

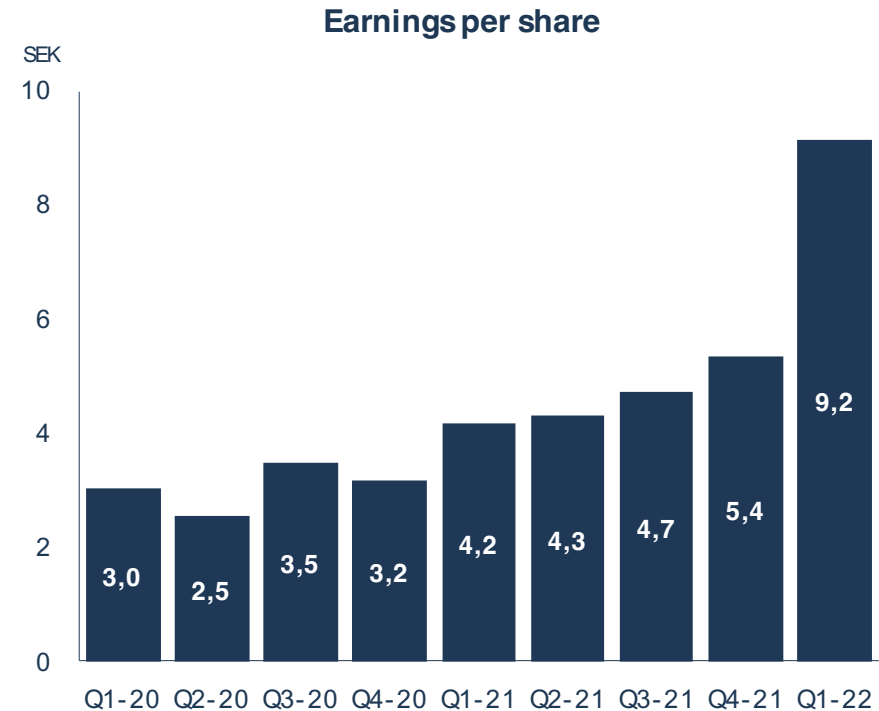
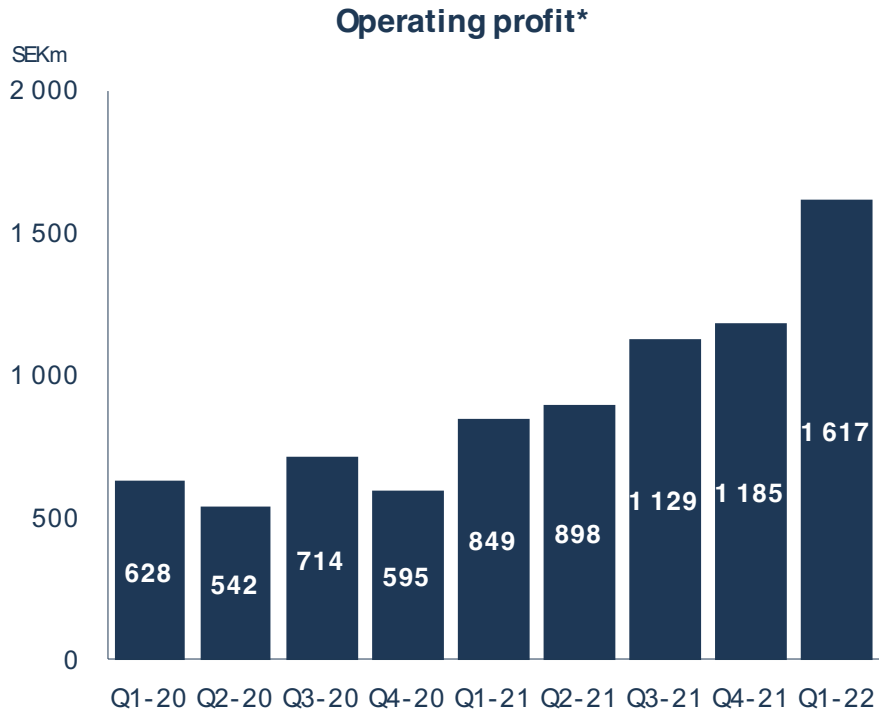
Interim report presentation January-March 2022

Henrik Sjölund, CEO
Anders Jernhall, CFO

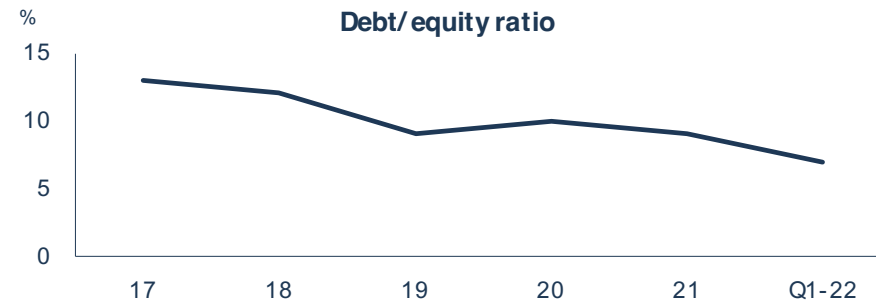
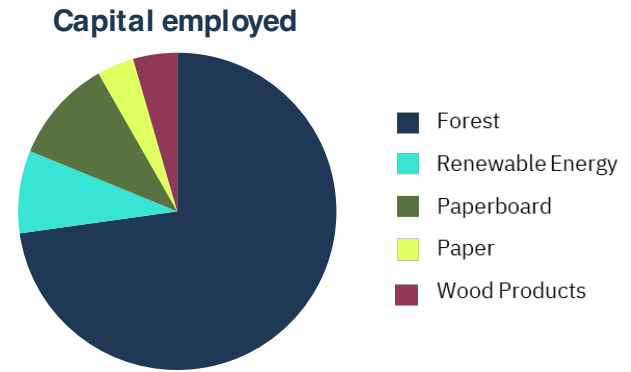
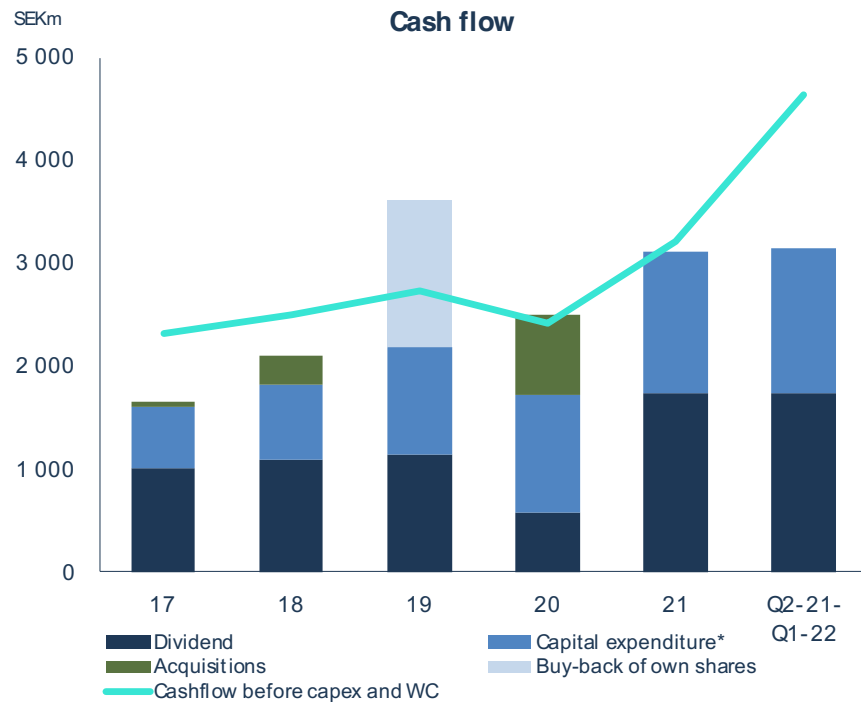
April 28th, 2022

