Year-end Presentation 2025

January 30, 2026

SCA


Ulf Larsson, CEO
SCA

Summary 2025

Challenging market with low demand combined with negative currency effects and high raw material costs

Good cost control and high degree of self sufficiency with higher harvesting volumes from own forest

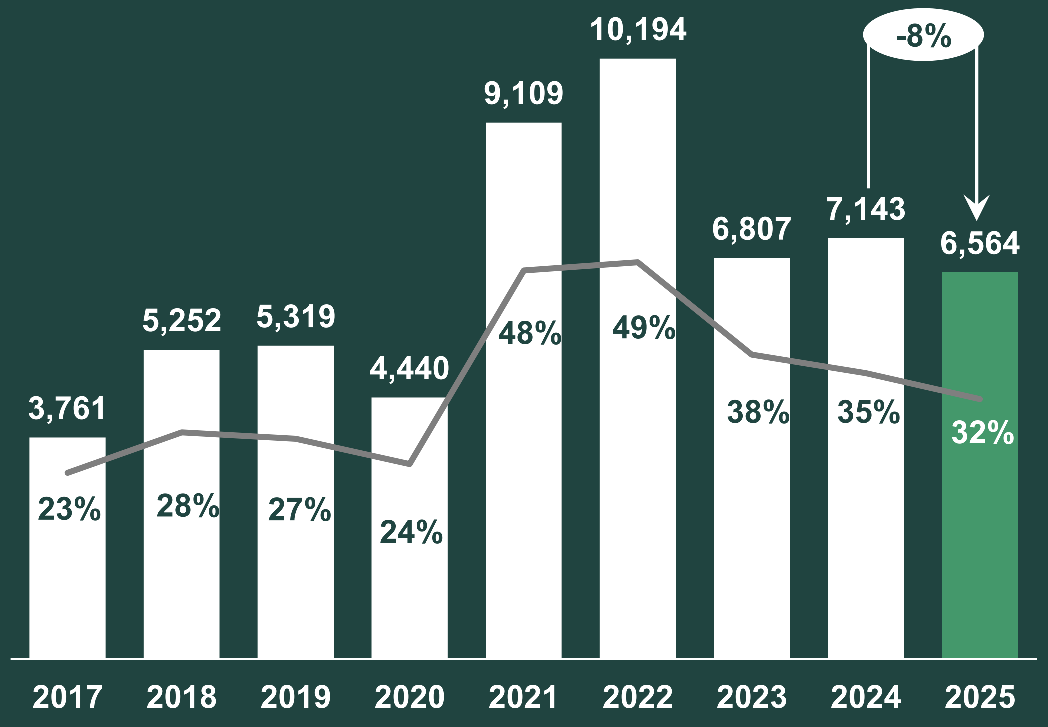
Increased delivery volumes driven by continued ramp-up of strategic investments

Lower profitability compared to last year

- EBITDA decreased 8% to SEK 6.6bn
- EBITDA margin of 32.1%

Value of forest assets decreased to SEK 104 bn

EBITDA (SEKm) and EBITDA margin



Note: Excluding effect of one-off items related to discontinuation of publication paper in 2020.

SCA's performance 2025

EBITDA (SEKm)	Industrial ROCE [1]	Proposed dividend (SEK)
6,564	**4%**	**3.00**
(7,143)	*(7%)*	*(3.00)*

EBITDA margin	Net debt/EBITDA	EPS (SEK)
32%	**1.7x**	**4.56**
(35%)	*(1.5x)*	*(5.18)*

Note: Figures in brackets refer to 2024.
1. ROCE for the industrial segments; Wood, Pulp, Containerboard and Renewable Energy.

