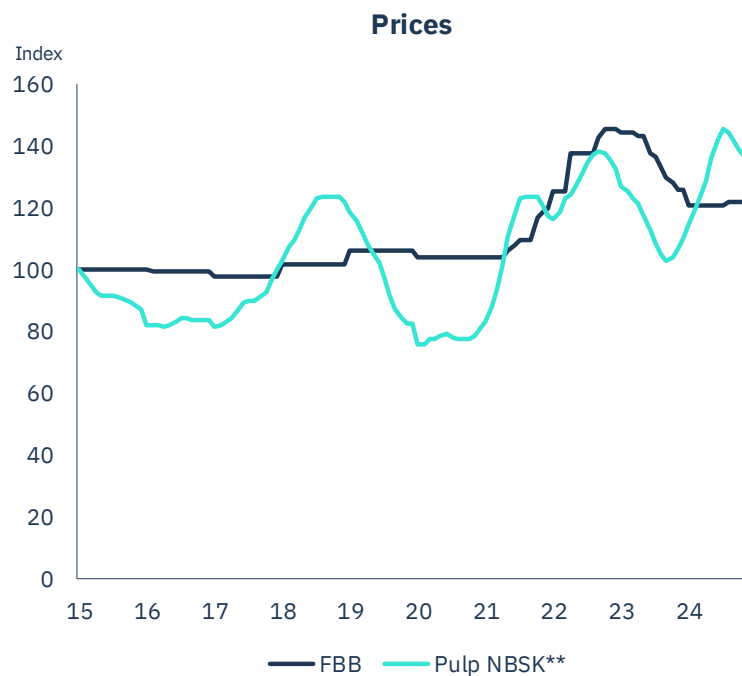
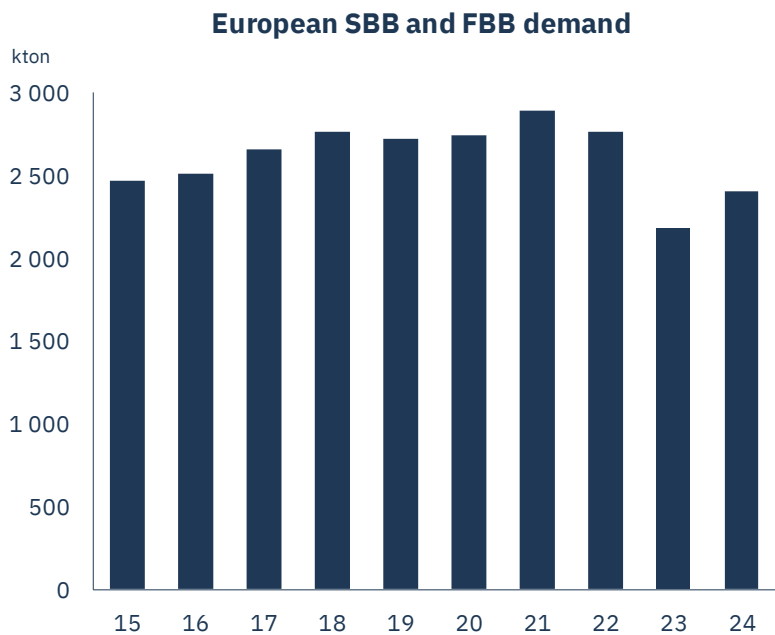
1.5 million tonnes per year

