Interim Report Presentation Q2 2026

July 22, 2026

SCA


Ulf Larsson, CEO

Summary Q2 2026

Mixed market conditions:

- Weak market for Pulp and Wood
- Record results Renewable Energy
- Improving demand and prices for Containerboard

Sales decreased 4% vs Q2 2025

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

EBITDA decreased 36% vs Q2 2025

SCA’s performance Q2 2026

EBITDA (SEKm)
1,303

Industrial ROCE [1]
-0.2%

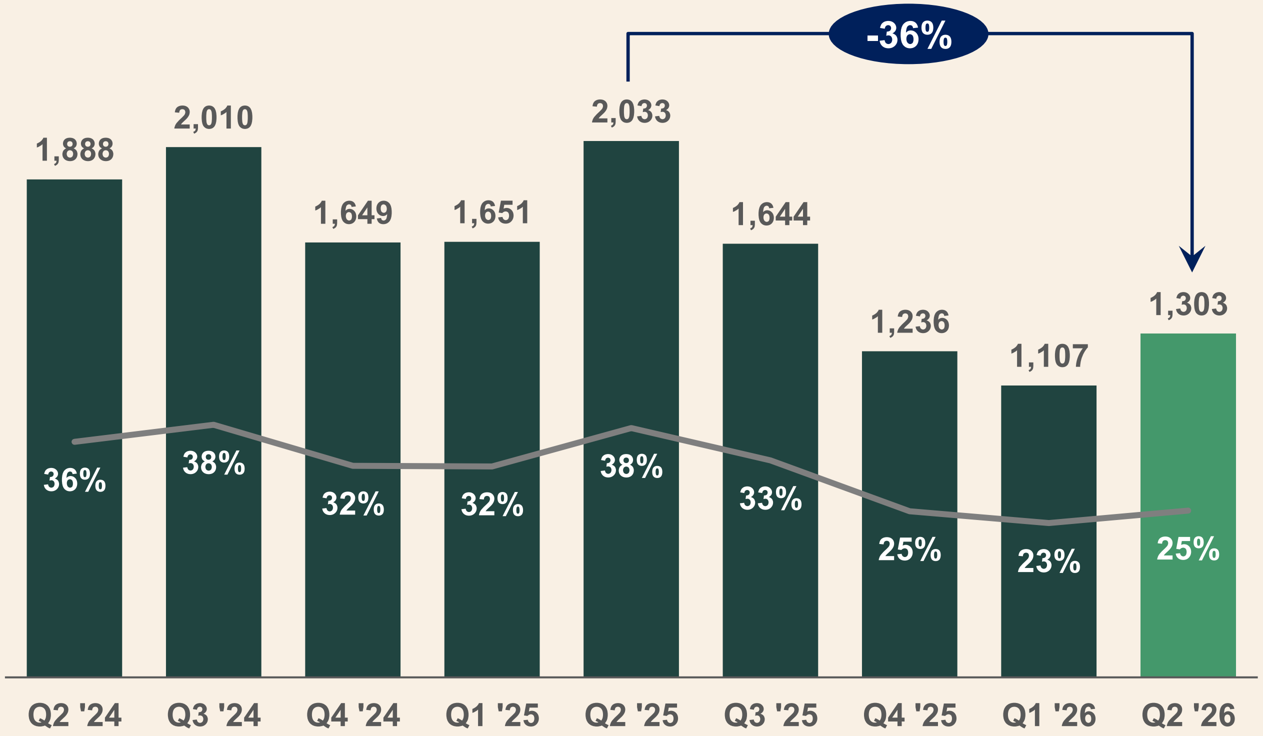
EBITDA margin
25.3%

Net debt/EBITDA
2.1x

EBIT margin
