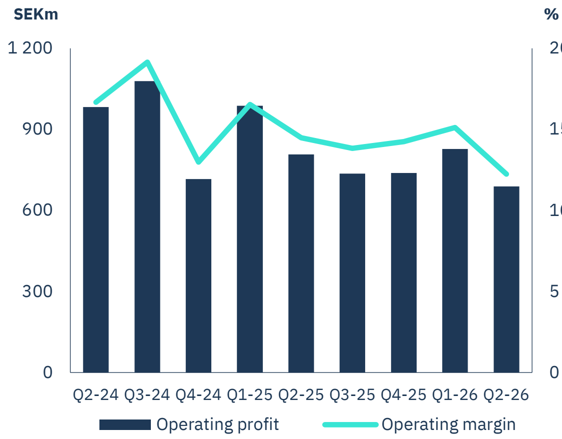
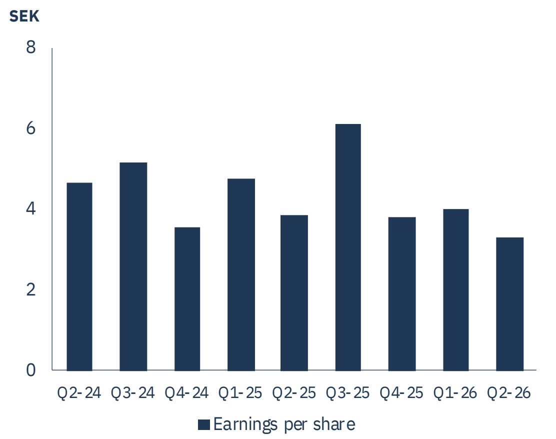
Holmen’s Interim Report January-June 2026

	Quarter			Jan-Jun		Full year
SEKm	**2-26**	1-26	2-25	**2026**	2025	2025
Net sales	**5 632**	5 473	5 573	**11 105**	11 545	22 056
EBITDA	**1 049**	1 177	1 176	**2 227**	2 524	4 733
Operating profit	**689**	827	807	**1 516**	1 794	3 270
Profit after tax	**510**	618	602	**1 127**	1 354	2 879
Earnings per share, SEK	**3.3**	4.0	3.8	**7.4**	8.6	18.5
Operating margin, %	**12**	15	14	**14**	16	15
Book value, forest assets	**57 236**	56 908	58 413	**57 236**	58 413	56 711
Cash flow before investments and change in working capital	**637**	986	730	**1 623**	1 859	3 901
Net financial debt	**6 482**	4 186	5 353	**6 482**	5 353	4 979
Debt/equity ratio, %	**12**	8	10	**12**	10	9

- Operating profit for January–June 2026 amounted to SEK 1 516 million (January–June 2025: 1 794), corresponding to an operating margin of 14 per cent (16). Profit from Holmen’s industrial activities decreased, while profit from hydro and wind power assets increased significantly.
- Compared with the first quarter, operating profit for the second quarter decreased by SEK 138 million to SEK 689 million. Lower electricity prices in northern Sweden had a negative impact on profit, while higher deliveries of board and paper offset the decrease in profit.
- Profit after tax for January–June amounted to SEK 1 127 million (1 354), which corresponds to earnings per share of SEK 7.4 (8.6).
- In the second quarter, a dividend of SEK 1 458 million was paid and 3 million shares, corresponding to 2 per cent of the total number of shares, were bought back for SEK 946 million.
- Net debt at the end of the quarter amounted to SEK 6 482 million, corresponding to 12 per cent of equity.





CEO comments

In the second quarter, consumers continued to be cautious and activity in the construction market remained weak. Operating profit for the second quarter amounted to SEK 689 million, with earnings from Holmen's industrial activities increasing as a result of higher deliveries of board and paper compared with the first quarter.

Competition for wood raw material has eased and prices decreased slightly from high levels. In central Sweden, the supply was larger than normal after the storm at year-end, and we allocated harvesting resources to dealing with storm-felled forest on both our own and others' land. The profit from Forest remained strong and amounted to SEK 460 million. We manage the forest actively and responsibly to optimise the value over time, while it is also the main source of supply for our industrial activities.

The price of electricity in northern Sweden was at a relatively good level in the second quarter, but was lower than the very high level seen in the first few months of the year. Maintenance of the national grid meant that we curtailed production and saved water in our reservoirs. Profit from Renewable Energy was SEK 74 million, which is a good level for the time of year. The price of electricity in northern Sweden is still lower than in the rest of Europe, which makes the region an attractive location for the establishment of new energy-intensive facilities such as data centres.

Demand for wood products increased seasonally in the second quarter and prices slightly increased, while log prices decreased from very high levels. This was not sufficient to achieve a positive result, but the loss for Wood Products decreased to SEK 55 million. We are continuing to balance our production based on market conditions and have reduced production costs, which means that our efficient sawmills, with their high processing capacity, will be well positioned when the market turns.

Demand for both consumer paperboard and paper in Europe was broadly unchanged during the quarter and prices were stable. We managed to increase our deliveries during the quarter, which contributed to an increase in the profit for the business area of almost SEK 100 million to SEK 254 million. Given our strong market positions in selected niches, and our well-invested production facilities, we are in a good position to create ample added value over time.