Successful BA merger

Consumer board, transport packaging, books & magazines



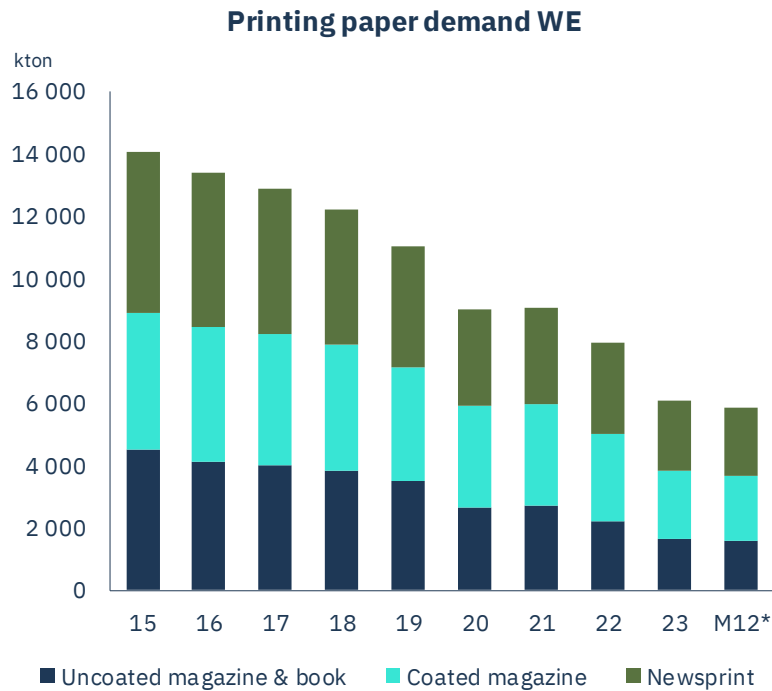
Muted consumer board demand in Q4



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

Paper consumption somewhat down

Oversupplied market



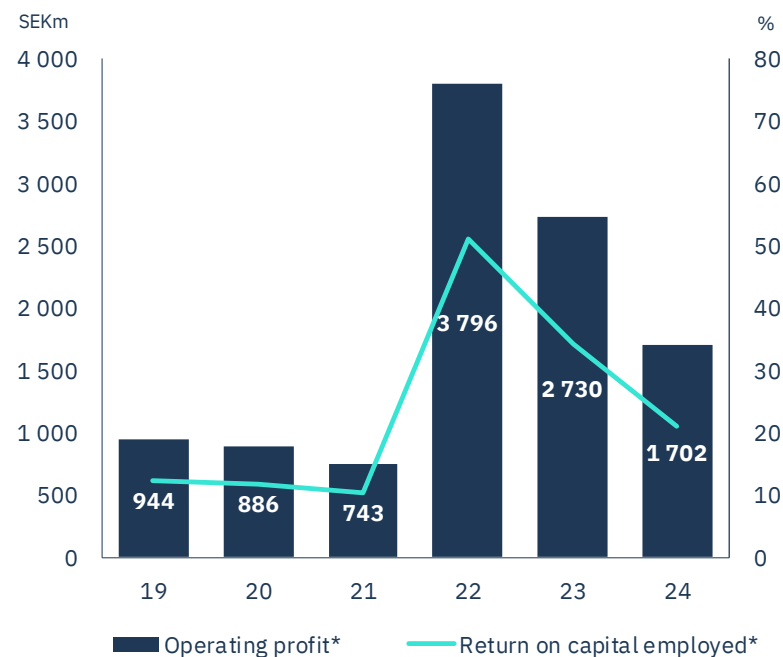
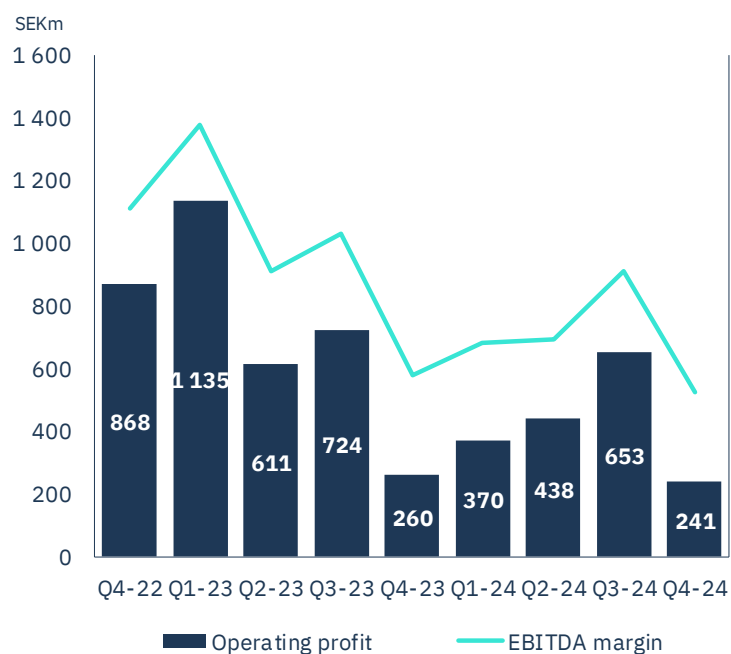
*Dec 2023 – Nov 2024

