Interim Report Presentation Q3 2025

October 24, 2025

SCA

Ulf Larsson, CEO

Summary Q3 2025

Solid result in a challenging environment

EBITDA decreased 18% vs Q3 2024

- Planned maintenance stops at three mills
- Lower prices in the Pulp segment
- Negative currency effects

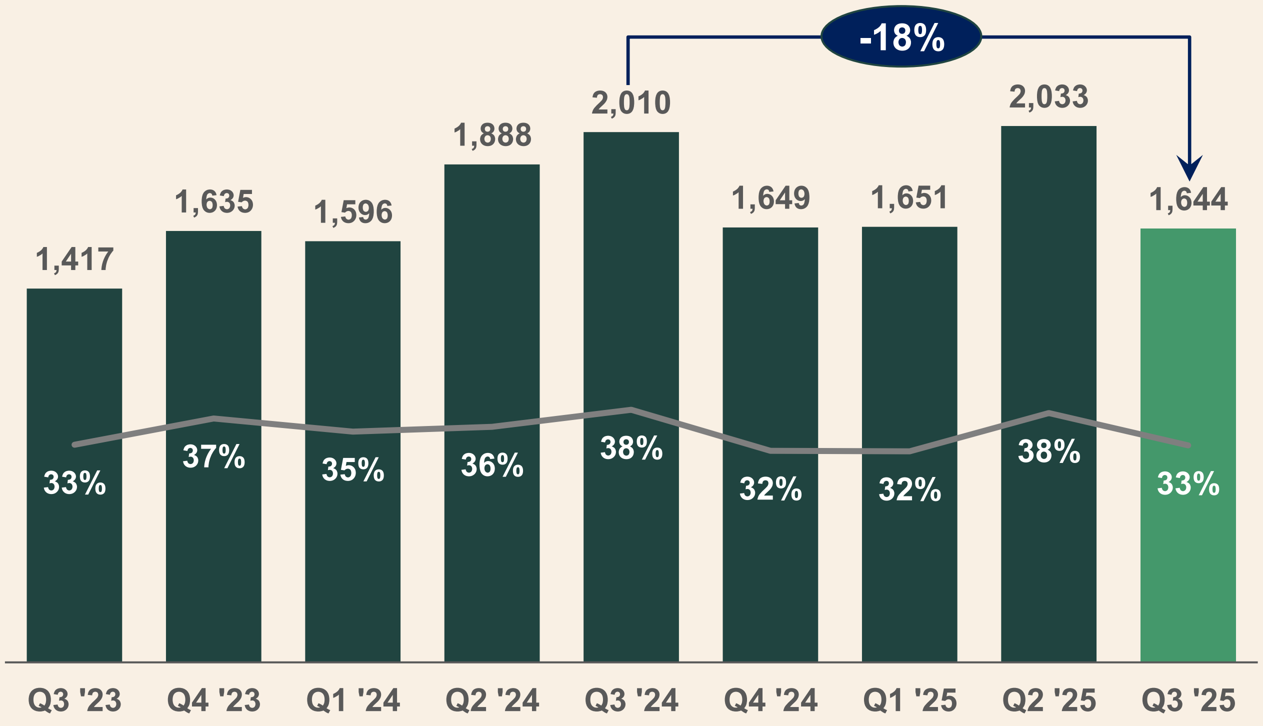
Sales decreased 5% vs Q3 2024

- Price/mix -2%, volume +1%, currency -4%

SCA's performance Q3 2025

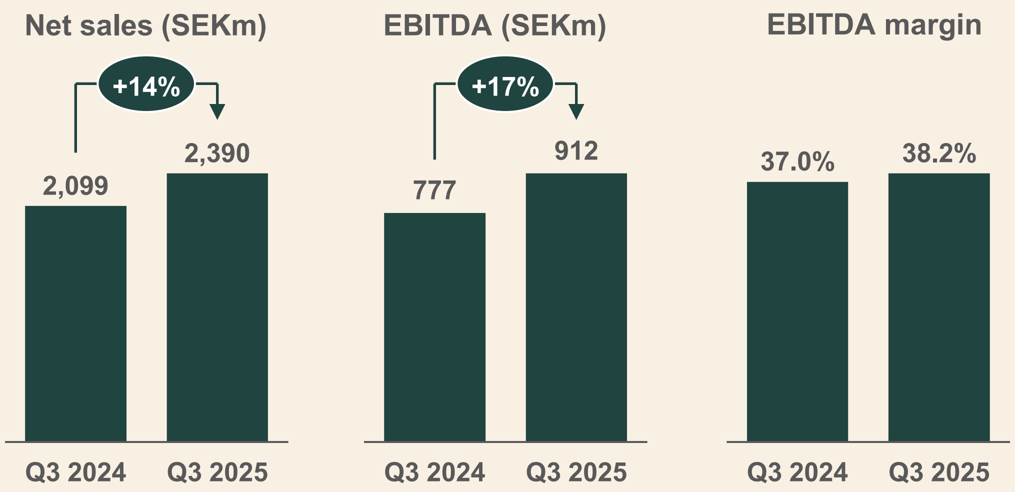
EBITDA (SEKm)	Industrial ROCE [1]
1,644	**6.1%**
EBITDA margin	**Net debt/EBITDA**
32.9%	**1.7x**
EBIT margin	**Net debt/Equity**
22.3%	**11.2%**

