



Interim Report Presentation Q3 2026

October 23, 2026



An aerial photograph of a vast, dense forest of evergreen trees. A layer of mist or low clouds hangs over the forest canopy, particularly in the upper half of the image. Sunlight filters through the trees from the upper right, creating a warm, golden glow and visible light rays. The overall scene is serene and natural.

Ulf Larsson, CEO



Summary Q3 2026

Result increased sequentially and was in line with Q3 2025

- Sales +5% vs Q3 2025
- EBITDA -1% vs Q3 2025

Mixed market conditions

- Strong containerboard market with higher prices
- Continued strong result for Renewable Energy
- Still weak market conditions for Pulp and Wood



SCA's performance Q3 2026

EBITDA (SEKm)

1,631

EBITDA margin

31.1%

EBIT margin

20.0%

Industrial ROCE ¹

0.5%

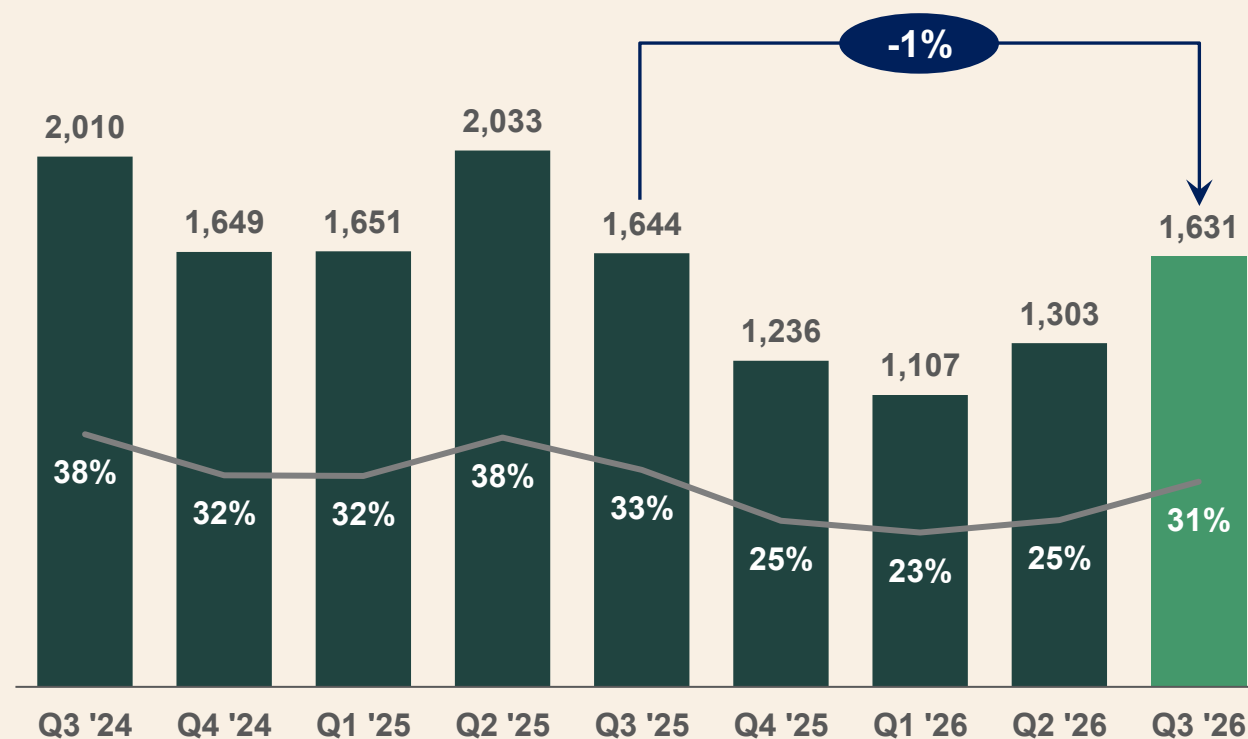
Net debt/EBITDA

2.0x

Net debt/Equity

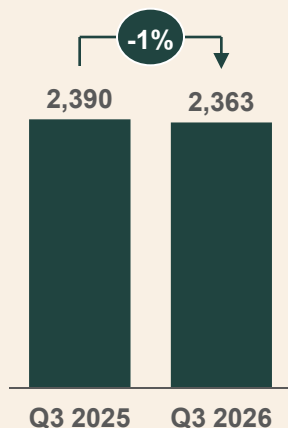
10.4%

EBITDA (SEKm) and EBITDA margin

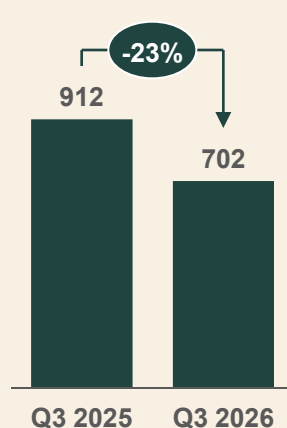


Forest Q3 2026 vs. Q3 2025

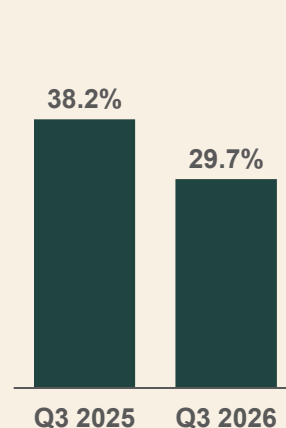
Net sales (SEKm)



