

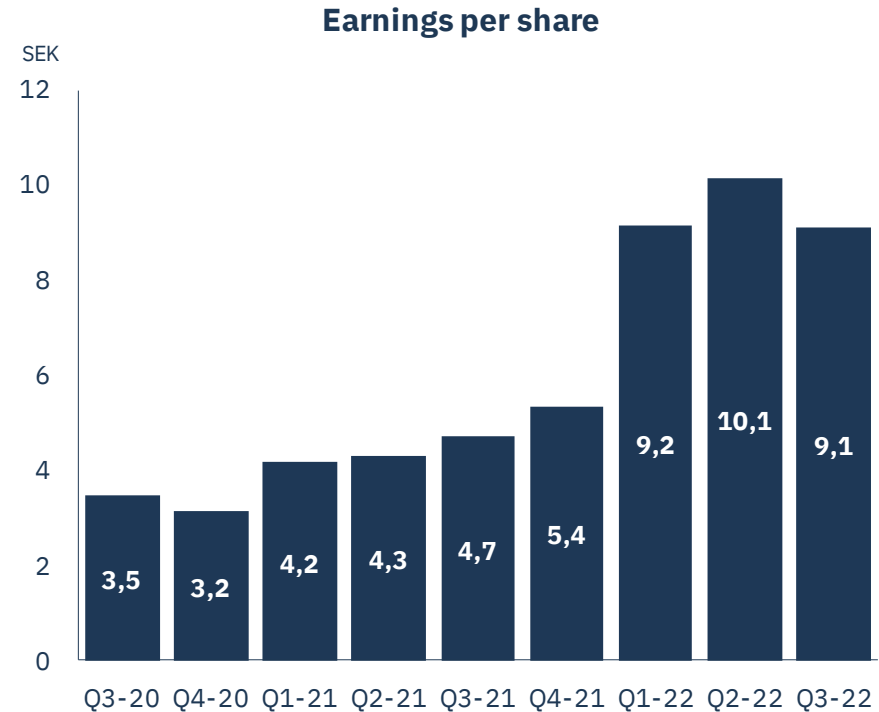
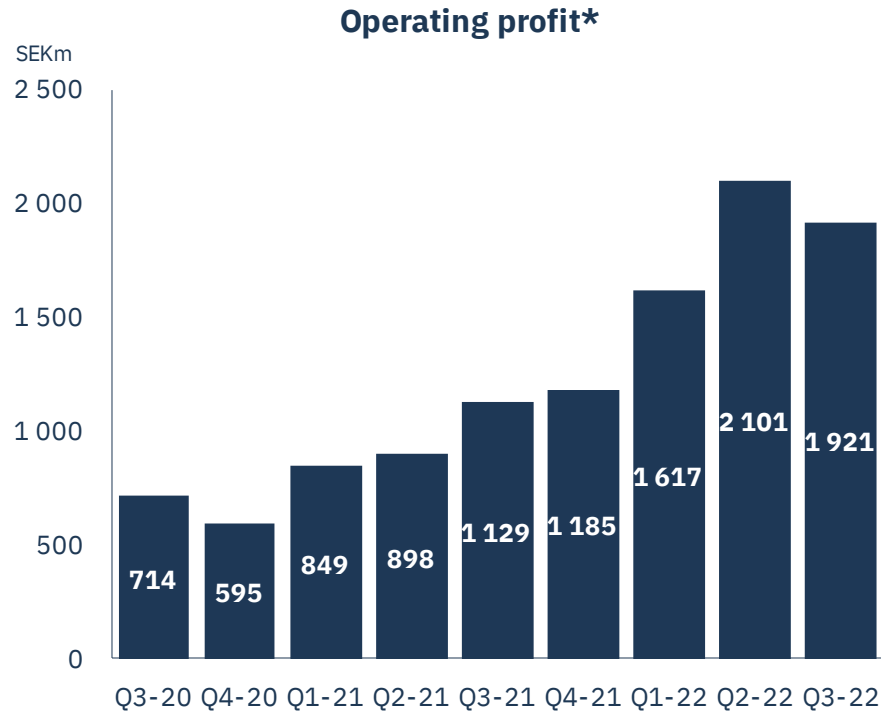
Interim report presentation January-September 2022

Henrik Sjölund, CEO
Anders Jernhall, CFO

October 20th, 2022

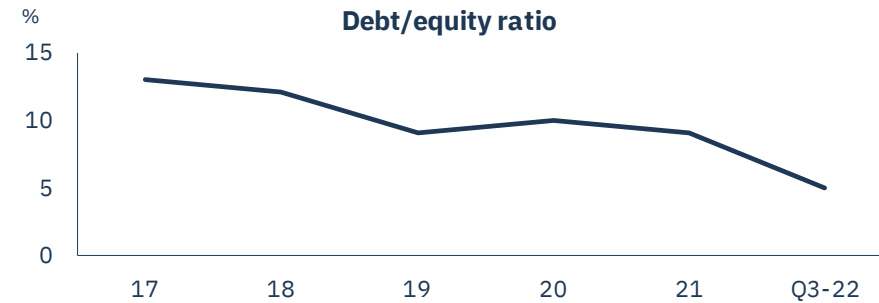
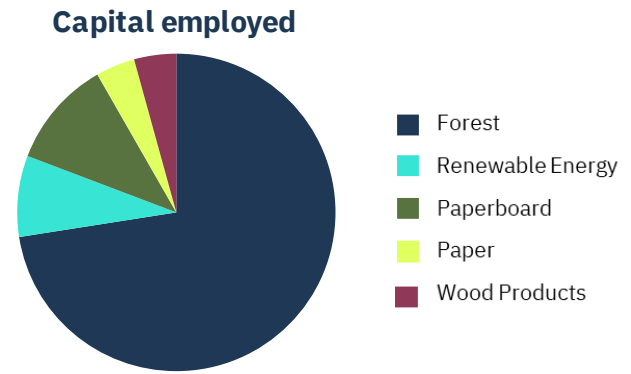
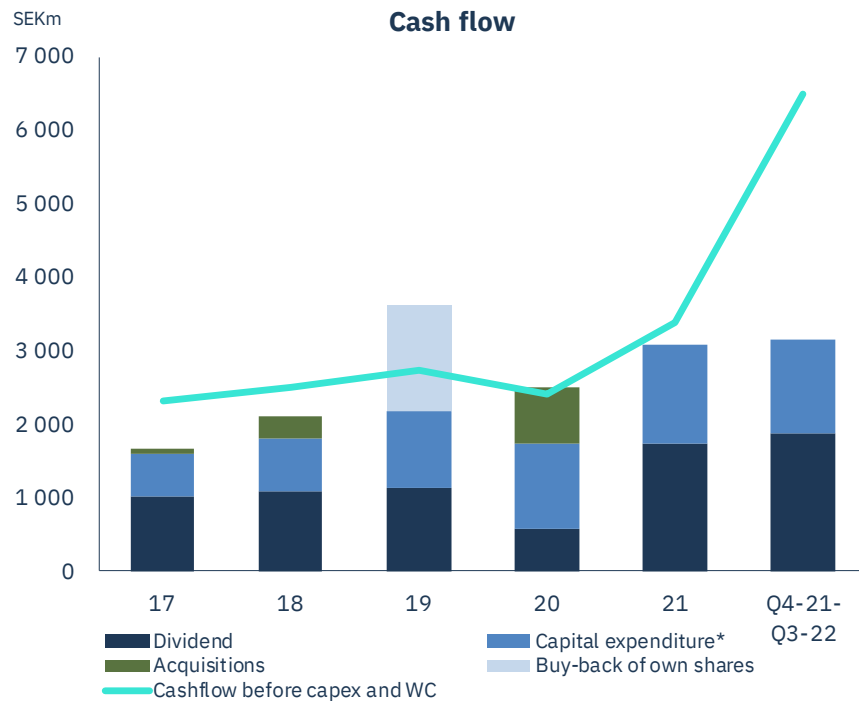
Profit remains at record levels