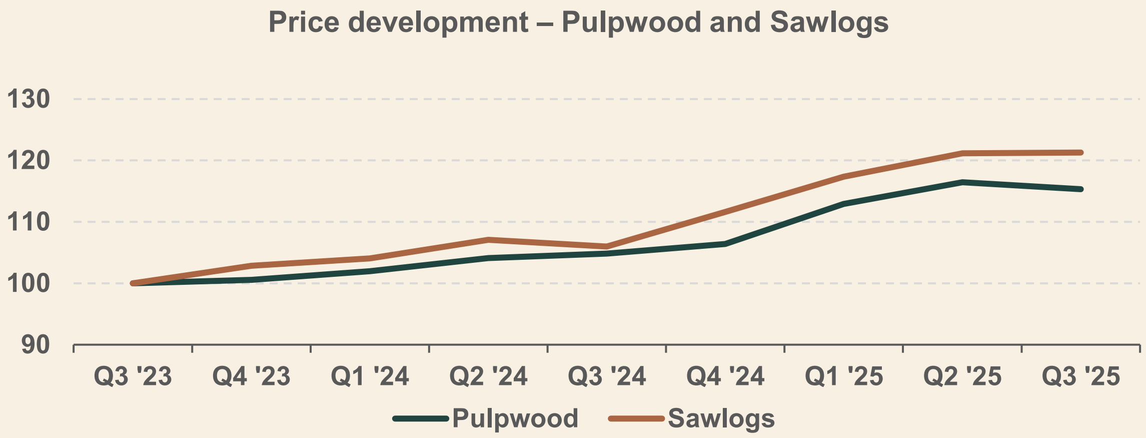
EBITDA (SEKm) and EBITDA margin



1. LTM

Forest Q3 2025 vs. Q3 2024





Stable wood supply to industries

Sales up 14%

+ Higher prices
+ Higher delivery volumes

EBITDA up 17%

+ Higher prices

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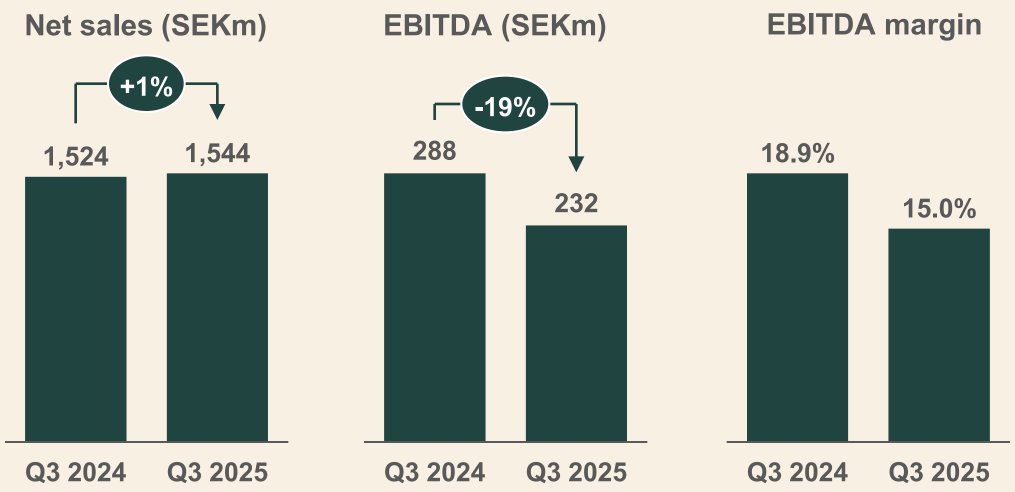
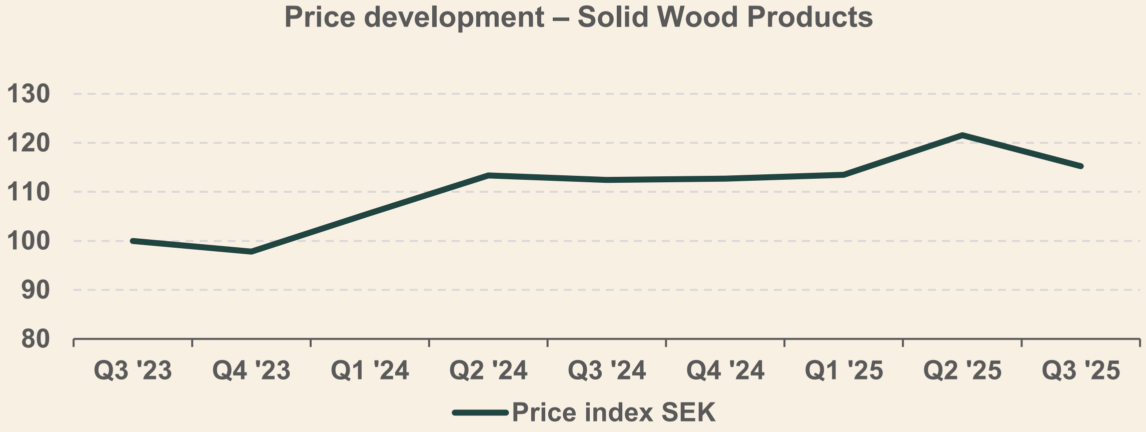
Wood Q3 2025 vs. Q3 2024





Increased cost for sawlogs

Sales up 1%

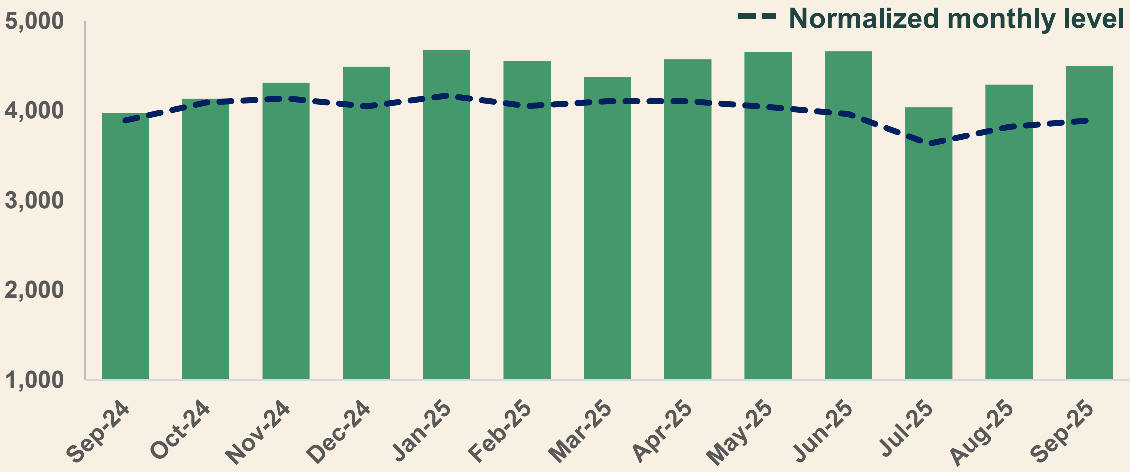
- \+ Higher prices
- \- Negative currency effects