SCA's performance Q4 2025

EBITDA (SEKm)
1,236

Industrial ROCE [1]
4.4%

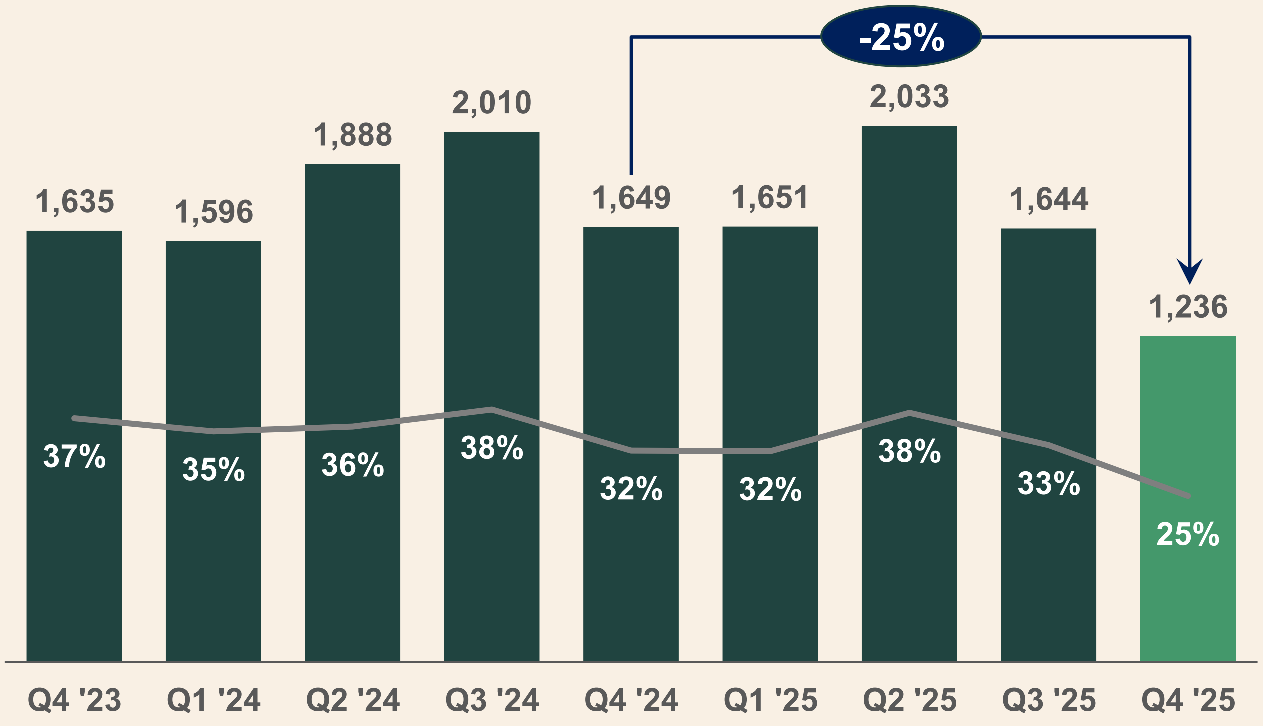
EBITDA margin
25.2%

Net debt/EBITDA
1.7x

EBIT margin
14.2%

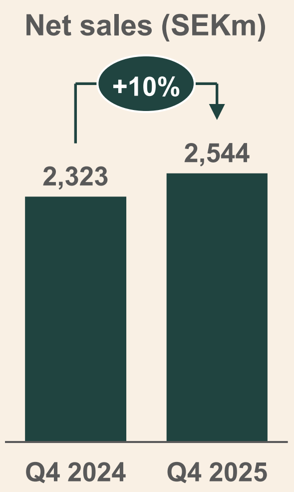
Net debt/Equity
10.8%

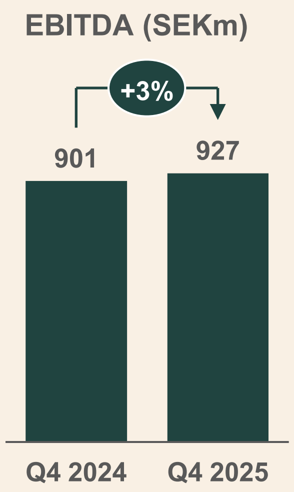
EBITDA (SEKm) and EBITDA margin

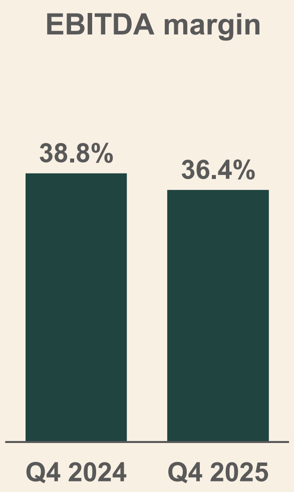


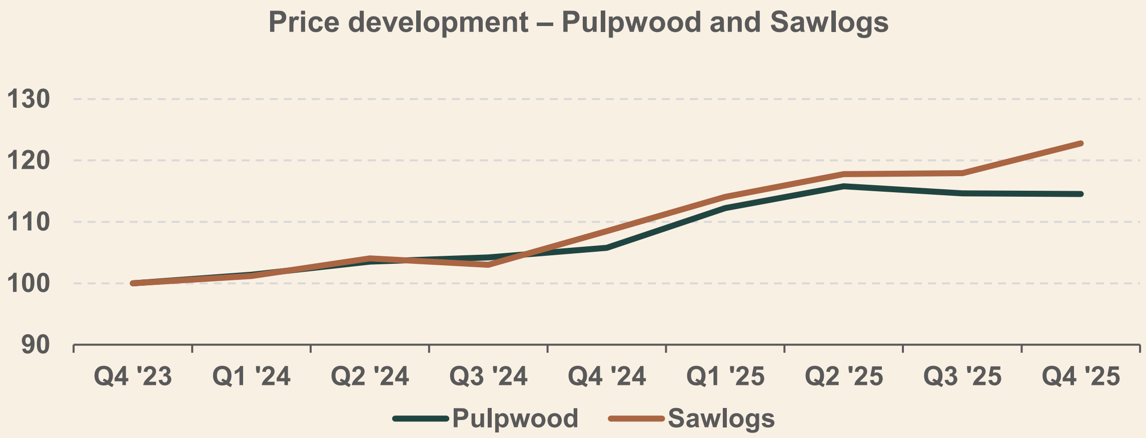
1. LTM

Forest Q4 2025 vs. Q4 2024









Stable wood supply to industries

Balanced availability of pulpwood, but continued tight supply of sawlogs

Sales up 10%

- \+ Higher prices
- \+ Higher delivery volumes

EBITDA up 3%

- \+ Higher prices

The storm in mid Sweden during the end of the year had a limited impact on SCA land

The storm in mid Sweden during the end of the year had a limited impact on SCA land

Limited impact on SCAs own forest

- Windfalls estimated to be around 0.1-0.2m m^3sk
- Majority of windfall volumes to be harvested in 2026

Total estimated windfalls of 8-10m m^3sk in Sweden

- Majority in Gävleborg and east Dalarna county
- 0.5m m^3sk in northern Sweden, mainly along the coast

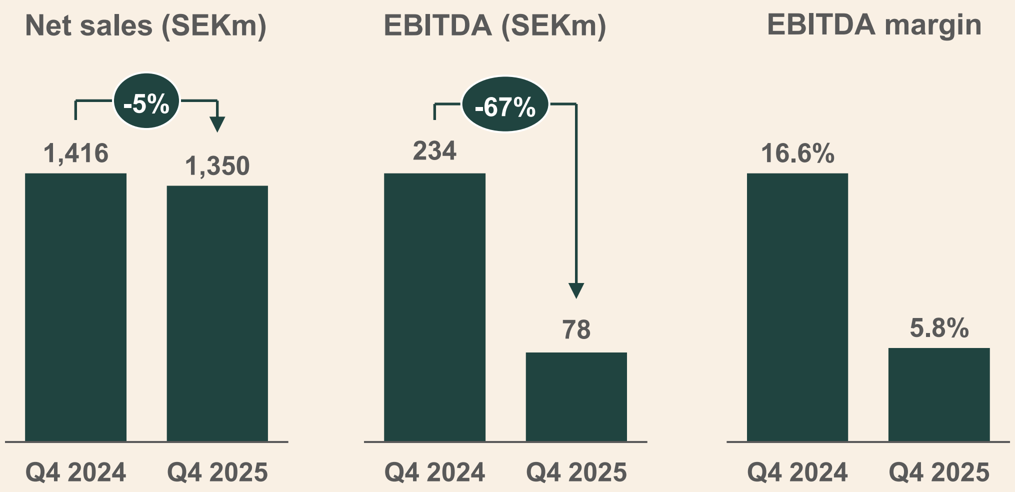
SCA will prioritize harvesting of windfall volumes, to support private forest owners

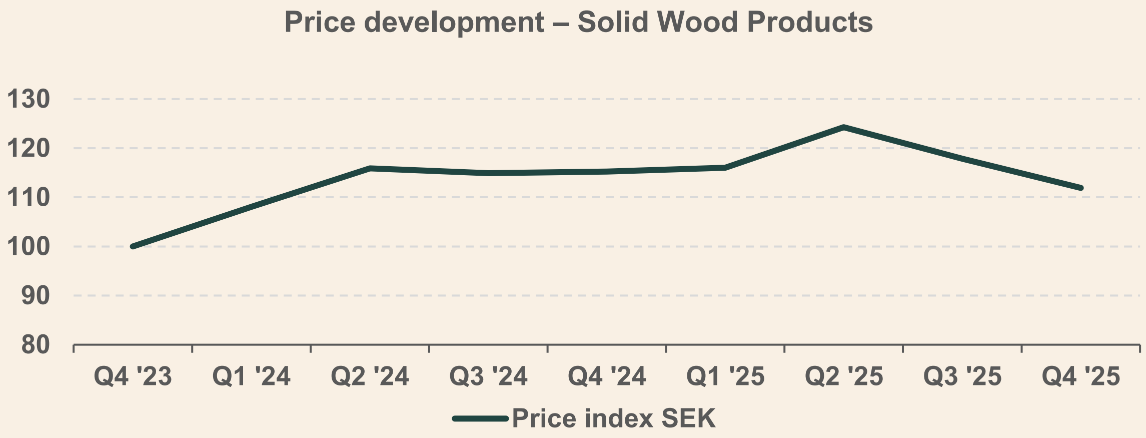
- Possible minor impact on harvesting of own forest
- Harvesting of windfall volumes primarily from Q2 and forward

Harvesting of windfall volumes will contribute to increased availability of wood raw materials

Source: Skogsstyrelsen.

Wood Q4 2025 vs. Q4 2024





Increased costs for sawlogs and negative currency effects

Sales down 5%

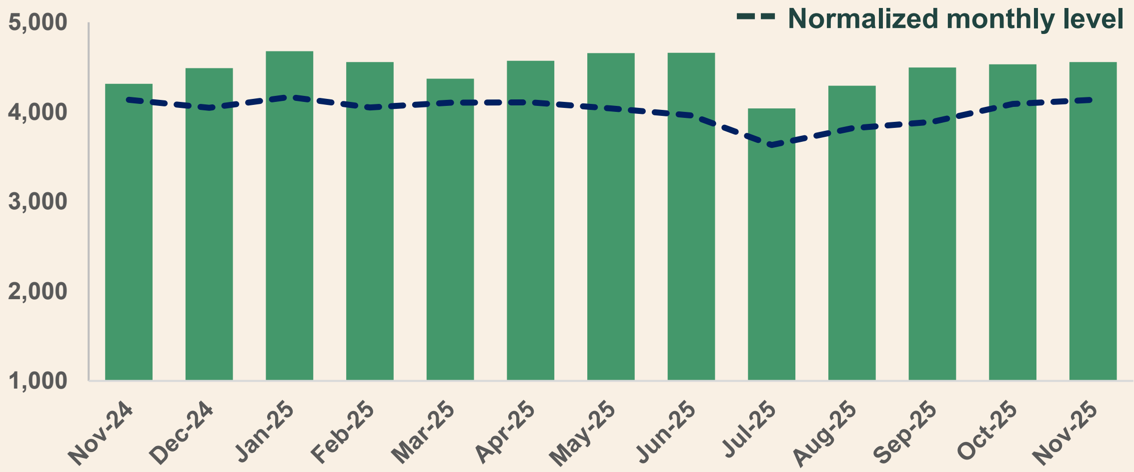
- Negative currency effects
+ Higher prices