Pricing power coupled with cost control



Strong cash-flow

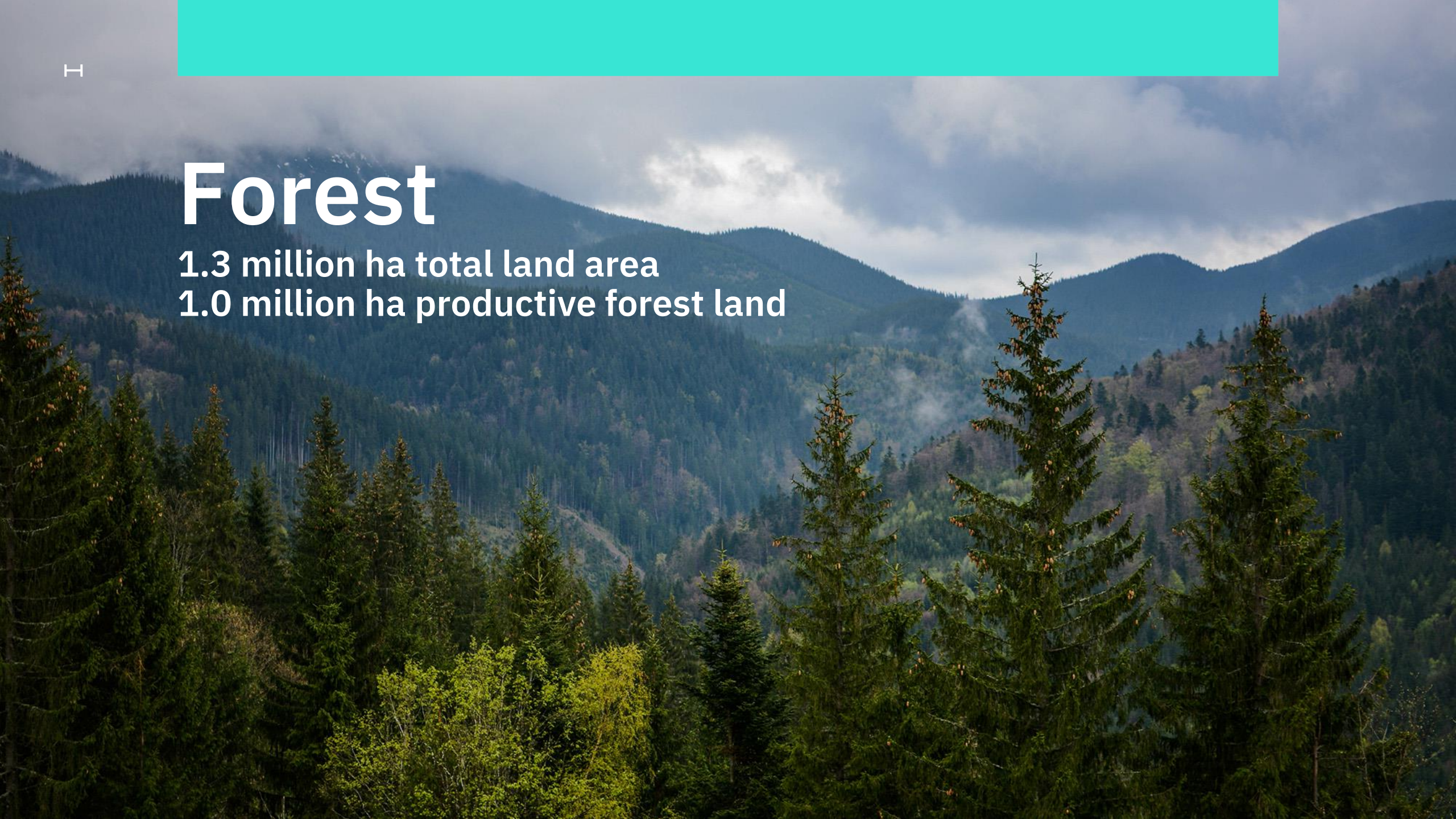
Net debt / equity declined to 5%



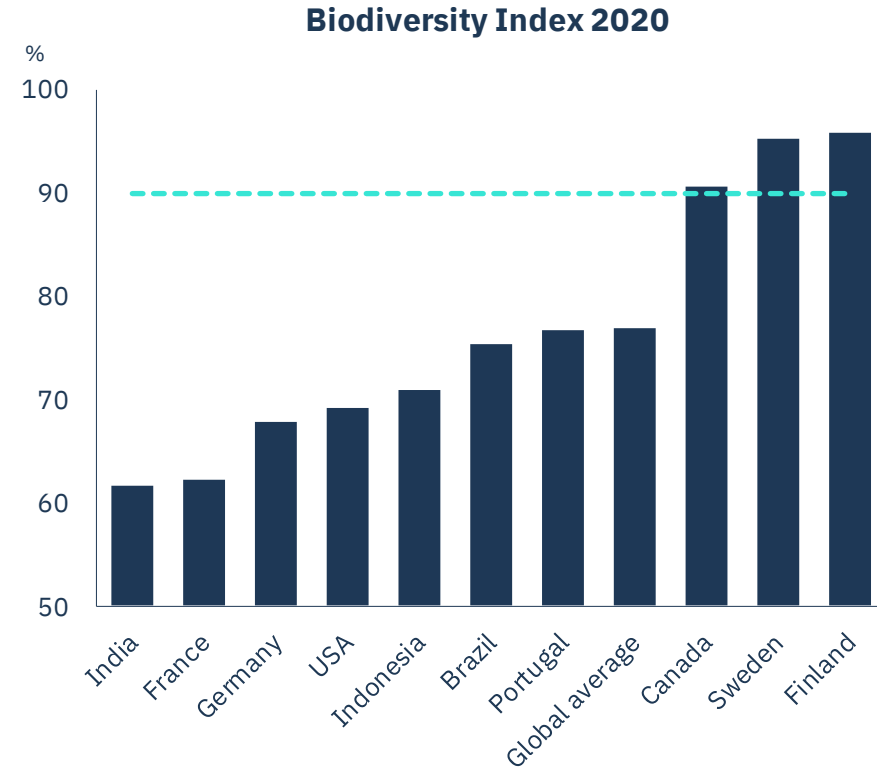
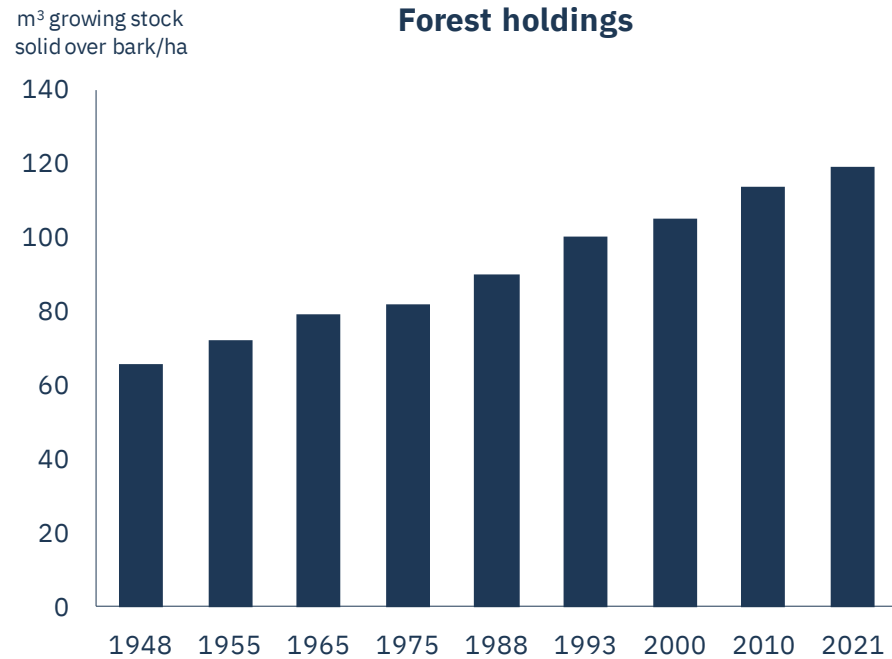
Forest