**Adjusted for rebates.

Source: Euro Graph, Fastmarkets RISI

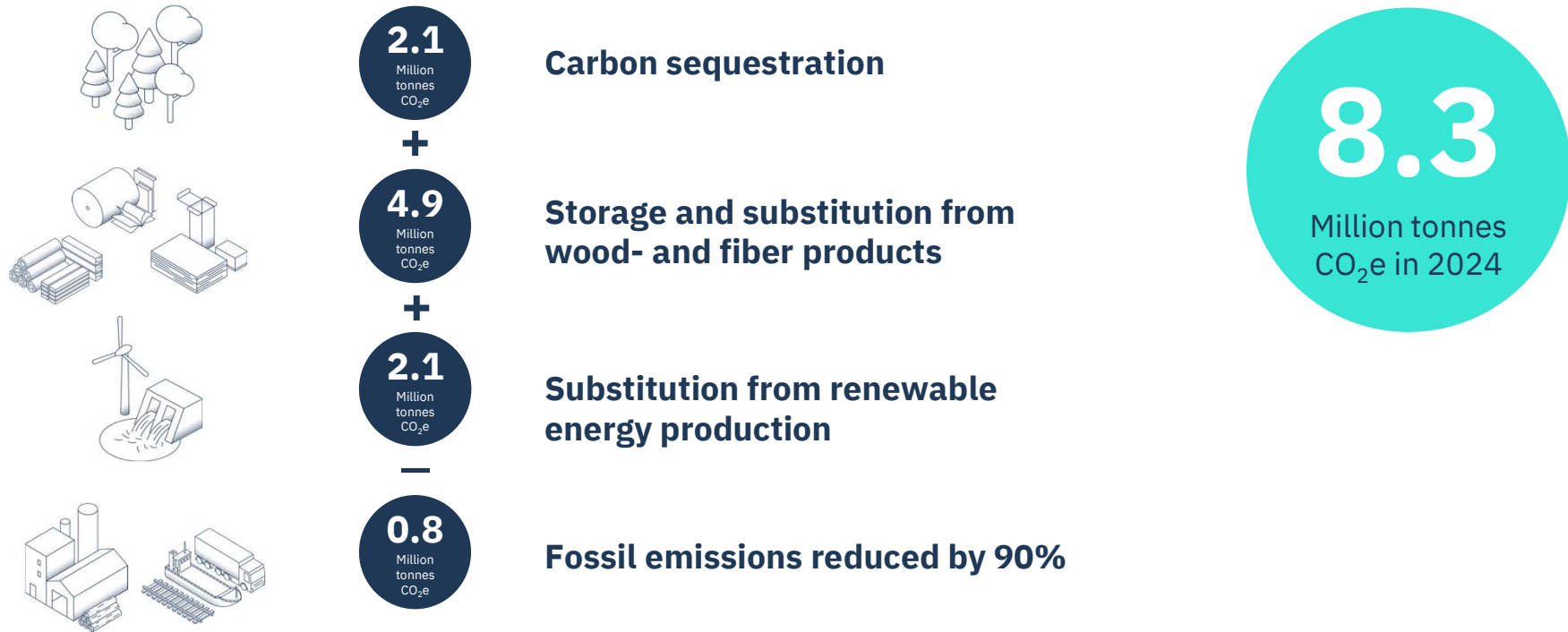
Q4 impacted by stops, seasonality & slow market

21% ROCE for FY 2024 in challenging market conditions



We grow houses

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



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

HOLMEN

holmen.com