EBITDA (SEKm)



EBITDA margin



Balanced availability of wood raw material

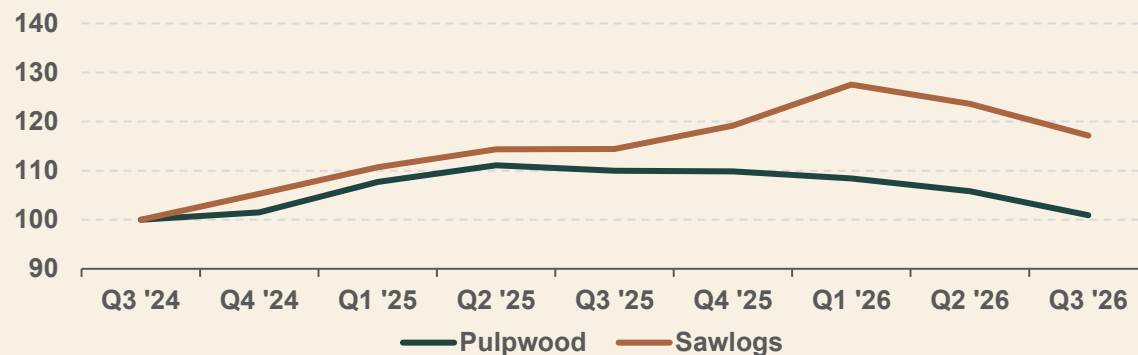
Sales down 1%

- Lower prices on pulpwood
- + Higher delivery volumes to SCAs industries

EBITDA down 23%

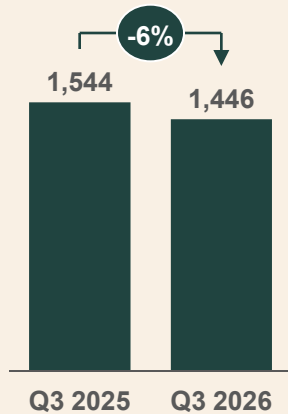
- Lower prices for pulpwood
- Higher fuel prices

Price development – Pulpwood and Sawlogs

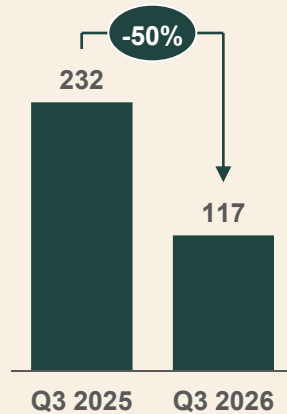


Wood Q3 2026 vs. Q3 2025

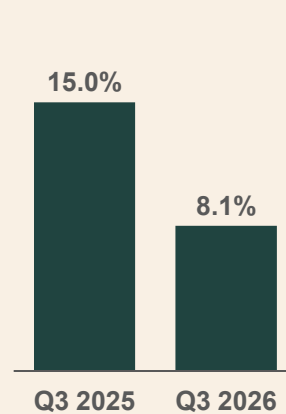
Net sales (SEKm)



EBITDA (SEKm)