Market conditions remain challenging in several of our markets. However, our business, which is based on our land holdings, is holding up well even in times such as these. On our land, we grow houses while also harnessing the energy that flows in the rivers and blows over the treetops. 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 Q2 2026

Operating profit, SEKm	Operating margin, %	Debt/equity ratio, %
689	12	12

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-Jun		Full year
SEKm	**2-26**	1-26	2-25	**2026**	2025	2025
Net sales	**2 221**	2 311	2 539	**4 531**	5 111	9 777
Of which from own forest	***421***	*522*	*541*	***943***	*990*	*2 282*
Operating costs	**-2 024**	-1 973	-2 261	**-3 997**	-4 566	-8 646
Change in biological assets	**283**	193	260	**476**	498	895
EBITDA	**480**	530	538	**1 010**	1 044	2 027
Depreciation and amortisation according to plan	**-19**	-19	-19	**-38**	-37	-79
Operating profit	**460**	511	519	**972**	1 007	1 948
Investments (incl. reforestation)	**52**	6	57	**59**	93	259
Book value, forest assets	**57 236**	56 908	58 413	**57 236**	58 413	56 711
EBITDA margin*, %	**42**	65	52	**55**	56	58
Operating margin*, %	**41**	63	51	**53**	55	57
Deliveries, own forest, '000 m³sub	**548**	614	654	**1 162**	1 189	2 694

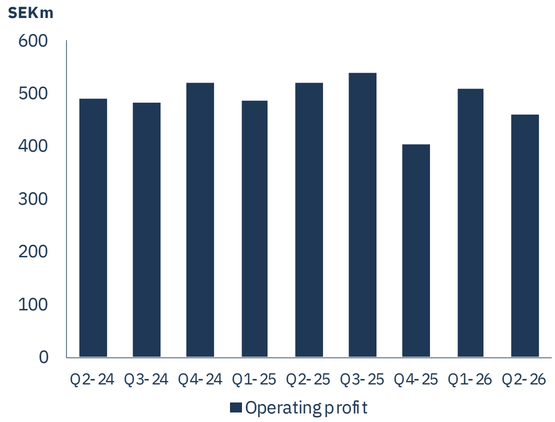
*Profit from own forests before the change in value of biological assets as a percentage of own forest net sales.

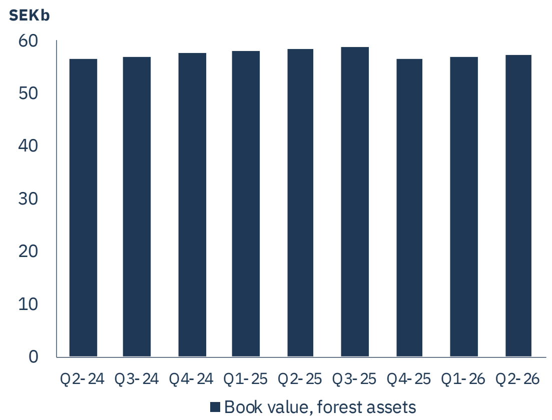
Prices for both pulpwood and logs decreased in the second quarter as a result of weaker demand.

The harvest from Holmen's forests was 1 162 km³ in January–June, which was in line with the same period of the previous year, but around 15 per cent lower than the long-term harvest plan. The storm that occurred in central Sweden at year-end resulted in 10 million m³ being storm-felled. On Holmen's land 0.5 million m³ fell which corresponds to half of a normal year's harvest for Holmen in the region. Holmen has chosen to prioritize to take care of the storm-felled volumes, both on our own lands as well as volumes on other forest owners land, which have the implication that the harvest in own forest during 2027 will be lower than normal.

Operating profit for January–June amounted to SEK 972 million (1 007). The decrease in profit is due to slightly lower selling prices and higher harvesting costs.

Compared with the first quarter, profit in the second quarter decreased by SEK 51 million to SEK 460 million as a result of lower selling prices and high harvesting costs.





Renewable Energy

In a normal year Holmen delivers 2 TWh of renewable hydro and wind power.

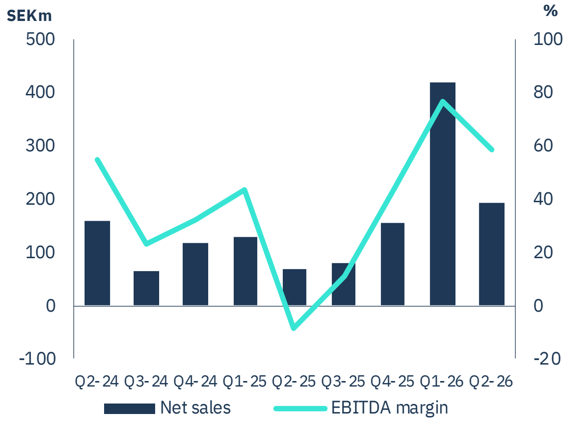
	Quarter			Jan-Jun		Full year
SEKm	**2-26**	1-26	2-25	**2026**	2025	2025
Net sales	**194**	418	68	**612**	198	437
Operating costs	**-80**	-97	-74	**-177**	-147	-309
EBITDA	**114**	321	-6	**435**	51	129
Depreciation and amortisation according to plan	**-40**	-40	-28	**-81**	-55	-110
Operating profit	**74**	281	-33	**354**	-4	18
Investments	**37**	61	154	**98**	537	997
Capital employed	**5 292**	5 297	4 899	**5 292**	4 899	5 295
EBITDA margin, %	**59**	77	-8	**71**	26	29
Operating margin, %	**38**	67	-49	**58**	-2	4
Return on capital employed, %				**13**	neg	0
Deliveries hydro- and wind power, GWh	**366**	542	385	**908**	884	1 634

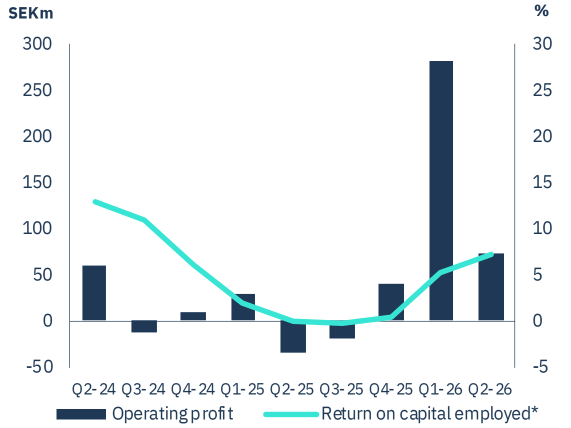
The price of electricity in northern Sweden decreased from the high level in the first quarter and amounted to SEK 400/MWh (Q1: 700) in the second quarter. The price in central Sweden (SE3) was SEK 700/MWh (Q1: 900).

Holmen's deliveries of hydro and wind power increased to 908 GWh (884) in January–June. In the second quarter, deliveries decreased by 176 GWh to 366 GWh, of which half was due to normal seasonal patterns and half was a result of maintenance on the main grid. At the end of the period, the level in Holmen's water reservoirs was slightly higher than is seasonally normal.

