



Interim Report Presentation Q1 2026

April 24, 2026





Ulf Larsson, CEO

Summary Q1 2026

**Challenging market for the industrial segments,
while Renewable energy delivered record result**

**High degree of self sufficiency in wood raw
materials, energy and logistics mitigated
increased costs**

EBITDA decreased 33% vs Q1 2025

Sales decreased 8% vs Q1 2025

- Price/mix -4%, volume 0%, currency -4%

SCAs new windfarm now in operation



SCA's performance Q1 2026

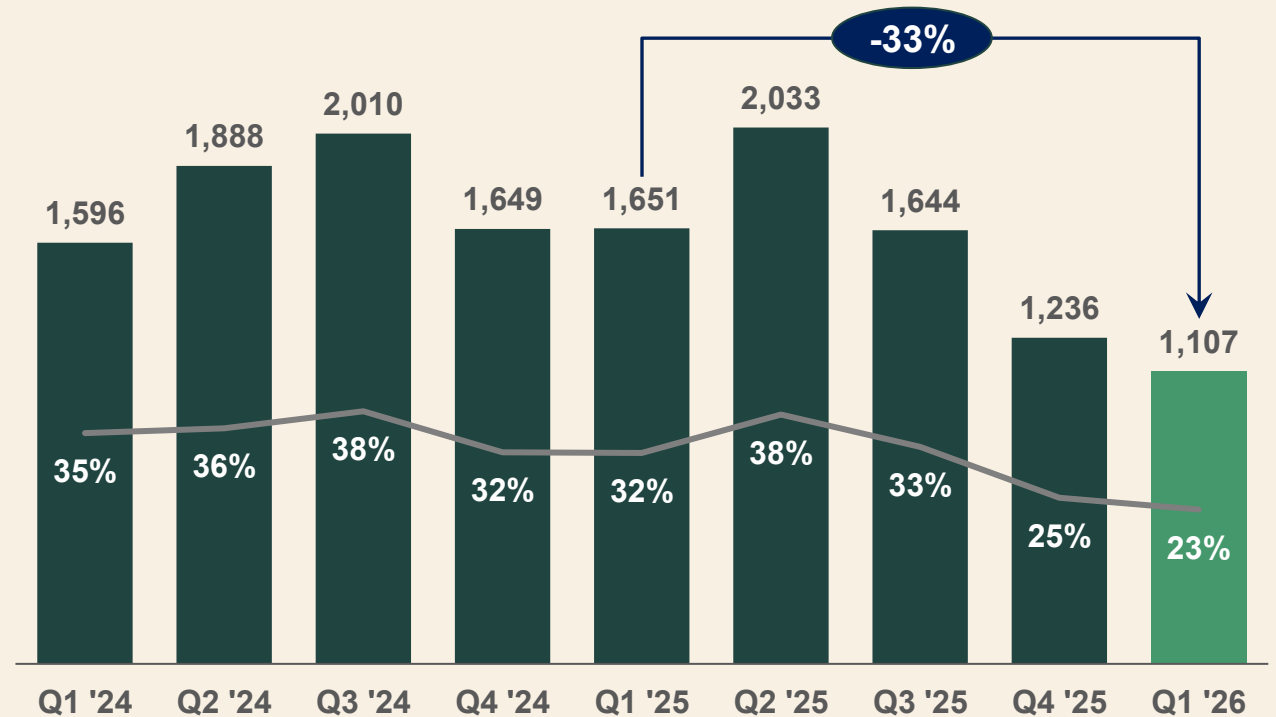
EBITDA (SEKm)