Profitability reaching new highs

Control over cost coupled with pricing power



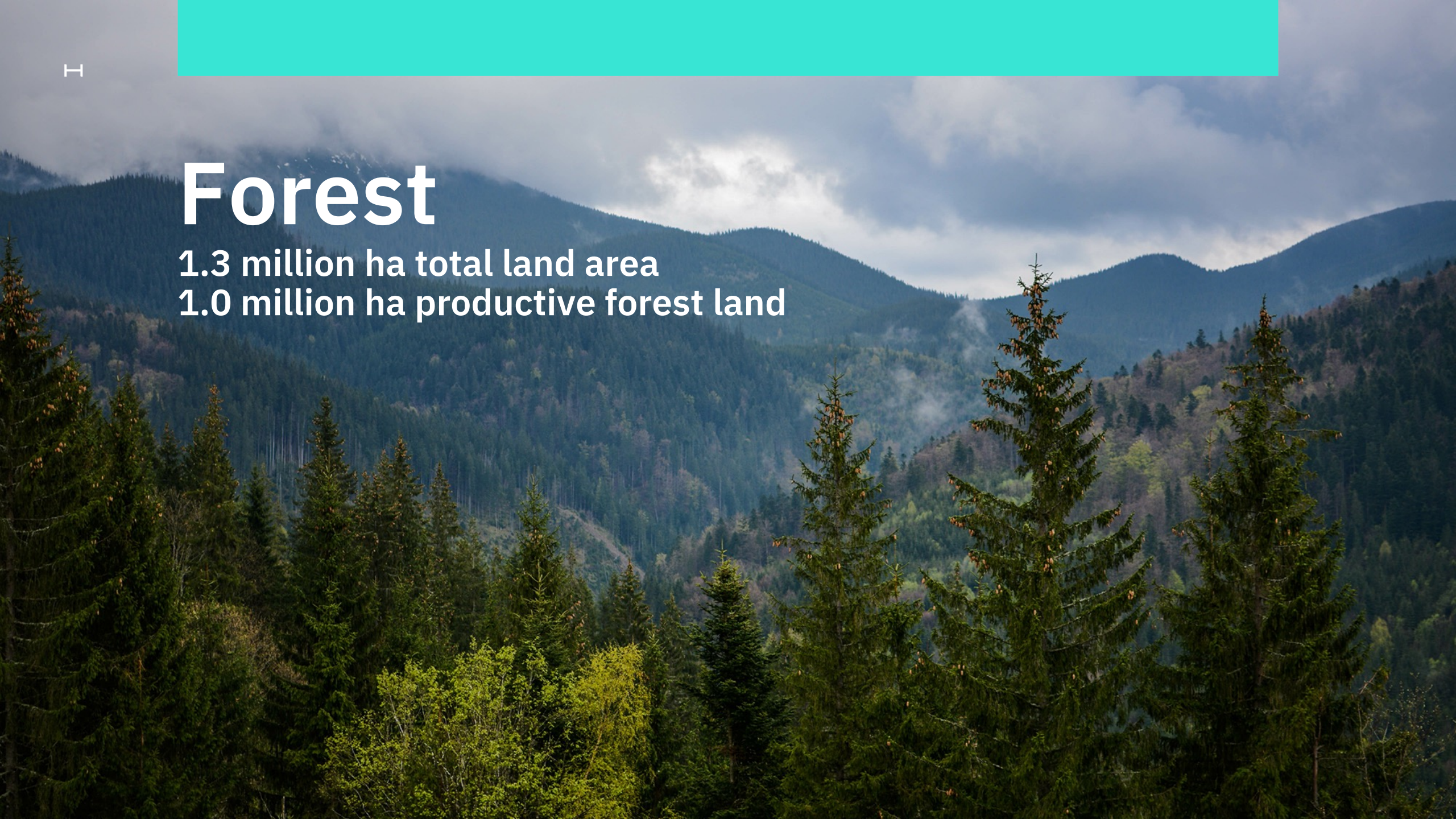
Strong cash-flow development



Forest

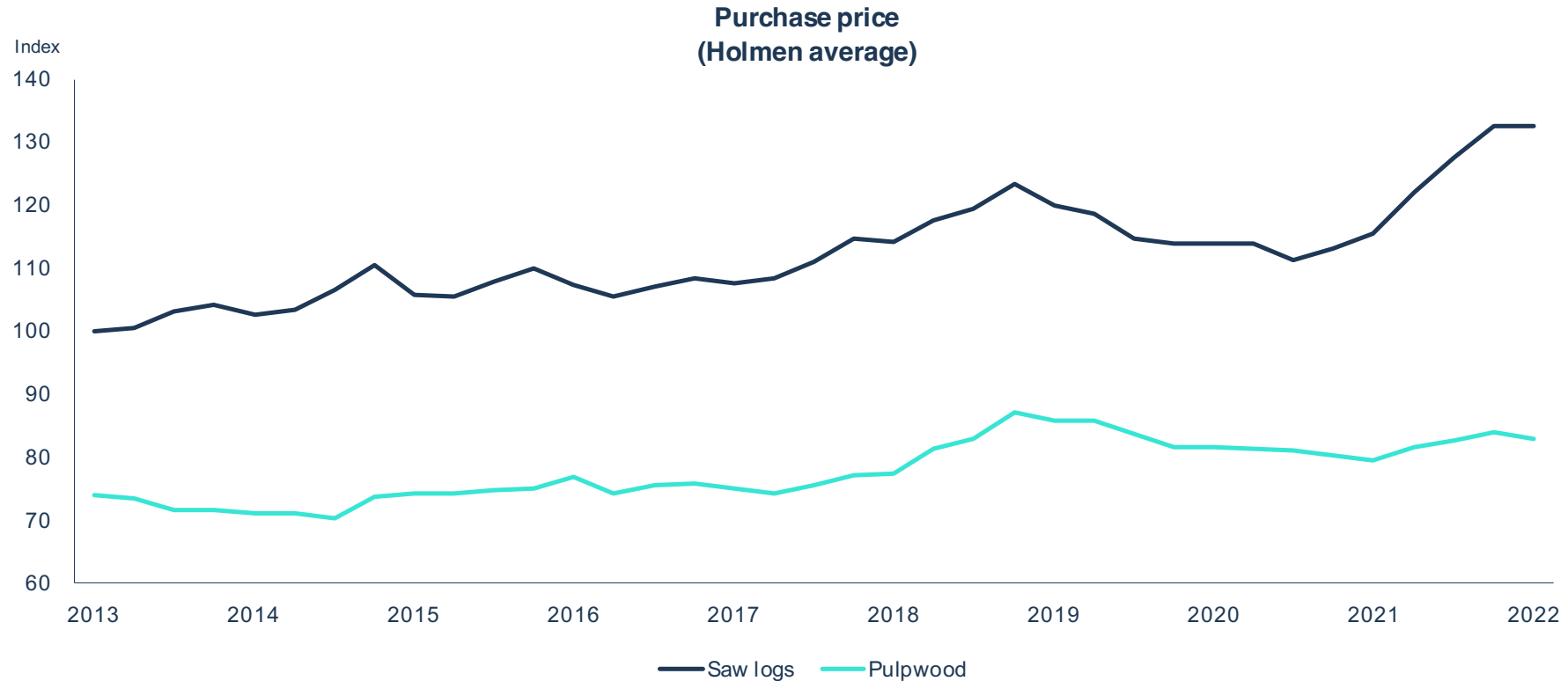
1.3 million ha total land area

1.0 million ha productive forest land