Operating profit for January–June amounted to SEK 354 million (-4). The improvement in profit was due to higher electricity prices.

Compared with the first quarter, profit decreased by SEK 207 million to SEK 74 million in the second quarter, as a result of lower electricity prices and lower production.





*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.

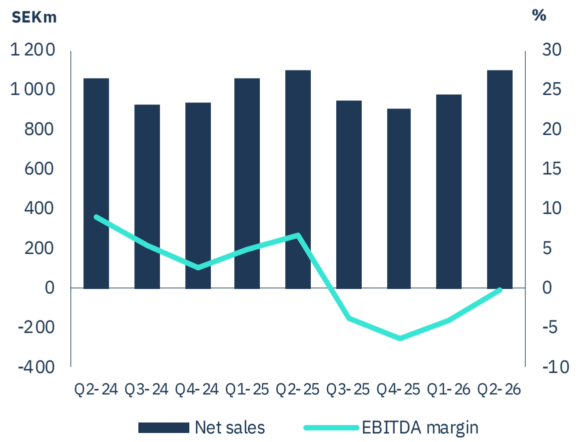
	Quarter			Jan-Jun		Full year
SEKm	**2-26**	1-26	2-25	**2026**	2025	2025
Net sales	**1 094**	981	1 101	**2 074**	2 162	4 010
Operating costs	**-1 097**	-1 020	-1 028	**-2 117**	-2 036	-3 977
EBITDA	**-3**	-40	74	**-43**	126	33
Depreciation and amortisation according to plan	**-52**	-51	-54	**-103**	-106	-215
Operating profit	**-55**	-91	20	**-146**	20	-182
Investments	**5**	26	36	**31**	105	196
Capital employed	**2 362**	2 485	2 524	**2 362**	2 524	2 453
EBITDA margin, %	**0**	-4	7	**-2**	6	1
Operating margin, %	**-5**	-9	2	**-7**	1	-5
Return on capital employed, %				**neg**	2	neg
Deliveries, '000 m³	**345**	329	326	**674**	671	1 294

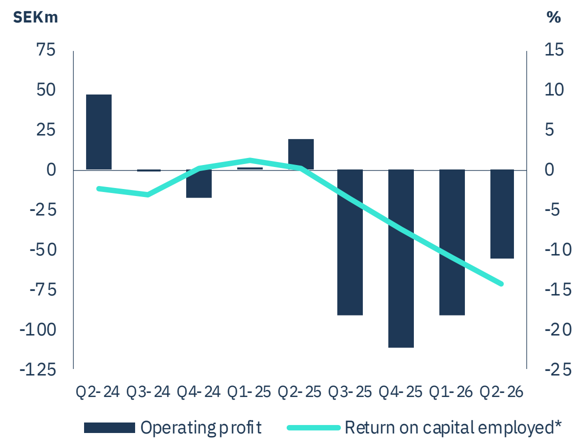
Demand for wood products increased seasonally in the second quarter and prices slightly increased.

Holmen's deliveries were at the same level as last year and amounted to 674 km³ (671) in January–June. Compared with the first quarter, deliveries increased seasonally by 5 per cent in the second quarter.

Operating loss for January–June amounted to SEK -146 million (+20). The decrease in earnings was due to lower revenue from the sale of wood chips and biofuels and a weaker dollar. Earnings in the first half of 2025 were reduced by SEK 30 million by a rebuild shutdown at Iggesund Sawmill.

Compared with the first quarter, the second quarter loss was reduced by SEK 35 million to SEK -55 million, as a result of a seasonally better sales mix and slightly lower costs for logs.





*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 three production facilities in Sweden and one in the UK.

	Quarter			Jan-Jun		Full year
SEKm	**2-26**	1-26	2-25	**2026**	2025	2025
Net sales	**3 663**	3 320	3 577	**6 983**	7 474	14 428
Operating costs	**-3 169**	-2 918	-2 959	**-6 087**	-6 073	-11 704
EBITDA	**494**	402	619	**896**	1 401	2 724
Depreciation and amortisation according to plan	**-240**	-234	-261	**-474**	-515	-1 027
Operating profit	**254**	168	358	**422**	886	1 697
Investments	**139**	147	114	**286**	328	691
Capital employed	**7 622**	7 209	7 663	**7 622**	7 663	7 234
EBITDA margin, %	**13**	12	17	**13**	19	19
Operating margin, %	**7**	5	10	**6**	12	12
Return on capital employed, %				**12**	22	22
Deliveries, '000 tonnes	**365**	334	348	**698**	707	1 391

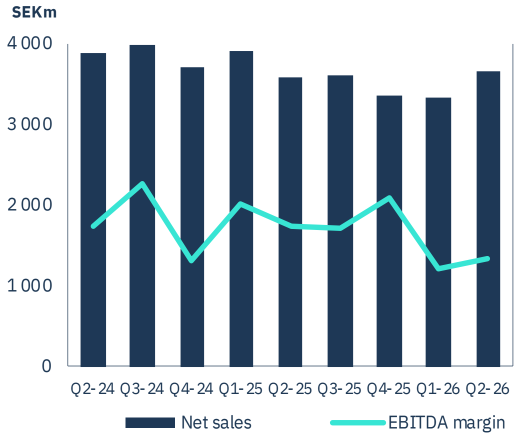
Demand for board and paper in the second quarter was broadly at the same level as in the first quarter.

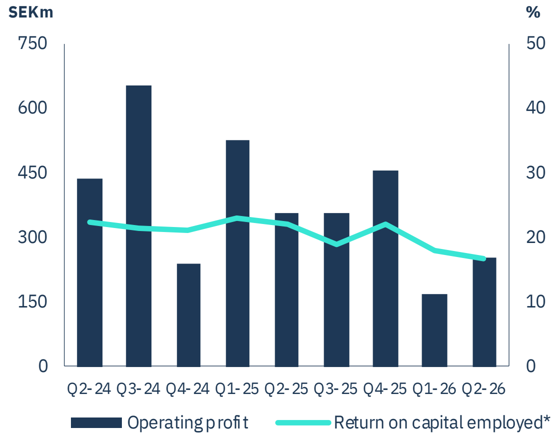
Holmen's deliveries for January–June totalled 698 ktonnes (707). In the second quarter, the deliveries increased by 9 per cent to 365 ktonnes.