EBITDA down 67%

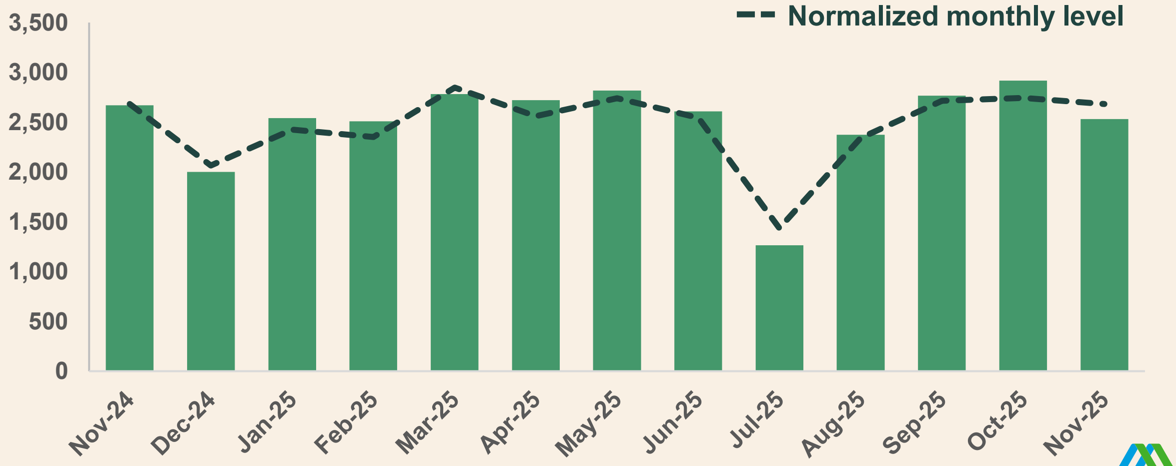
- Increased cost for wood raw materials
- Negative currency effects
+ Higher prices

Wood market development

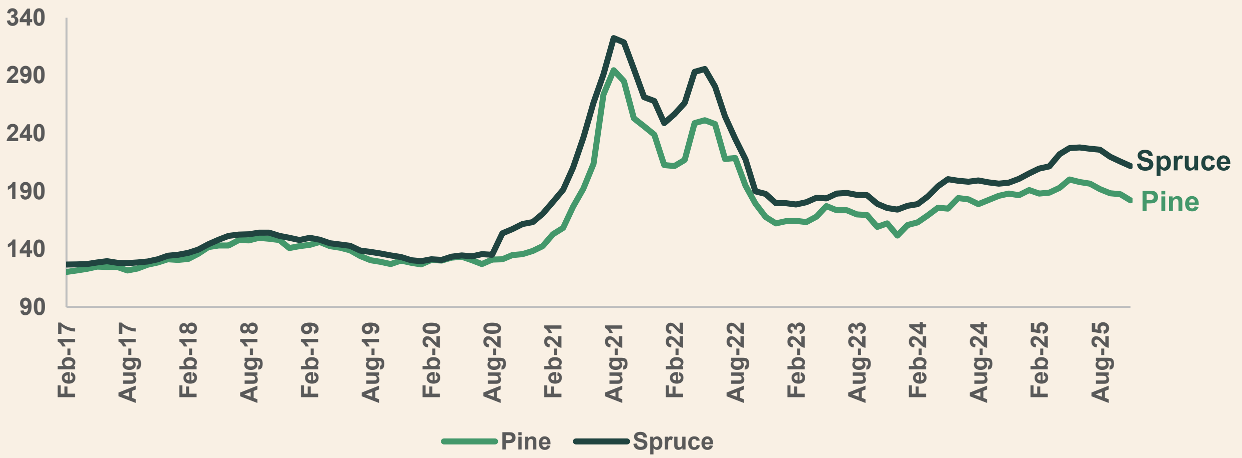
Stock of sawn pine and spruce wood, Sweden and Finland (k m³)



Production of sawn pine and spruce wood, Sweden and Finland (k m³)



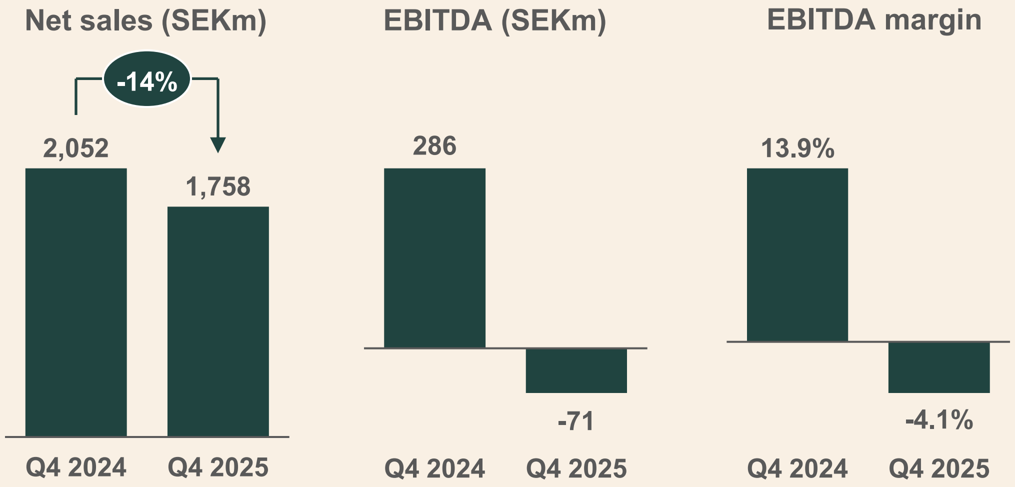
Price development sawn pine and spruce, Sweden (index)

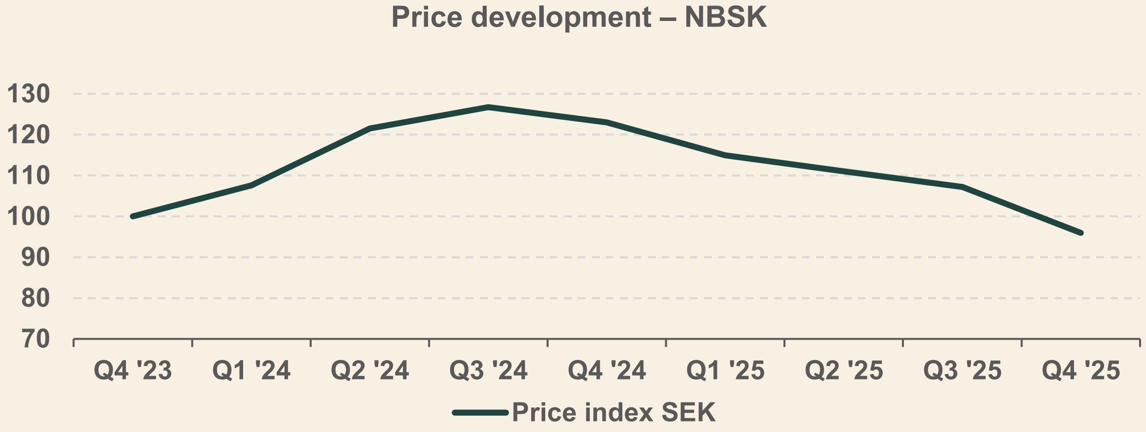


- Lower prices in Q4 compared to Q3
- Normal production levels in Sweden and Finland
- High inventory levels, mainly for pine products