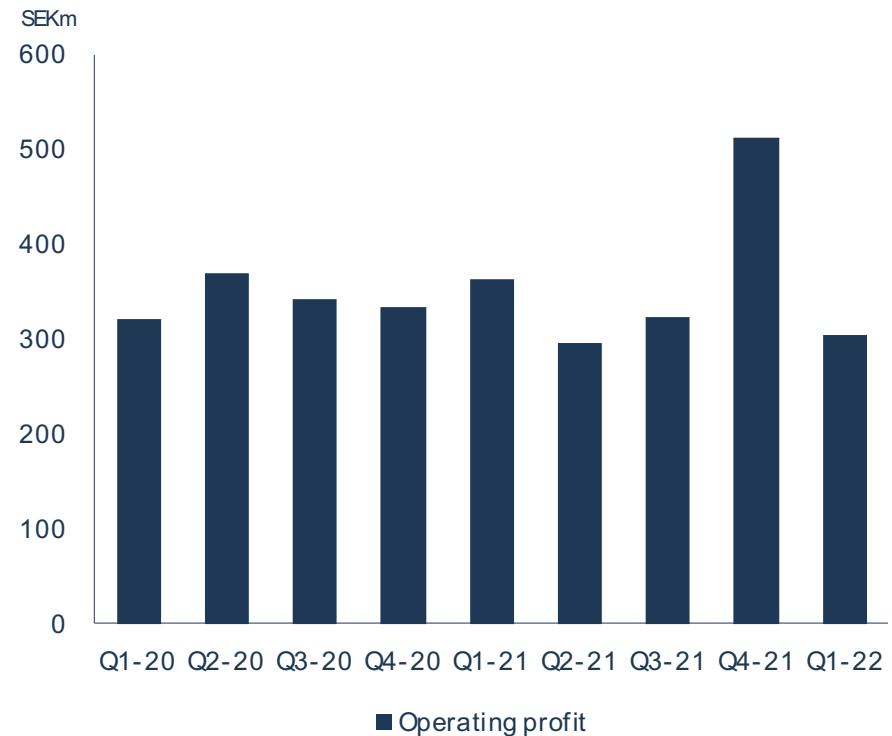
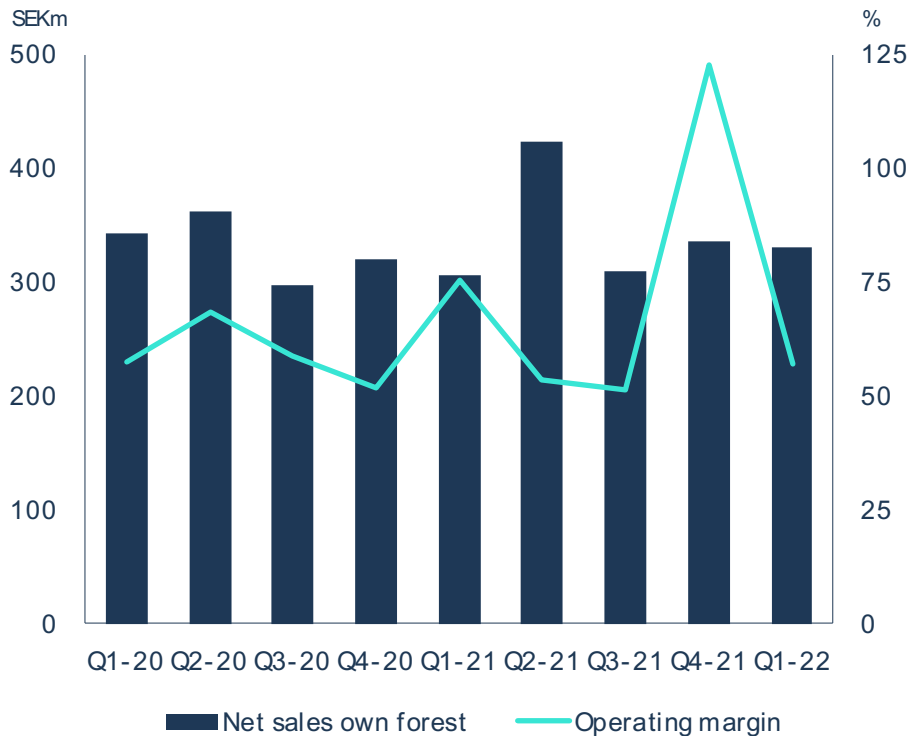


Wood prices rather stable so far

Competition intensifying



Business as usual in Q1



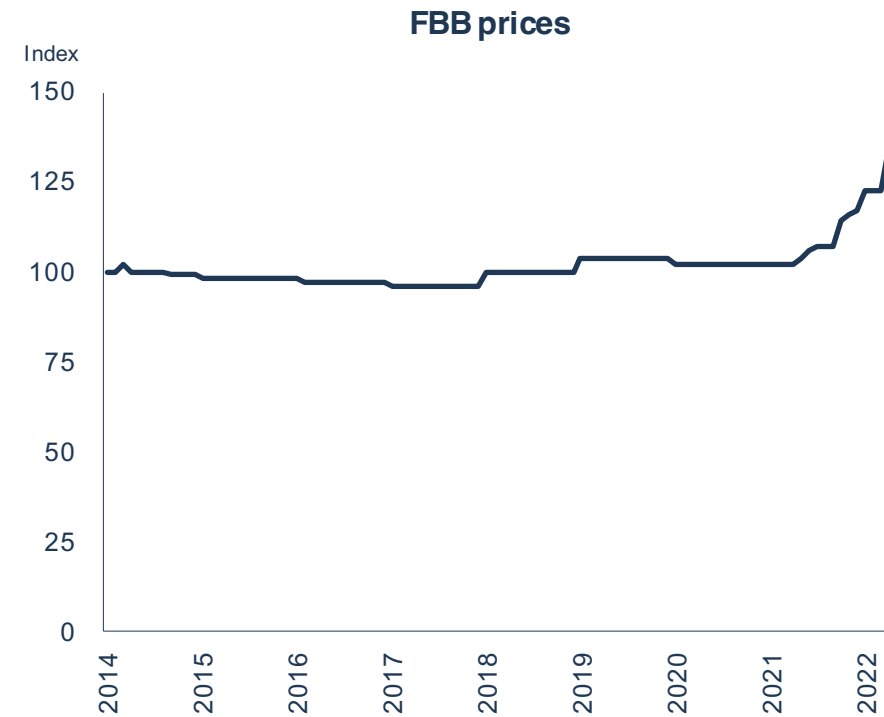
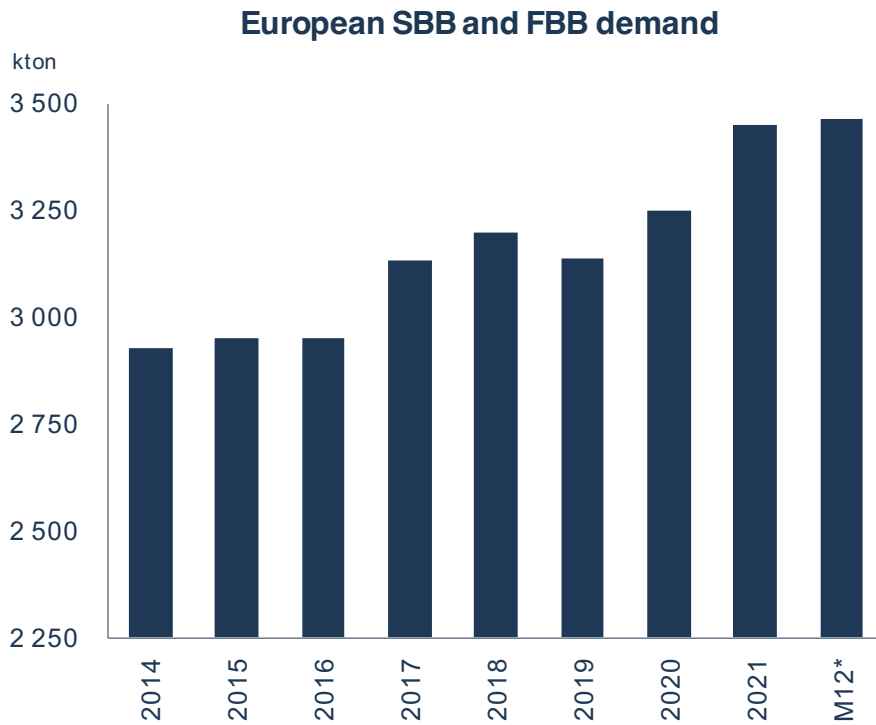
Paperboard