1,107

Industrial ROCE ¹

2.1%

EBITDA (SEKm) and EBITDA margin



EBITDA margin

23.4%

Net debt/EBITDA

2.0x

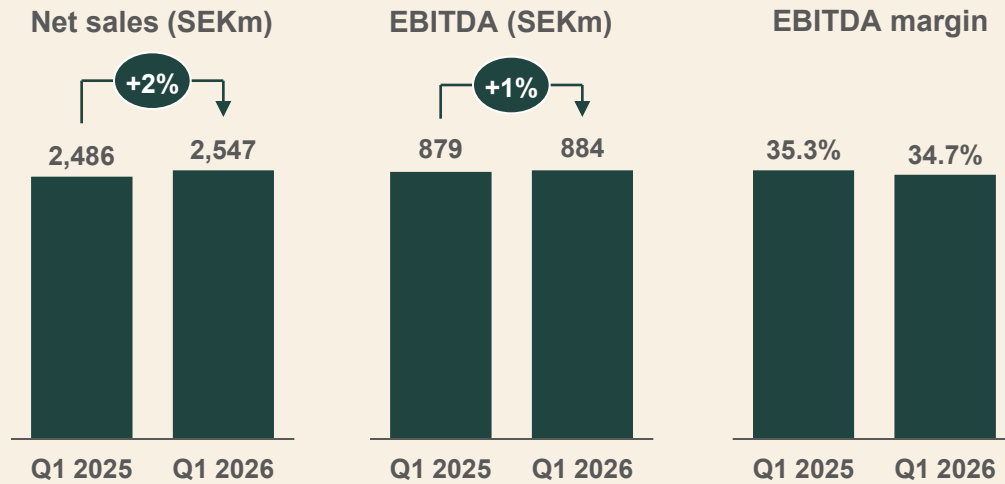
EBIT margin

11.5%

Net debt/Equity

11.9%

Forest Q1 2026 vs. Q1 2025



Balanced availability of wood raw material

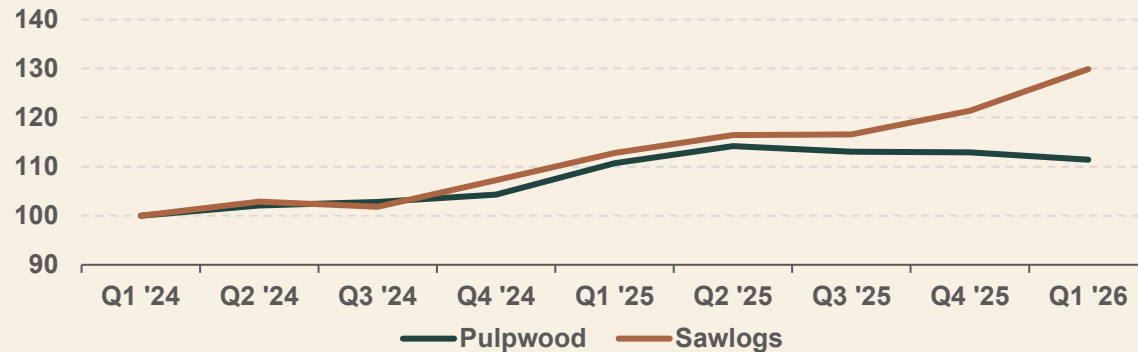
Sales up 2%

+ Higher prices

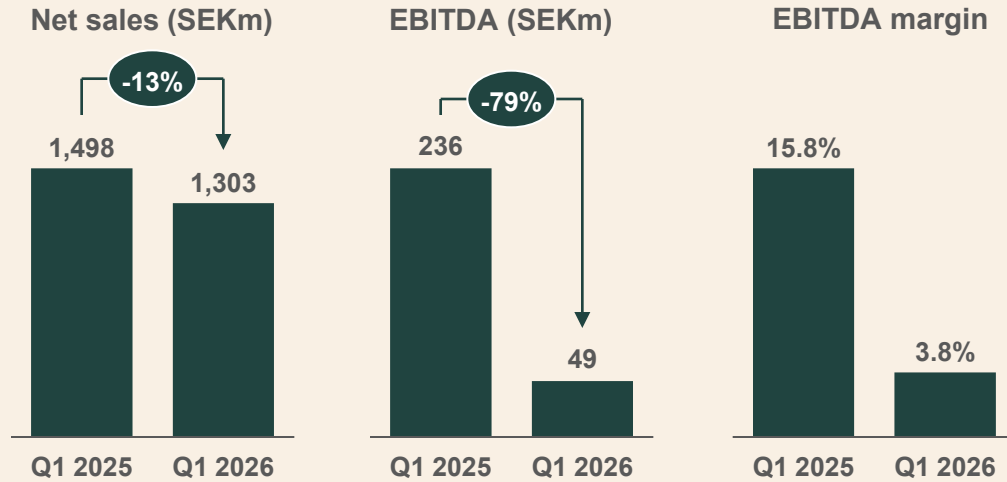
EBITDA up 1%

+ Higher prices

Price development – Pulpwood and Sawlogs



Wood Q1 2026 vs. Q1 2025



Increased costs for sawlogs and lower delivery volumes

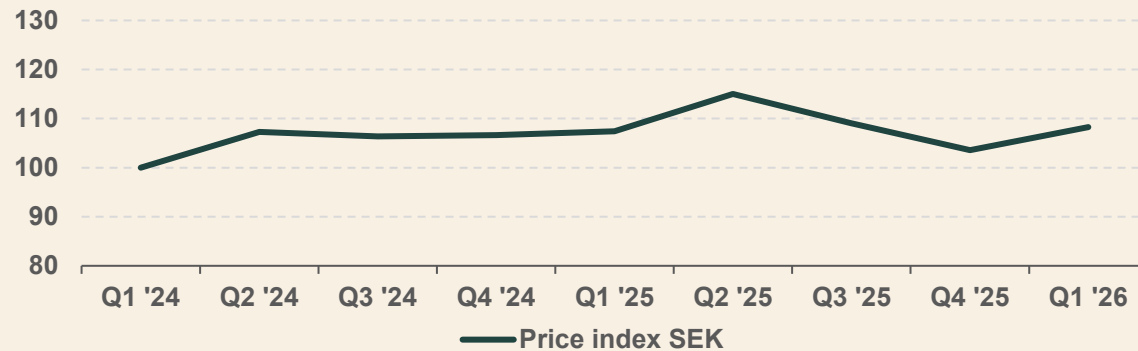
Sales down 13%

- Lower delivery volumes

EBITDA down 79%

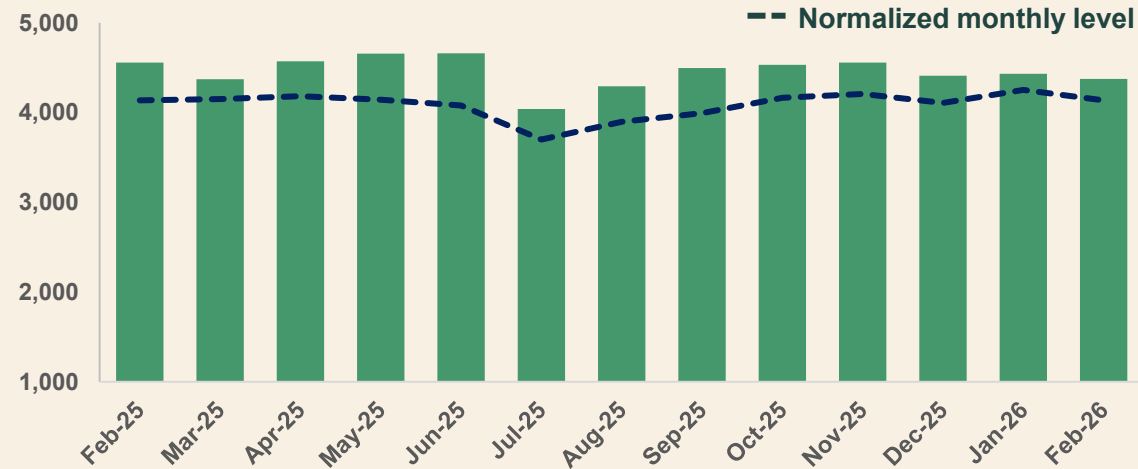
- Increased cost for wood raw materials
- Lower delivery volumes
- Negative currency effects
- + Higher prices