EBITDA down 19%

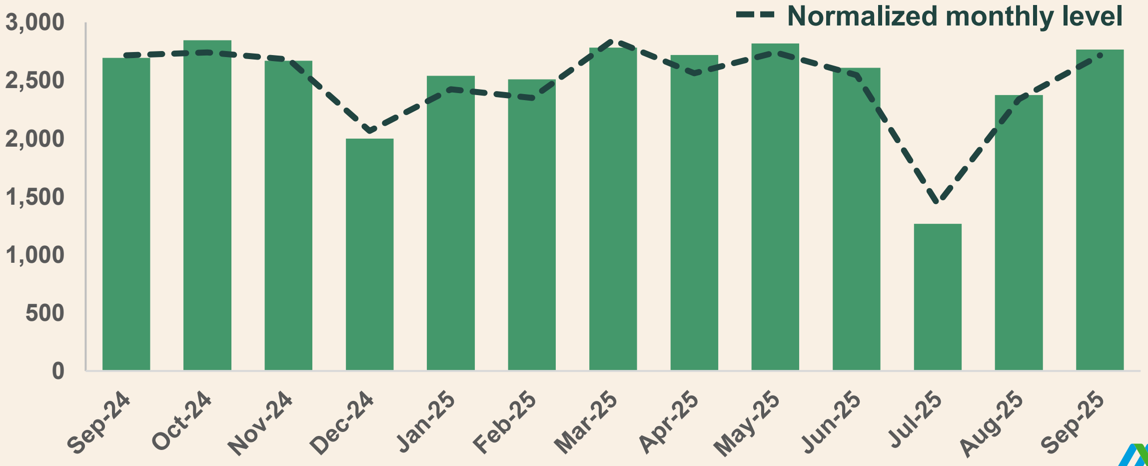
- \- Increased cost for wood raw materials
- \- Negative currency effects
- \+ Higher prices

Wood market development

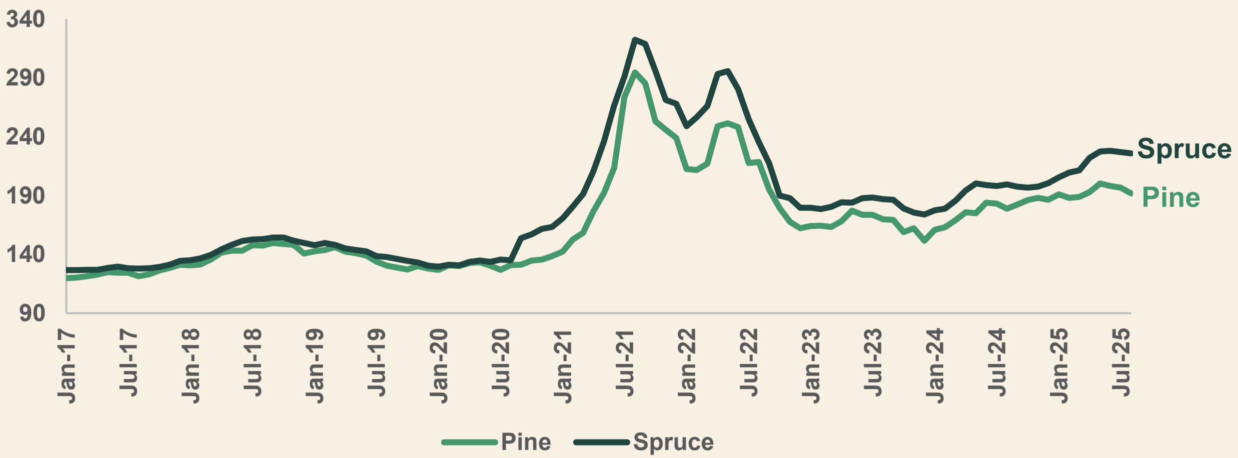
Stock of sawn pine and spruce wood, Sweden and Finland (k m^3)



Production of sawn pine and spruce wood, Sweden and Finland (k m^3)



Price development sawn pine and spruce, Sweden (index)



- Lower prices in Q3 compared to Q2
- Normal production levels in Sweden and Finland, but lower in Germany
- New US tariffs in place for wood products, 10% on imports from Europe and ~45% on imports from Canada

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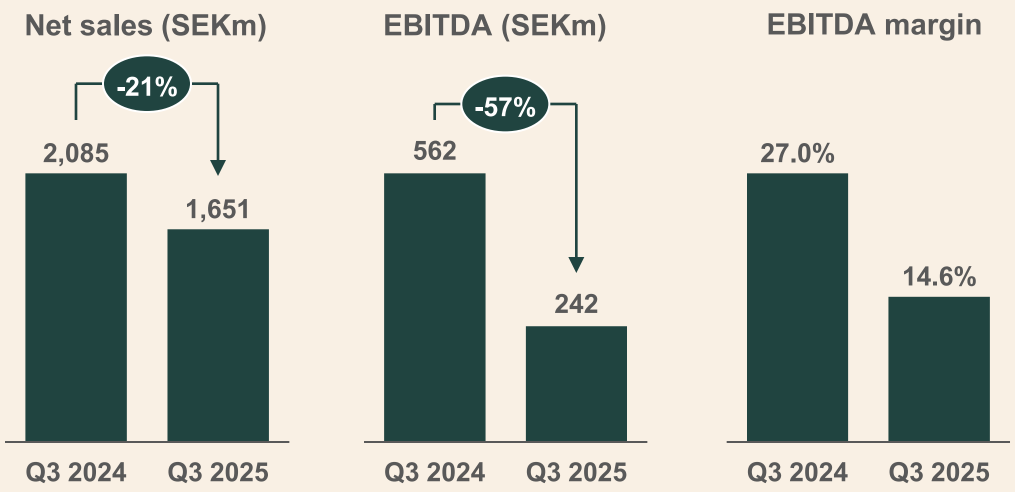
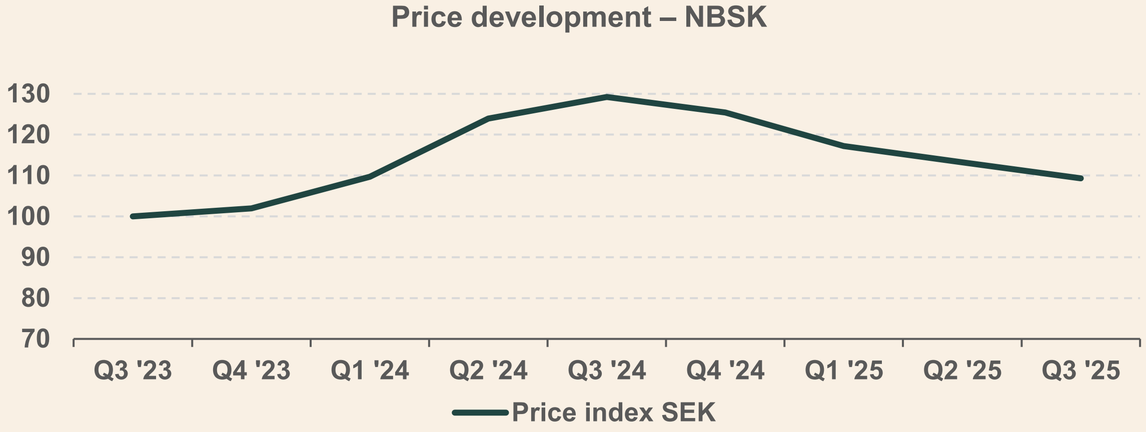
Note: Normalized monthly level 2016-2025.
Source: Skogsindustrierna.