Operating profit for January–June amounted to SEK 422 million (886). The decrease in earnings was due to the fact that energy costs increased from a low level, a weaker dollar and slightly lower paper prices. The effects were partly offset by lower pulpwood prices. Last year's profit was negatively impacted by a maintenance shutdown at the paperboard mill in Workington (SEK -150 million).

Compared with the first quarter, profit in the second quarter increased by SEK 86 million to SEK 254 million, due to higher deliveries and lower pulpwood prices.

In the third quarter, there will be a maintenance shutdown at Iggesund Mill, which is expected to have a negative effect on earnings of SEK 150 million.





*Twelve-month rolling average.

Cash flow, financing and net financial items

Cash flow from operating activities before changes in working capital totalled SEK 1 623 million (1 859) in January–June. Changes in working capital had a SEK -180 million (-10) impact on cash flow. Cash flow from investing activities amounted to SEK -474 million (-1 054). Dividends of SEK 1 458 million (1 888) were paid and own shares were bought back for SEK 946 million (862).

The Group's net financial debt increased in January–June by SEK 1 503 million to SEK 6 482 million. Net debt was 12 per cent of equity.

At 30 June, the Group's long-term borrowing amounted to SEK 4 108 million and current liabilities to SEK 2 623 million. Cash and cash equivalents totalled SEK 182 million. Contractual credit facilities amounted to SEK 5.1 billion, of which SEK 1.1 billion is available until 2029 and SEK 4.0 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–June amounted to SEK -75 million (-54).

Tax

Recognised tax for January–June amounted to SEK -314 million (-386). Recognised tax as a proportion of profit before tax was equal to 22 per cent (22).

Equity

In January–June, the Group's equity decreased by SEK 1 223 million to SEK 54 182 million. Profit for the period amounted to SEK 1 127 million (1 354) and other comprehensive income amounted to SEK 55 million (227). Equity for the period was reduced by SEK 1 458 million (1 888) of dividends paid, and SEK 946 million (862) of share buy-backs.

Hedging of exchange rates

The Group hedges part of its future estimated net cash flows in foreign currency. Operating profit for January–June includes a profit from currency hedges of SEK 59 million (171). For EUR/SEK, more than 2 years of expected net flows are hedged at an average exchange rate of 11.20. For other currencies, 4–5 months of cash 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. During the first quarter, 85 per cent of electricity consumption was hedged. For the remainder of 2026, price hedges are in place covering 85 per cent of expected consumption. For 2027, price hedges are in place covering 70 per cent, and 15 per cent for 2028.

The Group delivers 2 TWh of hydro and wind power in a normal year. For the remainder of 2026, price hedges are in place covering 10 per cent of expected deliveries of hydro and wind power.

Staff

The average number of employees (FTE) in the Group was 3 298 (3 413) in January–June.

Dividend

The 2026 AGM approved a dividend of SEK 9.5 per share. The dividend, totalling SEK 1 458 million, was paid on 7 April.

Cancellation of own shares and bonus issue

The 2026 AGM resolved on the cancellation of 8 500 000 class B own shares bought back by the company, and on a bonus issue that restores the share capital to the same amount as before the cancellation of own shares. Own shares were cancelled in the second quarter.

Share buy-backs

The 2026 AGM renewed the Board's authorisation to take decisions on purchasing up to 10 per cent of the company's shares. In the second quarter, the Board of Directors decided to buy back up to 3 million class B shares. The buy-backs were all carried out during the quarter, at an average price of SEK 315 per share, totalling SEK 946 million. The buy-backs amount to 1.95 per cent of the total number of shares. At the end of June 2026, Holmen held shares corresponding to 2.32 per cent of the total number of shares.

The Board of Directors and the Chief Executive Officer hereby confirm that this interim report provides a true and fair view of the parent company's and Group's operations, position and performance, and describes material risks and uncertainties which affects the parent company and Group companies.

Stockholm, 20 August 2026

Holmen AB (publ)

Fredrik Lundberg Chairman	**Alice Kempe** Board member	**Louise Lindh** Board member
Ulf Lundahl Board member	**Fredrik Persson** Board member	**Henriette Zeuchner** Board member
Stefan Widing Board member	**Carina Åkerström** Board member	**Henrik Sjölund** Board member and Chief Executive Officer
Ari Aula Board member, employee representative	**John Nyberg** Board member, employee representative	**Tommy Åsenbrygg** Board member, employee representative

The report has not been reviewed by the company's auditors.

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Group

Condensed income statement, SEKm	Quarter 2-26	1-26	2-25	Jan-Jun 2026	2025	Full year 2025
Net sales	**5 632**	5 473	5 573	**11 105**	11 545	22 056
Other operating income	**450**	439	417	**889**	871	2 003
Change in inventories	**-162**	-8	5	**-170**	-148	-219
Raw materials and consumables	**-3 121**	-3 062	-2 910	**-6 184**	-6 113	-11 855
Personnel costs	**-851**	-850	-913	**-1 701**	-1 773	-3 437
Other operating costs	**-1 180**	-1 008	-1 255	**-2 188**	-2 357	-4 715
Change in value of biological assets	**283**	193	260	**476**	498	895
Profit from investments in associates	**0**	1	0	**0**	1	5
Depreciation and amortisation according to plan	**-360**	-350	-370	**-710**	-730	-1 464
Operating profit	**689**	827	807	**1 516**	1 794	3 270
Finance income	**10**	3	2	**13**	9	34
Finance costs	**-47**	-41	-35	**-88**	-63	-138
Profit before tax	**652**	789	773	**1 441**	1 741	3 165
Tax	**-142**	-172	-171	**-314**	-386	-286
Profit for the period	**510**	618	602	**1 127**	1 354	2 879
Earnings per share, SEK						
Basic	**3.3**	4.0	3.8	**7.4**	8.6	18.5
Diluted	**3.3**	4.0	3.8	**7.4**	8.6	18.5
Operating margin, %	**12**	15	14	**14**	16	15
Return on capital employed, %	**5**	6	5	**5**	6	5
Return on equity, %	**4**	4	4	**4**	5	5