Price development – Solid Wood Products

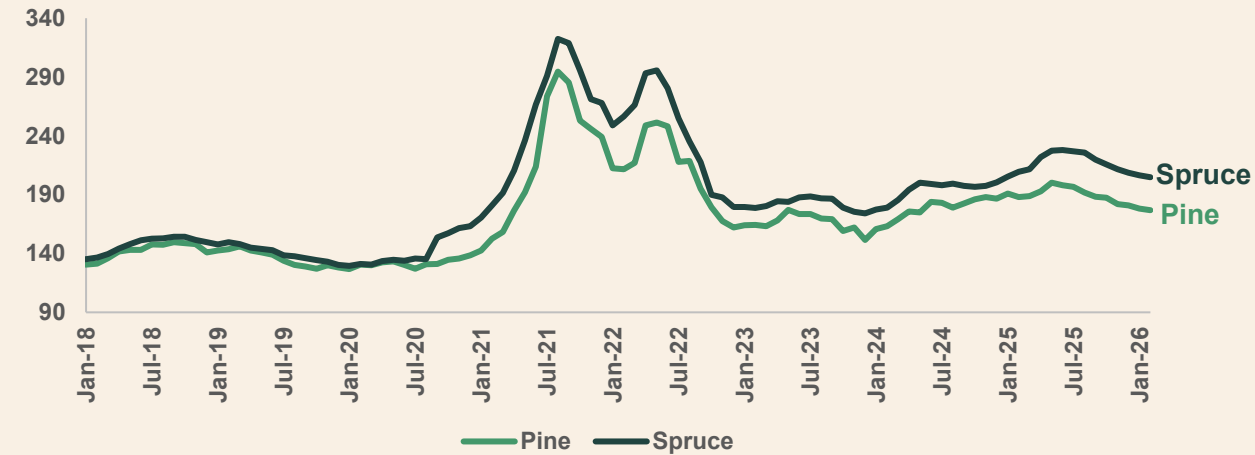


Wood market development

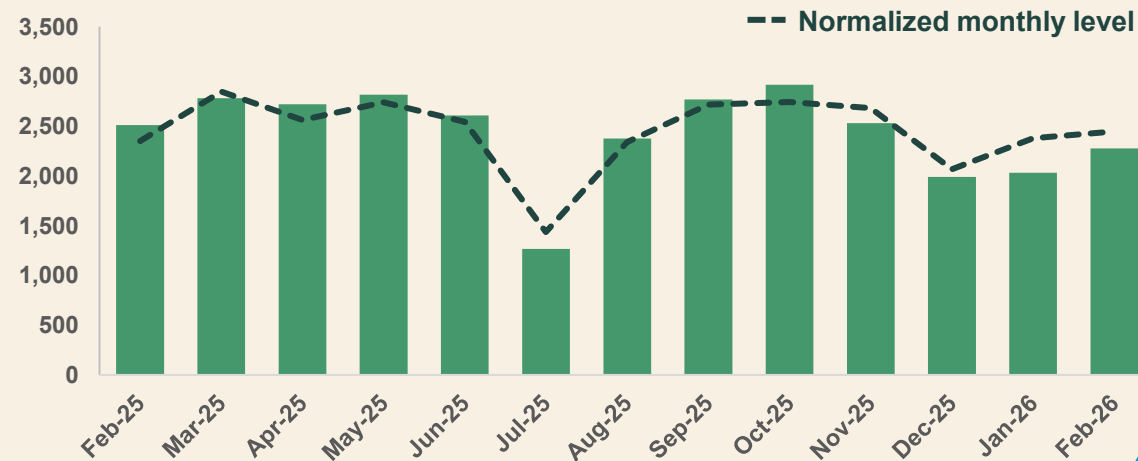
Stock of sawn pine and spruce wood, Sweden and Finland (k m³)



Price development sawn pine and spruce, Swedish export price (index)



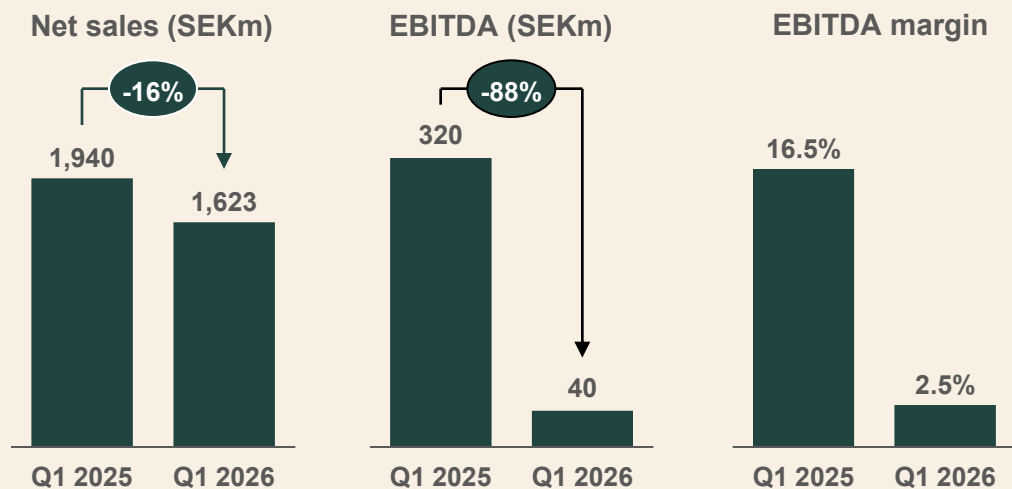
Production of sawn pine and spruce wood, Sweden and Finland (k m³)



- SCA realized prices higher in Q1 vs Q4 in contrast to a lower export price index seen in the graph above
- Lower production levels in Sweden and Finland
- High inventory levels for pine products, normal for spruce products

Note: Normalized monthly level 2017-2026.
Source: Skogsindustrierna.