1.3 million ha total land area

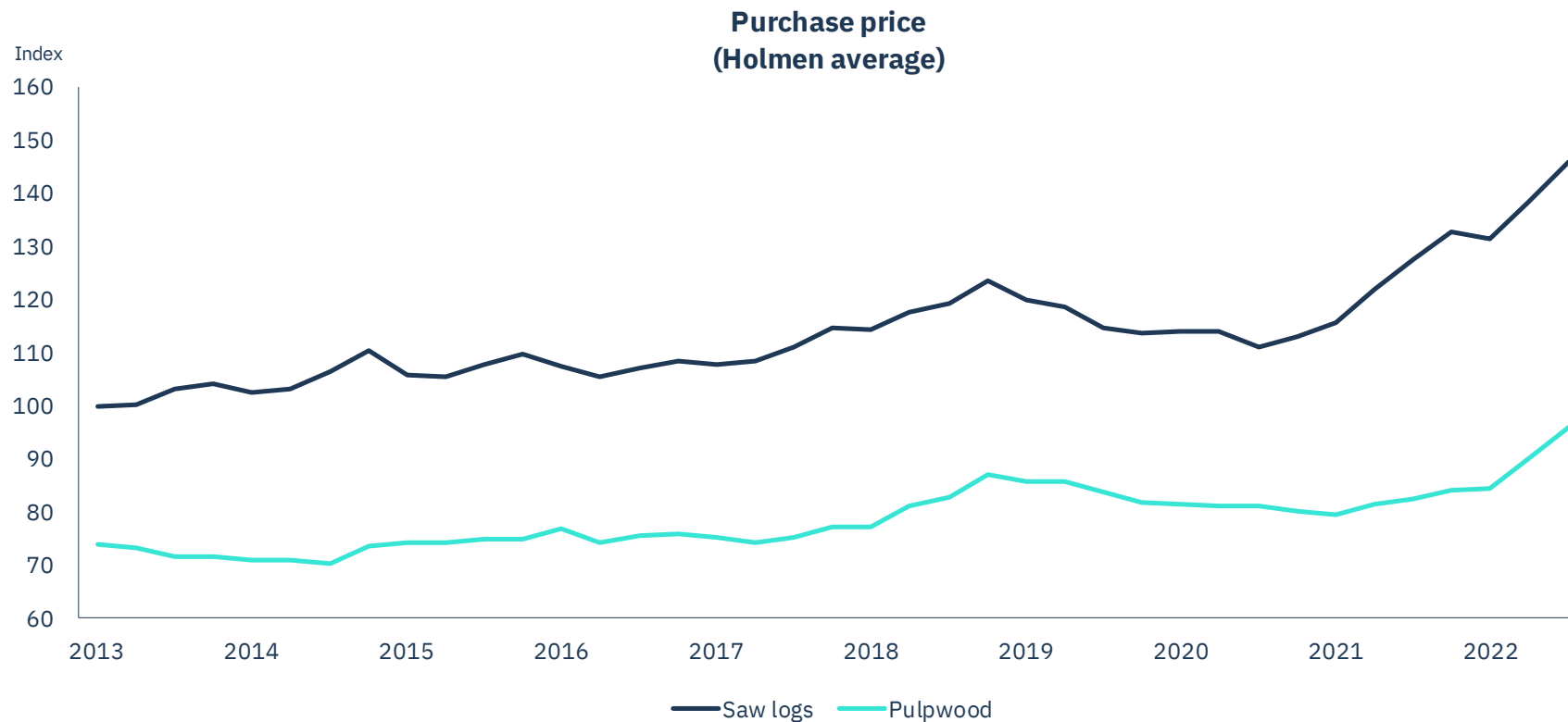
1.0 million ha productive forest land



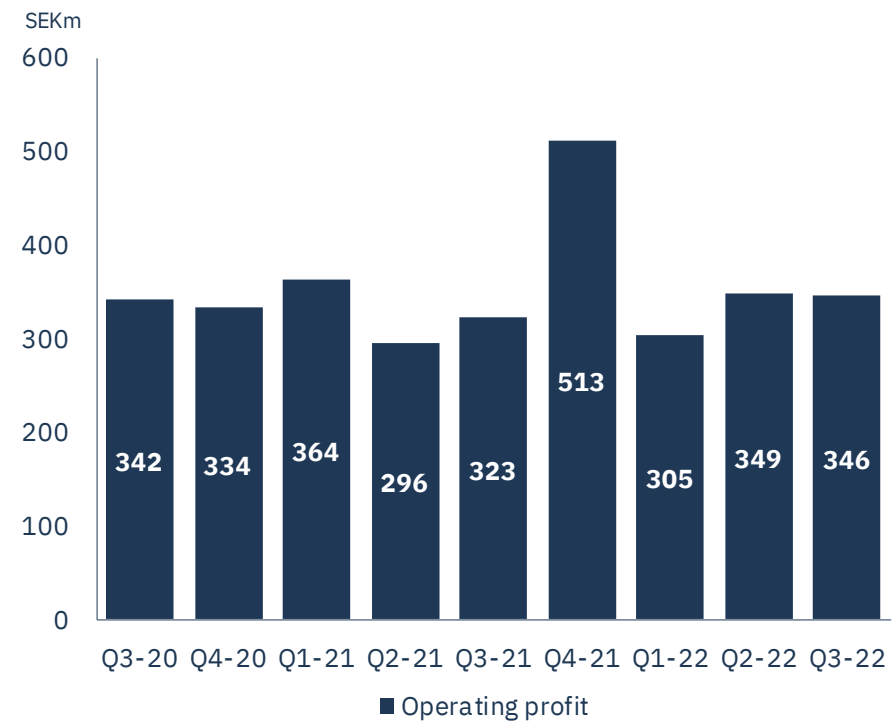
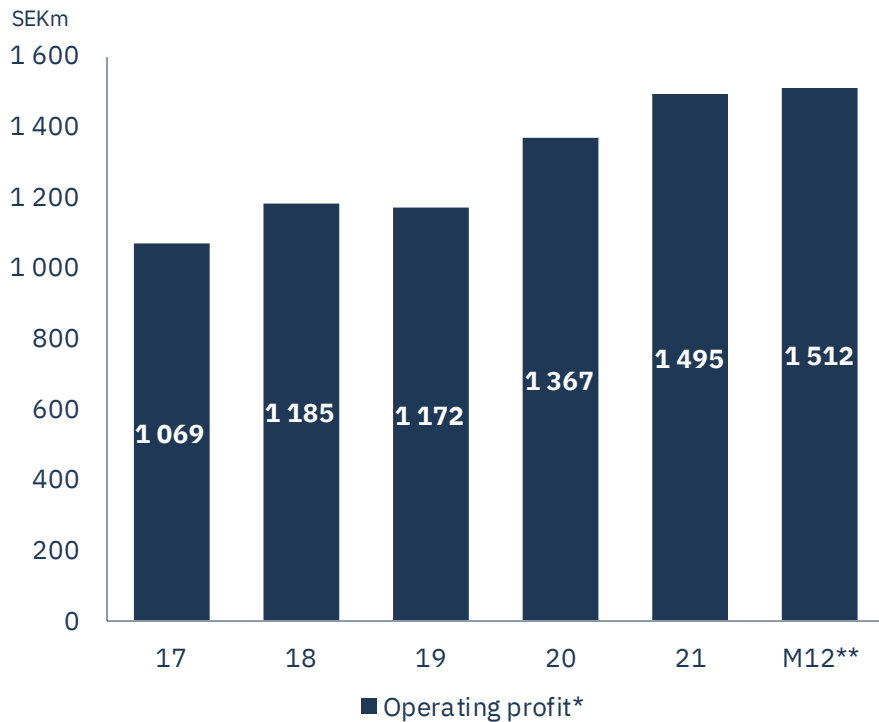
Growing forests with increased biodiversity



Competition for pulp wood picking up

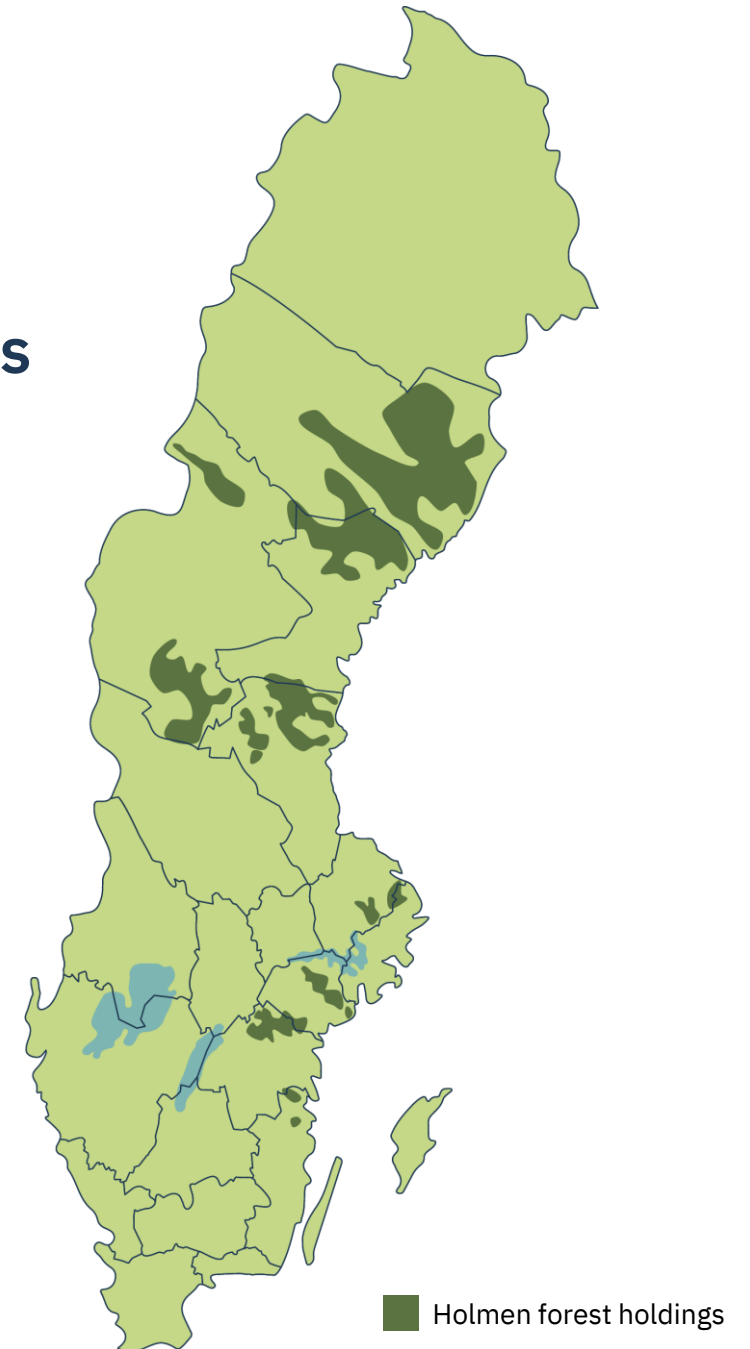
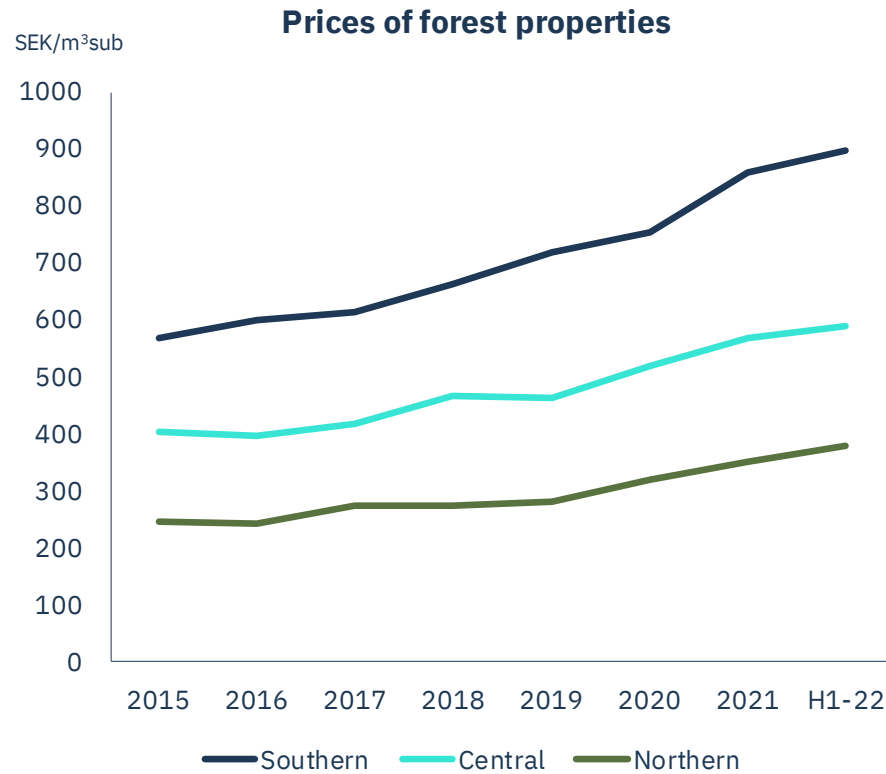