Condensed statement of comprehensive income, SEKm	Quarter 2-26	1-26	2-25	Jan-Jun 2026	2025	Full year 2025
Profit for the period	**510**	618	602	**1 127**	1 354	2 879
Other comprehensive income						
Revaluation of forest land	**-**	-	-	**-**	-	-2 204
Revaluation of defined benefit pension plans	**-1**	4	-1	**4**	-2	203
Tax attributable to items that will not be reclassified to profit for the period	**1**	-1	0	**0**	0	404
Items that will not be reclassified to profit for the period	**0**	3	-1	**3**	-2	-1 598
Cash flow hedging	**-76**	67	-41	**-10**	365	524
Translation difference on foreign operation	**46**	32	9	**78**	-137	-238
Hedging of currency risk in foreign operation	**-14**	-9	1	**-23**	96	142
Tax attributable to items that will be reclassified to profit for the period	**19**	-12	8	**7**	-95	-137
Items that will be reclassified to profit for the period	**-26**	78	-23	**52**	229	291
Total other comprehensive income after tax	**-25**	81	-24	**55**	227	-1 308
Total comprehensive income	**484**	698	579	**1 183**	1 582	1 572

Condensed change in equity in summary, SEKm	Jan-Jun 2026	2025
Opening equity	**55 405**	57 370
Profit for the period	**1 127**	1 354
Other comprehensive income	**55**	227
Total comprehensive income	**1 183**	1 582
Currency hedging result for the acquisition of fixed assets	**1**	-12
Share saving program	**-4**	6
Buy-back of own shares	**-946**	-862
Dividend	**-1 458**	-1 888
Closing equity	**54 182**	56 195

Group

Condensed balance sheet, SEKm	**2026** **30 Jun**	2026 31 Mar	2025 31 Dec
Non-current assets			
Biological assets	**33 187**	32 859	32 663
Forest land	**24 049**	24 049	24 049
Intangible non-current assets	**482**	485	487
Property, plant and equipment	**11 339**	11 439	11 604
Right-of-use assets	**179**	195	217
Investments in associates	**1 696**	1 697	1 696
Other shares and participating interests	**6**	6	6
Non-current financial receivables	**29**	59	36
Pension assets, net	**211**	210	207
Deferred tax assets	**3**	3	3
Total non-current assets	**71 181**	71 002	70 967
Current assets			
Inventories	**5 229**	5 622	5 651
Trade receivables	**3 020**	2 629	2 398
Current tax receivable	**49**	123	224
Other operating receivables	**1 389**	1 299	1 209
Current financial receivables	**18**	20	24
Cash and cash equivalents	**182**	1 602	390
Total current assets	**9 887**	11 296	9 896
Total assets	**81 068**	82 298	80 863
Equity	**54 182**	54 646	55 405
Non-current liabilities			
Non-current financial liabilities	**4 108**	4 102	3 502
Non-current liabilities relating to right-of-use assets	**91**	96	105
Pension obligations	**5**	7	7
Non-current provisions	**400**	401	402
Deferred tax liabilities	**14 348**	14 320	14 250
Total non-current liabilities	**18 952**	18 925	18 266
Current liabilities			
Current financial liabilities	**2 623**	1 766	1 903
Current liabilities relating to right-of-use assets	**95**	106	121
Trade payables	**3 766**	3 939	3 773
Current tax liability	**107**	113	93
Current provisions	**52**	46	40
Other operating liabilities*	**1 291**	2 757	1 262
Total current liabilities	**7 935**	8 726	7 192
Total liabilities	**26 887**	27 652	25 458
Total equity and liabilities	**81 068**	82 298	80 863
Debt/equity ratio, %	**12**	8	9
Equity/assets ratio, %	**67**	66	69
Capital employed	**60 664**	58 831	60 384
Net financial debt	**6 482**	4 186	4 979

*March 2026 includes an approved, but not paid, dividend of SEK 1 458 million (-).

Group

Condensed cash flow statement, SEKm	2-26	Quarter 1-26	2-25	Jan-Jun 2026	2025	Full year 2025
Operating activities						
Profit before tax	**652**	789	773	**1 441**	1 741	3 165
Adjustments for non-cash items						
Depreciation and amortisation according to plan	**360**	350	370	**710**	730	1 464
Change in value of biological assets	**-283**	-193	-260	**-476**	-498	-895
Other*	**-42**	37	0	**-5**	5	227
Paid income taxes	**-49**	1	-153	**-48**	-118	-60
Cash flow from operating activities before changes in working capital	**637**	986	730	**1 623**	1 859	3 901
Cash flow from changes in working capital						
Change in inventories	**413**	39	-145	**452**	-153	-238
Change in trade receivables and other operating receivables	**-440**	-257	424	**-697**	-116	261
Change in trade payables and other operating liabilities	**-232**	297	235	**65**	259	-73
Cash flow from operating activities	**378**	1 065	1 244	**1 443**	1 850	3 851
Investing activities						
Acquisition of non-current assets	**-240**	-247	-363	**-487**	-1 069	-2 139
Disposal of non-current assets	**9**	4	4	**13**	15	24
Cash flow from investing activities	**-231**	-243	-359	**-474**	-1 054	-2 115
Financing activities						
Amortization of liabilities associated with right-of-use assets	**-35**	-31	-34	**-66**	-66	-134
Change in financial liabilities and current financial receivables	**870**	421	538	**1 291**	2 113	2 096
Buy-back of own shares	**-946**	-	-743	**-946**	-862	-1 649
Dividends paid to the shareholders of the parent company	**-1 458**	-	-1 888	**-1 458**	-1 888	-1 888
Cash flow from financing activities	**-1 568**	389	-2 127	**-1 178**	-703	-1 576
Cash flow for the period	**-1 421**	1 212	-1 242	**-210**	93	161
Opening cash and cash equivalents	**1 602**	390	1 565	**390**	234	234
Exchange difference in cash and cash equivalents	**1**	0	1	**2**	-2	-4
Closing cash and cash equivalents	**182**	1 602	324	**182**	324	390