550 000 tonnes per year

CHAMPAGNE
CATTIER

CHAMPAGNE
CATTIER

Strong demand pushing up prices



Workington turbine back in operation

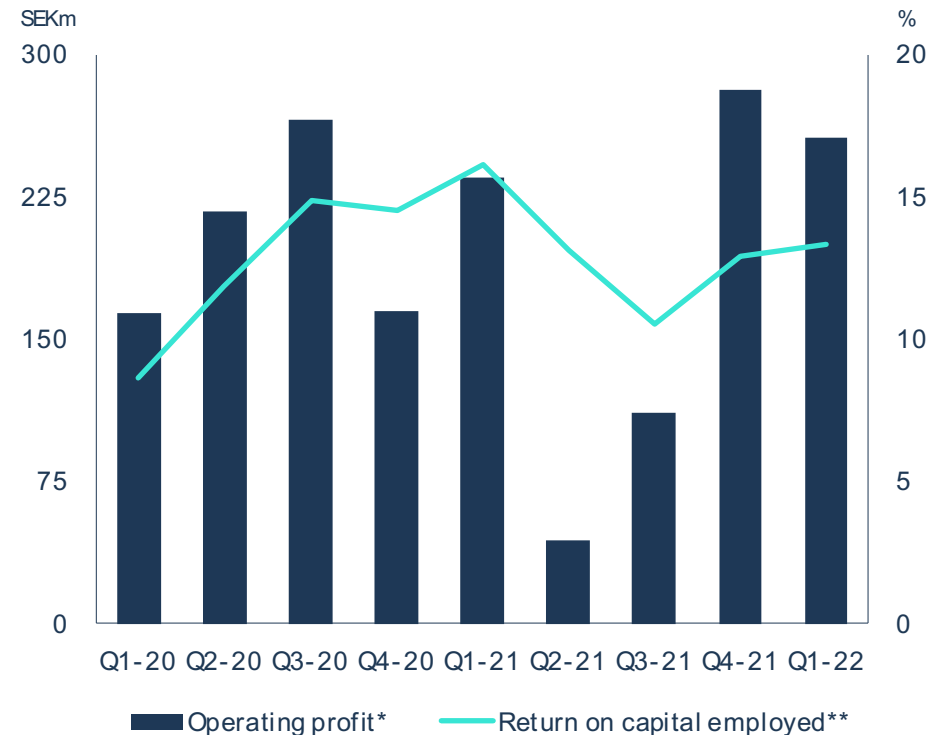
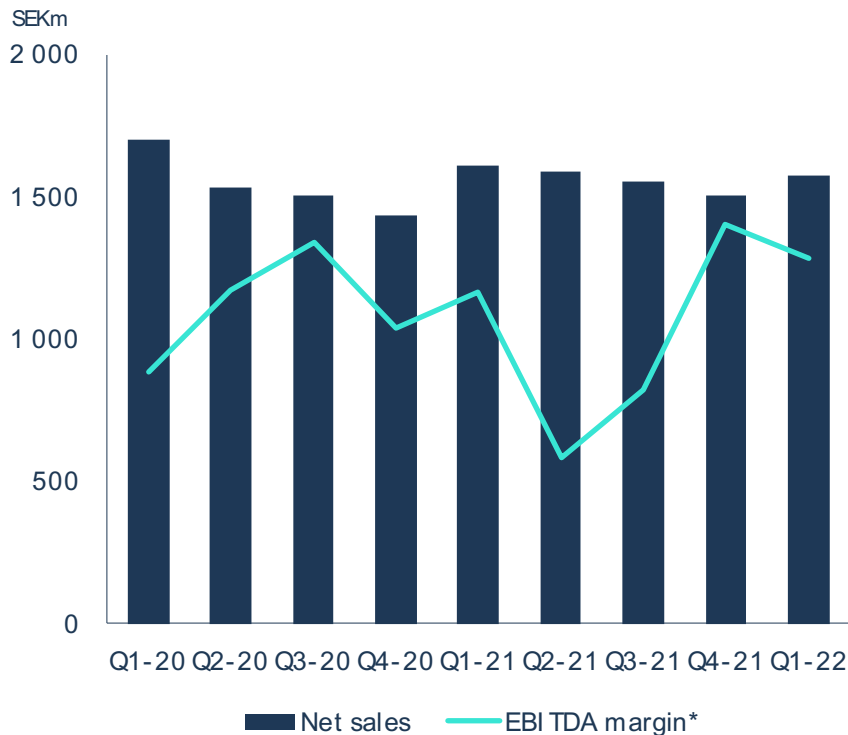
Accident covered by insurance

- Net impact from turbine SEKm -64
 - Q1 22: SEKm +266
 - H2 21: SEKm -330
- Treated as item affecting comparability