Pulp Q1 2026 vs. Q1 2025



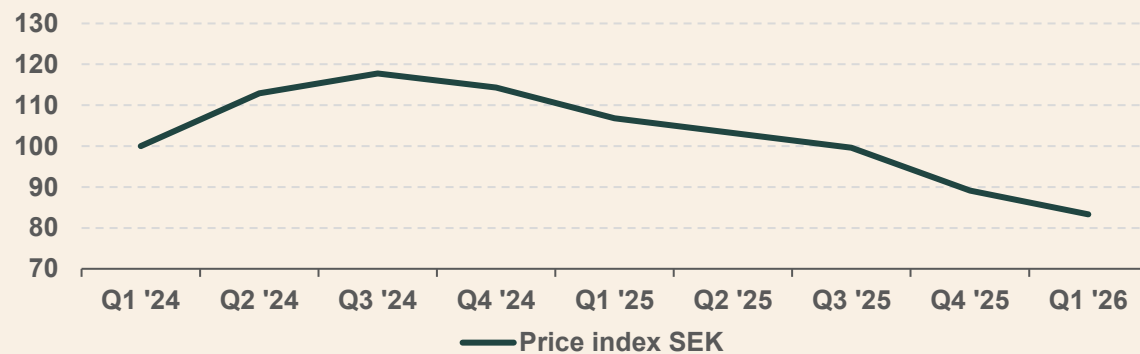
Sales down 16%

- Lower prices
- Negative currency effects

EBITDA down 88%

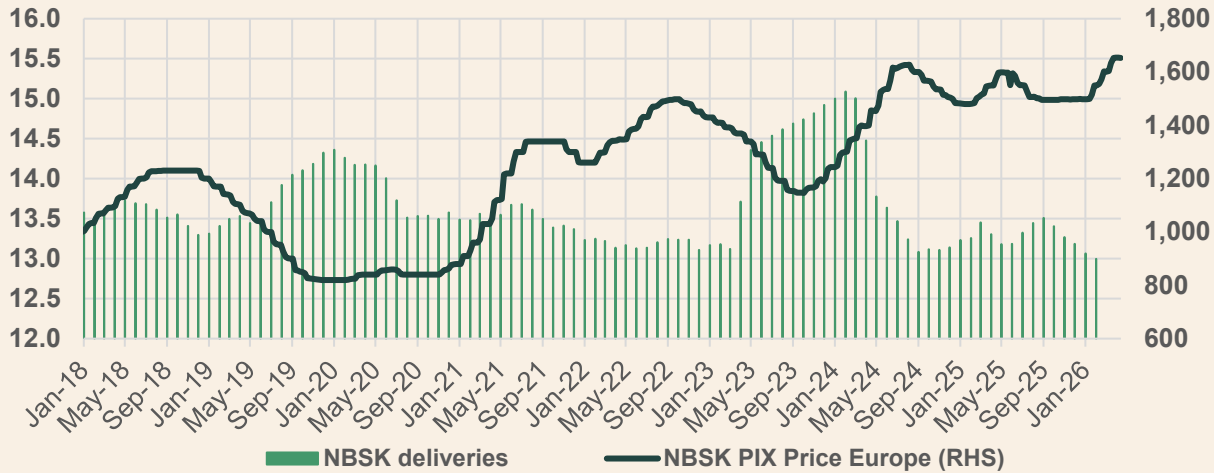
- Lower prices
- Negative currency effects