EBITDA margin



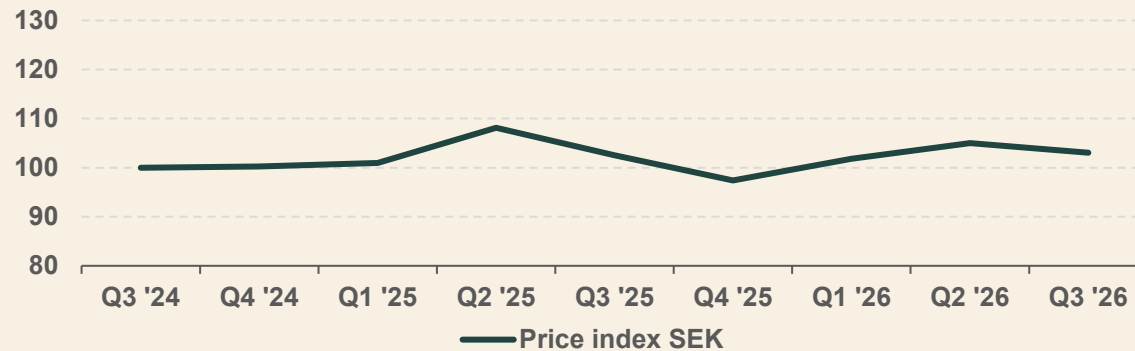
Sales down 6%

- Lower delivery volumes

EBITDA down 50%

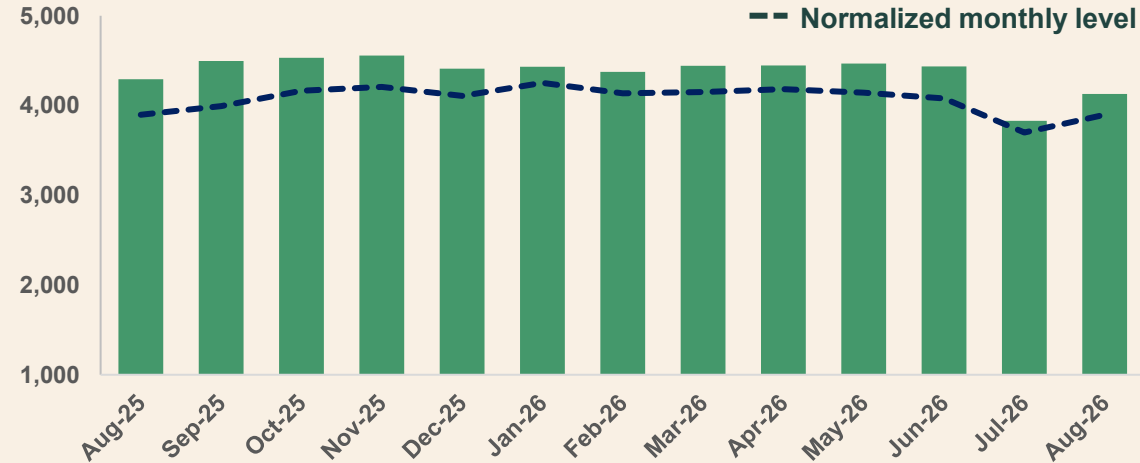
- Increased cost for wood raw materials
- Lower delivery volumes
- Higher distribution cost