Price increases support profitability



Forests booked at SEK 48 bn

Value updated in Q4 based on transaction prices



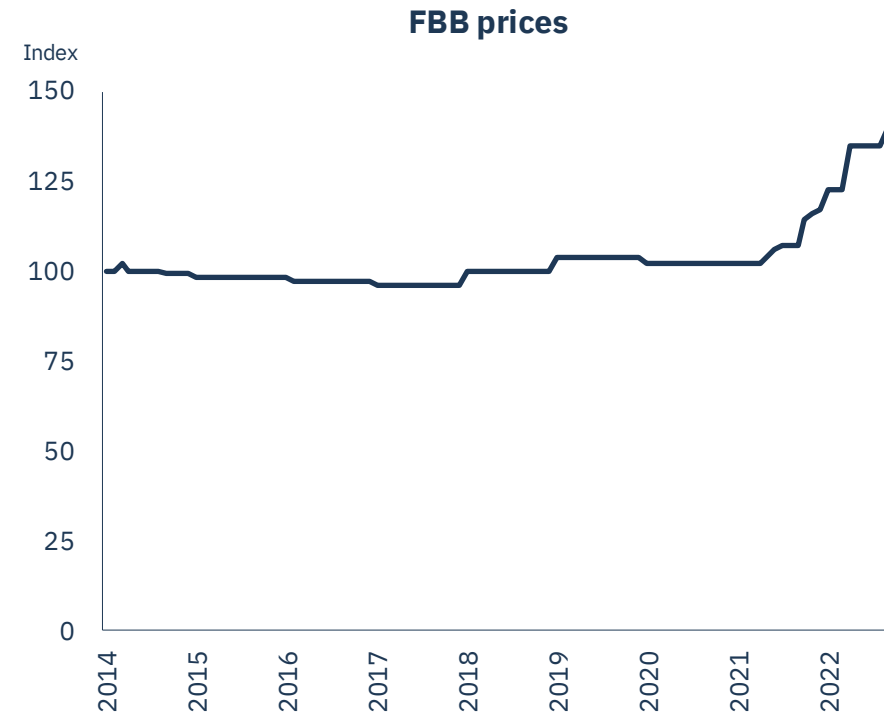
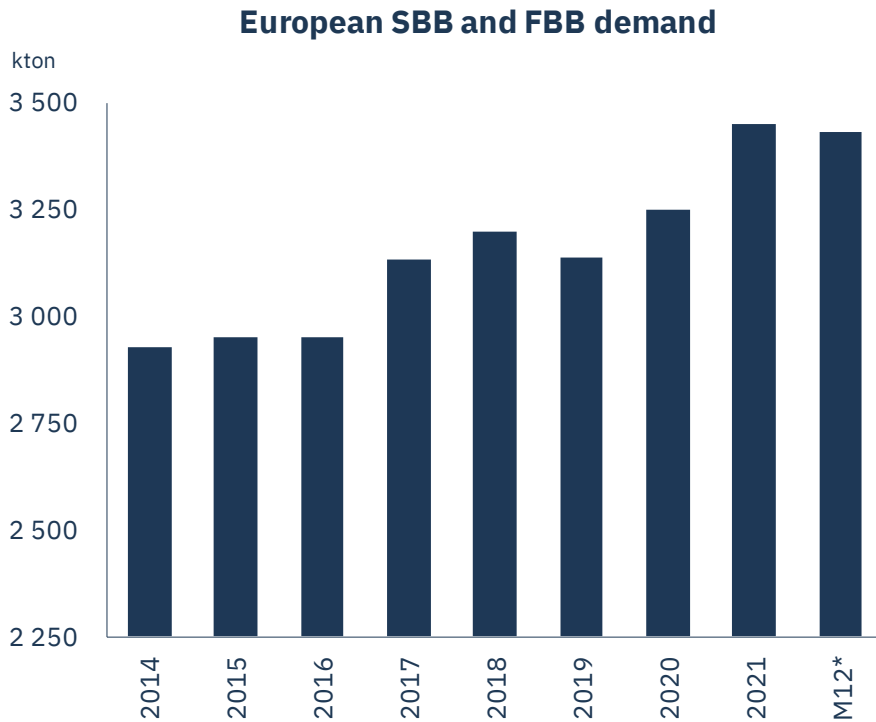
Paperboard

550 000 tonnes per year



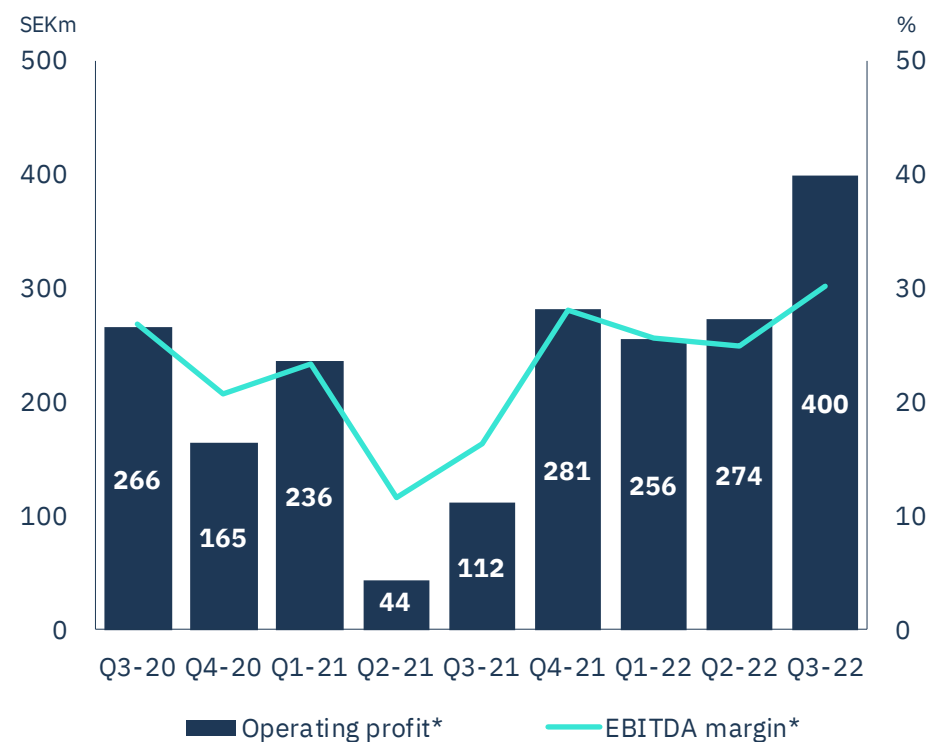
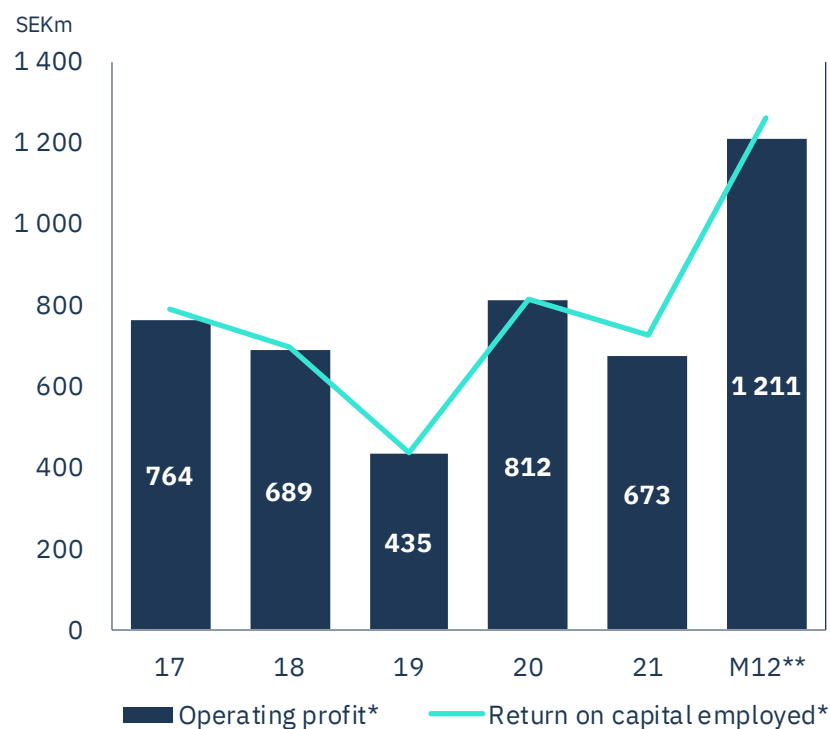
Solid paperboard market