Price development – NBSK

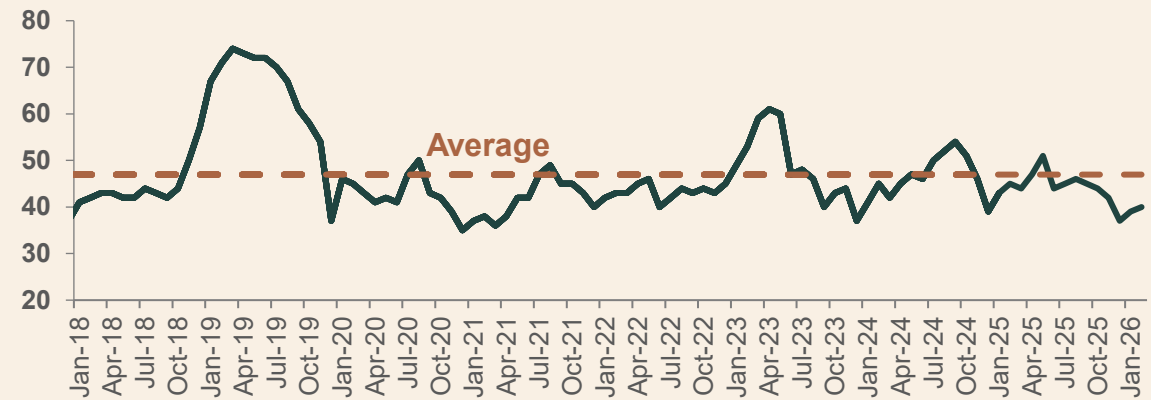


Pulp market development

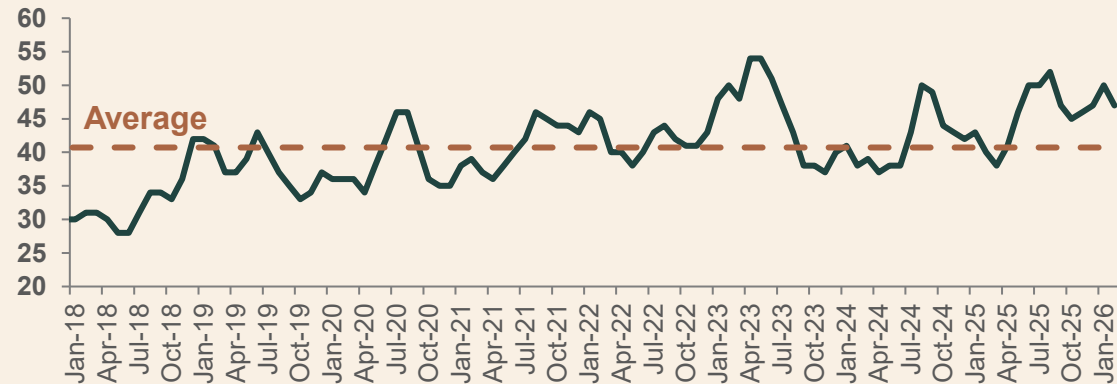
NBSK pulp price (USD/t) vs deliveries (Mt)



Hardwood pulp inventories (days of supply)



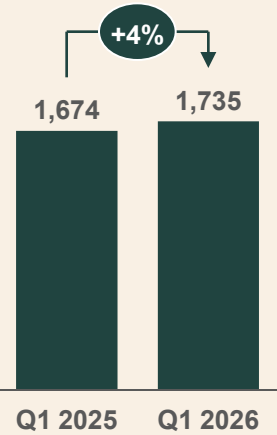
Softwood pulp inventories (days of supply)



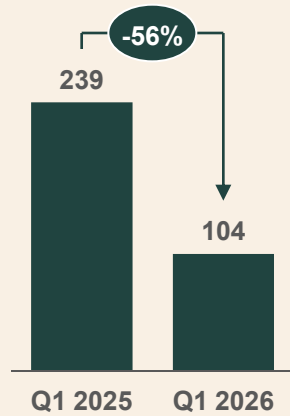
- European net prices decreased in the quarter, higher rebates in the market were partly offset by a higher PIX index price
- Continued high producer inventory levels for softwood pulp
- Low producer inventory levels for hardwood pulp

Containerboard Q1 2026 vs. Q1 2025

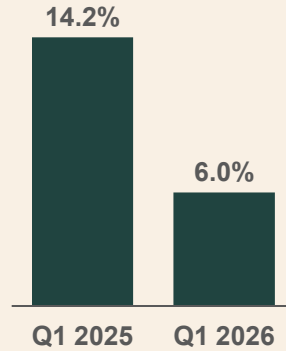
Net sales (SEKm)



EBITDA (SEKm)



EBITDA margin



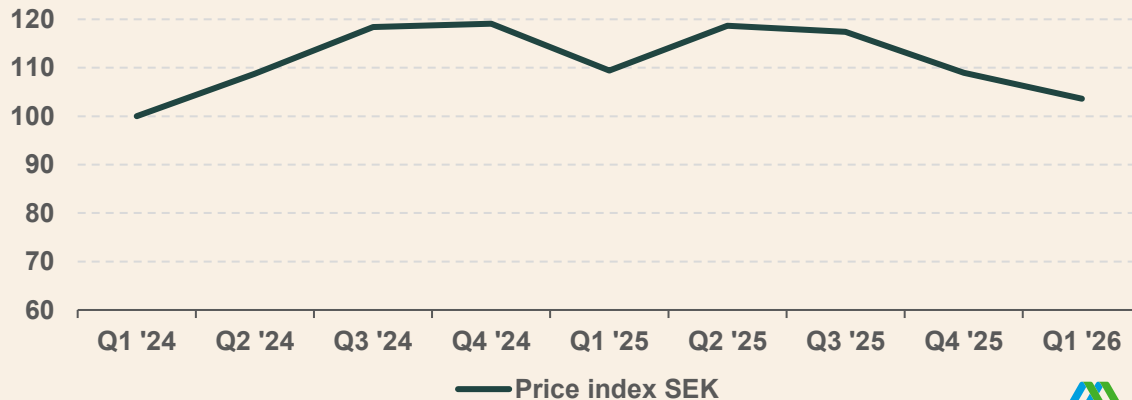
Sales up 4%

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

EBITDA down 56%

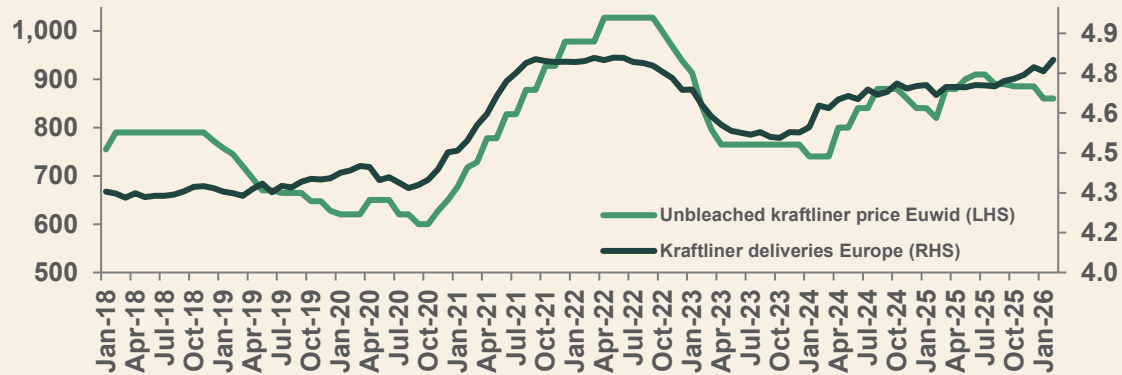
- Lower prices
- Negative currency effects
- Higher energy costs
- + Higher delivery volumes