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

Pulp Q4 2025 vs. Q4 2024





Sales down 14%

- Lower prices
- Negative currency effects

Negative EBITDA development driven by

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

Planned maintenance stop in Östrand during the quarter

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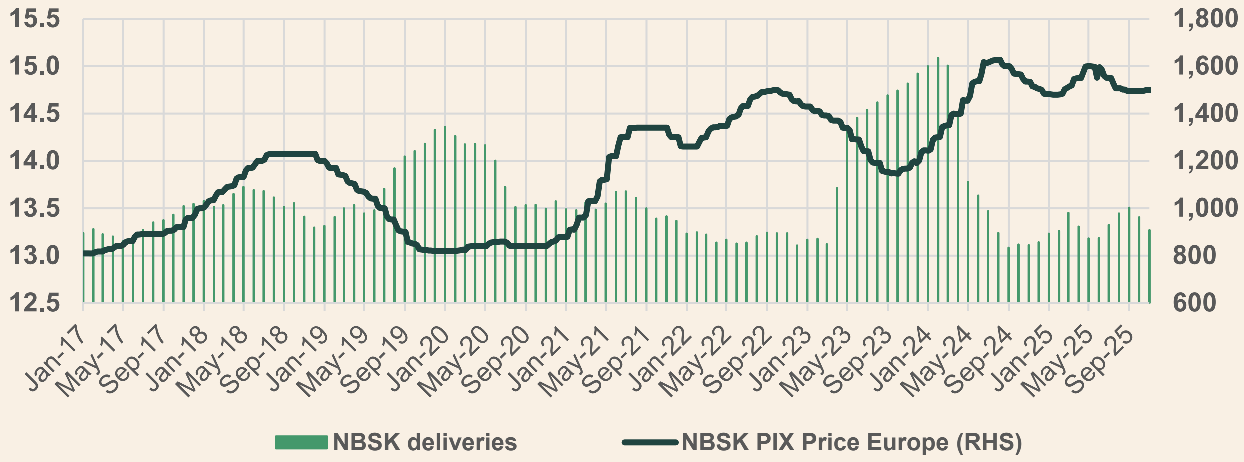
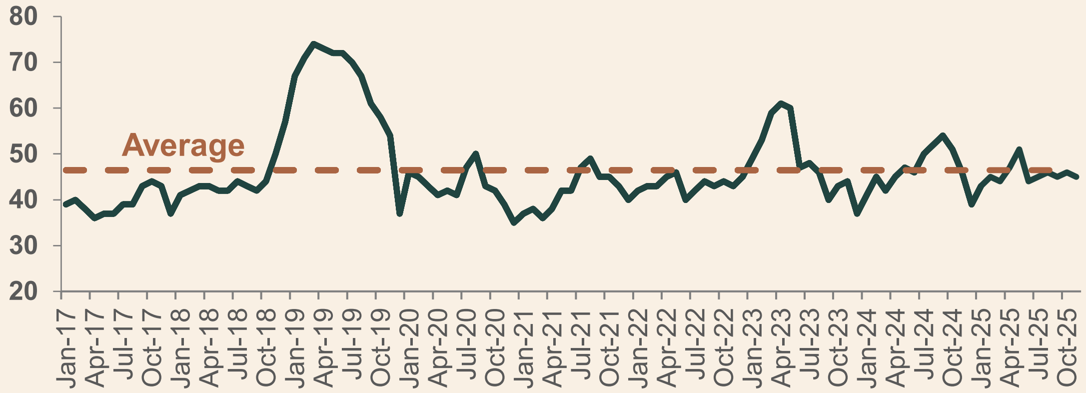
Pulp market development

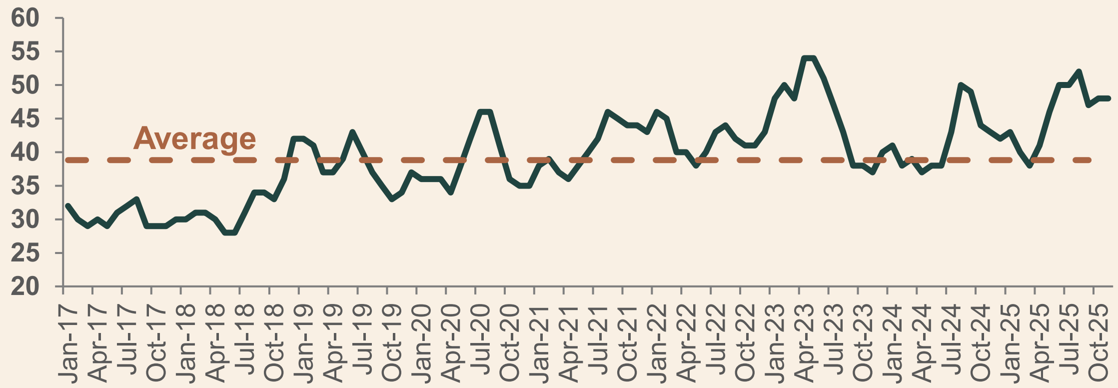
NBSK pulp price (USD/t) vs deliveries (Mt)



Hardwood pulp inventories (days of supply)



Softwood pulp inventories (days of supply)

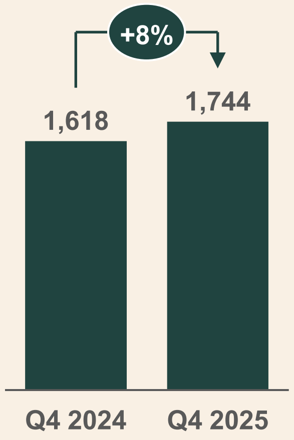


- European NBSK prices stable at low levels while prices in USA and China declined during the quarter
- Activity increased in China during the quarter
- Continued high producer inventory levels for softwood pulp
- Normal producer inventory levels for hardwood pulp

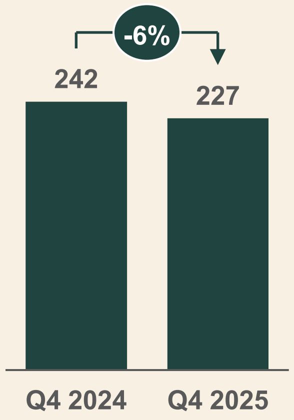
Source: PPPC.

Containerboard Q4 2025 vs. Q4 2024

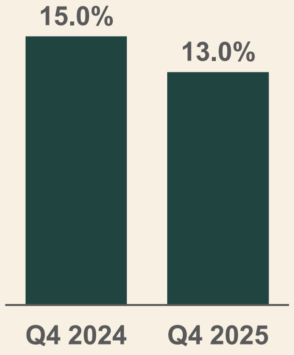
Net sales (SEKm)



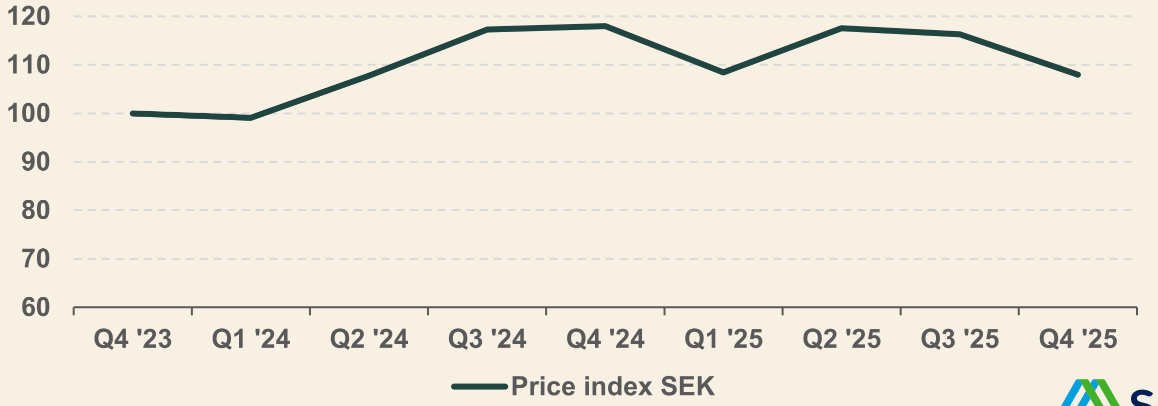
EBITDA (SEKm)



EBITDA margin



Price development – Kraftliner



Sales up 8%

- \+ Higher delivery volumes
- \- Negative currency effects
- \- Lower prices

EBITDA down 6%

- \- Lower prices
- \- Negative currency effects
- \+ Lower costs for planned maintenance stops