Pulp Q3 2025 vs. Q3 2024





Sales down 21%

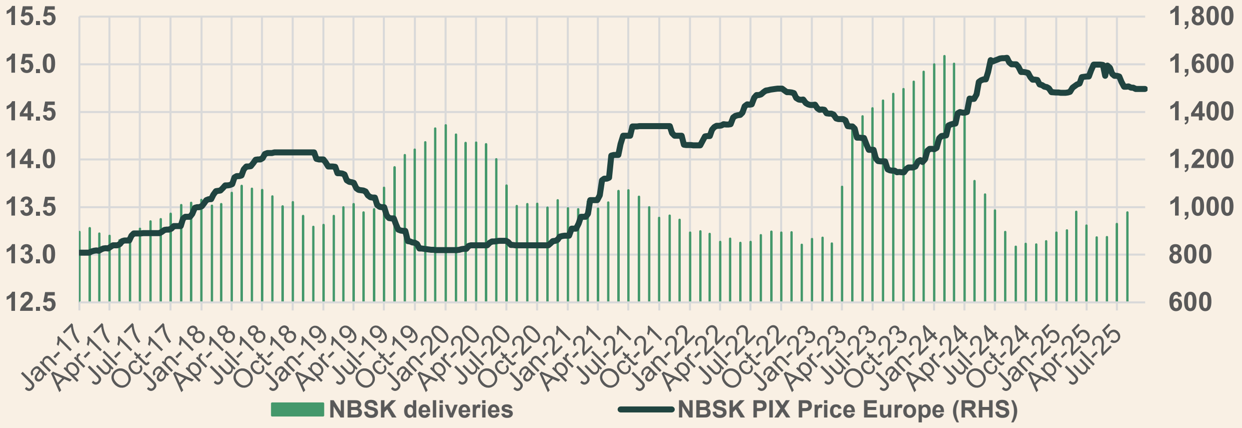
- Lower prices
- Lower delivery volumes
- Negative currency effects

EBITDA down 57%

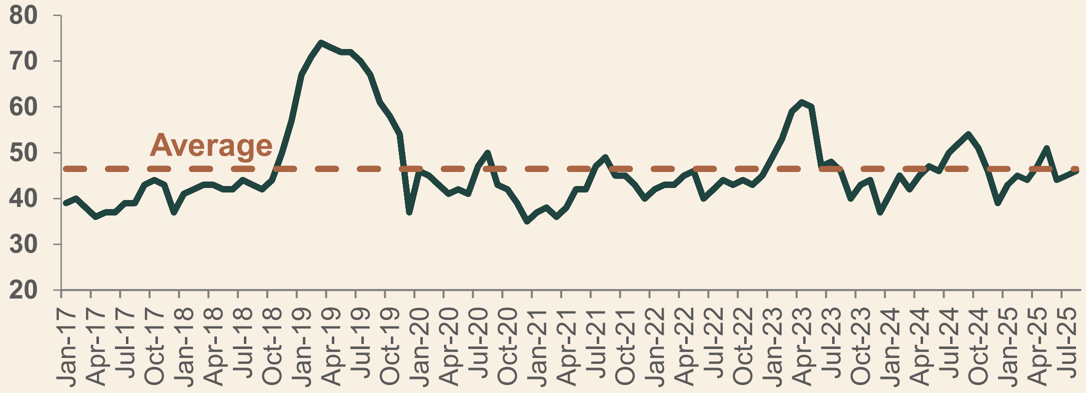
- Lower prices
- Negative currency effects
- Higher cost for wood raw materials
+ Lower energy costs

Pulp market development

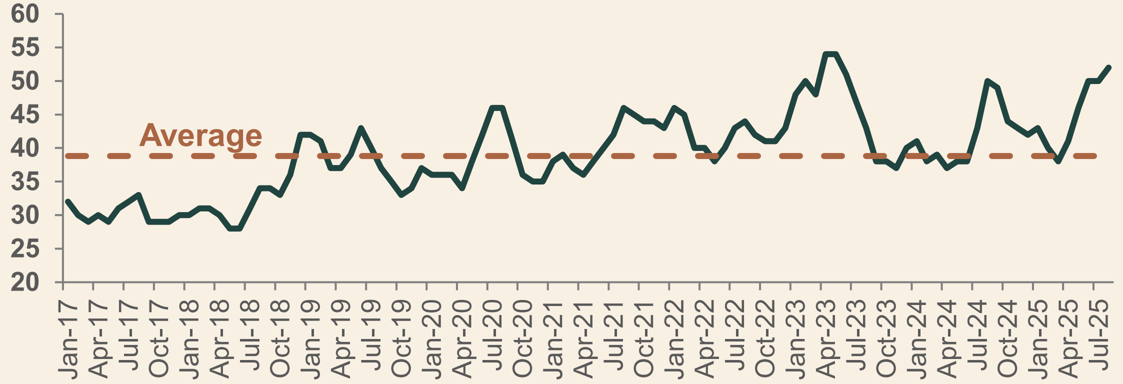
NBSK pulp price (USD/t) vs deliveries (Mt)