Price development – Kraftliner



Containerboard market development

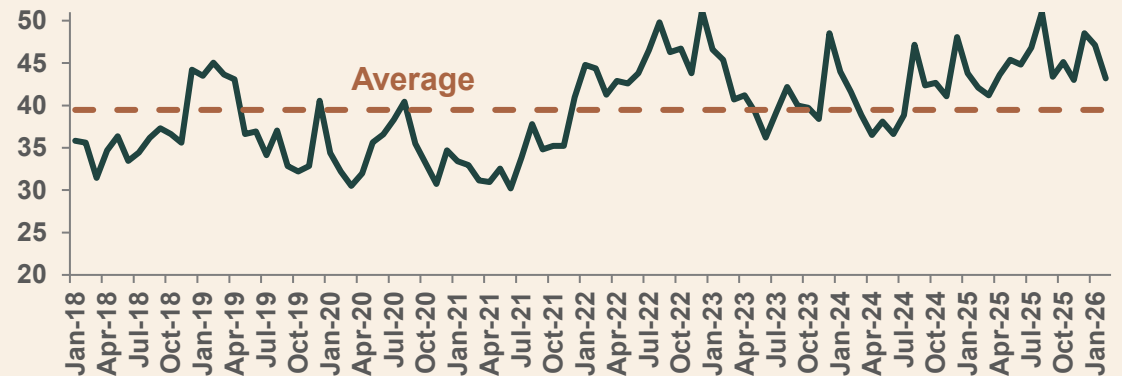
Price (EUR/t) vs Kraftliner deliveries (Mt)



European Box demand (index)



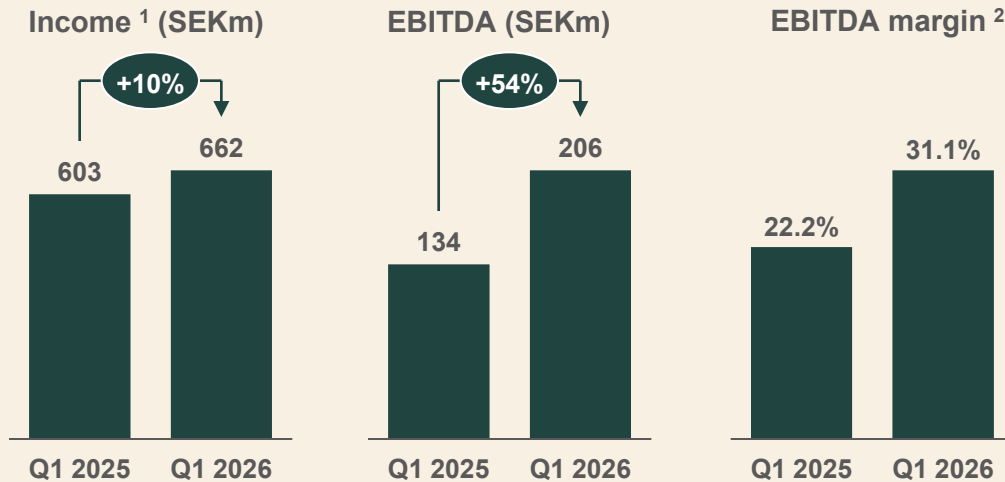
Kraftliner inventories (days of supply)



- Containerboard prices decreased in Q1, but are expected to increase in Q2
- Soft box demand, but improved at the end of the quarter
- Stock levels somewhat above the historical average, trending downwards



Renewable energy Q1 2026 vs. Q1 2025



SCAs new wind farm started up in January

Solid biofuels

- + Higher delivery volumes
- Higher cost for wood raw materials

Liquid biofuels

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

Wind

- + Higher electricity prices
- + Higher delivery volumes

Income up 10%

EBITDA up 54%

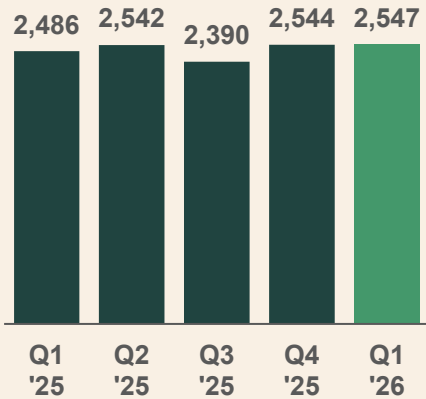
Andreas Ewertz, CFO

Income statement

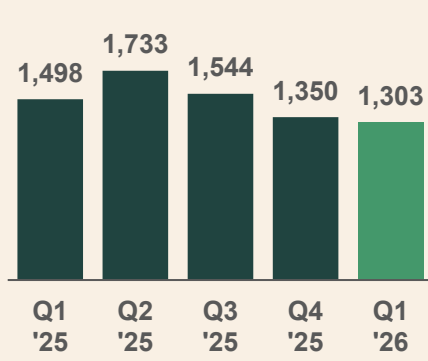
SEKm	Quarter		
	Q1 2026	Q1 2025	Change
Net sales	4,740	5,161	-8%
EBITDA	1,107	1,651	-33%
<i>EBITDA margin</i>	23.4%	32.0%	-8.6 p.p.
Depreciation and impairment	-564	-532	6%
EBIT	543	1,119	-51%
<i>EBIT margin</i>	11.5%	21.7%	-10.2 p.p.
Financial items	-86	-114	
Profit before tax	457	1,005	-55%
Tax	-77	-205	
Profit for the period	380	800	-53%
Earnings per share, SEK	0.54	1.14	