Price increases realised in Q1

Countered by rising costs for chemicals and logistics

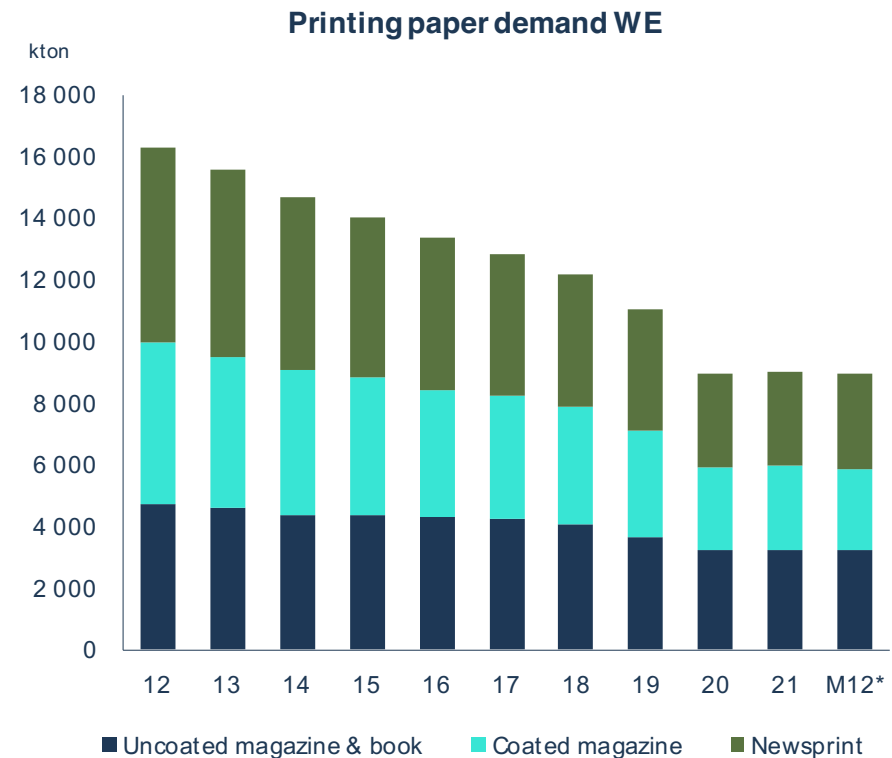
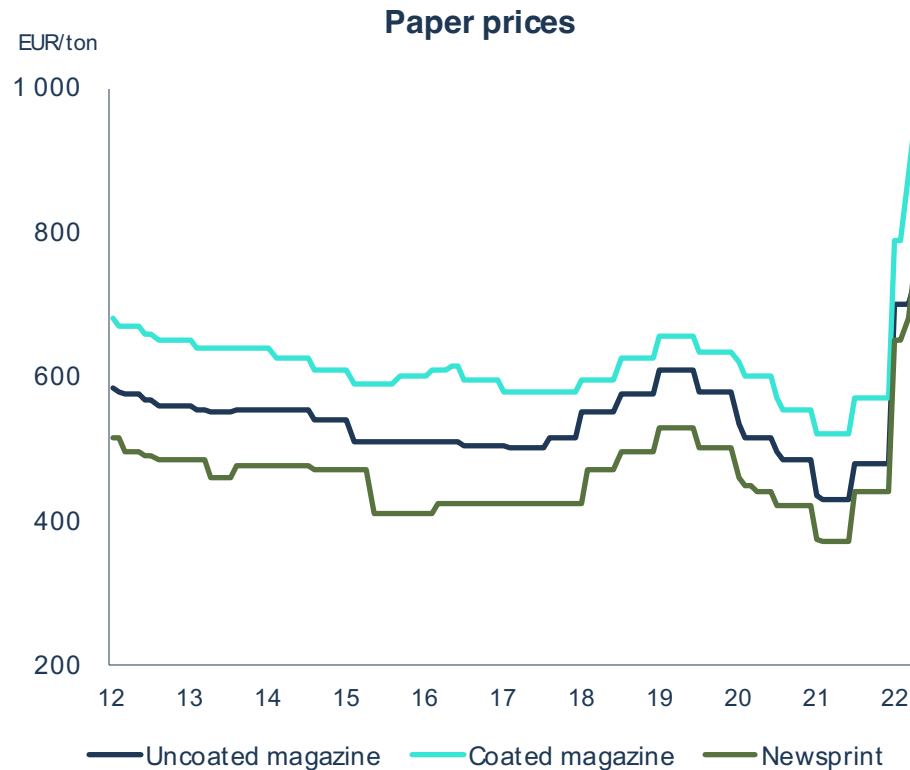


Paper

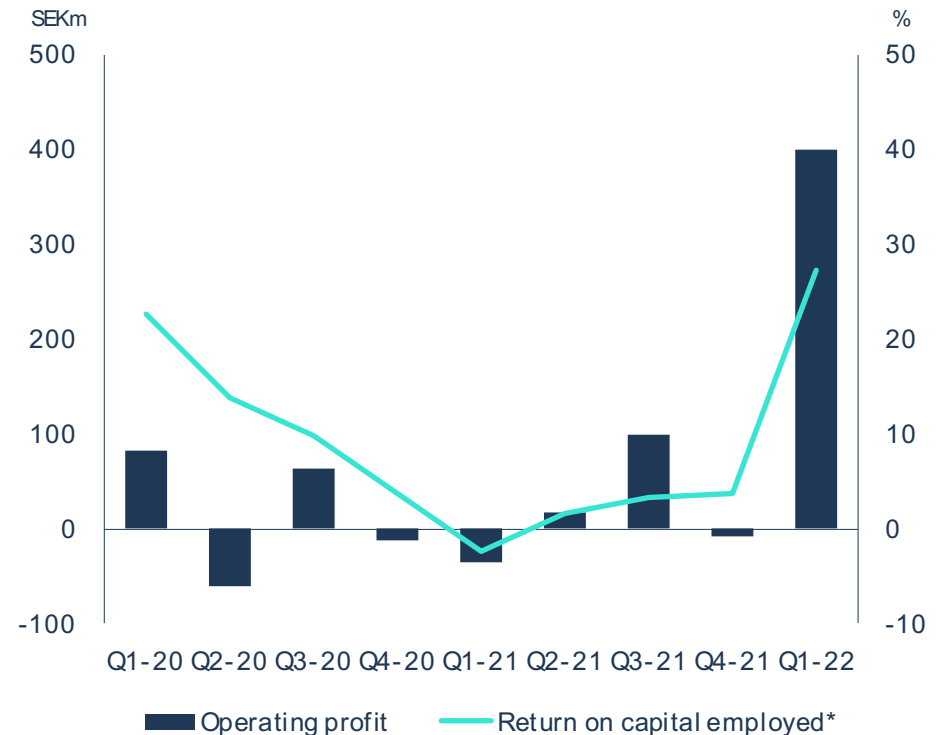
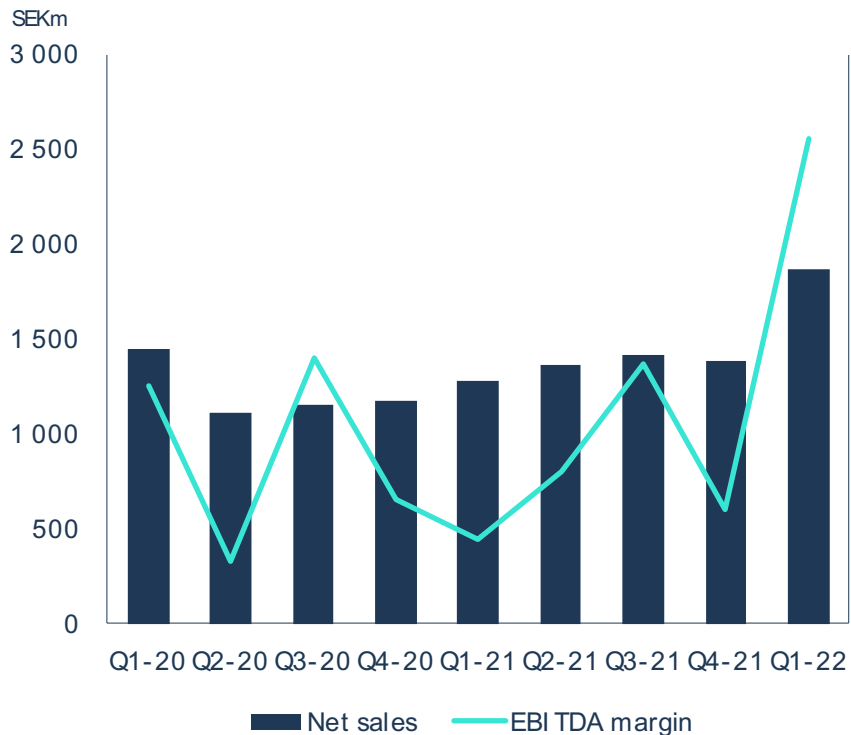
1 million tonnes per year