Hardwood pulp inventories (days of supply)



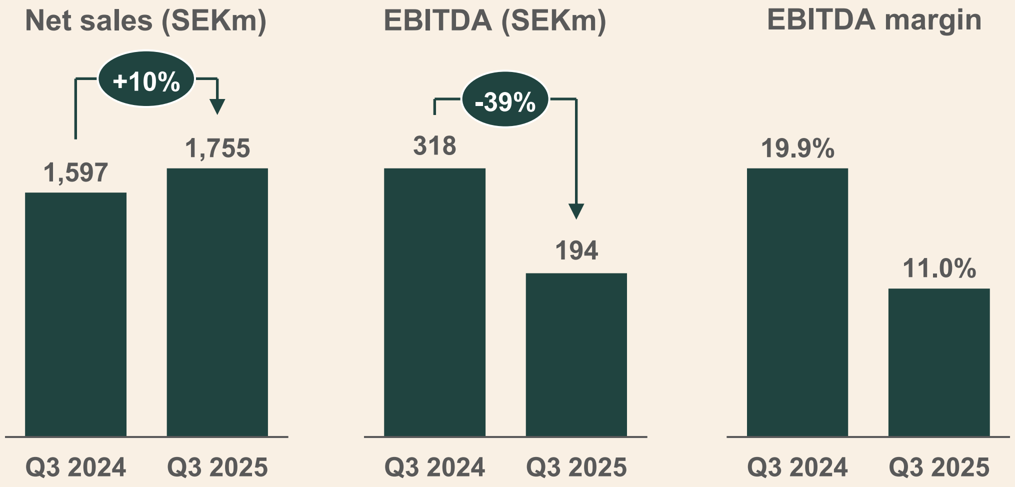
Softwood pulp inventories (days of supply)

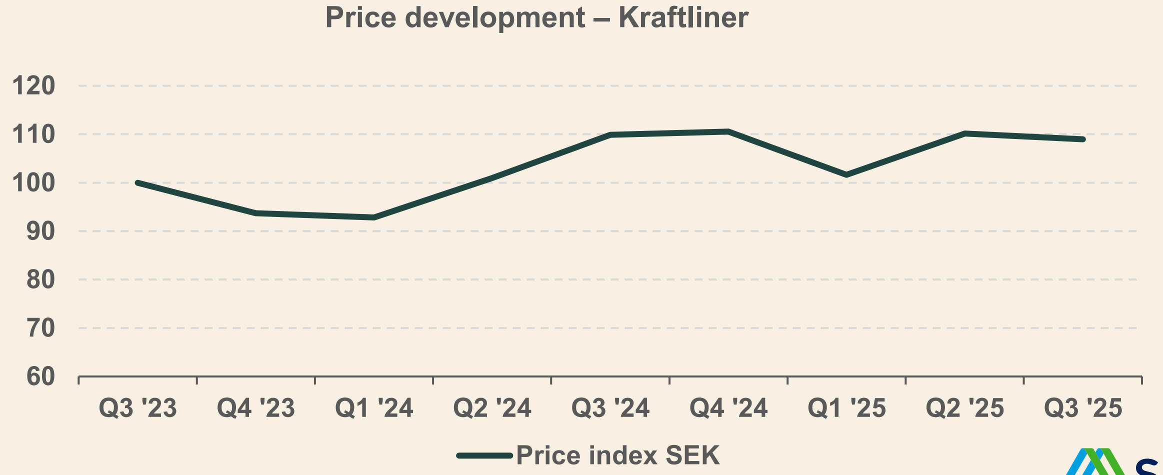


- NBSK prices stable at low levels
- Higher demand in China during the quarter
- Higher producer inventory levels for softwood pulp
- Normal producer inventory levels for hardwood pulp

Source: PPPC.