Development per segment and quarter

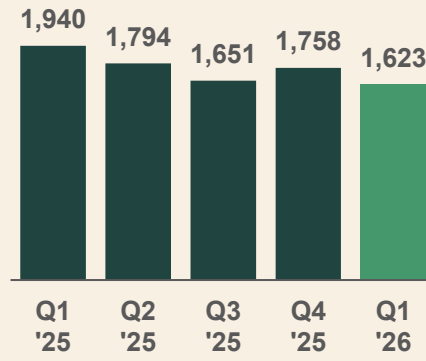
Forest Net Sales (SEKm)



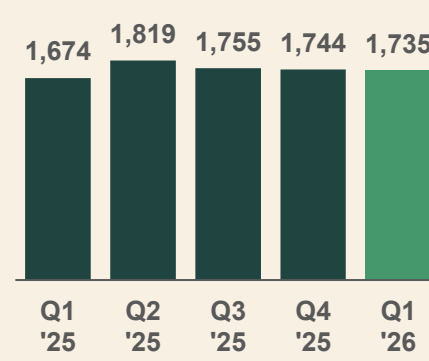
Wood



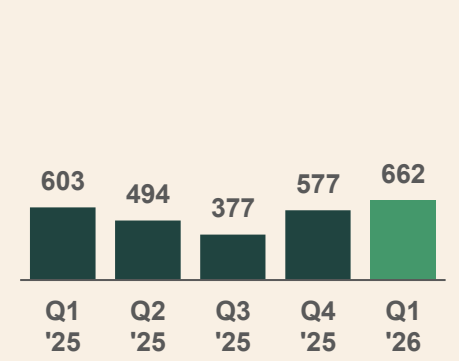
Pulp



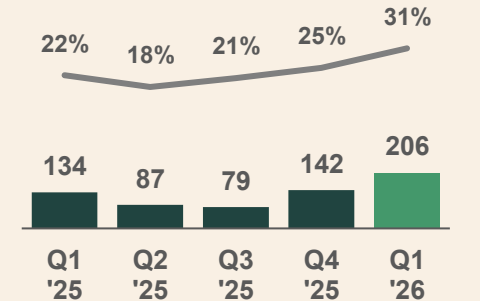
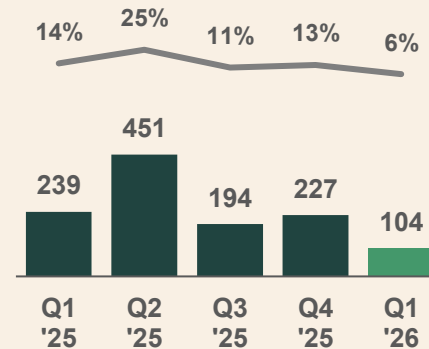
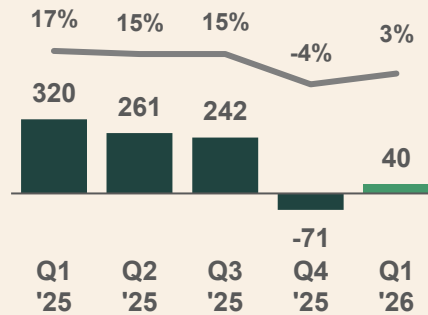
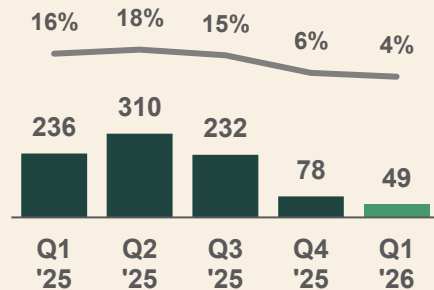
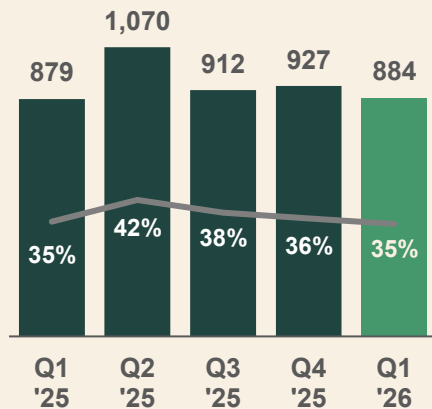
Containerboard