Change in net financial debt, SEKm	2-26	Quarter 1-26	2-25	Jan-Jun 2026	2025	Full year 2025
Opening net financial debt	**-4 186**	-4 979	-3 560	**-4 979**	-3 397	-3 397
Cash flow from operating activities	**378**	1 065	1 244	**1 443**	1 850	3 851
Cash flow from investing activities	**-231**	-243	-359	**-474**	-1 054	-2 115
Buy-back of own shares	**-946**	-	-743	**-946**	-862	-1 649
Dividend paid	**-1 458**	-	-1 888	**-1 458**	-1 888	-1 888
Liabilities arising from new right-of-use agreements	**-19**	-8	-24	**-27**	-73	-132
Revaluations of defined benefit pension plans	**-3**	4	0	**1**	-2	202
Foreign exchange effects and changes in fair value	**-18**	-24	-22	**-42**	73	148
Closing net financial debt	**-6 482**	-4 186	-5 353	**-6 482**	-5 353	-4 979

*Adjustments primarily consist of changes in provisions, inventory impairment losses, profit/loss from associates, currency effects and revaluations of financial instruments as well as gains/losses on the sale of non-current assets.

Parent company

Condensed income statement, SEKm	2-26	Quarter 1-26	2-25	Jan-Jun 2026	2025	Full year 2025
Operating income	**5 360**	5 254	5 357	**10 613**	10 969	21 091
Operating costs	**-5 286**	-5 015	-5 013	**-10 301**	-10 282	-20 341
Operating profit	**74**	239	344	**313**	687	750
Net financial items	**58**	-45	155	**12**	235	3 105
Profit after net financial items	**131**	194	499	**325**	923	3 856
Appropriations	**307**	249	232	**556**	331	449
Profit before tax	**439**	442	731	**881**	1 254	4 305
Tax	**-74**	-101	-133	**-175**	-247	94
Profit for the period	**365**	341	597	**706**	1 007	4 399

Condensed statement of comprehensive income, SEKm	2-26	Quarter 1-26	2-25	Jan-Jun 2026	2025	Full year 2025
Profit for the period	**365**	341	597	**706**	1 007	4 399
Other comprehensive income						
Cash flow hedging	**-76**	66	-40	**-10**	368	523
Tax attributable to other comprehensive income	**16**	-14	8	**2**	-76	-108
Items that will be reclassified to profit for the period	**-60**	52	-32	**-8**	292	416
Total comprehensive income	**304**	394	566	**698**	1 299	4 814

Condensed balance sheet, SEKm	2026 30 Jun	2026 31 Mar	2025 31 Dec
Non-current assets	**21 641**	21 728	21 916
Current assets	**8 193**	9 765	8 397
Total assets	**29 833**	31 494	30 312
Restricted equity	**5 915**	5 915	5 915
Non-restricted equity	**5 627**	6 271	7 334
Untaxed reserves	**4 630**	4 697	4 708
Provisions	**1 301**	1 337	1 297
Liabilities	**12 361**	13 274	11 059
Total equity and liabilities	**29 833**	31 494	30 312

Sales to Group companies accounted for SEK 196 million (180) of operating income in January–June.

Appropriations include net Group contributions totalling SEK 478 million (378).

The parent company's investments in property, plant and equipment and intangible assets totalled SEK 27 million (31).

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 33 187 million at 30 June (31 Dec 2025: SEK 32 663 million). The change in value of biological assets, calculated as the net sum of the change as a result of harvesting and the unrealised change in fair value, totalled SEK 476 million (498) for the period January–June, and is recognised in the income statement as the change in value of biological assets.

The book value of forest land at 30 June was SEK 24 049 million (31 Dec 2025: SEK 24 049 million).

3. External net sales by market

Jan-Jun 2026	Forest	Renewable Energy	Wood Products	Board and Paper	Group
Scandinavia	1 438	609	815	363	3 226
Rest of Europe	-	-	863	5 265	6 128
Asia	-	-	84	722	806
Rest of the world	-	-	312	633	945
Total Net sales	**1 438**	**609**	**2 074**	**6 983**	**11 105**

Jan-Jun 2025	Forest	Renewable Energy	Wood Products	Board and Paper	Group
Scandinavia	1 713	195	803	501	3 213
Rest of Europe	0	-	795	5 565	6 360
Asia	-	-	127	835	962
Rest of the world	-	-	437	573	1 011
Total Net sales	**1 714**	**195**	**2 162**	**7 474**	**11 545**

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	28	1 245
B share	1	108 765 856	108 765 856	28	2 993
Total number of shares		154 012 324	561 230 536		4 238
Holding of own B shares bought back		-3 577 790	-3 577 790		
Total number of shares issued		150 434 534	557 652 746		

The 2026 Annual General Meeting resolved to cancel 8.5 million own shares. The cancellation took place in the second quarter at a value corresponding to the quotient value. The 2026 Annual General Meeting also resolved on a bonus issue without the issuing of new shares to increase the company's share capital to its original value before the cancellation.

The 2026 AGM renewed the Board's authorisation to take decisions on purchasing up to 10 per cent of the company's shares. In the second quarter, the Board of Directors resolved to buy back up to 3 million class B shares. The buy-backs were all carried out during the second quarter.

5. Financial instruments

	Book value		Fair value	
	2026	2025	**2026**	2025
SEKm	**30 Jun**	31 Dec	**30 Jun**	31 Dec
Assets at fair value	**547**	576	**547**	576
Assets at acquisition cost	**3 241**	2 827	**3 241**	2 827
Liabilities at fair value	**158**	81	**158**	81
Liabilities at acquisition cost	**10 471**	9 176	**10 471**	9 176

Holmen measures financial instruments at fair value or at cost in the balance sheet, depending on their classification. In addition to items of net financial debt, excluding pension obligations, pension assets 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 June was SEK 390 million, which is SEK 105 million lower than at year-end.