Prices established at higher level as producers pass on costs increases



Margin expansion through price increases

Cost inflation balanced by sale of excess electricity

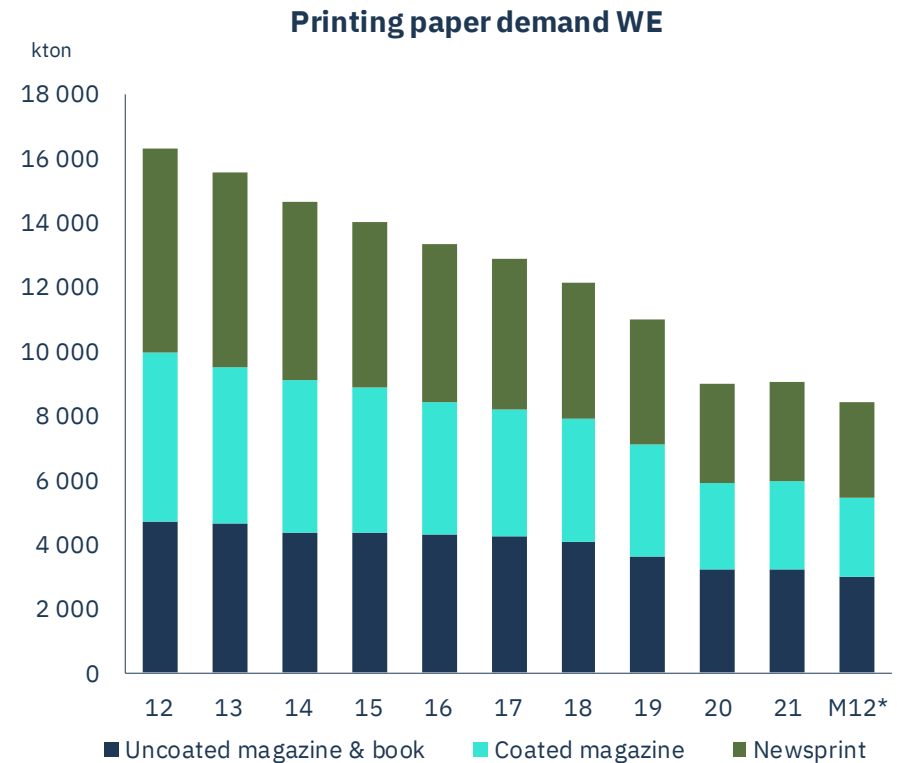
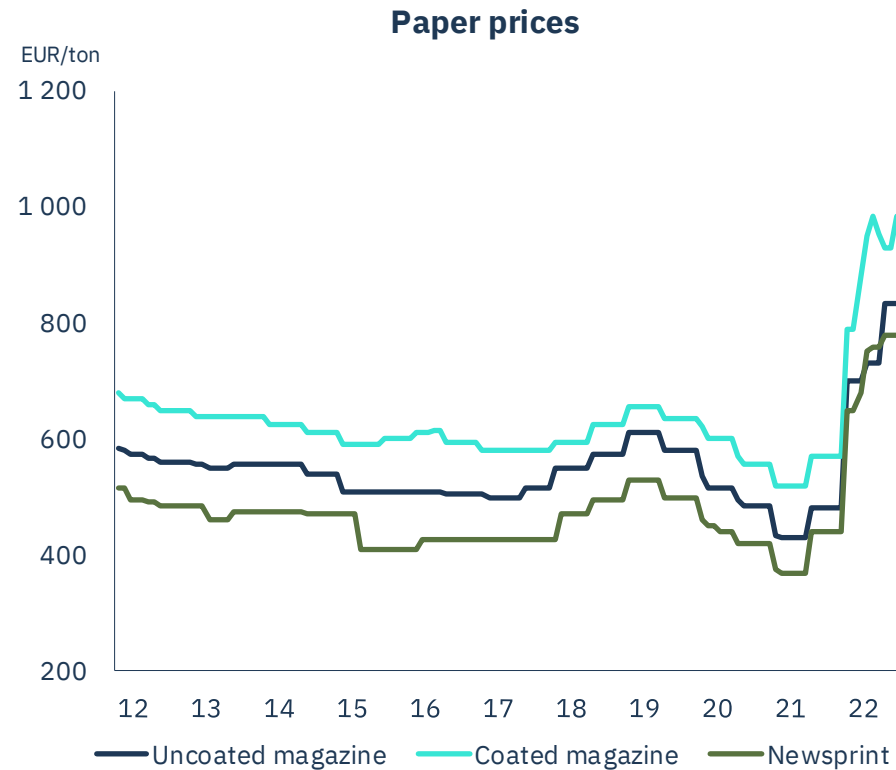


Paper

1 million tonnes per year

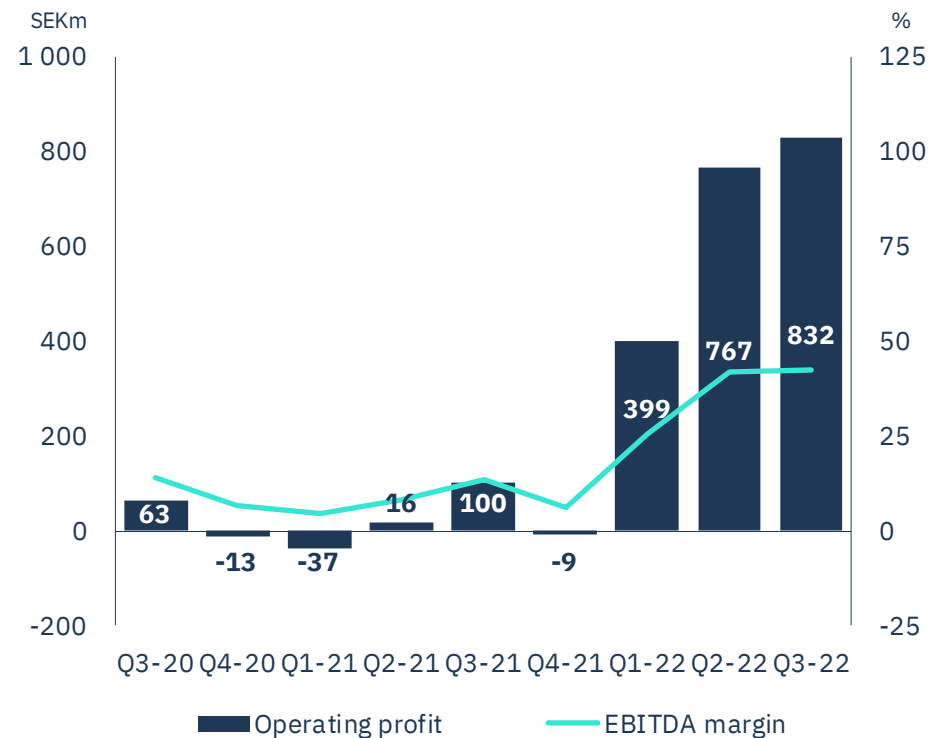
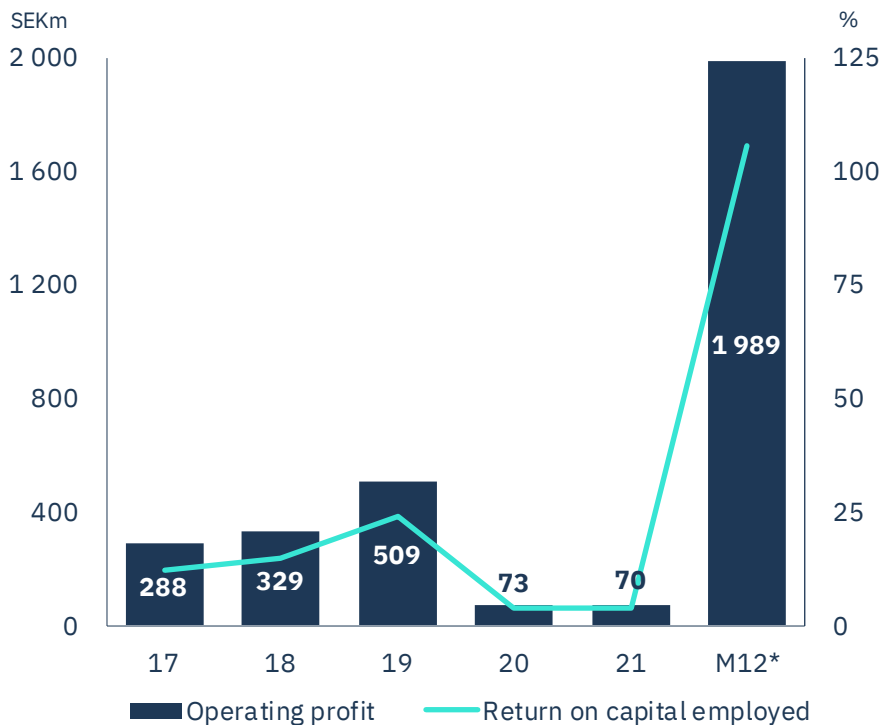