Containerboard Q3 2025 vs. Q3 2024





Strong production and lower specific costs

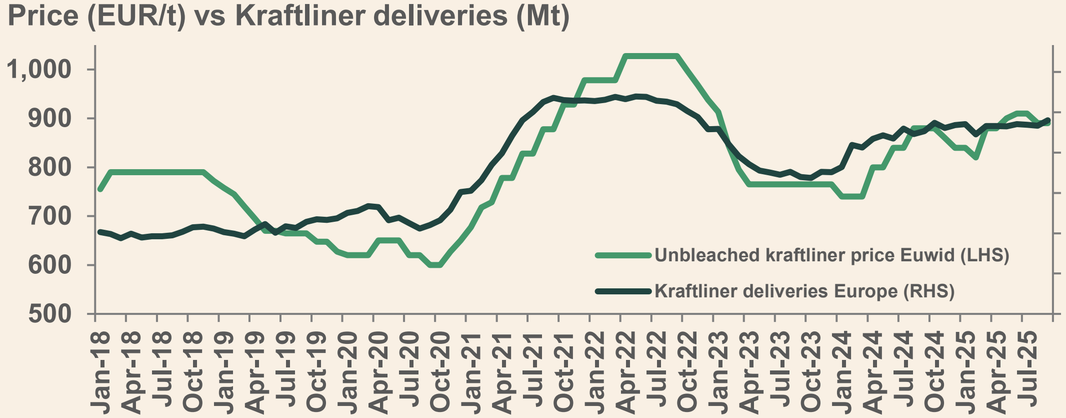
Sales up 10%

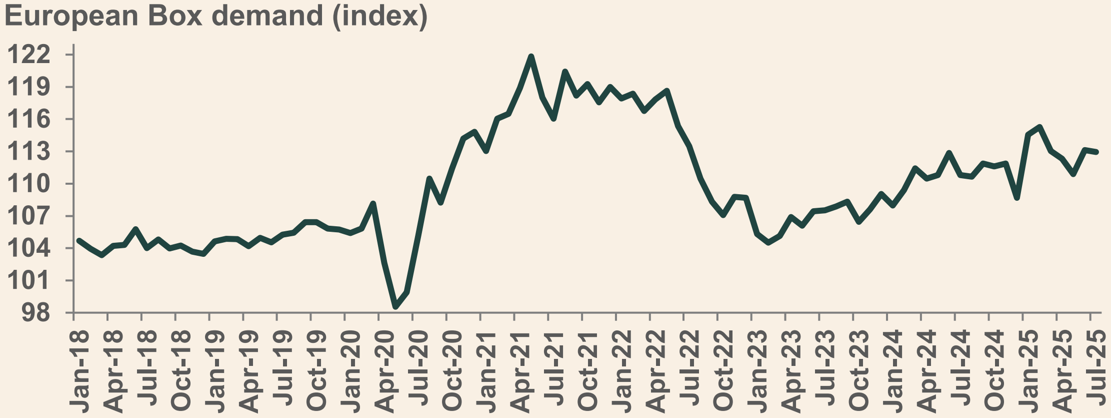
+ Higher delivery volumes
+ Higher prices
- Negative currency effects

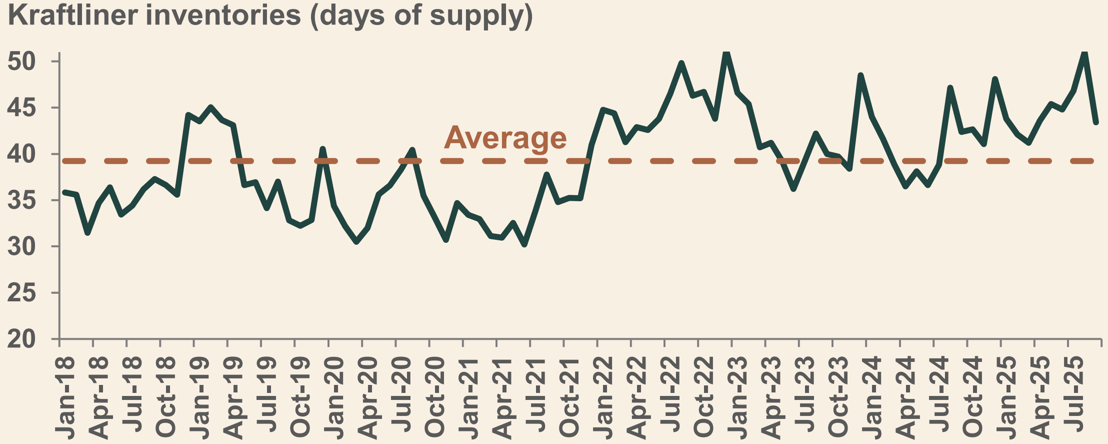
EBITDA down 39%

- Planned maintenance stops in both Munksund and Obbola
- Negative currency effects
- Higher cost for wood raw materials

Containerboard market development



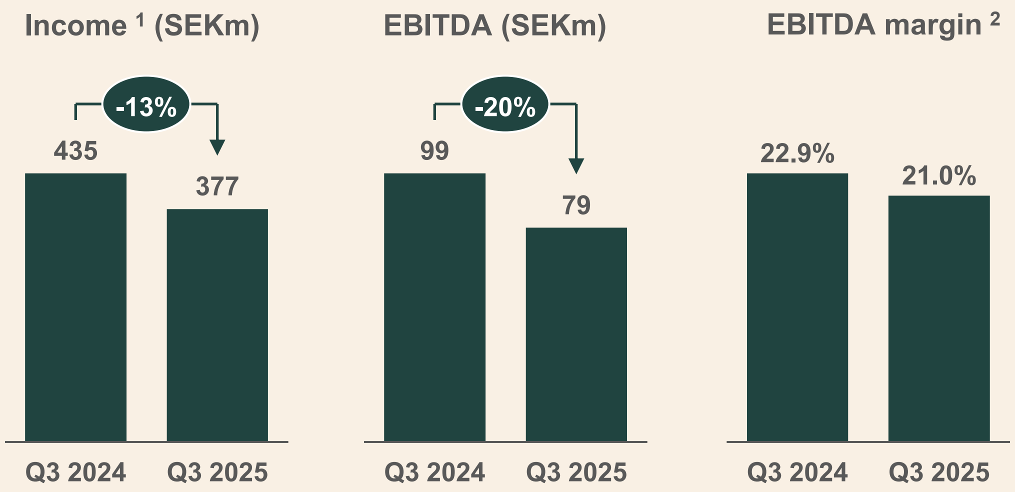




- Demand of boxes continued to be soft during Q3
- Containerboard prices decreased in Q3
- Stock levels above historical average

Source: Euwid, Numera, Cepi.

Renewable energy Q3 2025 vs. Q3 2024



Solid biofuels

- Lower prices
- Lower delivery volumes

Liquid biofuels

+ Higher production in the biorefinery
- Lower prices for tall oil

Wind

- Lower electricity prices

Income down 13%

EBITDA down 20%

1. Income comprises net sales and other operating income.
2. EBITDA as share of income.

Andreas Ewertz, CFO

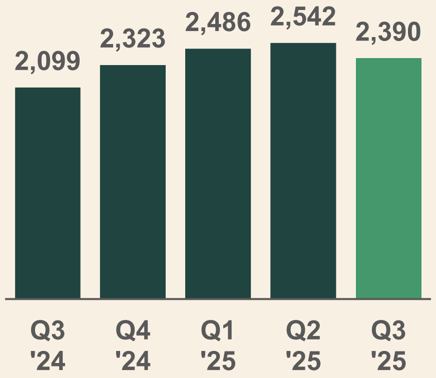
Income statement

SEKm	Quarter		
	Q3 2025	**Q3 2024**	***Change***
Net sales	4,993	5,248	*-5%*
EBITDA	**1,644**	**2,010**	***-18%***
EBITDA margin	*32.9%*	*38.3%*	*-5.4 p.p.*
Depreciation and impairment	*-532*	*-534*	*0%*
EBIT	**1,112**	**1,476**	***-25%***
EBIT margin	*22.3%*	*28.1%*	*-5.8 p.p.*
Financial items	-103	-131	
Profit before tax	**1,009**	**1,345**	***-25%***
Tax	-177	-275	
Profit for the period	**832**	**1,070**	***-22%***
Earnings per share, SEK	1.19	1.52	