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 impairments of non-current assets, 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 rebuild shutdowns are not treated as items affecting comparability. There are no items affecting comparability in the operating profit for January–June. A description of the items that are recognised as affecting comparability in previous periods is provided on page 136 of Holmen's annual report for 2025.

		Quarter		**Jan-Jun**		**Full year**
SEKm	**2-26**	1-26	2-25	**2026**	2025	2025
EBITDA	**1 049**	1 177	1 176	**2 227**	2 524	4 733
Depreciation and amortisation according to plan	**-360**	-350	-370	**-710**	-730	-1 464
Operating profit excl. items affecting comparability	**689**	827	807	**1 516**	1 794	3 270
Items affecting comparability	**-**	-	-	**-**	-	-
Operating profit	**689**	827	807	**1 516**	1 794	3 270

Measure of margin, return and indebtedness

Operating profit, excluding items affecting comparability, as a proportion of sales, is known as the operating margin. Profit before depreciation/amortisation as a proportion of sales is known as the EBITDA margin. The return on capital employed performance measure 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	**2026 30 Jun**	2026 31 Mar	2025 31 Dec
Fixed assets*	**70 938**	70 730	70 721
Working capital**	**4 071**	2 419	3 911
Deferred tax assets	**3**	3	3
Deferred tax liabilities	**-14 348**	-14 320	-14 250
Capital employed	**60 664**	58 831	60 384

*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:

SEKm	**2026 30 Jun**	2026 31 Mar	2025 31 Dec
Non-current financial liabilities	**4 108**	4 102	3 502
Non-current liabilities relating to right-of-use assets	**91**	96	105
Current financial liabilities	**2 623**	1 766	1 903
Current liabilities relating to right-of-use assets	**95**	106	121
Pension obligations	**5**	7	7
Non-current financial receivables	**-29**	-59	-36
Pension assets, net	**-211**	-210	-207
Current financial receivables	**-18**	-20	-24
Cash and cash equivalents	**-182**	-1 602	-390
Net financial debt	**6 482**	4 186	4 979

7. Transactions 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 their 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 2025, pages 49–53, and Note 26.

Group

Quarterly figures, SEKm	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Income statement									
Net sales	**5 632**	5 473	5 183	5 327	5 573	5 973	**11 105**	11 545	22 056
Operating costs	**-4 865**	-4 489	-4 236	-4 467	-4 656	-4 865	**-9 354**	-9 521	-18 223
Change in value of biological assets	**283**	193	148	249	260	238	**476**	498	895
Profit from associates	**0**	1	5	0	0	1	**0**	1	5
EBITDA	**1 049**	1 177	1 100	1 109	1 176	1 348	**2 227**	2 524	4 733
Depreciation and amortisation according to plan	**-360**	-350	-361	-373	-370	-360	**-710**	-730	-1 464
Operating profit	**689**	827	739	737	807	988	**1 516**	1 794	3 270
Net financial items	**-37**	-37	-25	-25	-33	-20	**-75**	-54	-104
Profit before tax	**652**	789	713	711	773	967	**1 441**	1 741	3 165
Tax	**-142**	-172	-132	233	-171	-215	**-314**	-386	-286
Profit for the period	**510**	618	581	944	602	752	**1 127**	1 354	2 879
Earnings per share, SEK	**3.3**	4.0	3.8	6.1	3.8	4.8	**7.4**	8.6	18.5
Net sales									
Forest	**2 221**	2 311	2 391	2 275	2 539	2 572	**4 531**	5 111	9 777
Renewable Energy	**194**	418	157	82	68	130	**612**	198	437
Wood Products	**1 094**	981	905	943	1 101	1 061	**2 074**	2 162	4 010
Board and Paper	**3 663**	3 320	3 358	3 596	3 577	3 897	**6 983**	7 474	14 428
Elimination of intra-group net sales	**-1 540**	-1 557	-1 628	-1 568	-1 713	-1 687	**-3 097**	-3 400	-6 597
Group	**5 632**	5 473	5 183	5 327	5 573	5 973	**11 105**	11 545	22 056
EBITDA by business area									
Forest	**480**	530	425	558	538	505	**1 010**	1 044	2 027
Renewable Energy	**114**	321	68	9	-6	57	**435**	51	129
Wood Products	**-3**	-40	-57	-36	74	53	**-43**	126	33
Board and Paper	**494**	402	703	619	619	783	**896**	1 401	2 724
Group-wide	**-35**	-37	-40	-40	-49	-50	**-72**	-99	-179
Group	**1 049**	1 177	1 100	1 109	1 176	1 348	**2 227**	2 524	4 733
Operating profit/loss by business area									
Forest	**460**	511	403	538	519	487	**972**	1 007	1 948
Renewable Energy	**74**	281	41	-18	-33	29	**354**	-4	18
Wood Products	**-55**	-91	-111	-91	20	1	**-146**	20	-182
Board and Paper	**254**	168	454	356	358	528	**422**	886	1 697
Group-wide	**-43**	-42	-48	-48	-57	-58	**-86**	-115	-212
Group	**689**	827	739	737	807	988	**1 516**	1 794	3 270
Operating margin, %									
Wood Products	**-5**	-9	-12	-10	2	0	**-7**	1	-5
Board and Paper	**7**	5	14	10	10	14	**6**	12	12
Group	**12**	15	14	14	14	17	**14**	16	15
Return on capital employed, %									
Industry (Wood Products, Board and Paper)	**8**	3	14	11	15	20	**6**	17	15
Group	**5**	6	5	5	5	6	**5**	6	5
Return on equity, %									
Group	**4**	4	4	7	4	5	**4**	5	5
Deliveries									
Own forest, '000 m³sub	**548**	614	839	666	654	535	**1 162**	1 189	2 694
Hydro- and windpower, GWh	**366**	542	427	324	385	499	**908**	884	1 634
Wood products, '000 m³	**345**	329	304	318	326	345	**674**	671	1 294
Board and paper, '000 tonnes	**365**	334	330	354	348	359	**698**	707	1 391