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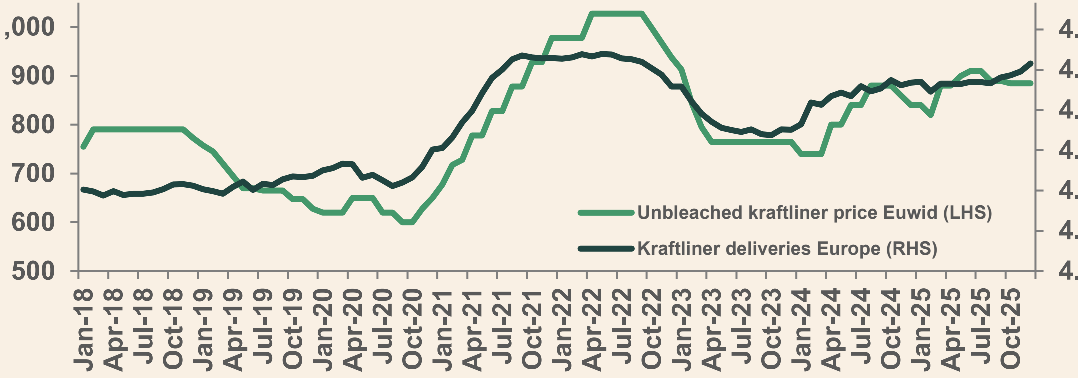
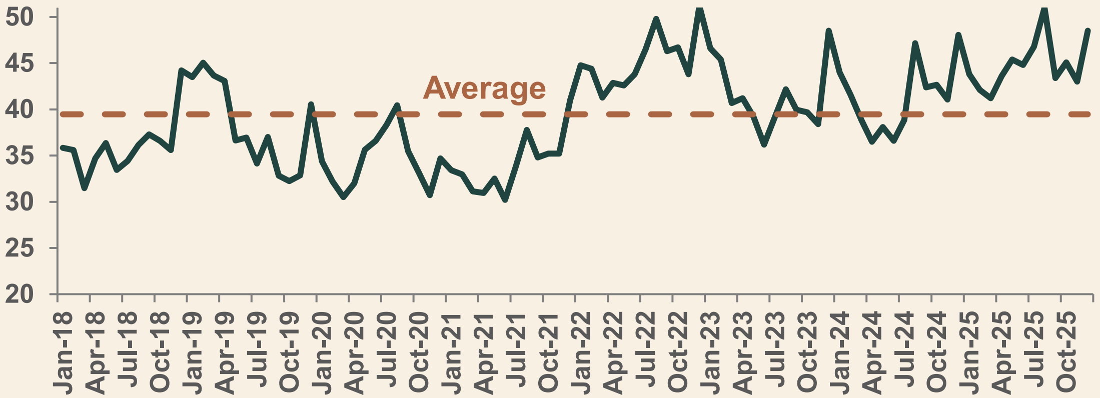
Containerboard market development

Price (EUR/t) vs Kraftliner deliveries (Mt)



European Box demand (index)

Kraftliner inventories (days of supply)



- Demand of boxes moving sideways in Q4, full year positive growth
- Small decrease of Containerboard prices in Q4
- Stock levels above historical average

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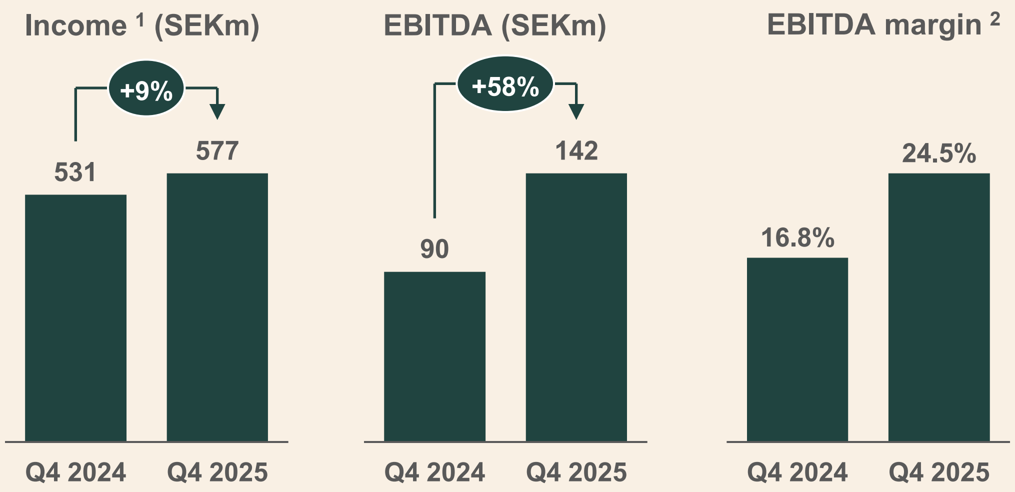
Source: Euwid, Numera, Cepi.

Renewable energy Q4 2025 vs. Q4 2024



Solid biofuels

- \+ Higher delivery volumes
- \- Lower prices

Liquid biofuels

- \+ Higher prices for liquid biofuels
- \+ Higher delivery volumes

Wind

- \- Lower deliveries
- \+ Higher electricity prices

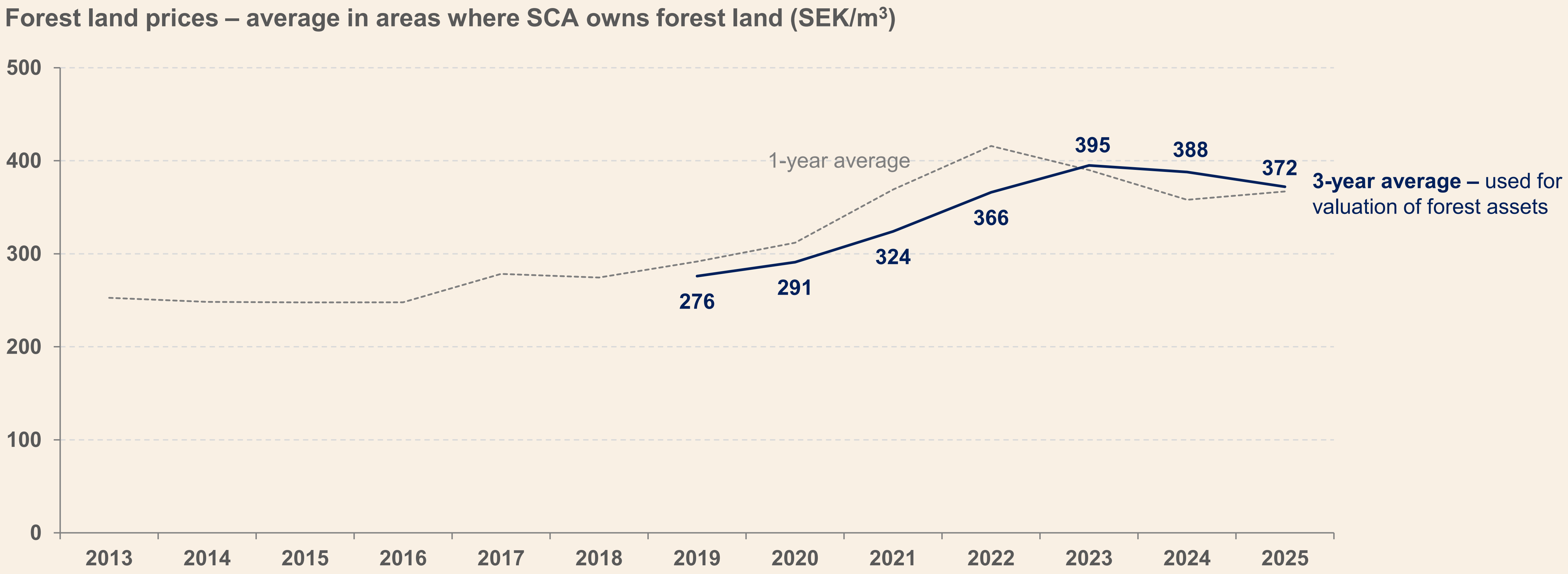
Income up 9%

EBITDA up 58%

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

Andreas Ewertz, CFO

3-year average forest price decreased 4% in 2025



Average prices from Svefa and Ludvig & Co.