14.0%

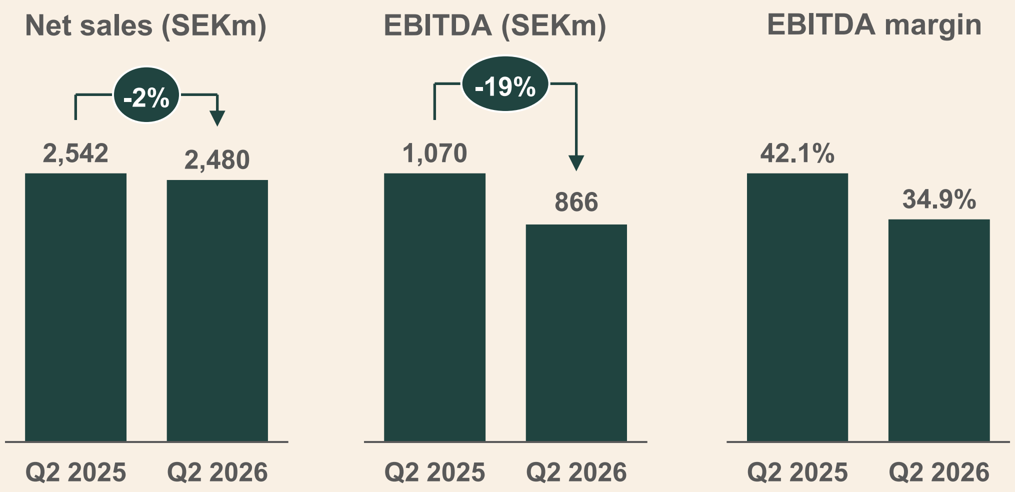
Net debt/Equity
10.7%

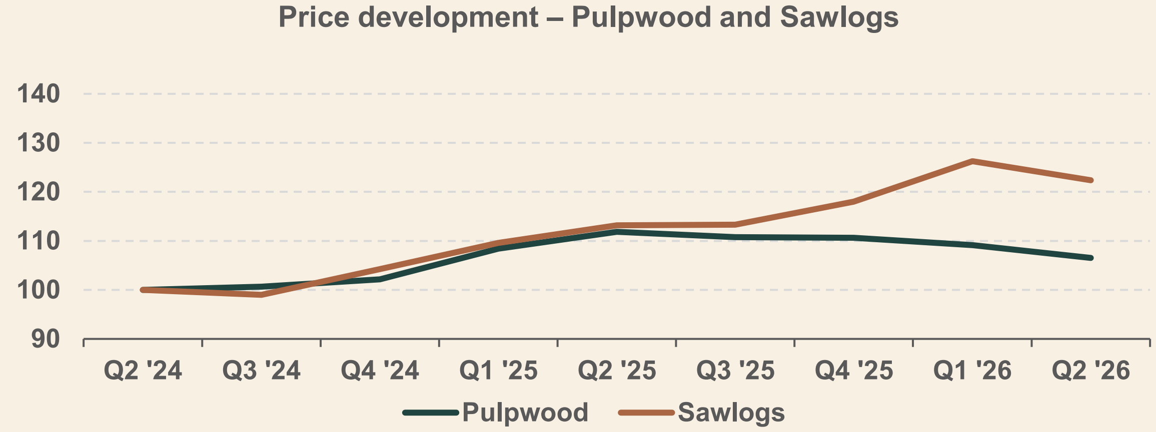
EBITDA (SEKm) and EBITDA margin



1. LTM

Forest Q2 2026 vs. Q2 2025





Balanced availability of wood raw material

Sales down 2%

- Lower delivery volumes to SCAs sawmills

EBITDA down 19%

- Higher fuel prices
- Lower harvesting of own forest

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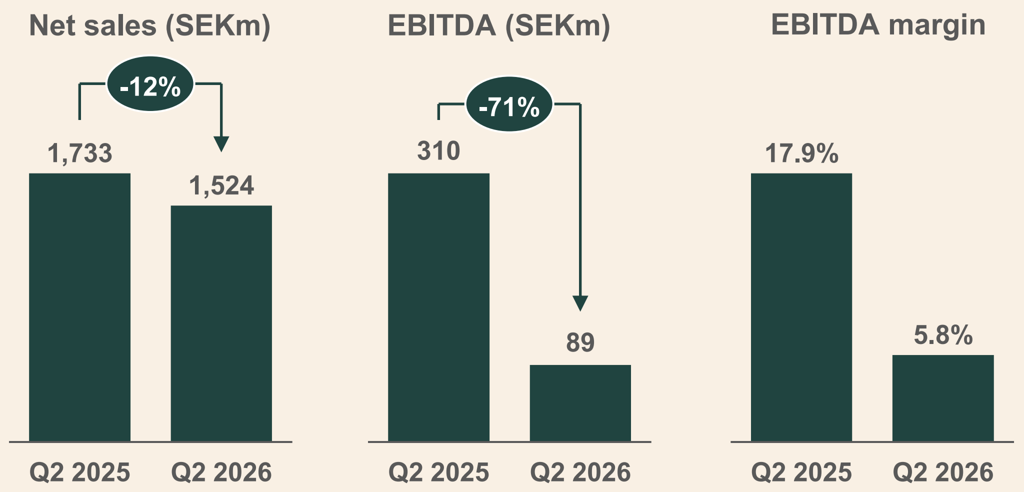
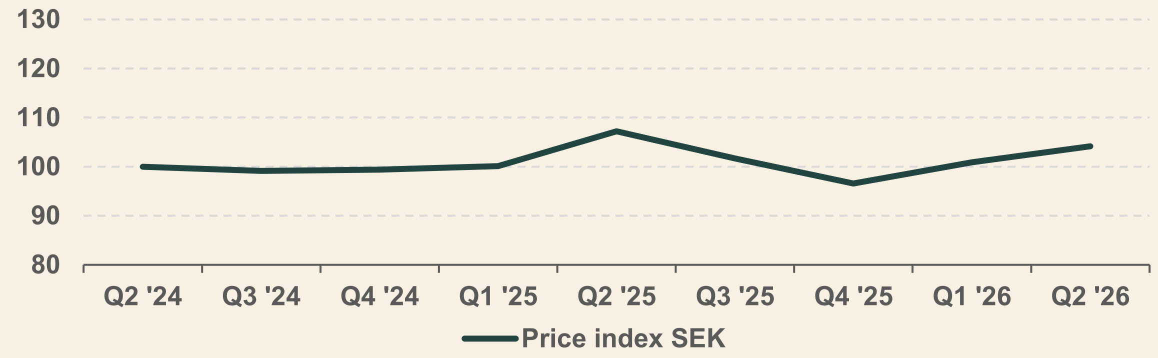
Wood Q2 2026 vs. Q2 2025