Group

Full year review, SEKm	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Income statement										
Net sales	22 056	22 759	22 795	23 952	19 479	16 327	16 959	16 055	16 133	15 513
Operating costs	-18 223	-18 563	-17 249	-15 865	-14 622	-13 250	-13 961	-12 984	-13 379	-12 626
Change in value of biological assets	895	907	562	509	464	579	487	425	415	315
Profit from associates and JV	5	7	6	10	0	-6	0	-9	-12	-22
EBITDA*	4 733	5 110	6 114	8 607	5 321	3 651	3 486	3 488	3 157	3 179
Depreciation and amortisation according to plan	-1 464	-1 388	-1 360	-1 345	-1 261	-1 172	-1 141	-1 012	-991	-1 018
Operating profit excl. items affecting comparability	3 270	3 721	4 755	7 262	4 061	2 479	2 345	2 476	2 166	2 162
Items affecting comparability	-	-	-	266	-330	-	8 770	-94	-	-232
Operating profit	3 270	3 721	4 755	7 527	3 731	2 479	11 115	2 382	2 166	1 930
Net financial items	-104	-62	-49	-87	-39	-42	-34	-25	-53	-71
Profit before tax	3 165	3 660	4 705	7 441	3 691	2 437	11 081	2 356	2 113	1 859
Tax	-286	-798	-1 008	-1 567	-688	-458	-2 351	-89	-445	-436
Profit for the year	2 879	2 861	3 697	5 874	3 004	1 979	8 731	2 268	1 668	1 424
Earnings per share, SEK	18.5	18.0	23.0	36.3	18.5	12.2	52.6	13.5	9.9	8.5
EBITDA by business area*										
Forest	2 027	2 022	1 600	1 488	1 573	1 422	1 217	1 216	1 099	1 030
Renewable Energy	129	375	807	1 112	375	242	362	205	159	143
Wood Products	33	188	190	1 441	1 857	309	159	337	165	80
Board and Paper	2 724	2 686	3 687	4 713	1 679	1 820	1 887	1 861	1 884	2 051
Group-wide	-179	-162	-170	-148	-163	-143	-140	-132	-149	-124
Group	4 733	5 110	6 114	8 607	5 321	3 651	3 486	3 488	3 157	3 179
Operating profit by business area*										
Forest	1 948	1 947	1 523	1 401	1 495	1 367	1 172	1 185	1 069	1 001
Renewable Energy	18	265	697	1 006	347	215	336	181	135	120
Wood Products	-182	2	6	1 237	1 668	185	62	246	80	-3
Board and Paper	1 697	1 702	2 730	3 796	743	886	944	1 018	1 053	1 192
Group-wide	-212	-194	-202	-178	-193	-174	-168	-154	-170	-148
Group	3 270	3 721	4 755	7 262	4 061	2 479	2 345	2 476	2 166	2 162
Deliveries										
Own forest, '000 m^3sub	2 694	2 643	2 702	2 813	2 833	2 841	2 699	2 816	2 883	2 945
Hydro- and windpower, GWh	1 634	1 728	1 658	1 639	1 230	1 352	1 109	1 145	1 169	1 080
Wood products, '000 m^3	1 294	1 348	1 498	1 435	1 373	1 052	879	828	852	776
Board and paper, '000 tonnes	1 391	1 424	1 343	1 498	1 573	1 426	1 534	1 561	1 643	1 630
Balance sheet										
Forest assets	56 711	57 843	56 348	52 151	47 080	43 202	41 345	18 701	17 971	17 595
Other non-current assets	14 013	13 659	12 781	12 477	12 251	11 784	10 781	10 586	10 780	11 106
Current assets	9 482	9 750	9 277	14 758	7 956	6 878	6 264	6 845	5 710	5 852
Financial receivables	451	295	1 313	2 050	814	679	950	781	430	338
Total assets	80 863	81 548	79 719	81 436	68 101	62 543	59 340	36 912	34 891	34 891
Equity	55 405	57 370	56 923	56 950	46 992	42 516	40 111	23 453	22 035	21 243
Deferred tax liability	14 250	14 252	13 858	13 490	11 610	10 570	10 299	5 839	5 650	5 613
Financial liabilities and interest-bearing provisions	5 637	3 692	3 182	4 195	4 915	4 860	4 733	3 587	3 366	4 283
Operating liabilities	5 571	6 234	5 755	6 801	4 584	4 597	4 196	4 033	3 840	3 752
Total equity and liabilities	80 863	81 548	79 719	81 436	68 101	62 543	59 340	36 912	34 891	34 891
Cash flow										
Operating activities	3 851	3 317	5 805	5 484	3 229	2 457	2 884	2 286	2 509	1 961
Investing activities**	-2 125	-2 066	-1 653	-1 352	-1 332	-1 924	-1 050	-1 005	-644	-123
Cash flow after investments	1 726	1 251	4 153	4 132	1 897	533	1 834	1 281	1 865	1 838
Key ratios										
Return on capital employed, industry, %***	15	16	27	52	26	12	12	15	13	13
Return on equity, %	5	5	7	11	7	5	35	10	8	7
Debt/equity ratio, %	9	6	3	4	9	10	9	12	13	19
Ordinary dividend, SEK	9.5	9	8.5	8	7.5	7.25	3.5	6.75	6.5	6
Extra dividend, SEK	-	3	3	8	4	3.5	-	-	-	-
Share buy-backs, SEKm	1 649	647	1 119	-	-	-	1 430	-	-	-
Average number of employees	3 435	3 498	3 546	3 466	3 474	2 974	2 915	2 955	2 976	2 989

*Excl. items affecting comparability.
**Net after disposals and before changes in financial assets
***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 08.30 CEST on Thursday 20 August. 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 08.25 CEST on:

Within Sweden:	+46 8 505 100 31
From the rest of Europe:	+44 203 059 58 63
From the US:	+1 631 570 56 13

Financial report

22 October 2026	Interim report January–September 2026
2 February 2027	Year-end report 2026
27 April 2027	Interim report January–March 2027
19 August 2027	Interim report January–June 2027
26 October 2027	Interim report January–September 2027

This is information that Holmen AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act (2007:528). The information was submitted for publication, through the agency of the contact person set out above, at 07.30 CEST on Thursday, 20 August 2026.

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.