SCAs forest assets valued at SEK 104bn

Decrease in three-year average transaction prices partly mitigated by continued growth

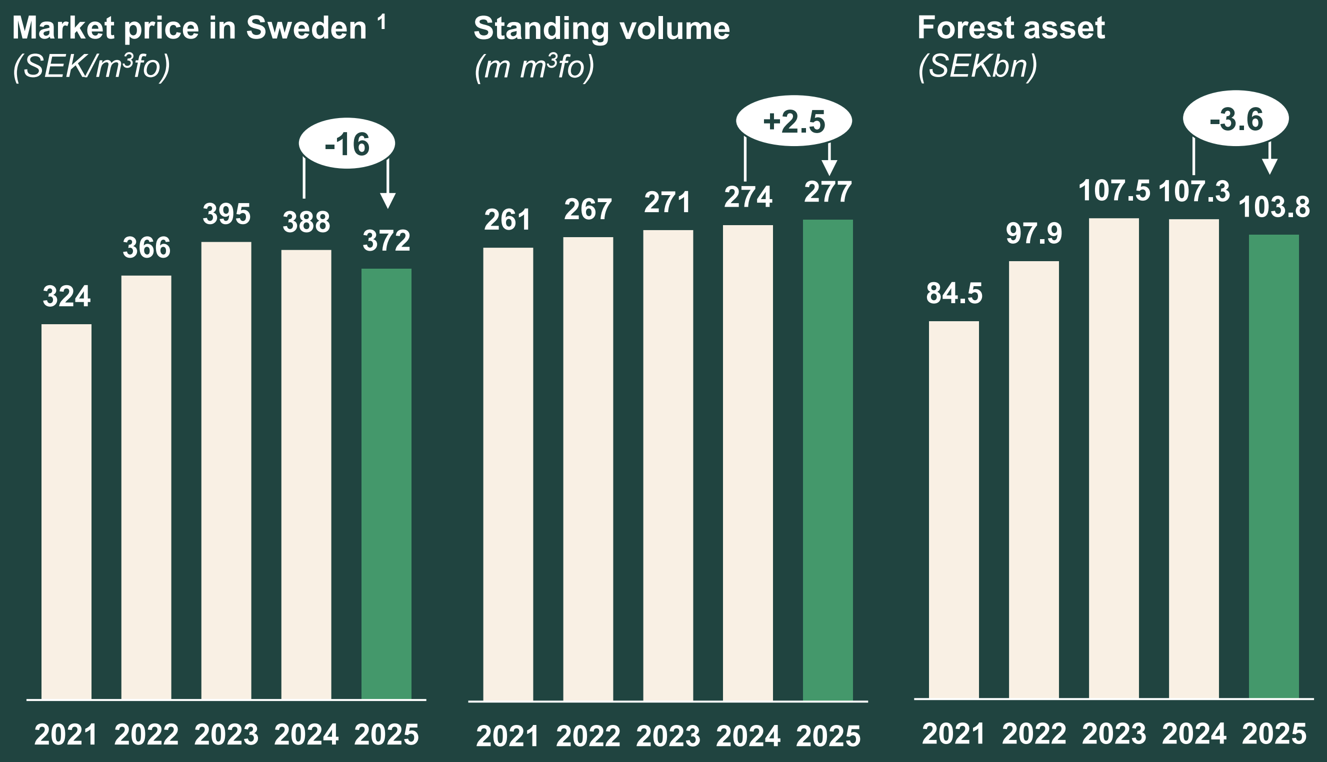
Average three year transaction price

- 372 SEK/m^3fo in Sweden at Dec 31, 2025
- 44 EUR/m^3fo in Baltics at Dec 31, 2025