Price development – Solid Wood Products

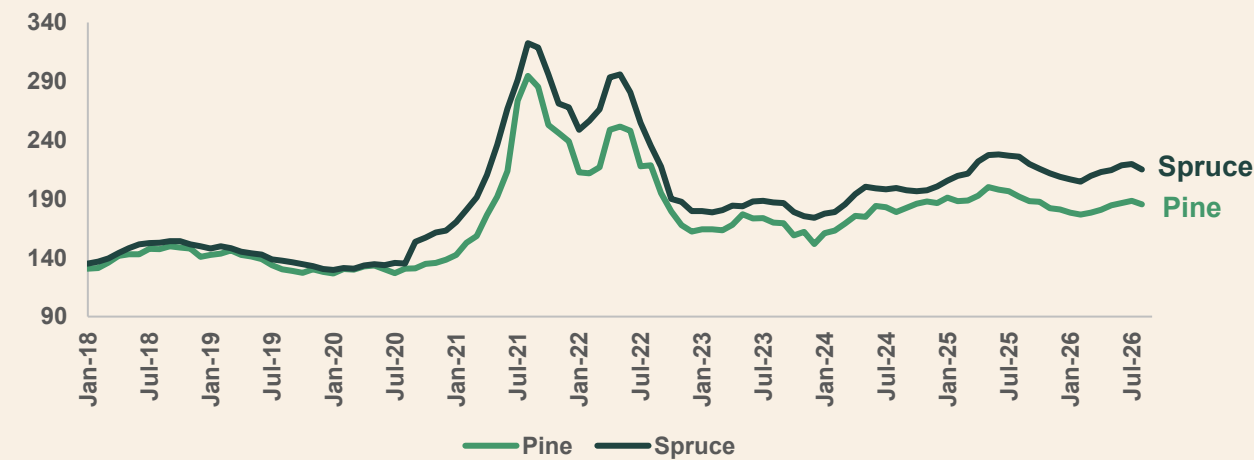


Wood market development

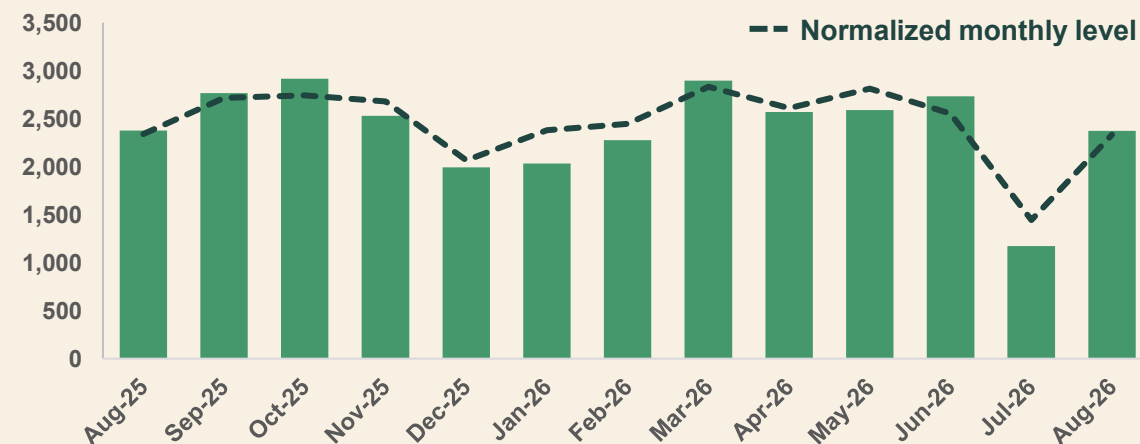
Stock of sawn pine and spruce wood, Sweden and Finland (k m³)



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



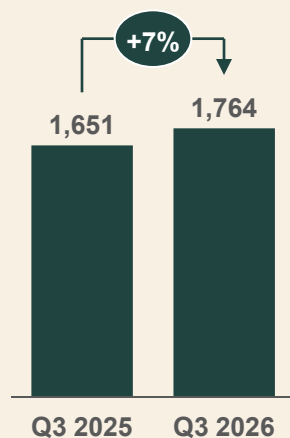
Production of sawn pine and spruce wood, Sweden and Finland (k m³)



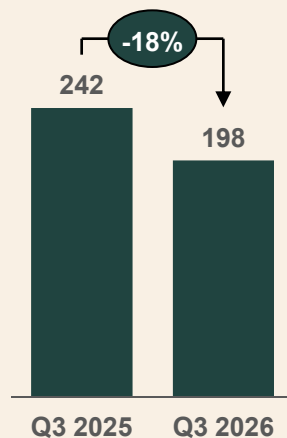
- Slightly lower prices in Q3 compared to Q2
- Production in Sweden and Finland on normal levels
- High inventory levels for pine products, normal for spruce products
- SCA inventory on a balanced level

Pulp Q3 2026 vs. Q3 2025

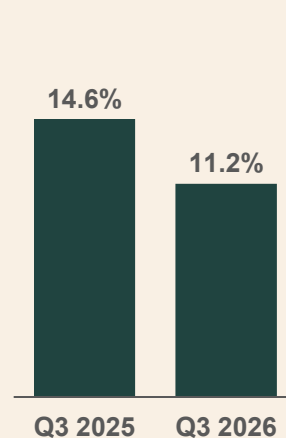
Net sales (SEKm)



EBITDA (SEKm)