Price development – Solid Wood Products



Sales down 12%

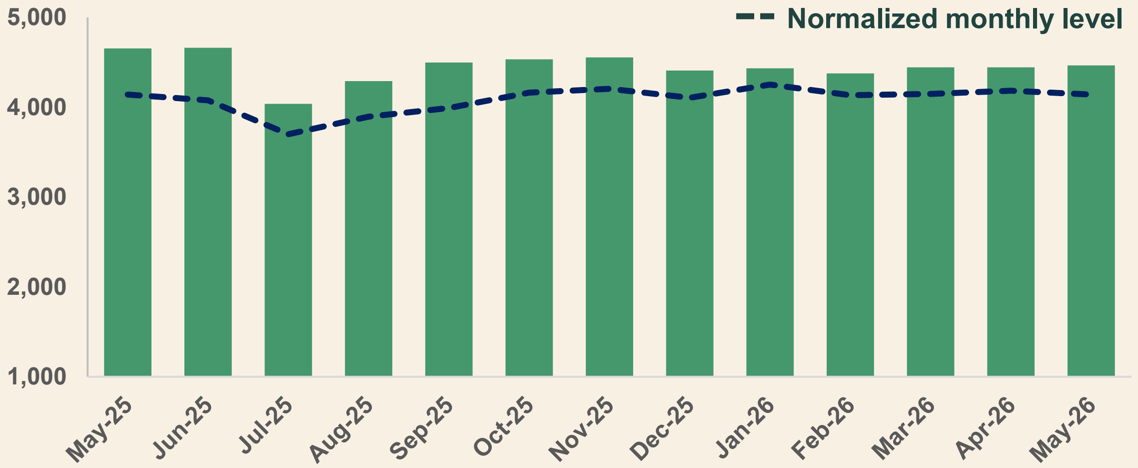
- Lower delivery volumes

EBITDA down 71%

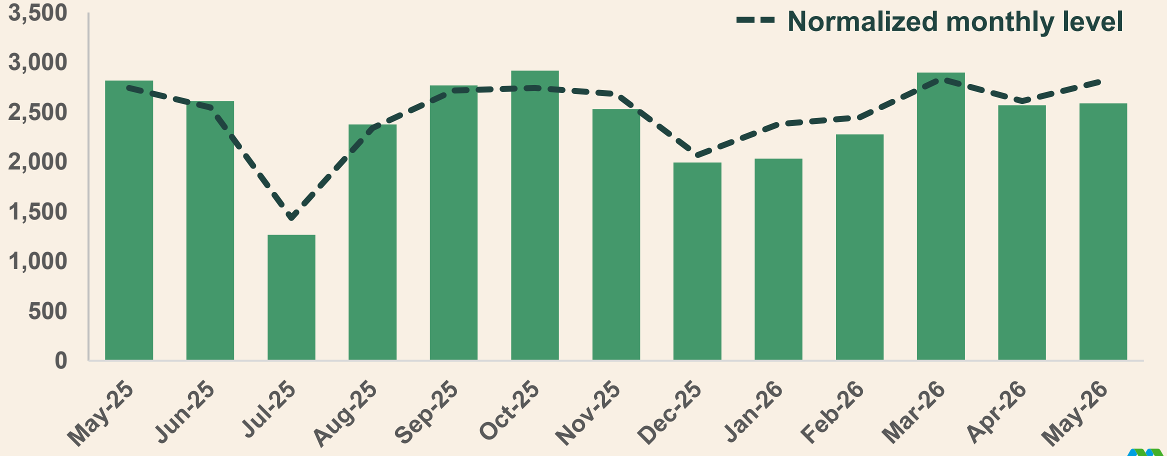
- Increased cost for wood raw materials
- Lower delivery volumes
- Negative currency effects

Wood market development

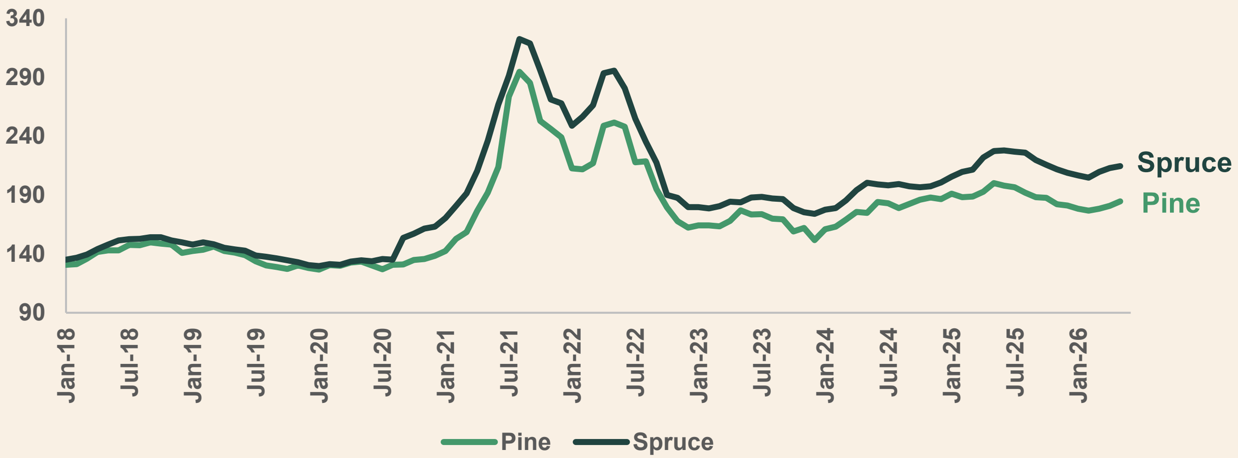
Stock of sawn pine and spruce wood, Sweden and Finland (k m^3)



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



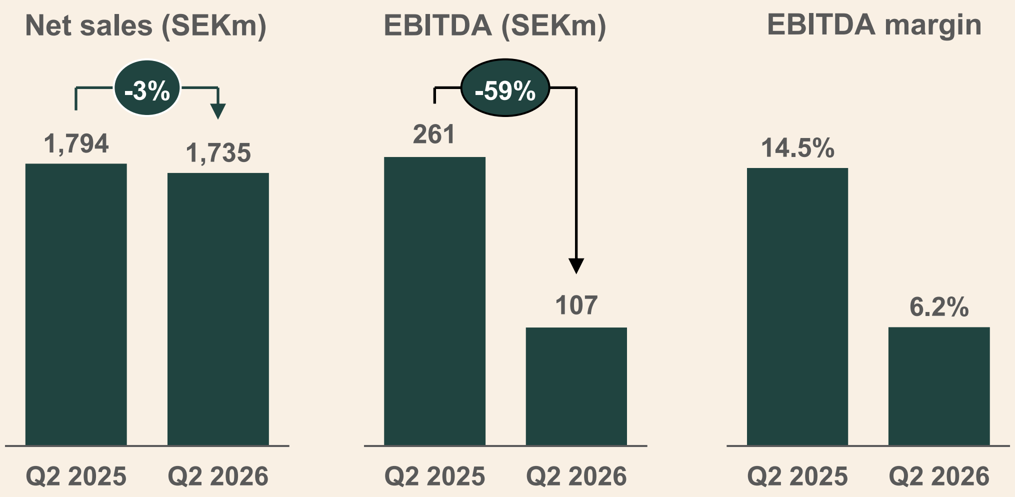
Price development sawn pine and spruce, Swedish export price (index)