Standing volume increased to 277m m^3fo

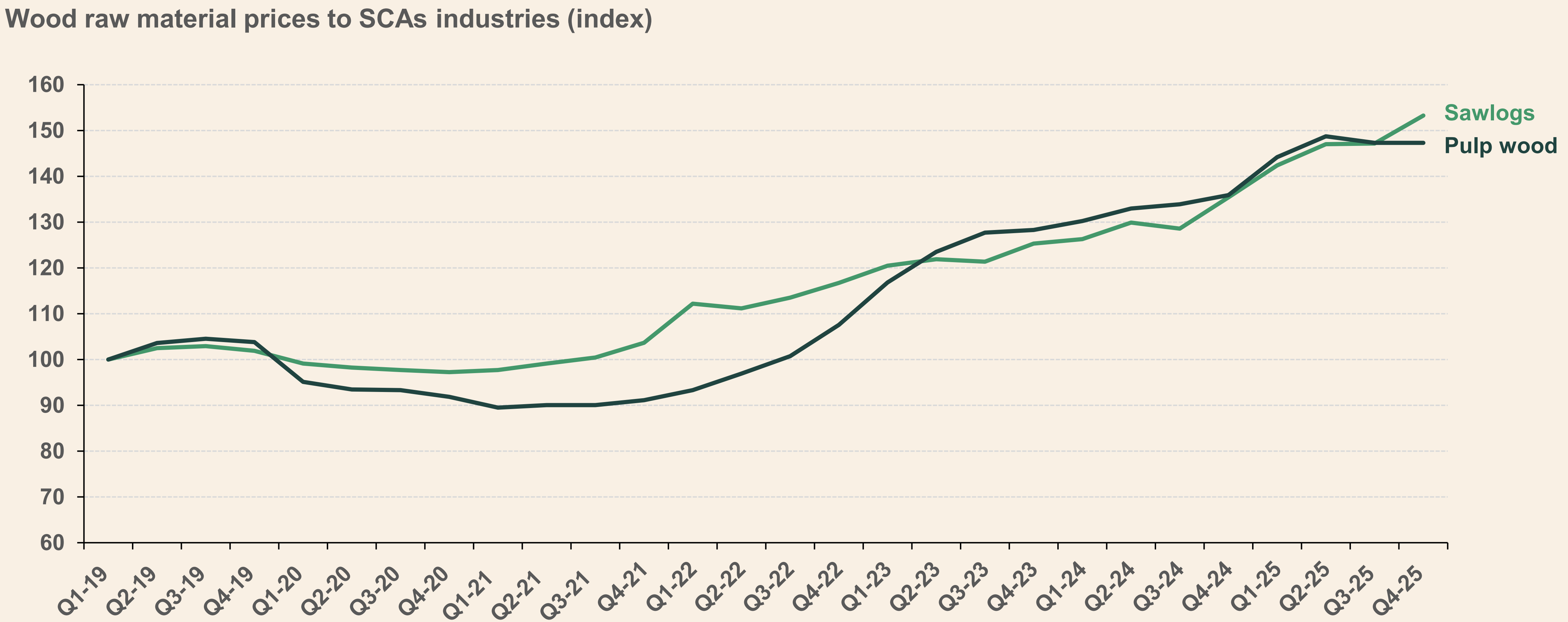
- Net growth of ~2.5m m^3fo

SCAs forest assets valued SEK 103.8bn



1. Three-year average in SCAs region in Sweden.

Wood raw material price development



Income statement

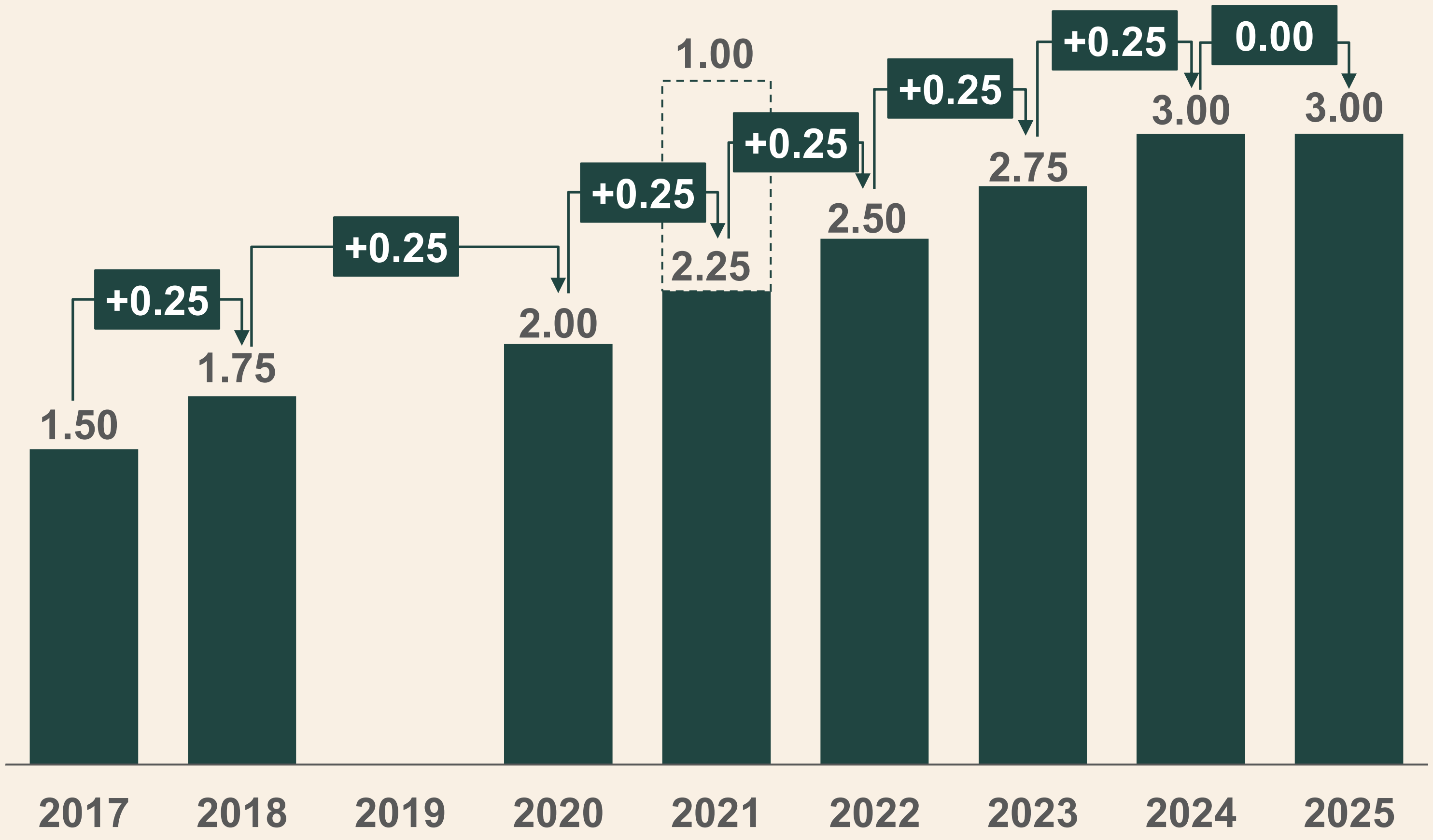
SEKm	Quarter			Full year		
	Q4 2025	**Q4 2024**	***Change***	**2025**	**2024**	***Change***
Net sales	4,893	5,135	*-5%*	20,427	20,232	*+1%*
EBITDA	**1,236**	**1,649**	***-25%***	**6,564**	**7,143**	***-8%***
EBITDA margin	*25.2%*	*32.1%*	*-6.9 p.p.*	*32.1%*	*35.3%*	*-3.2 p.p.*
EBIT	**697**	**1,113**	***-37%***	**4,432**	**5,027**	***-12%***
EBIT margin	*14.2%*	*21.7%*	*-7.5 p.p.*	*21.7%*	*24.8%*	*-3.1 p.p.*
Financial items	-102	-108		-433	-506	
Profit before tax	**595**	**1,005**	***-41%***	**3,999**	**4,521**	***-12%***
Tax	-110	-185		-794	-882	
Profit for the period	**485**	**820**	***-41%***	**3,205**	**3,639**	***-12%***
Earnings per share, SEK	0.69	1.17		4.56	5.18	

Proposed Dividend

Proposed dividend per share (SEK)

3.00

(3.00)



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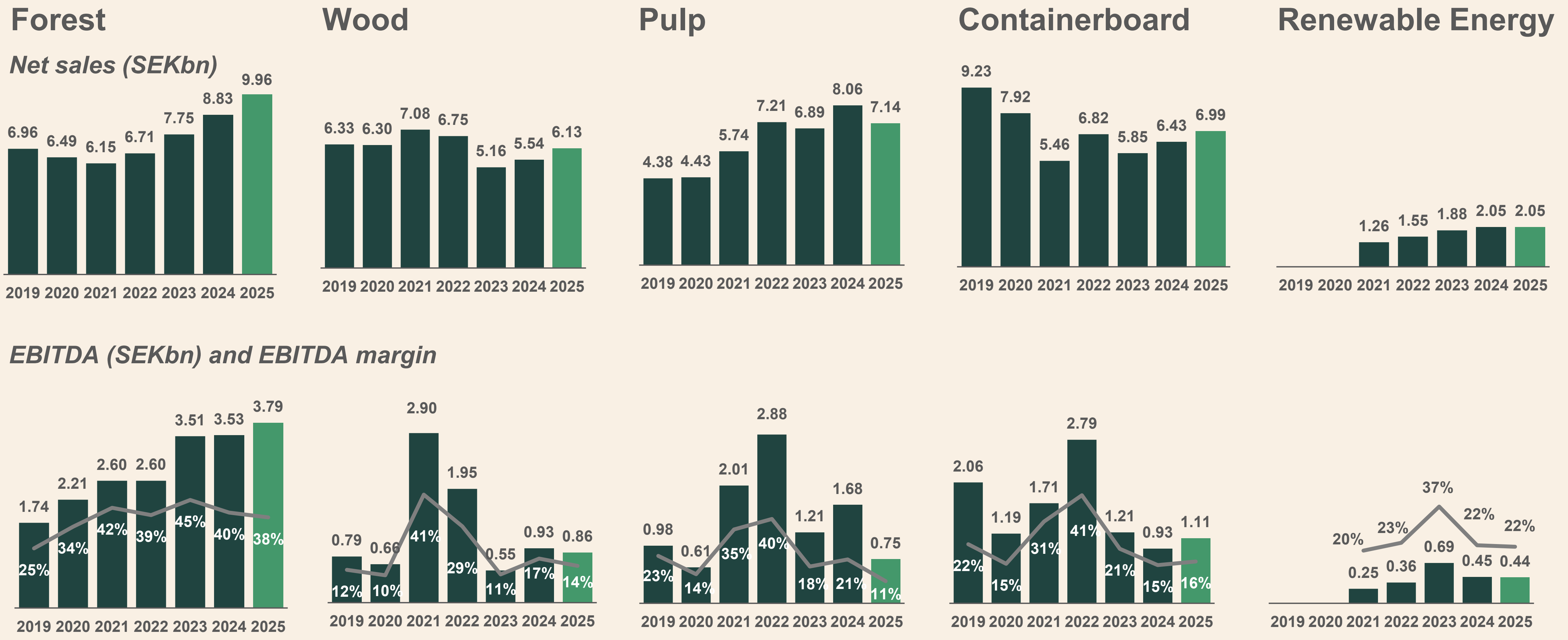
Contribution by segment



Note: Publication Paper included in Containerboard figures up to and including 2020. Renewable Energy is a new segment from January 1, 2023 and includes both net sales and other operating income. Forest, Wood, Pulp and Kraftliner for years 2017-2020 includes comparative Energy operations. Renewable Energy reported separately 2021-2025.

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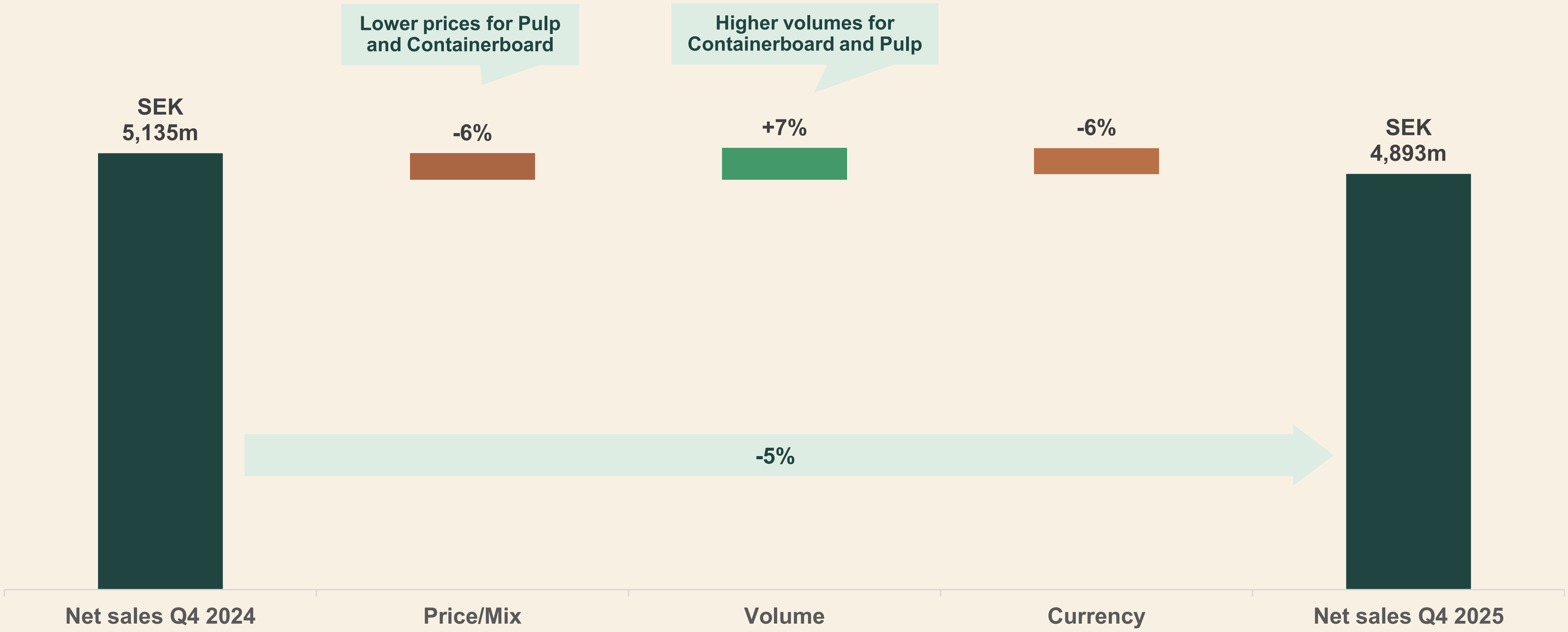
Net sales Q4 2025 vs. Q4 2024