EBITDA margin



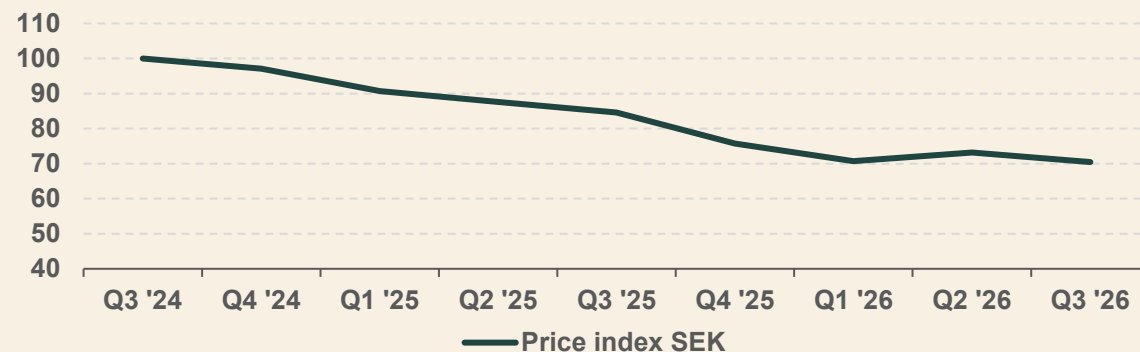
Sales up 7%

- + Higher delivery volumes
- Lower prices

EBITDA down 18%

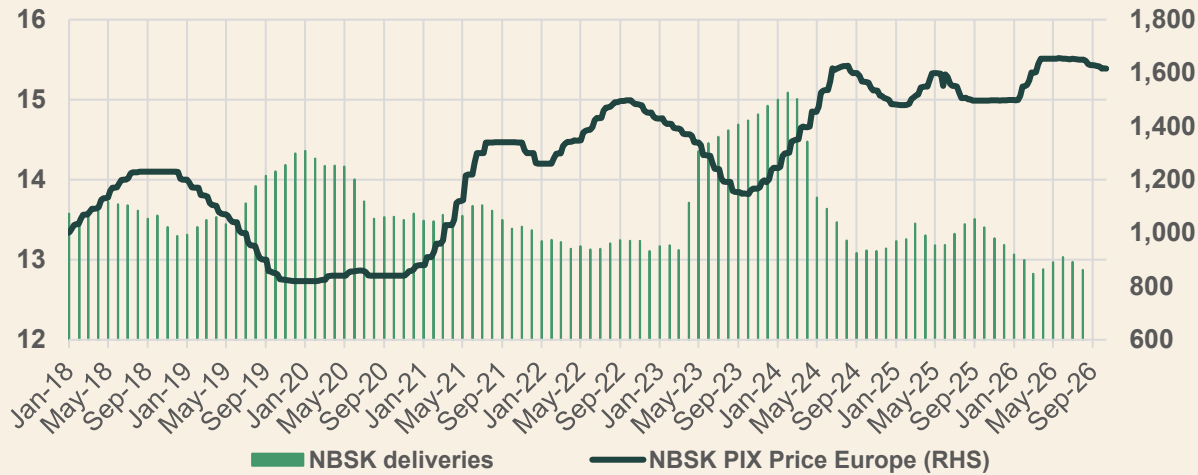
- Lower prices
- + Lower cost for raw materials
- + Strong production
- + Repayment of tariffs

Price development – NBSK

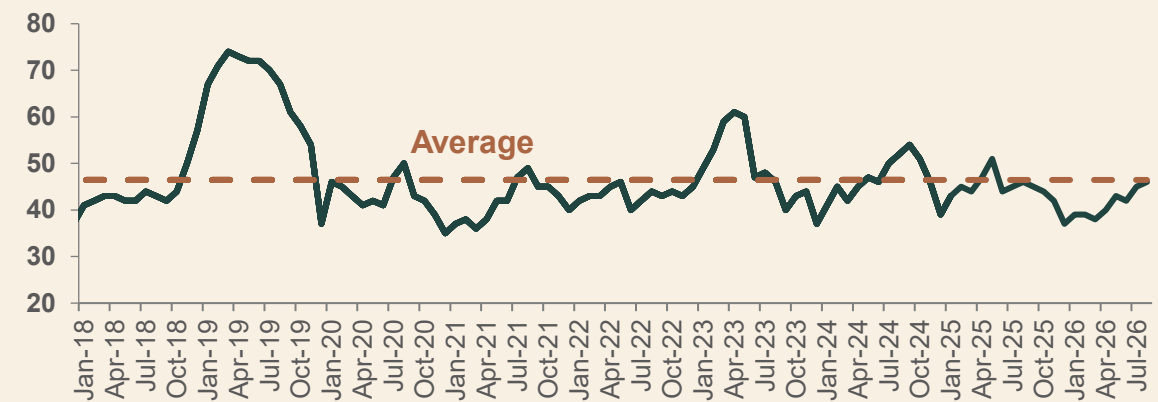


Pulp market development

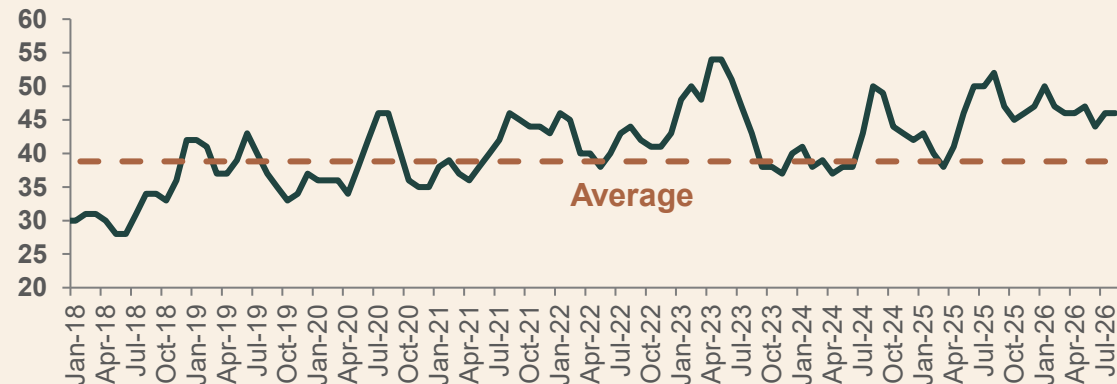
NBSK pulp price (USD/t) vs deliveries (Mt)



Hardwood pulp inventories (days of supply)