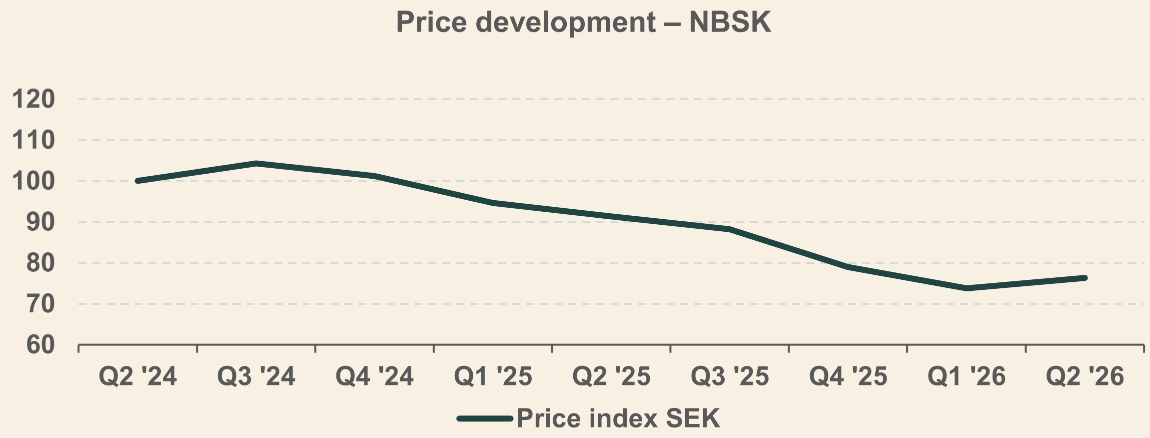


- Higher prices in Q2 compared to Q1
- Continued lower production levels in Sweden and Finland
- High inventory levels for pine products, normal for spruce products
- SCA inventory on a balanced level

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

Pulp Q2 2026 vs. Q2 2025





Sales down 3%

- Lower prices
- Negative currency effects

\+ Higher delivery volumes

EBITDA down 59%

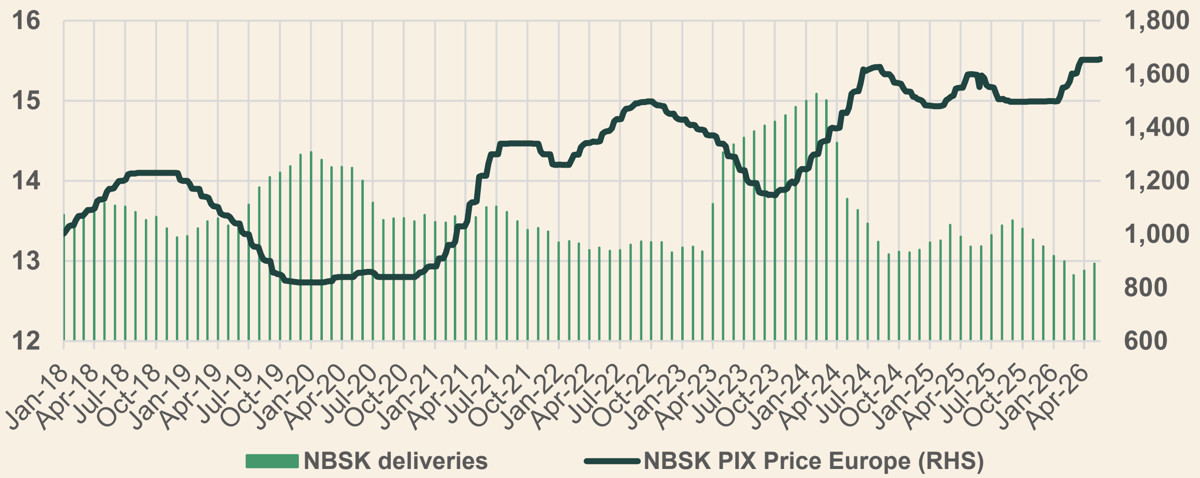
- Lower prices
- Negative currency effects