Fibre and energy crunch driving prices up



30 % higher realised paper prices



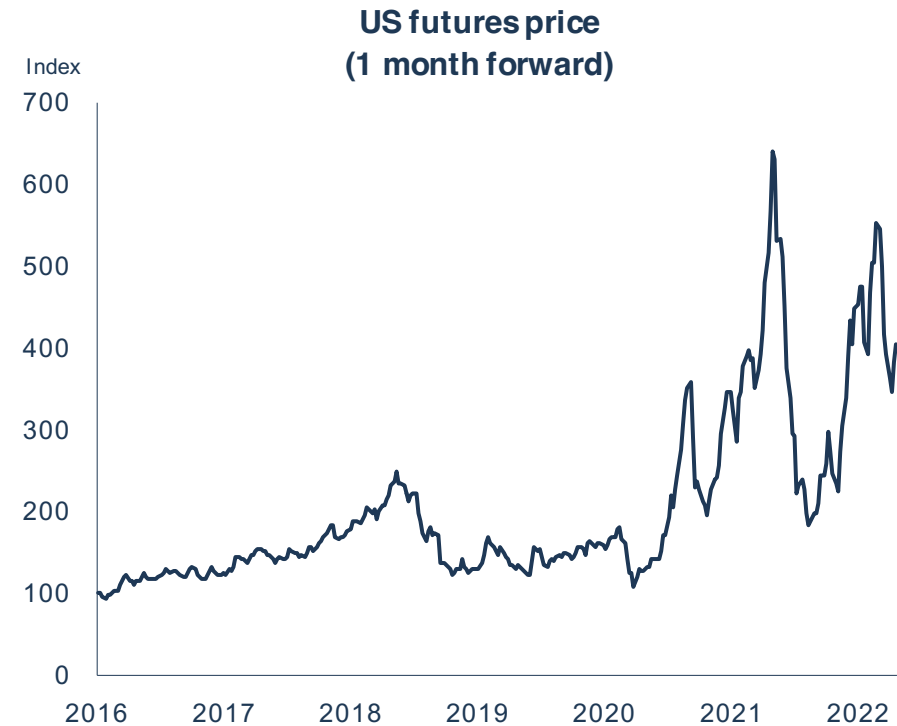
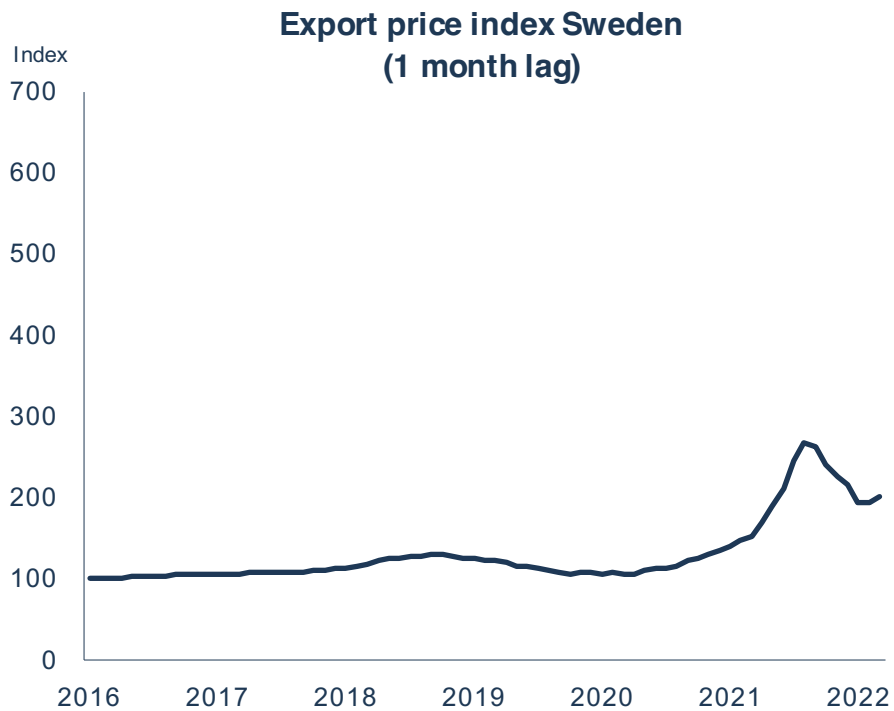
Wood Products

1.5 million m³ per year



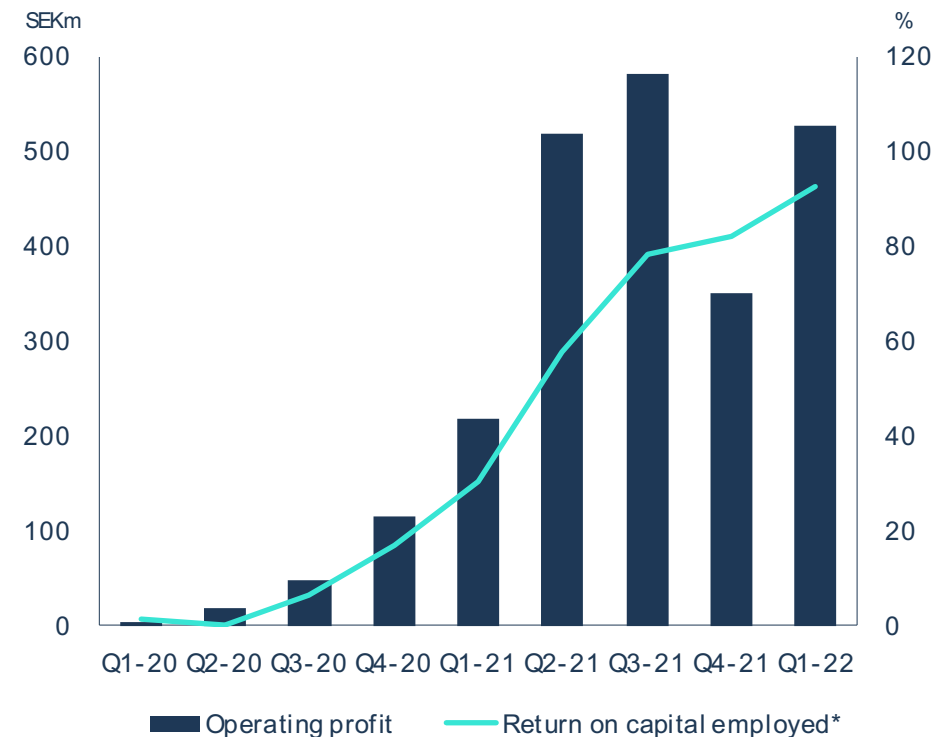
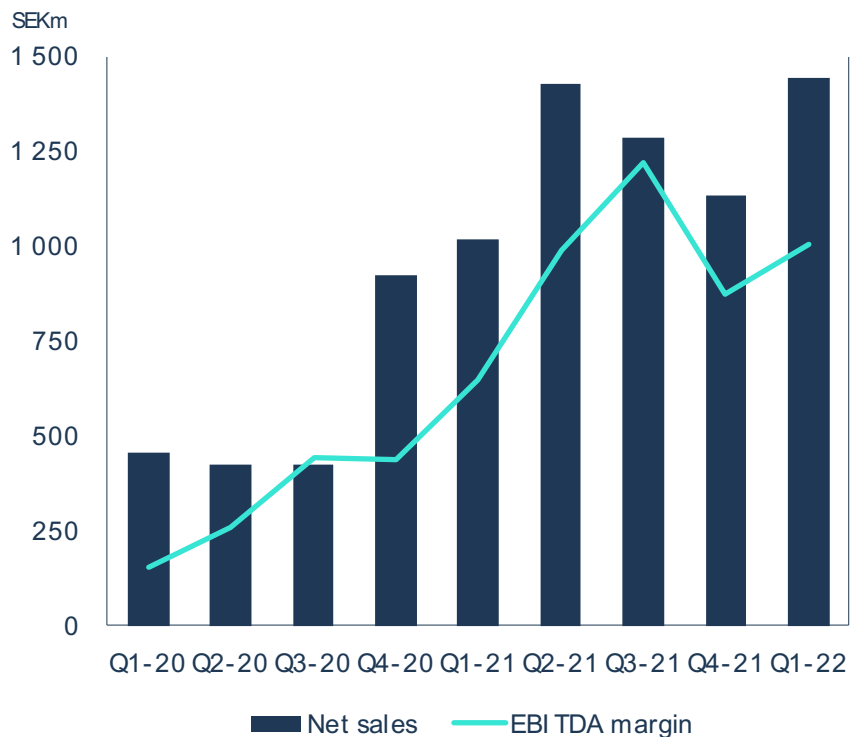
European prices rising again