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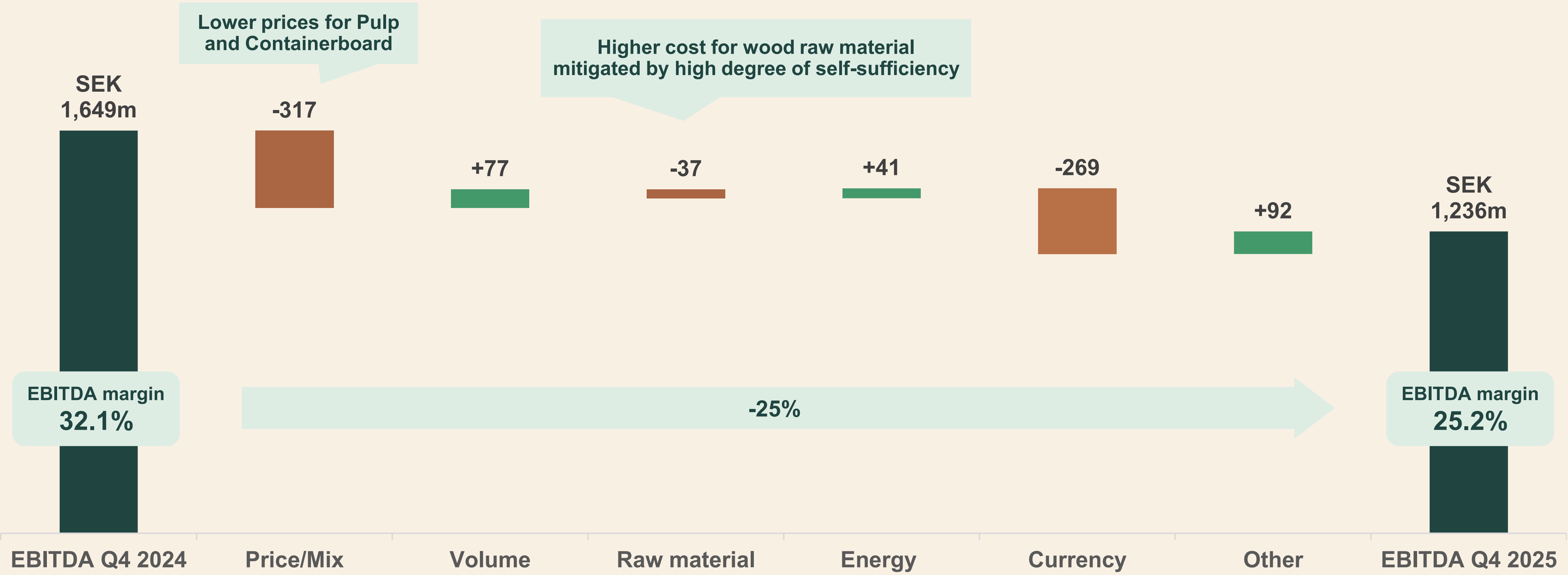
EBITDA Q4 2025 vs. Q4 2024



Cash flow

SEKm	Quarter		Jan – Dec	
	Q4 2025	**Q4 2024**	**2025**	**2024**
EBITDA	1,236	1,649	6,564	7,143
Revaluation of biological assets and other non cash flow items	-462	-443	-1,801	-1,896
Operating cash surplus	**774**	**1,206**	**4,763**	**5,247**
Change in working capital	250	889	-590	-441
Current capital expenditures	-513	-479	-1,398	-1,109
Other operating cash flow	18	-340	303	-510
Operating cash flow	**529**	**1,276**	**3,078**	**3,187**
Strategic capital expenditures	-167	-187	-1,273	-689

Balance sheet

SEKm	Dec 31, 2025	Dec 31, 2024
Forest assets	103,766	107,329
Working capital	5,344	4,768
Deferred tax relating to forest assets	-20,467	-21,155
Other capital employed	23,817	23,978
Total capital employed	**112,460**	**114,920**
Net debt	**10,939**	**10,885**
Net debt/EBITDA	*1.7x*	*1.5x*
Equity	**101,521**	**104,035**
Net debt/Equity	*11%*	*11%*

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Summary

Ulf Larsson, CEO

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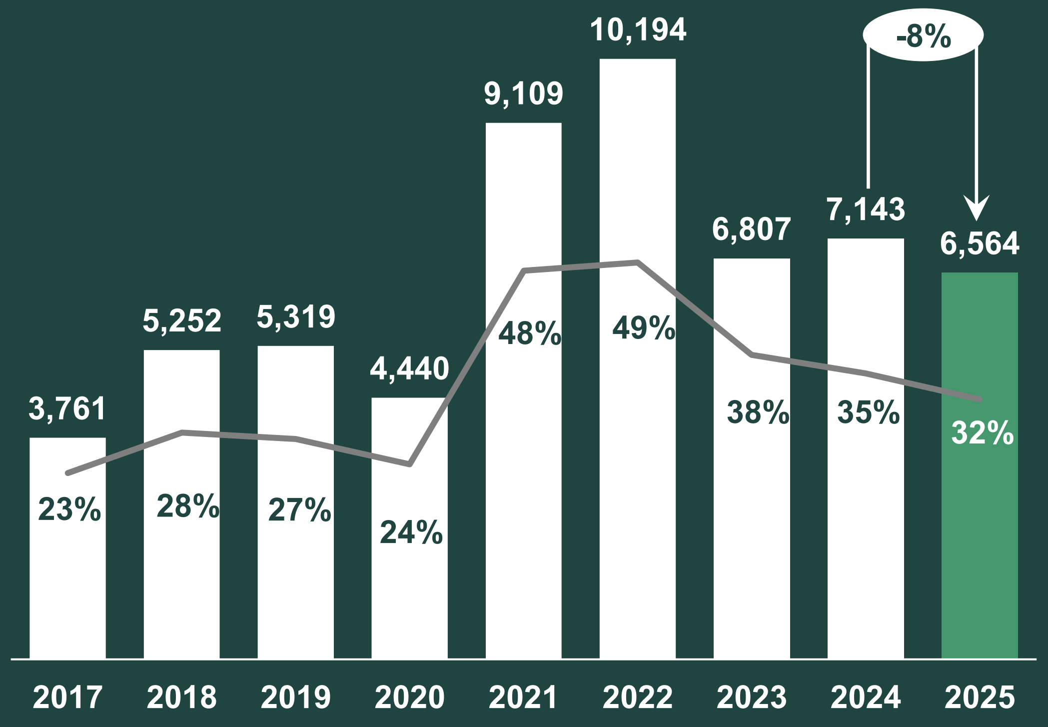


Q&A
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Europe's largest private forest owner

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