\+ Higher delivery volumes

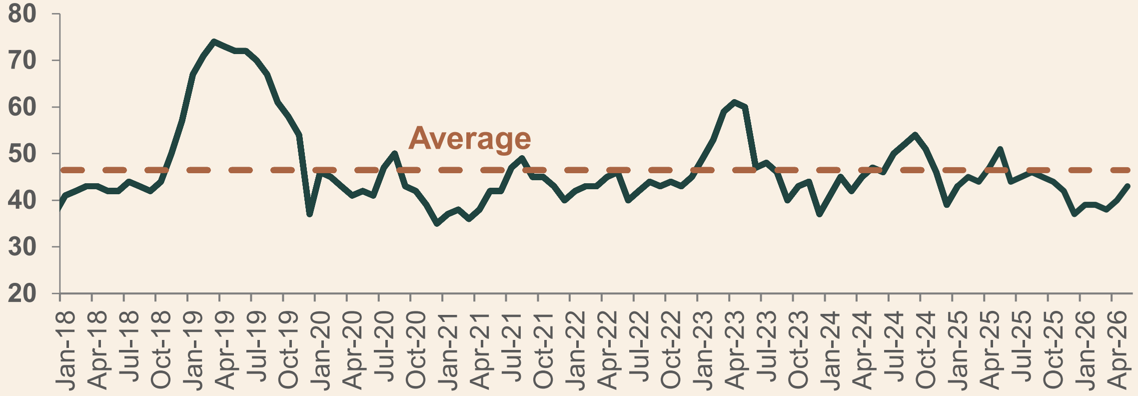
\+ Lower cost for raw materials

Pulp market development

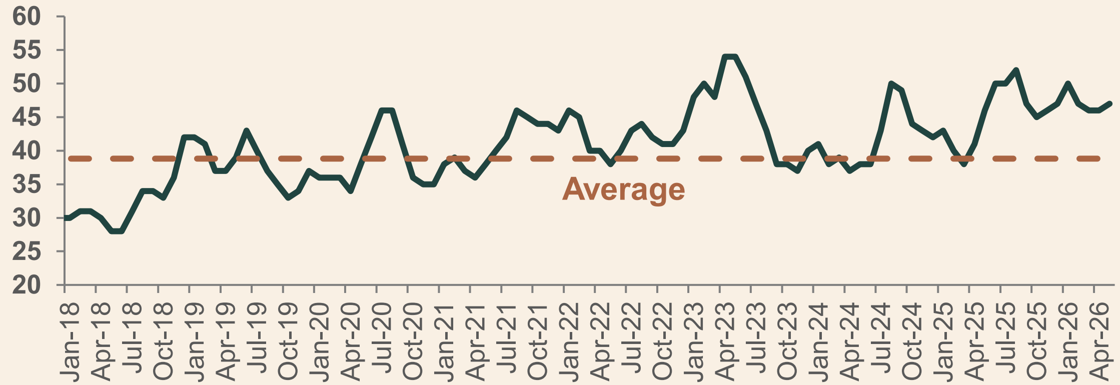
NBSK pulp price (USD/t) vs deliveries (Mt)



Hardwood pulp inventories (days of supply)



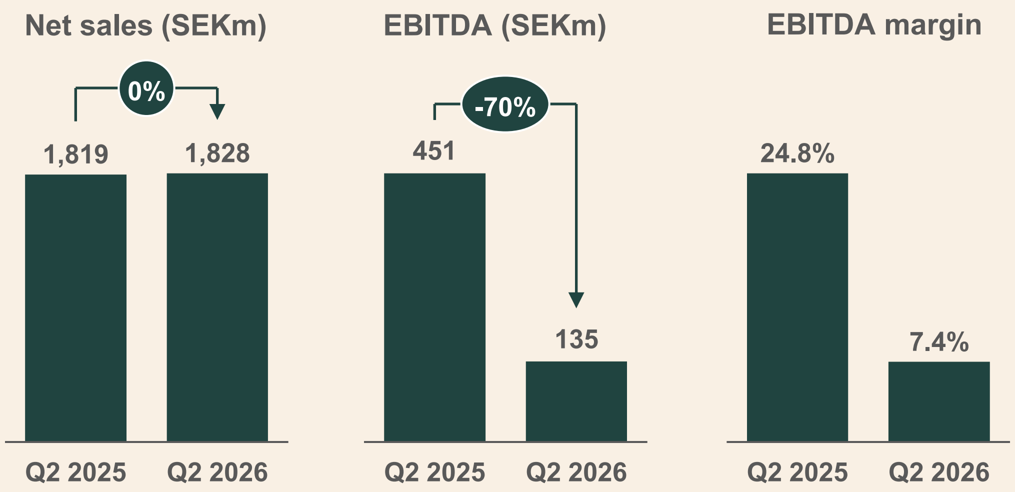
Softwood pulp inventories (days of supply)

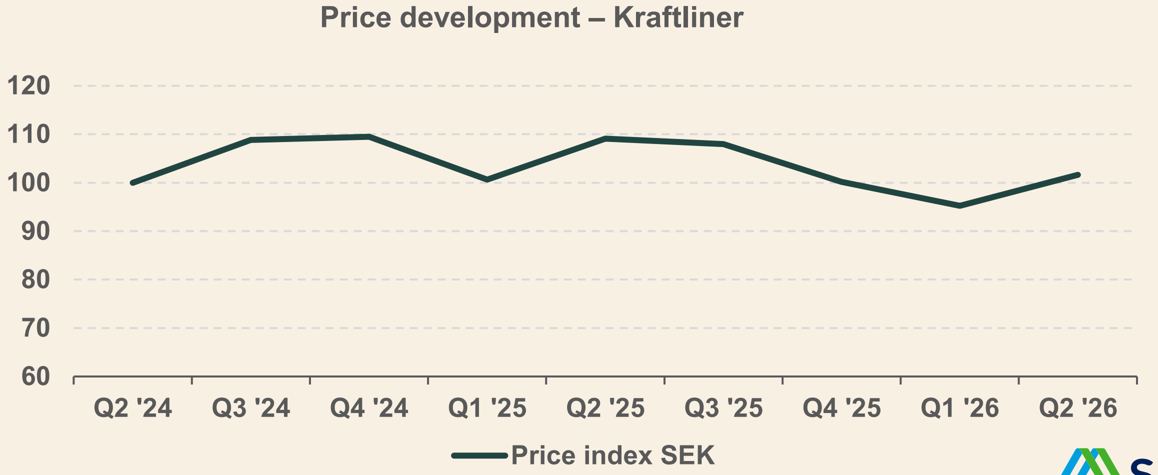


- European net prices were stable in the quarter, realized prices increased due to price hikes during the first quarter
- Continued high producer inventory levels for softwood pulp
- Normal producer inventory levels for hardwood pulp

Source: PPPC.