US prices close to all-time highs



Deliveries bouncing back

US sales strong contributor to profit



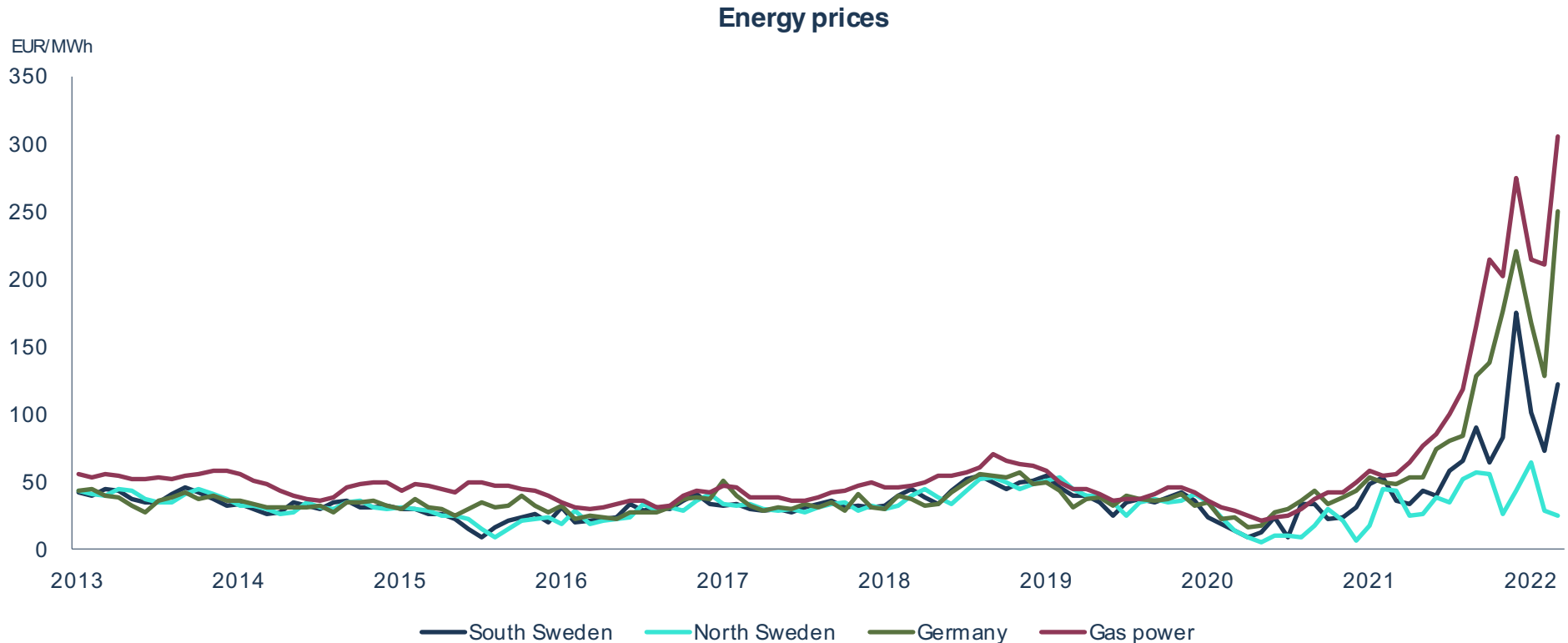
Renewable Energy

1.7 TWh per year



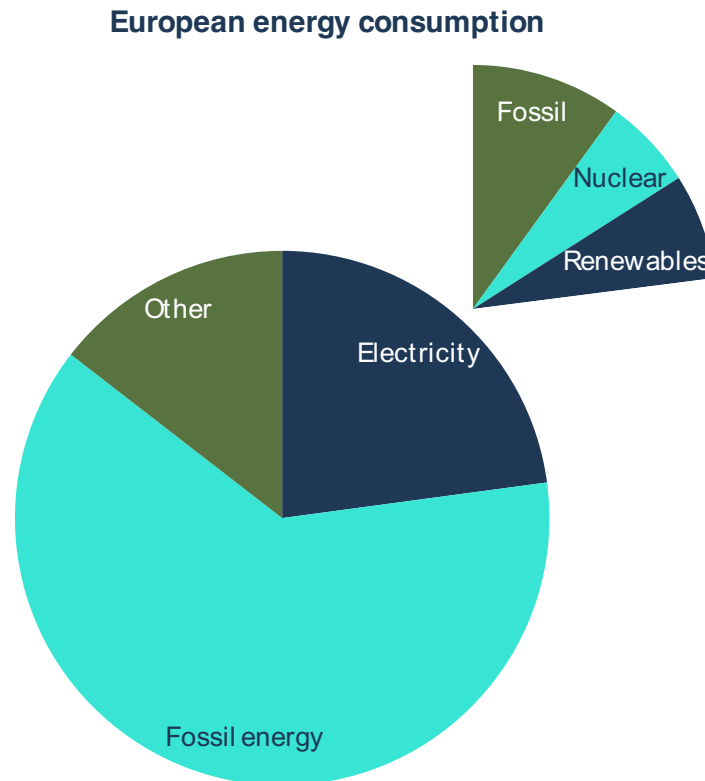
Energy crunch in Europe

Lack of transmission capacity restricts prices in northern Sweden



EU heavily dependant upon fossil fuels

1/3 is imported from Russia

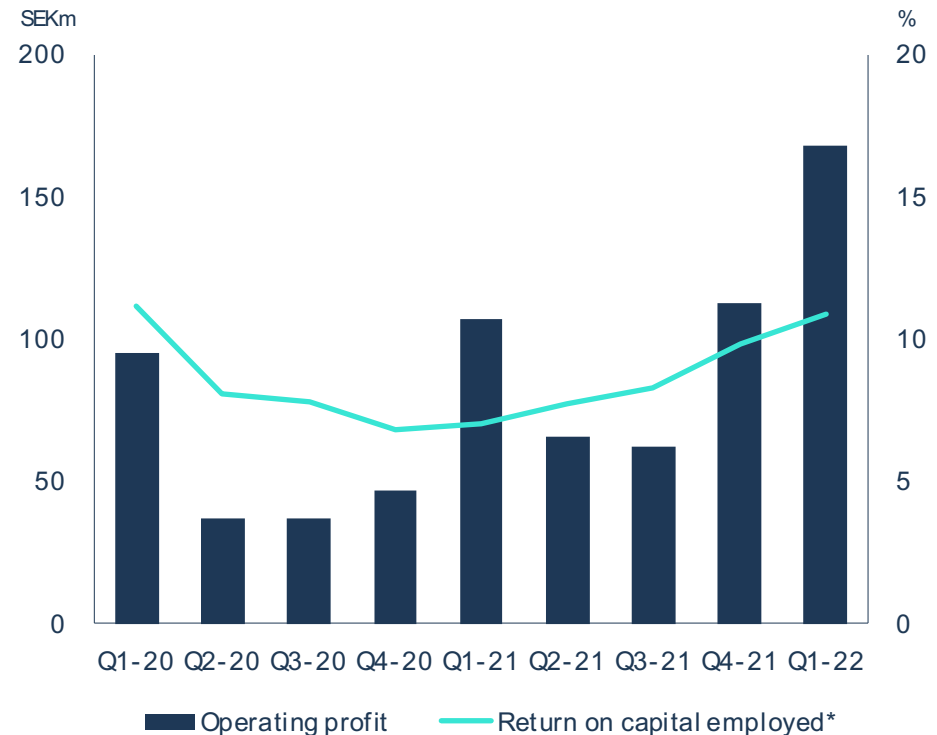