Renewable Energy

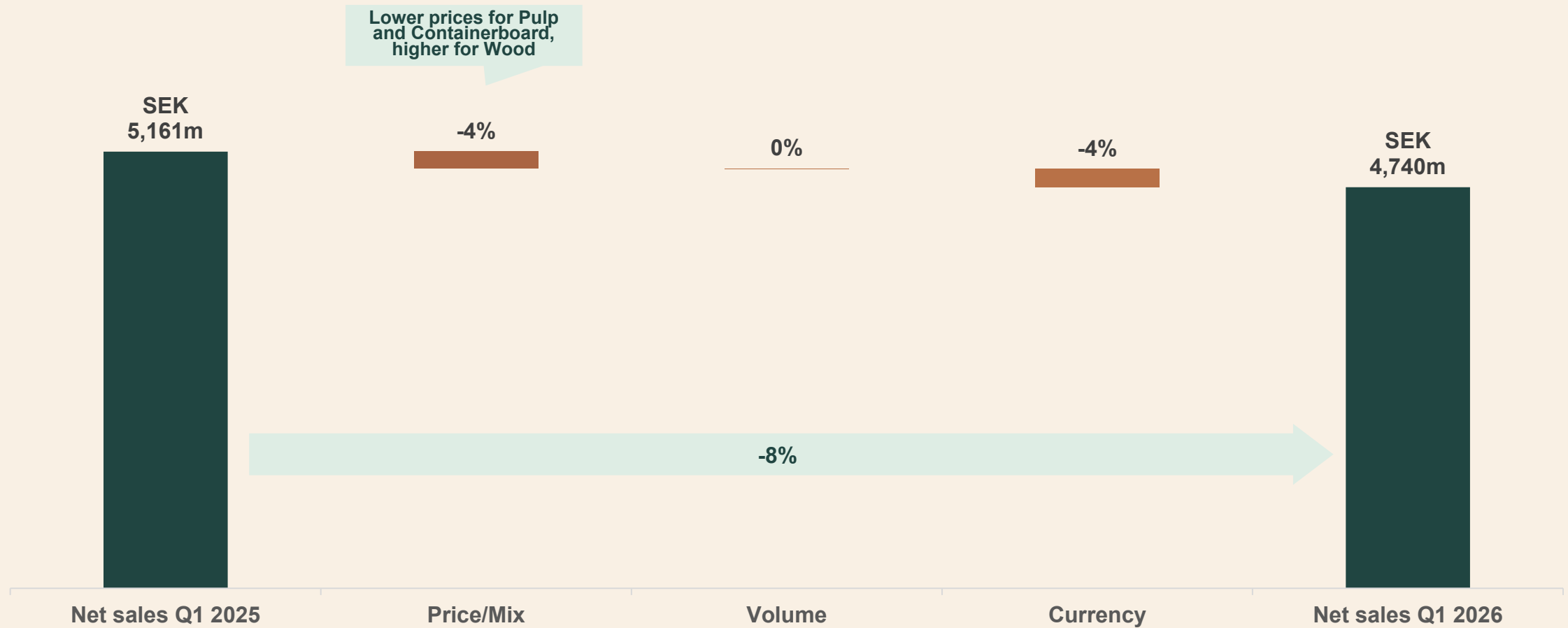


EBITDA (SEKm) and EBITDA margin

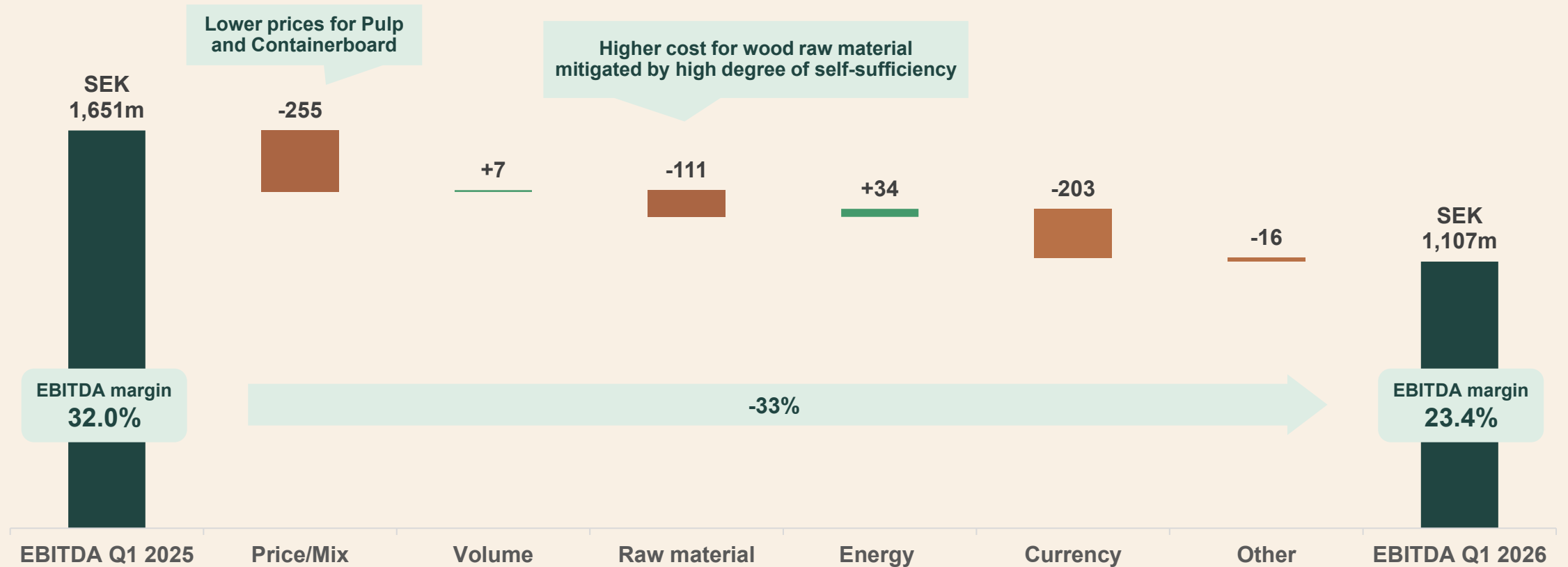


Note: Renewable Energy includes both net sales and other operating income.

Net sales Q1 2026 vs. Q1 2025



EBITDA Q1 2026 vs. Q1 2025



Cash flow

SEKm	Quarter	
	Q1 2026	Q1 2025
EBITDA	1,107	1,651
Change in value of biological assets and other non cash flow items	-479	-447
Operating cash surplus	628	1,204
Change in working capital	298	-850
Current capital expenditures	-180	-245
Other operating cash flow	-177	376
Operating cash flow	569	485
Strategic capital expenditures	-130	-780

Balance sheet

SEKm	Mar 31, 2026	Dec 31, 2025
Forest assets	104,073	103,766
Working capital	5,047	5,344
Deferred tax relating to forest assets	-20,519	-20,467
Other capital employed	23,473	23,817
Total capital employed	112,074	112,460
Net debt	11,942	10,939
<i>Net debt/EBITDA</i>	<i>2.0x</i>	<i>1.7x</i>
Equity	100,132	101,521
<i>Net debt/Equity</i>	<i>12%</i>	<i>11%</i>

Summary

Ulf Larsson, CEO

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materials, energy and logistics mitigated
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SCAs new windfarm now in operation



Q&A



Europe's largest private forest owner

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