Containerboard Q2 2026 vs. Q2 2025





Stable sales

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

EBITDA down 70%

- \- Planned maintenance stop in Obbola
- \- Lower prices
- \- Negative currency effects
- \- Higher transportation costs
- \+ Lower cost for raw materials

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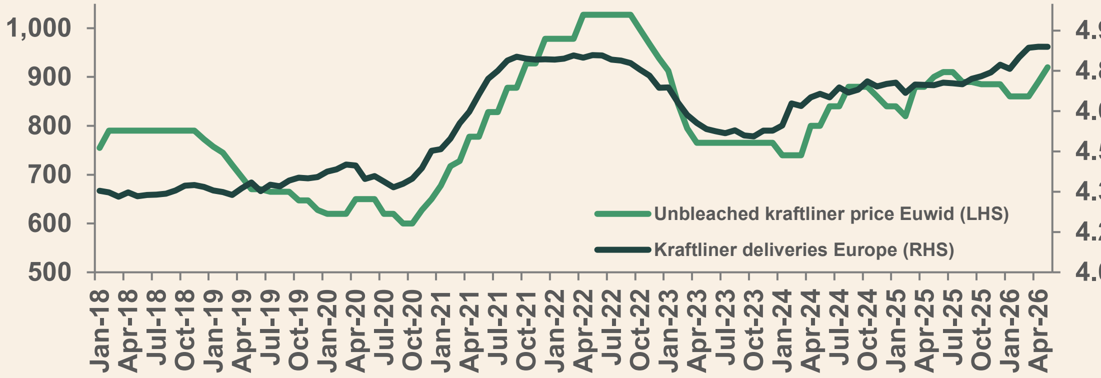
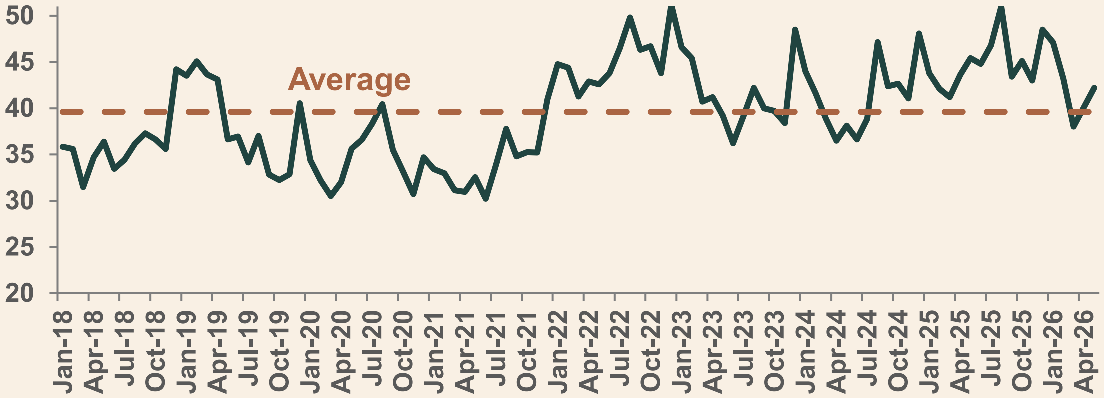
Containerboard market development

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



European Box demand (index)

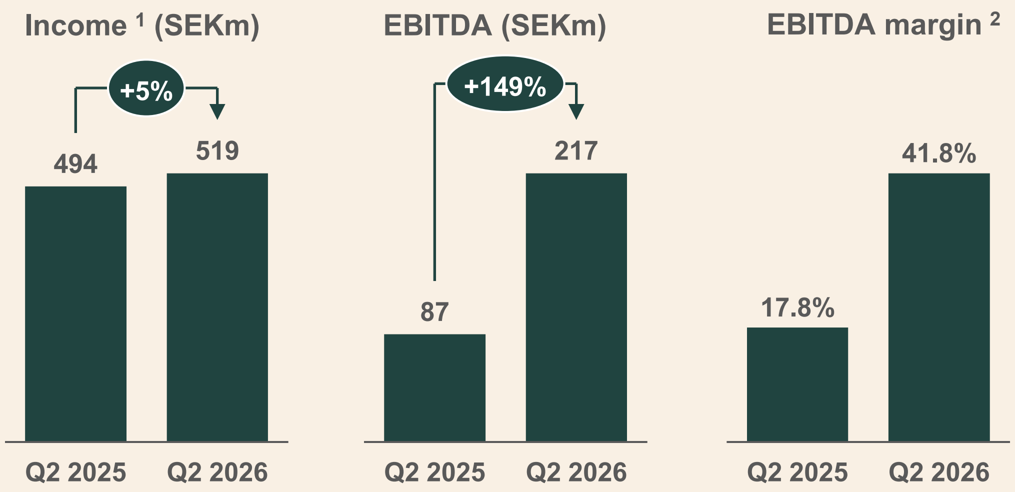
Kraftliner inventories (days of supply)



- Successive price increases during the quarter, expected to be fully realized during the second half of the year
- Box demand improving during the second quarter
- Stock levels back to the historical average

Source: Euwid, Numera, Cepi.

Renewable energy Q2 2026 vs. Q2 2025



High prices for liquid biofuels

Liquid biofuels

+ Higher prices for liquid biofuels
+ Higher delivery volumes of tall oil

Wind

+ Higher electricity prices
+ Higher delivery volumes, driven by SCAs new wind farm that started up in January 2026