Fibre and energy crunch support prices



Strong pricing & production flexibility

Actively managing volatile energy market mitigates cost inflation



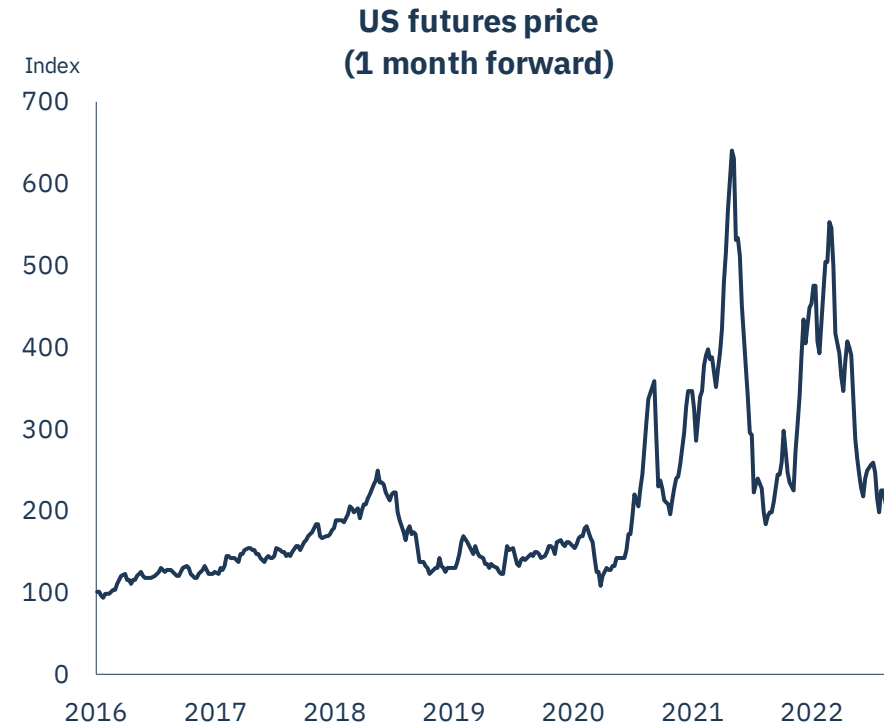
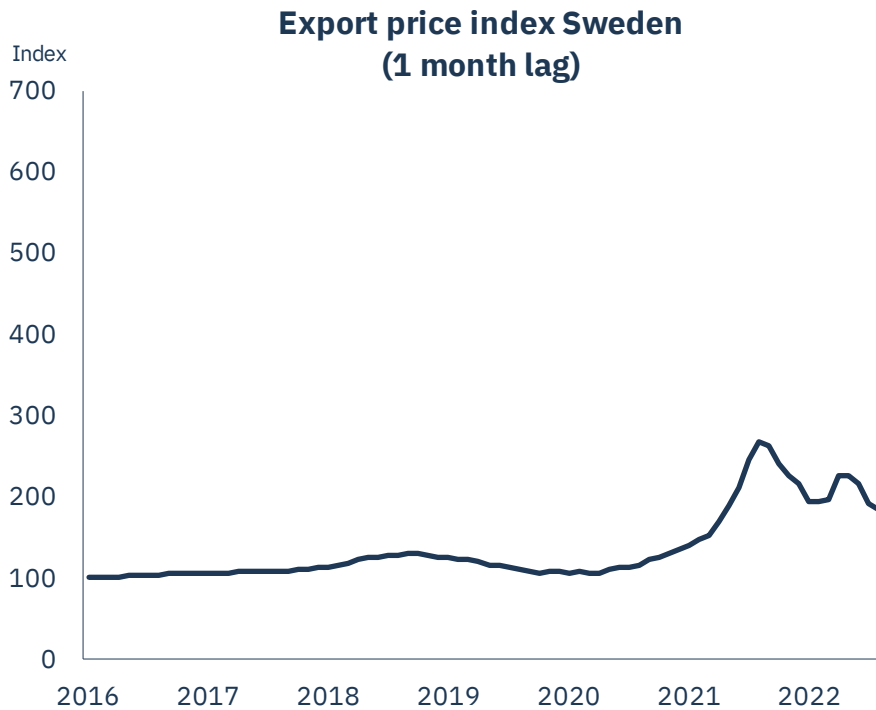
Wood Products