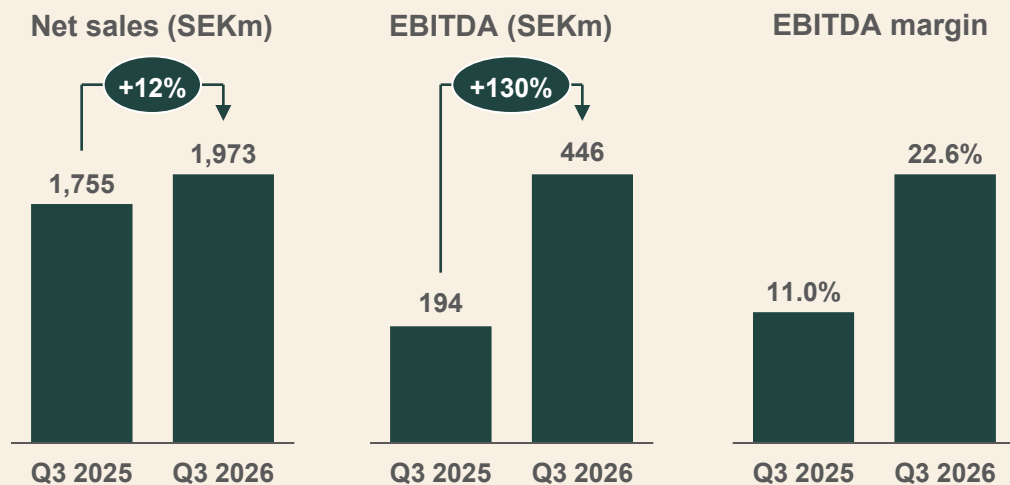


Softwood pulp inventories (days of supply)



- European net prices decreased slightly during the quarter, whereas prices in China declined and then rebounded towards the end of the quarter
- Continued high producer inventory levels for softwood pulp
- Normal producer inventory levels for hardwood pulp

Containerboard Q3 2026 vs. Q3 2025



Strong market development for containerboard

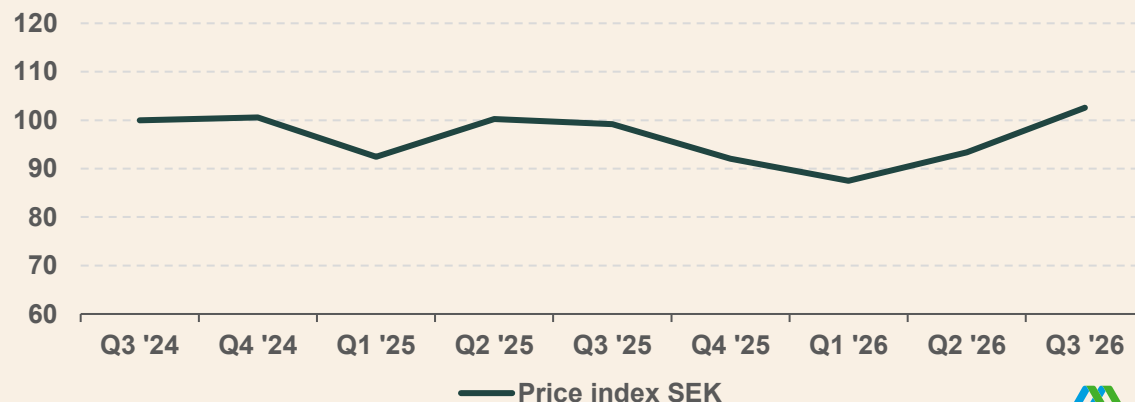
Sales up 12%

- + Higher delivery volumes
- + Higher prices

EBITDA up 130%

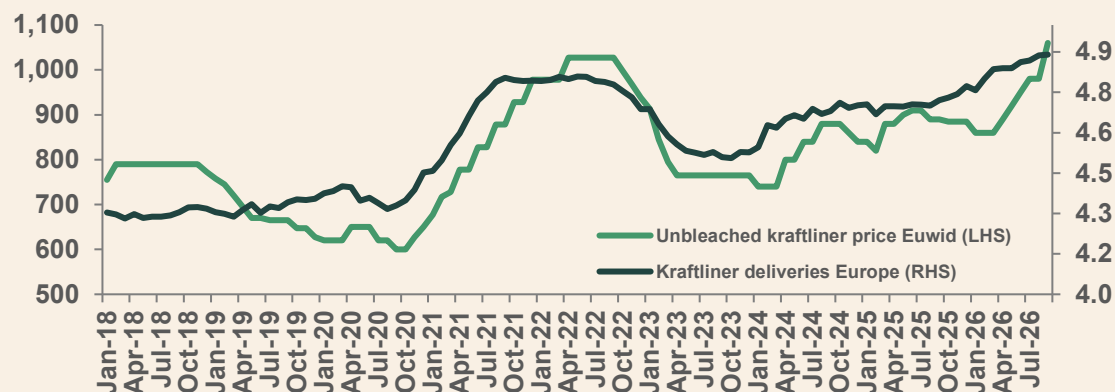
- + Lower cost for planned maintenance stops
- + Higher prices
- + Lower cost for raw materials
- + Repayment of tariffs
- Negative currency effects