Solid biofuels

+ Higher prices
- Lower delivery volumes

Income up 5%

EBITDA up 149%

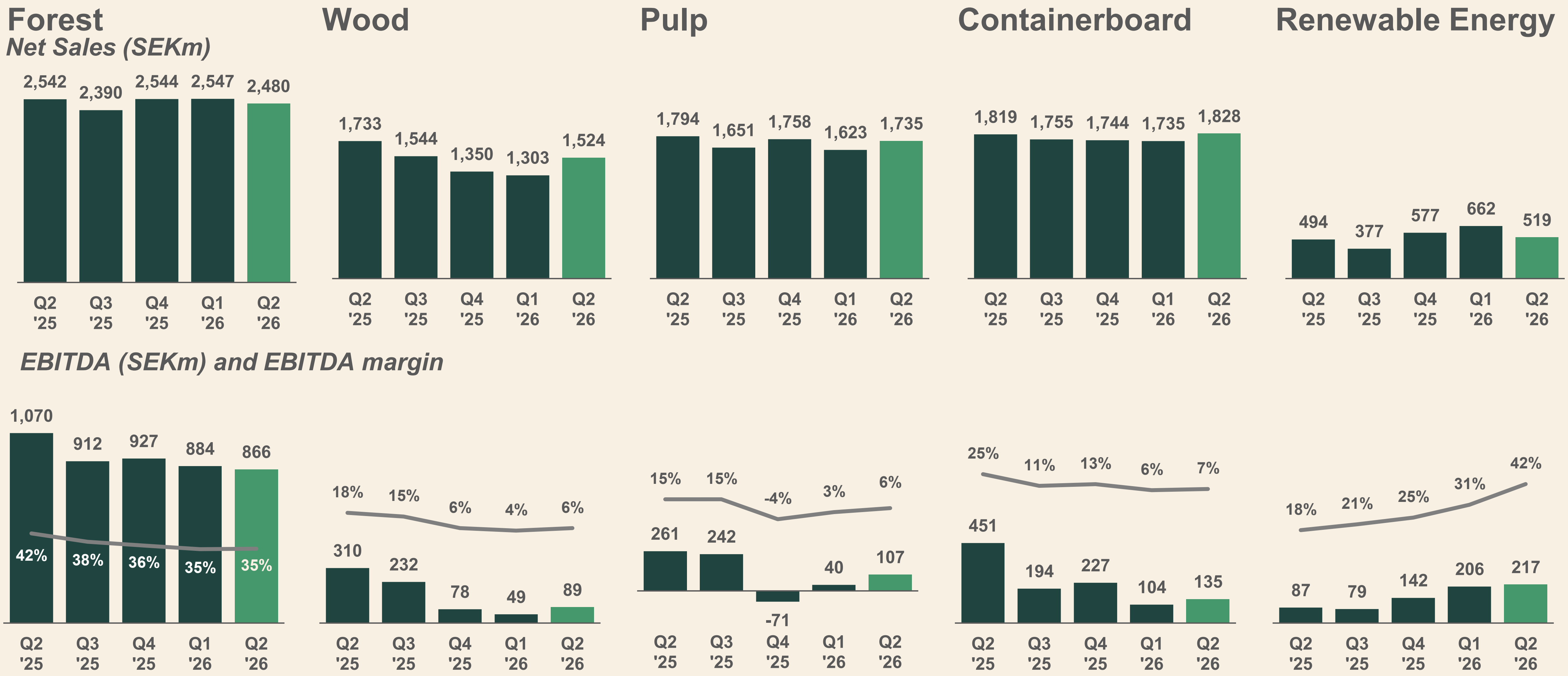
1. Income comprises net sales and other operating income.
2. EBITDA as share of income.


Andreas Ewertz, CFO
SCA

Income statement

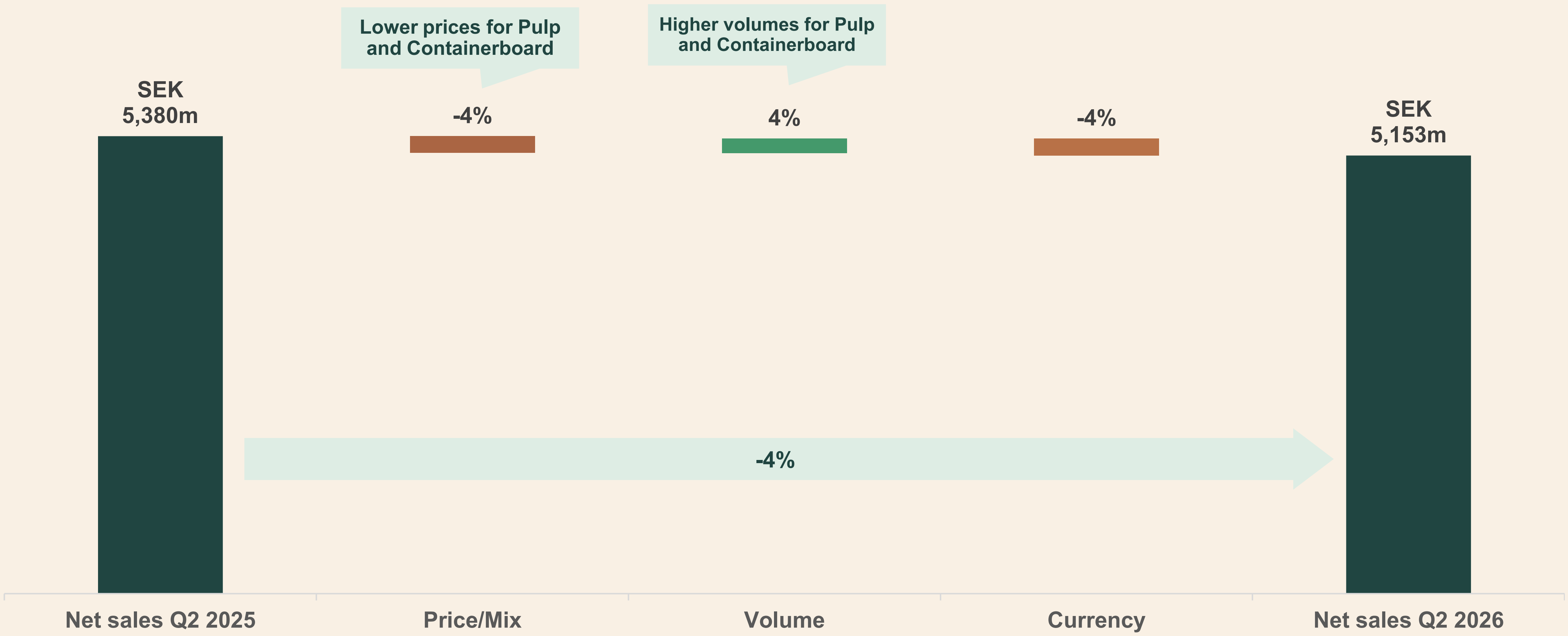
SEKm	Q2 2026	Q2 2025	Change
	Quarter		
Net sales	5,153	5,380	*-4%*
EBITDA	**1,303**	**2,033**	***-36%***
EBITDA margin	*25.3%*	*37.8%*	*-12.5 p.p.*
Depreciation and impairment	*-579*	*-529*	*9%*
EBIT	**724**	**1,504**	***-52%***
EBIT margin	*14.0%*	*28.0%*	*-14.0 p.p.*
Financial items	-90	-114	
Profit before tax	**634**	**1,390**	***-54%***
Tax	-111	-302	
Profit for the period	**523**	**1,088**	***-52%***
Earnings per share, SEK	0.74	1.55	