1.5 million m³ per year



Wood product prices declining

Slowing demand on concern for construction cycle

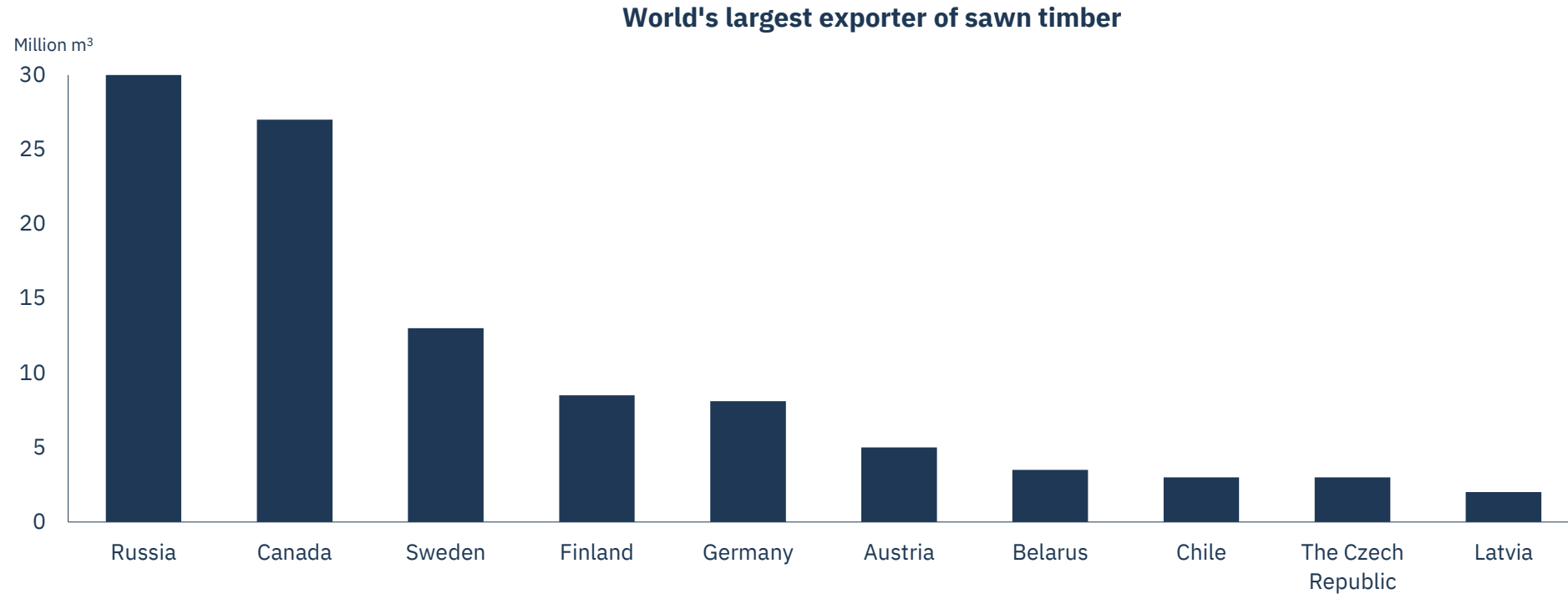


Housing accounts for 35 % of EU energy need

Building in wood stores carbon

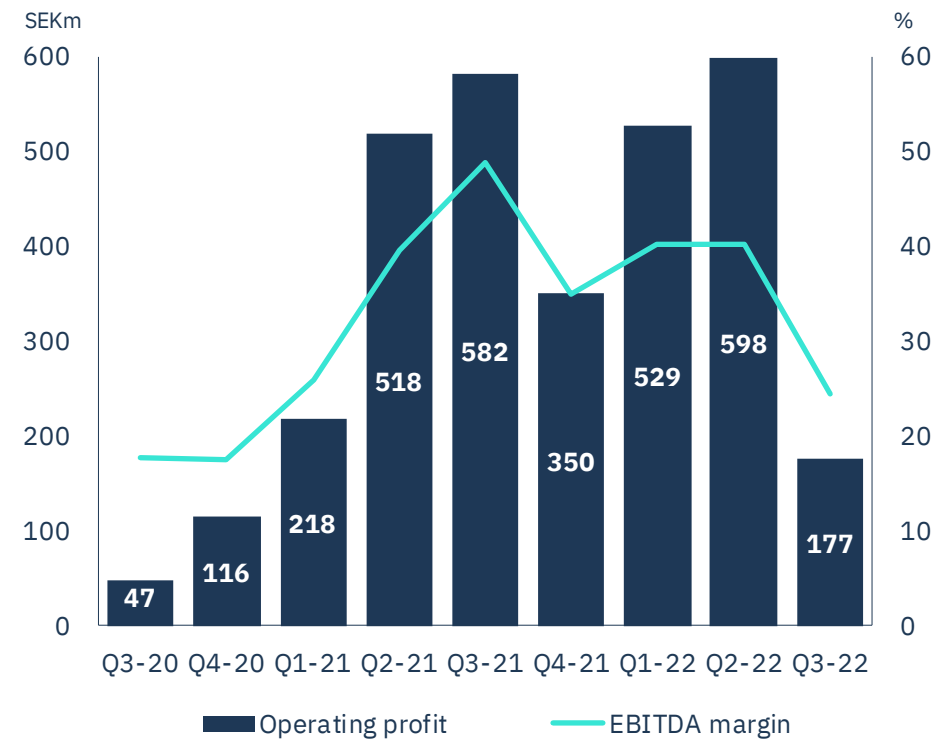
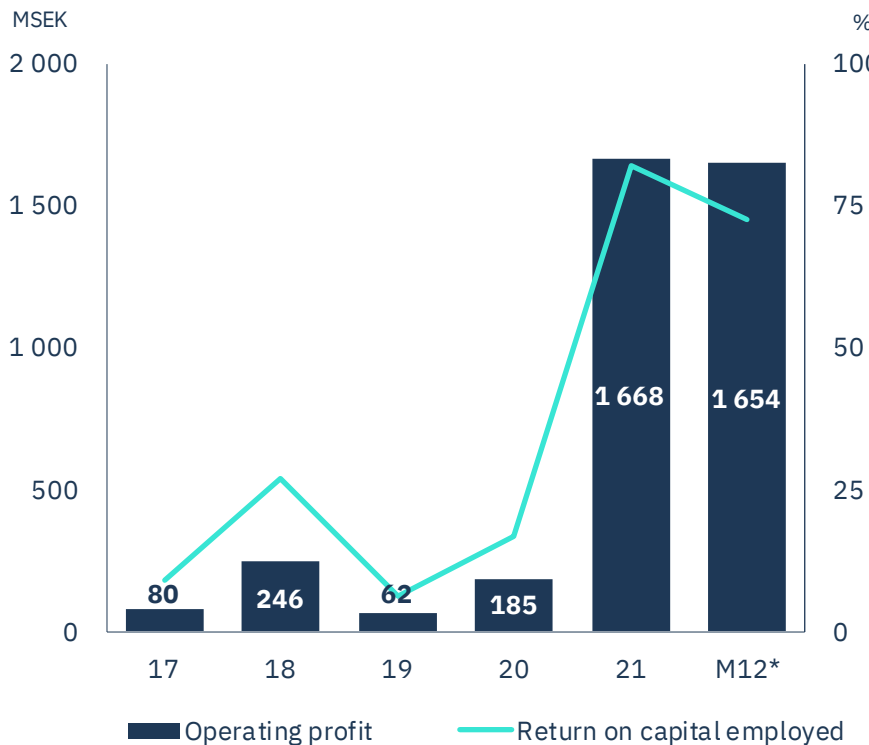