Price development – Kraftliner



Containerboard market development

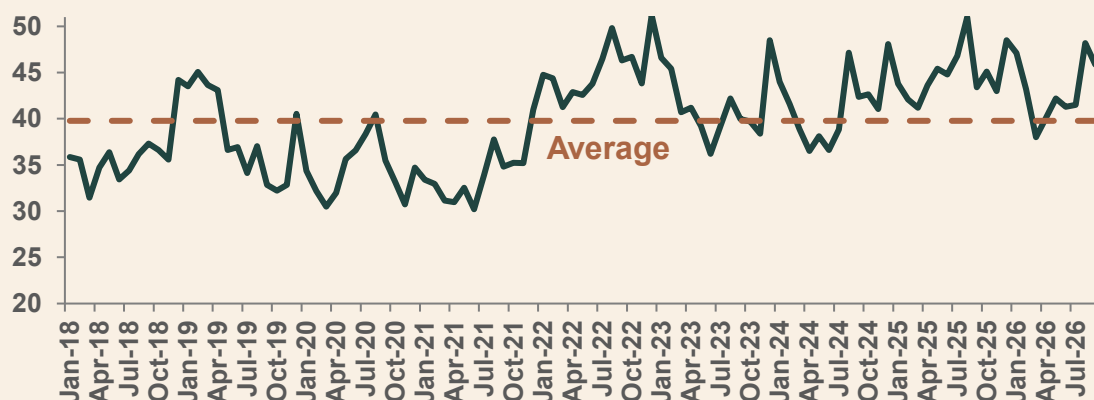
Price (EUR/t) vs Kraftliner deliveries (Mt)



European Box demand (index)

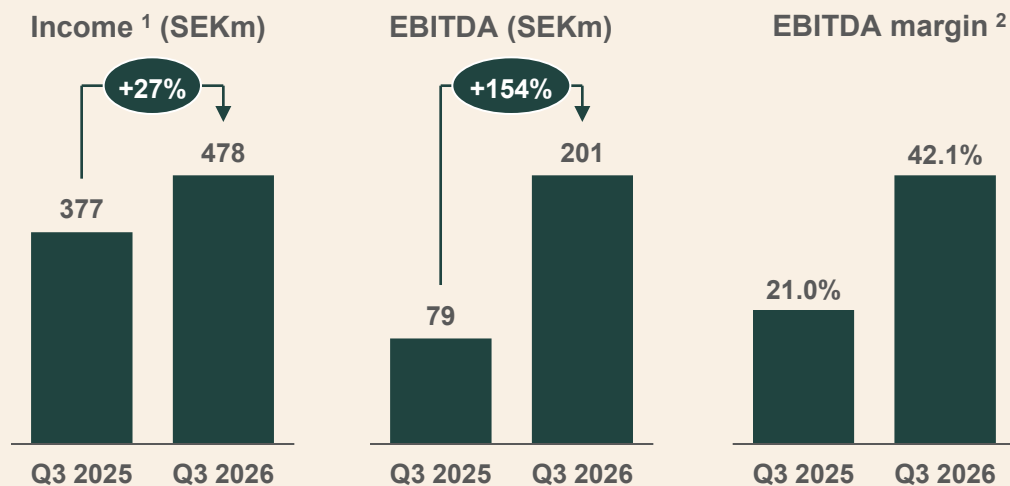


Kraftliner inventories (days of supply)



- Positive box demand growth
- Strong Containerboard deliveries and increased prices
- Stock levels slightly higher than historical average, but seasonally on a normal level