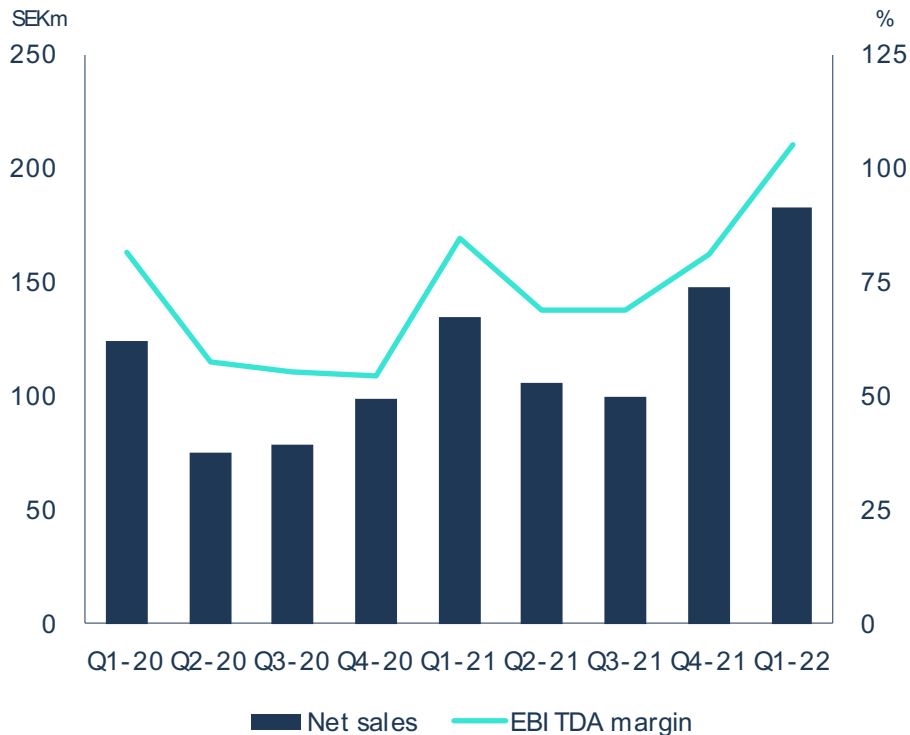


40% growth in renewables through Blåbergsliden & Varsvik



High captured prices for hydro

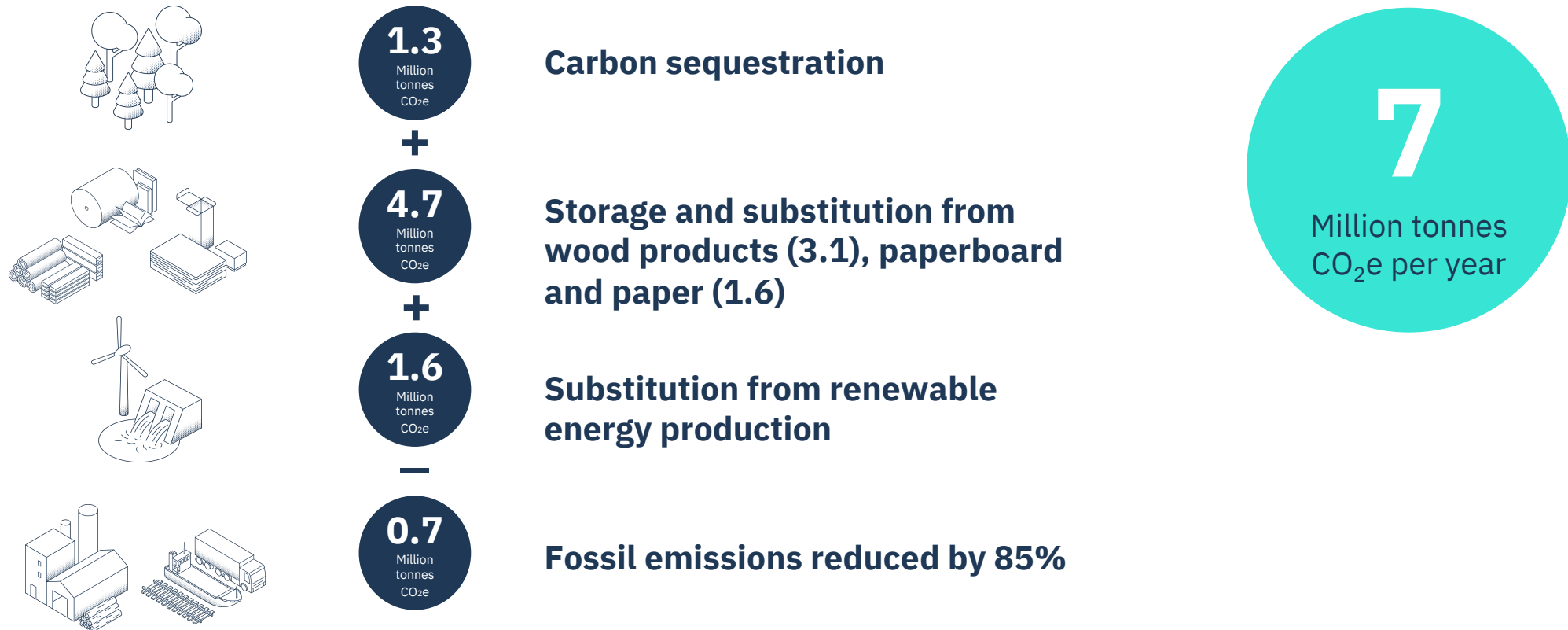
Wind adding to EBIT



*Twelve-month rolling average.

We grow houses

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



Holmen Investor Day

May 11, 2022





Growing a sustainable future

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