Wood availability a concern in many regions



Profit coming off record levels

Prices decline & low deliveries in Q3



Renewable Energy

1.7 TWh per year

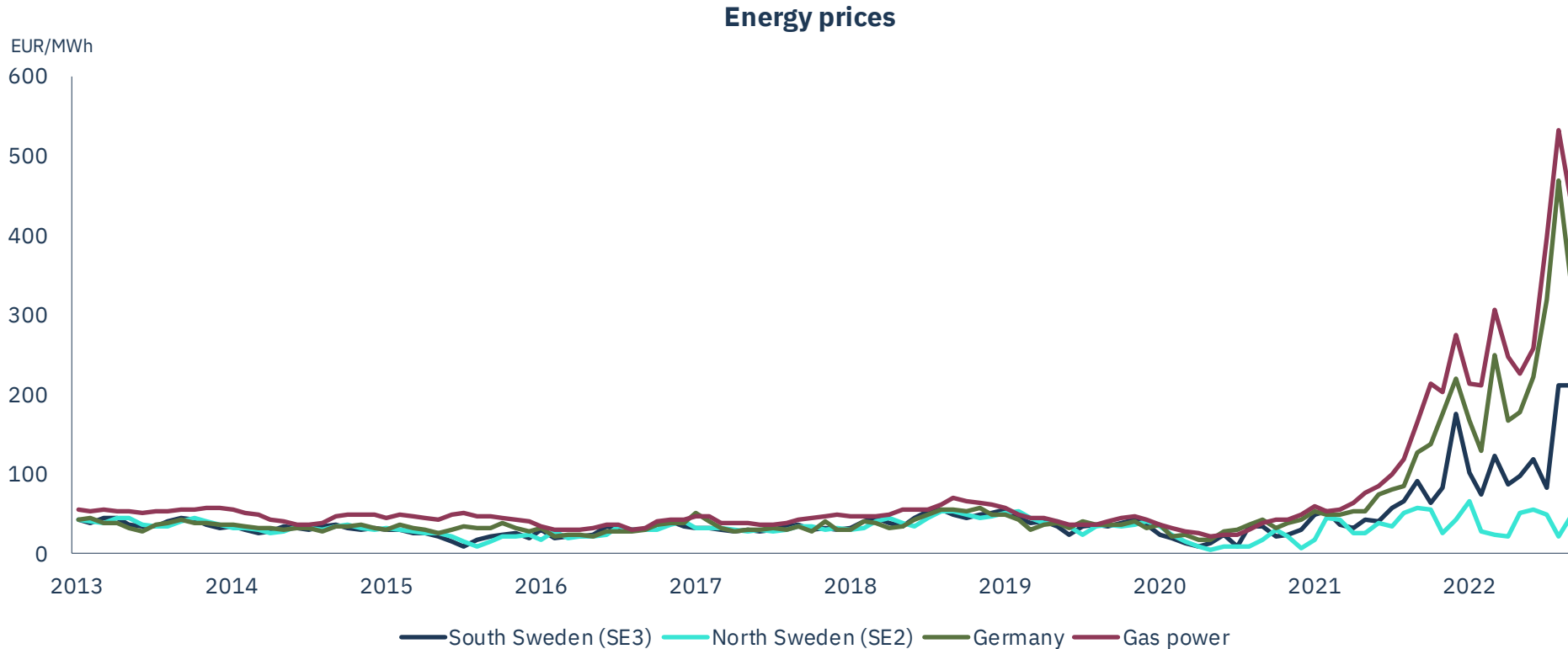


40% growth in renewables through Blåbergsliden & Varsvik



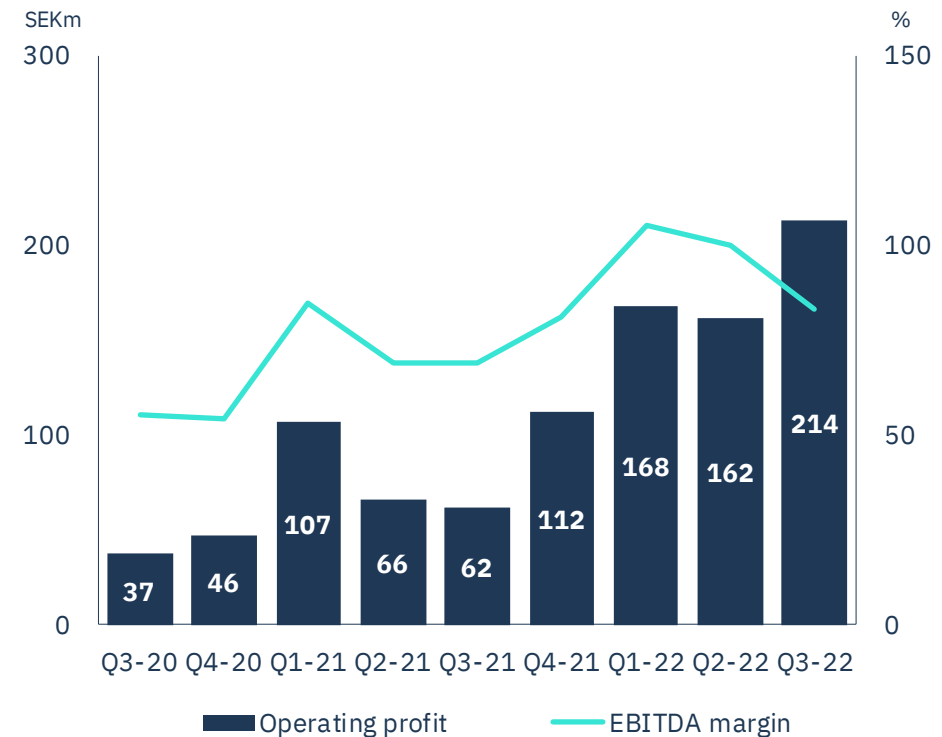
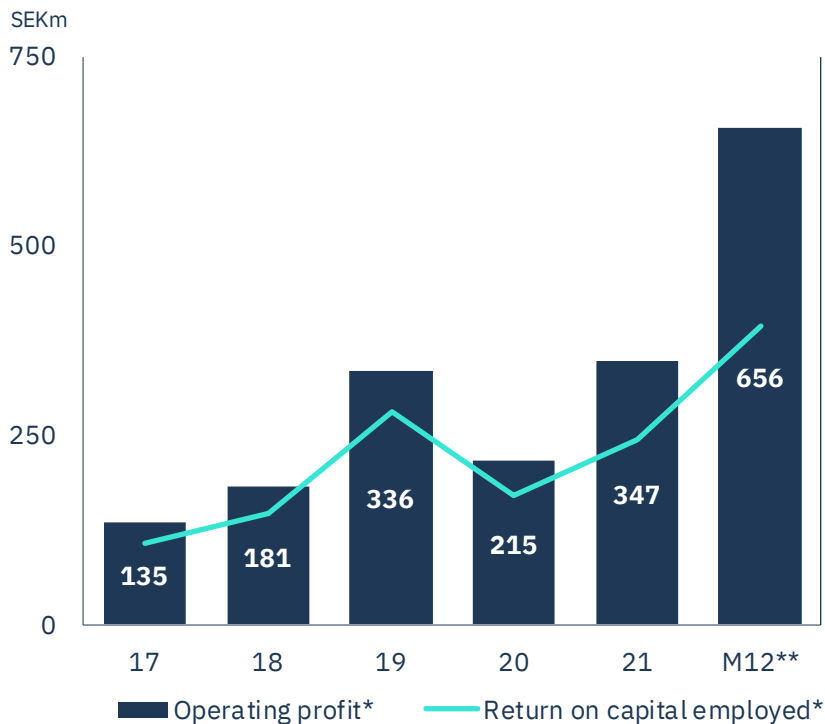
Energy crunch in Europe

Lack of transmission capacity restricts prices in northern Sweden

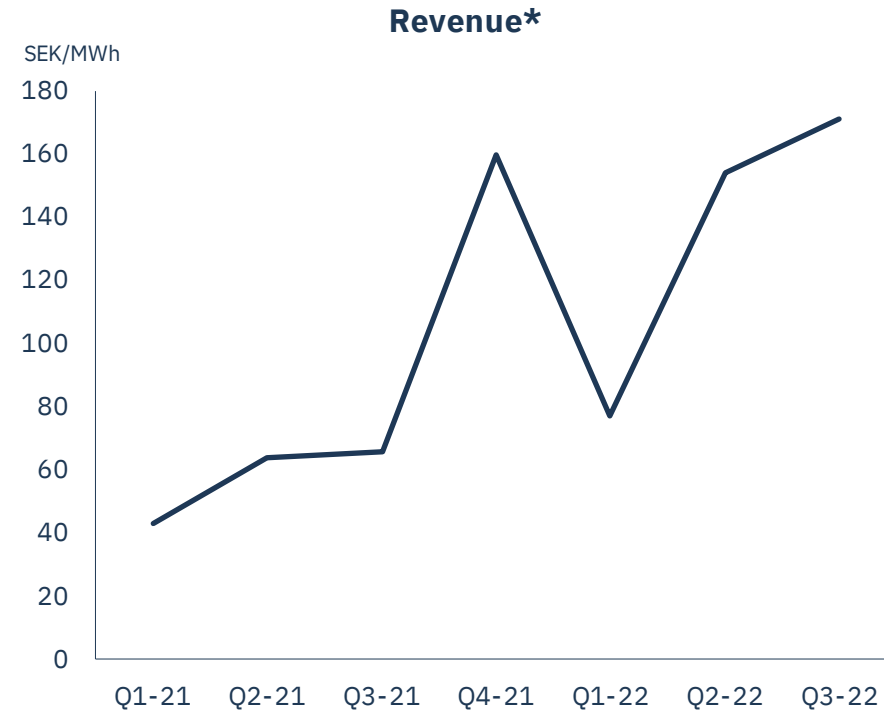
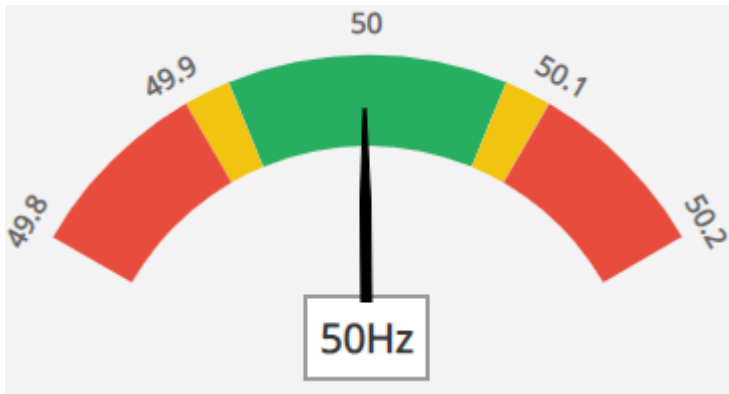


Higher prices and wind adds to profit

But effect curtailed by grid limitations

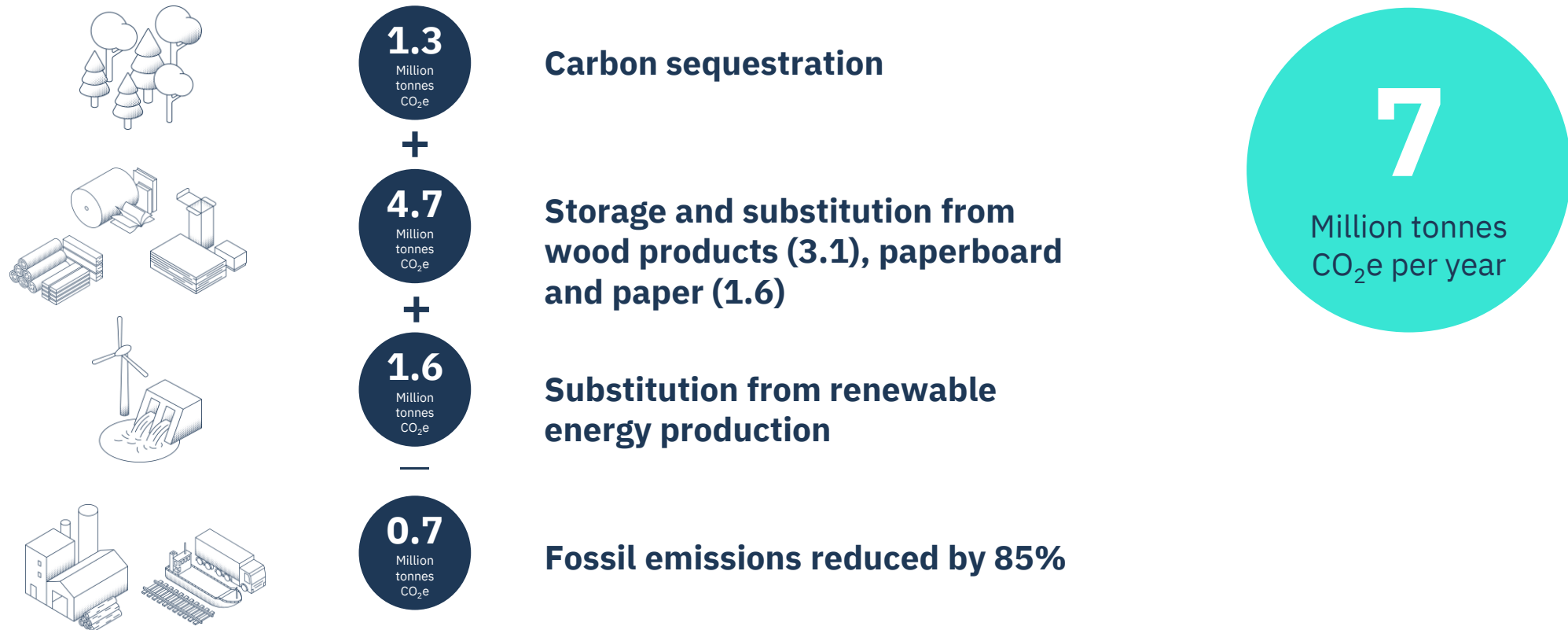


Revenues from hydro services increasing



We grow houses

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





Growing a sustainable future

HOLMEN

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