Development per segment and quarter

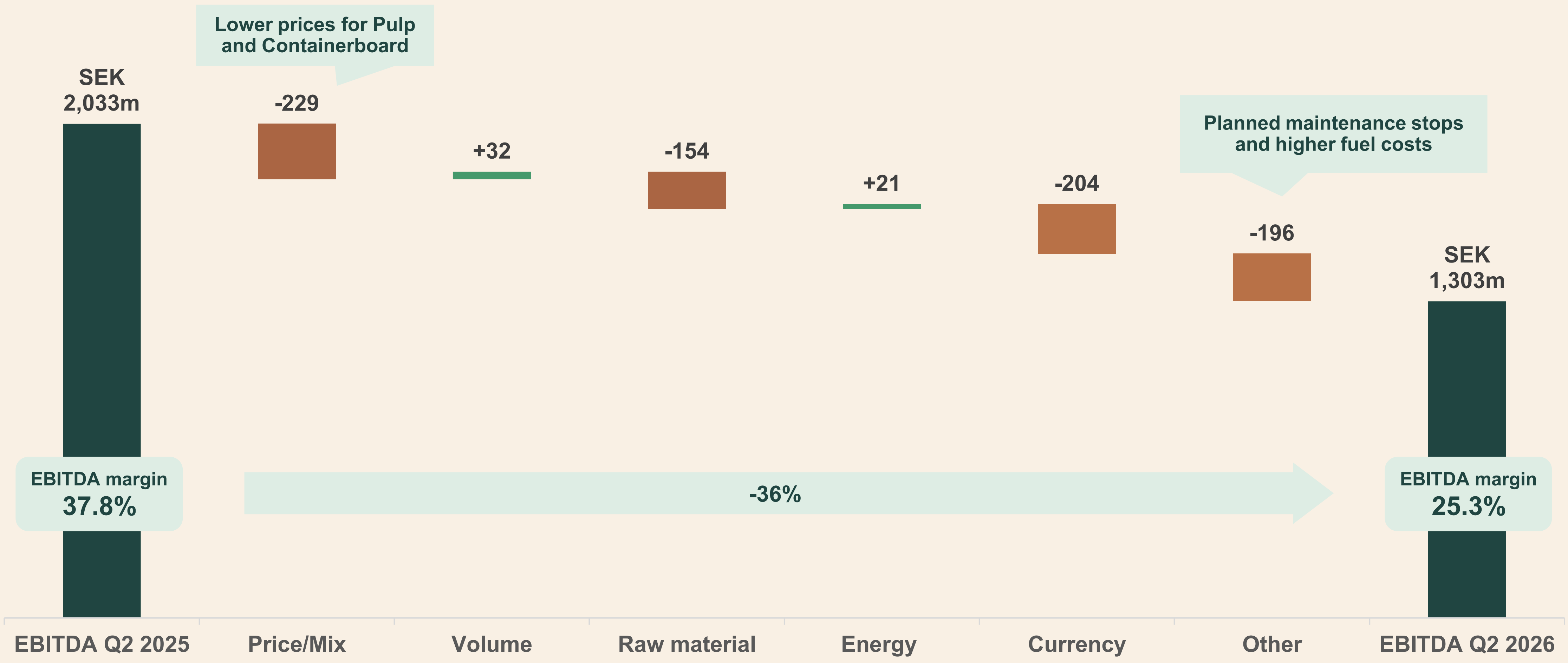


Note: Renewable Energy includes both net sales and other operating income.

Net sales Q2 2026 vs. Q2 2025



EBITDA Q2 2026 vs. Q2 2025



Cash flow

	Quarter		Jan – June	
SEKm	**Q2 2026**	**Q2 2025**	**2026**	**2025**
EBITDA	1,303	2,033	2,410	3,684
Revaluation of biological assets and other non cash flow items	-498	-446	-977	-893
Operating cash surplus	**805**	**1,587**	**1,433**	**2,791**
Change in working capital	-43	-286	255	-1,136
Current capital expenditures	-285	-338	-465	-583
Other operating cash flow	-31	-10	-208	366
Operating cash flow	**446**	**953**	**1,015**	**1,438**
Strategic capital expenditures	-78	-196	-208	-976

Balance sheet

SEKm	Jun 30, 2026	Dec 31, 2025
Forest assets	104,393	103,766
Working capital	5,091	5,344
Deferred tax relating to forest assets	-20,579	-20,467
Other capital employed	23,148	23,817
Total capital employed	**112,053**	**112,460**
Net debt	**10,859**	**10,939**
Net debt/EBITDA	*2.1x*	*1.7x*
Equity	**101,194**	**101,521**
Net debt/Equity	*11%*	*11%*

Summary

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Europe's largest private forest owner

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