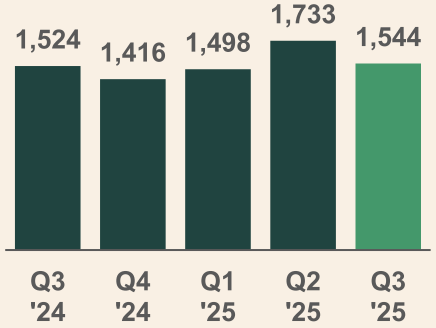
Development per segment and quarter

Forest

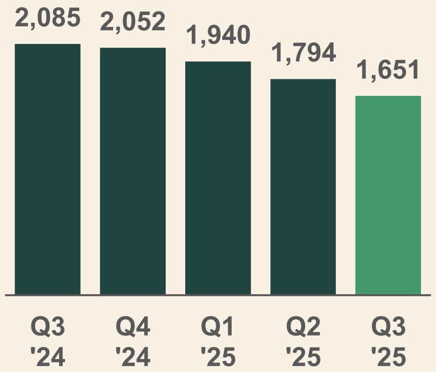
Net Sales (SEKm)



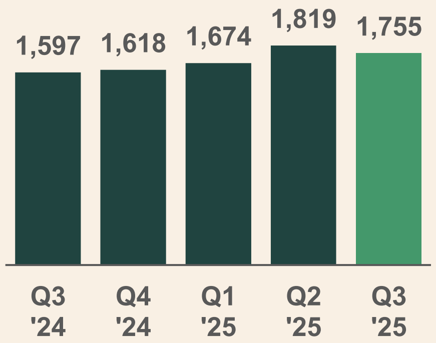
Wood



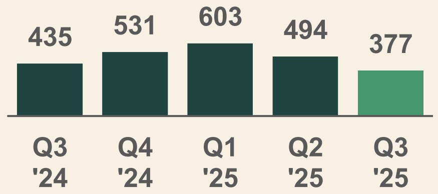
Pulp



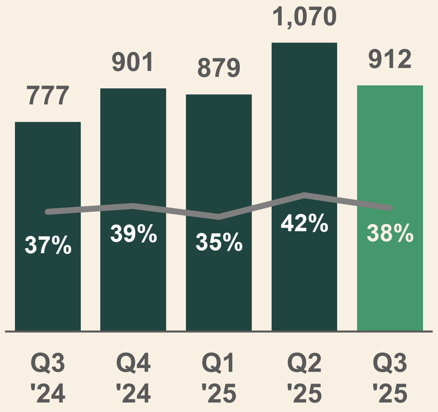
Containerboard

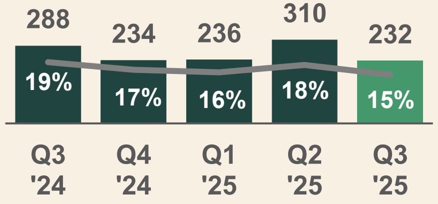


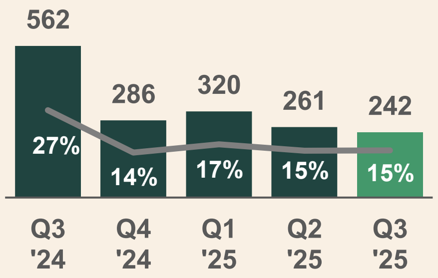
Renewable Energy

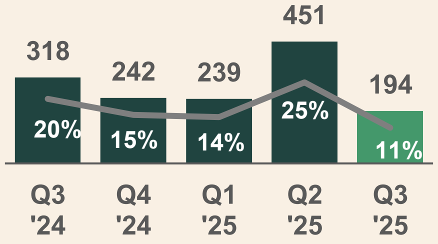


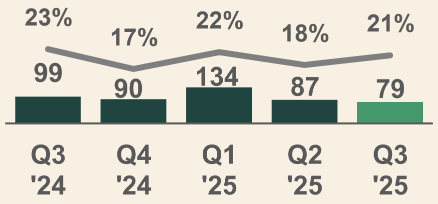
EBITDA (SEKm) and EBITDA margin





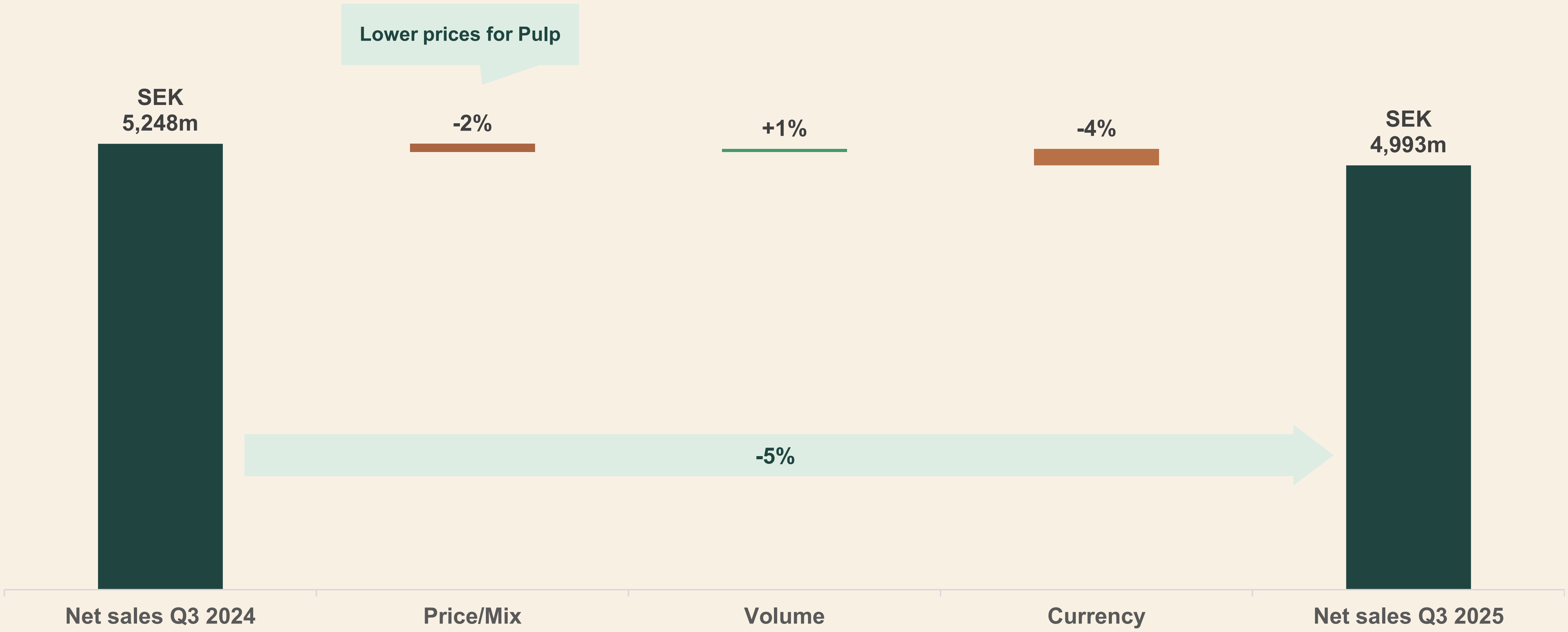




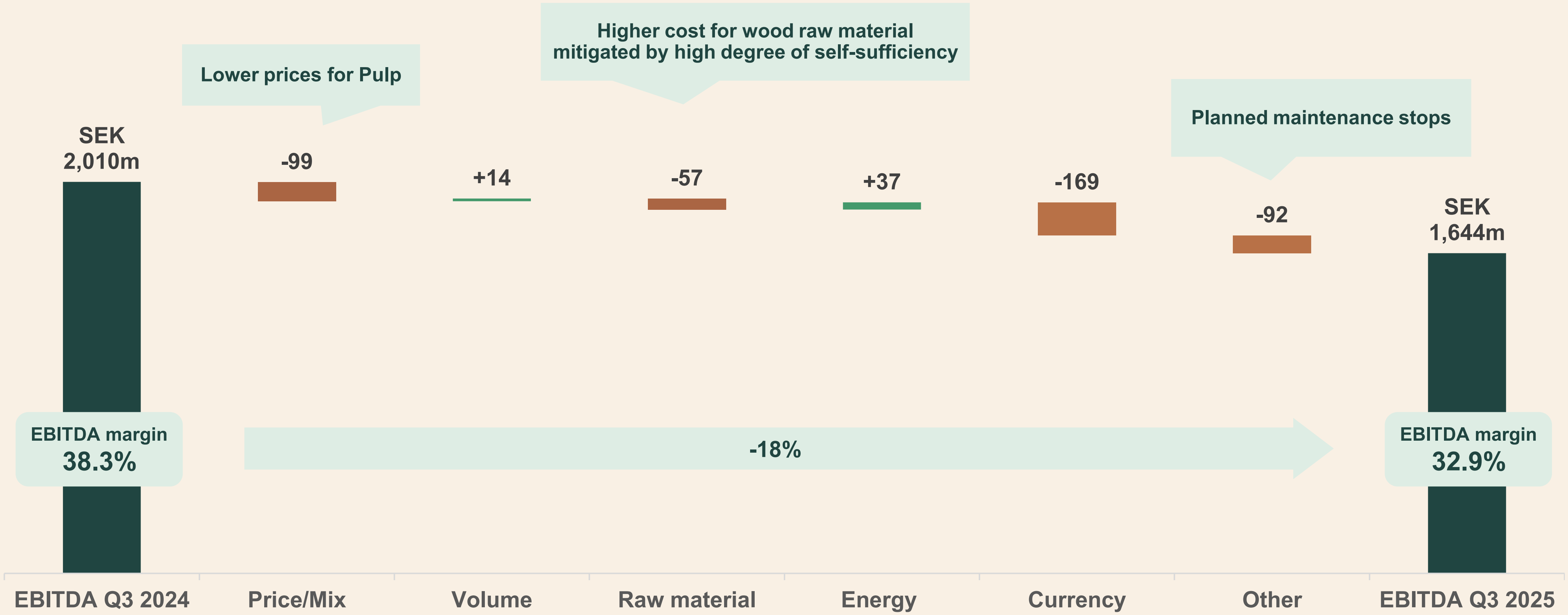


Note: Renewable Energy includes both net sales and other operating income.

Net sales Q3 2025 vs. Q3 2024



EBITDA Q3 2025 vs. Q3 2024



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Cash flow

SEKm	Quarter Q3 2025	Quarter Q3 2024	Jan – Sep 2025	Jan – Sep 2024
EBITDA	1,644	2,010	5,328	5,494
Revaluation of biological assets and other non cash flow items	-446	-469	-1,339	-1,453
Operating cash surplus	**1,198**	**1,541**	**3,989**	**4,041**
Change in working capital	296	-600	-840	-1,330
Current capital expenditures	-302	-381	-885	-630
Other operating cash flow	-81	148	285	-170
Operating cash flow	**1,111**	**708**	**2,549**	**1,911**
Strategic capital expenditures	-130	-155	-1,106	-502

Balance sheet

SEKm	Sep 30, 2025	Dec 31, 2024
Forest assets	107,995	107,329
Working capital	5,597	4,768
Deferred tax relating to forest assets	-21,293	-21,155
Other capital employed	23,920	23,978
Total capital employed	**116,219**	**114,920**
Net debt	**11,734**	**10,885**
Net debt/EBITDA	*1.7x*	*1.5x*
Equity	**104,485**	**104,035**
Net debt/Equity	*11%*	*11%*

Summary

Ulf Larsson, CEO

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