Renewable energy Q3 2026 vs. Q3 2025



Higher result mainly driven by liquid biofuels

Liquid biofuels

- + Increased prices
- + Higher production in the biorefinery

Wind

- + Higher delivery volumes
- + Increased electricity prices

Solid biofuels

- + Higher delivery volumes

Income up 27%

EBITDA up 154%

1. Income comprises net sales and other operating income.

2. EBITDA as share of income.



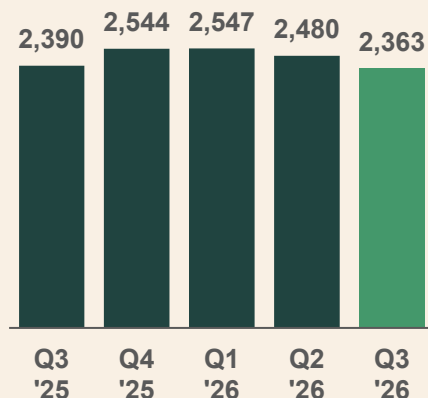
Andreas Ewertz, CFO

Income statement

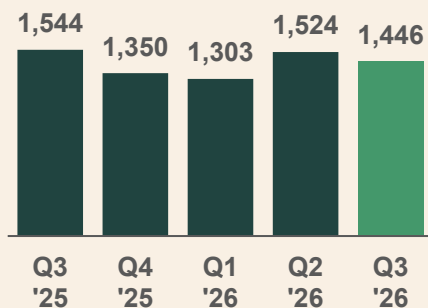
SEKm	Quarter		
	Q3 2026	Q3 2025	Change
Net sales	5,248	4,993	5%
EBITDA	1,631	1,644	-1%
<i>EBITDA margin</i>	31.1%	32.9%	-1.8p.p.
Depreciation and impairment	-584	-532	10%
EBIT	1,047	1,112	-6%
<i>EBIT margin</i>	20.0%	22.3%	-2.3p.p.
Financial items	-102	-103	
Profit before tax	945	1,009	-6%
Tax	-173	-177	
Profit for the period	772	832	-7%
Earnings per share, SEK	1.10	1.19	

Development per segment and quarter

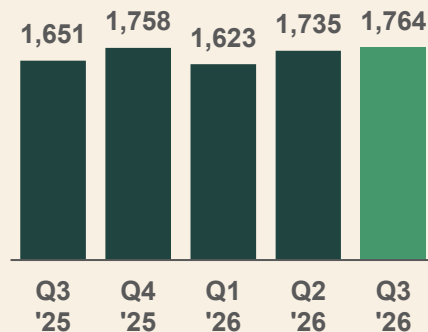
Forest Net Sales (SEKm)



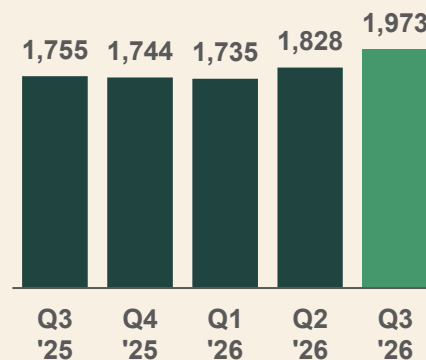
Wood



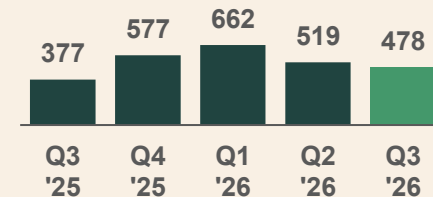
Pulp



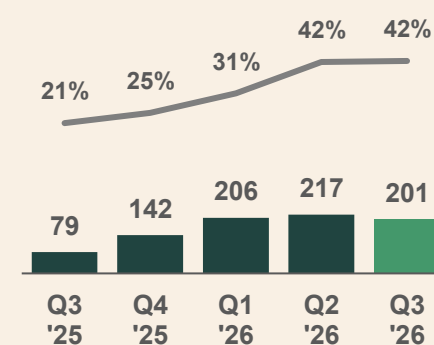
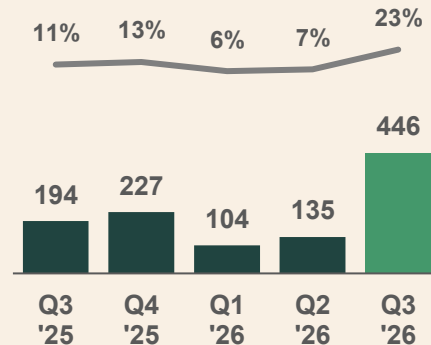
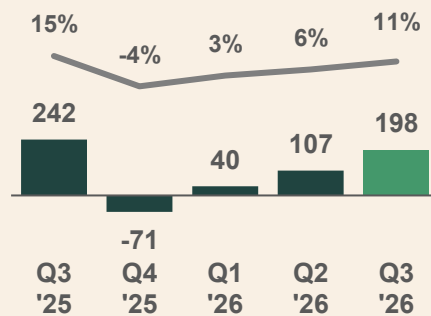
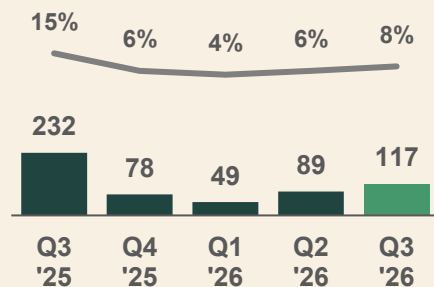
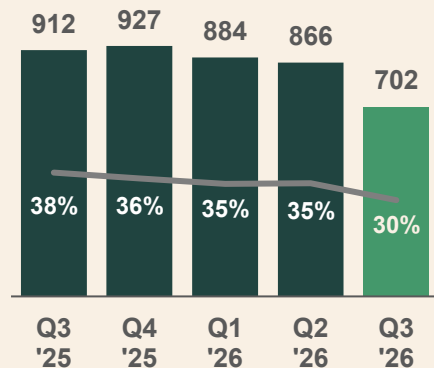
Containerboard



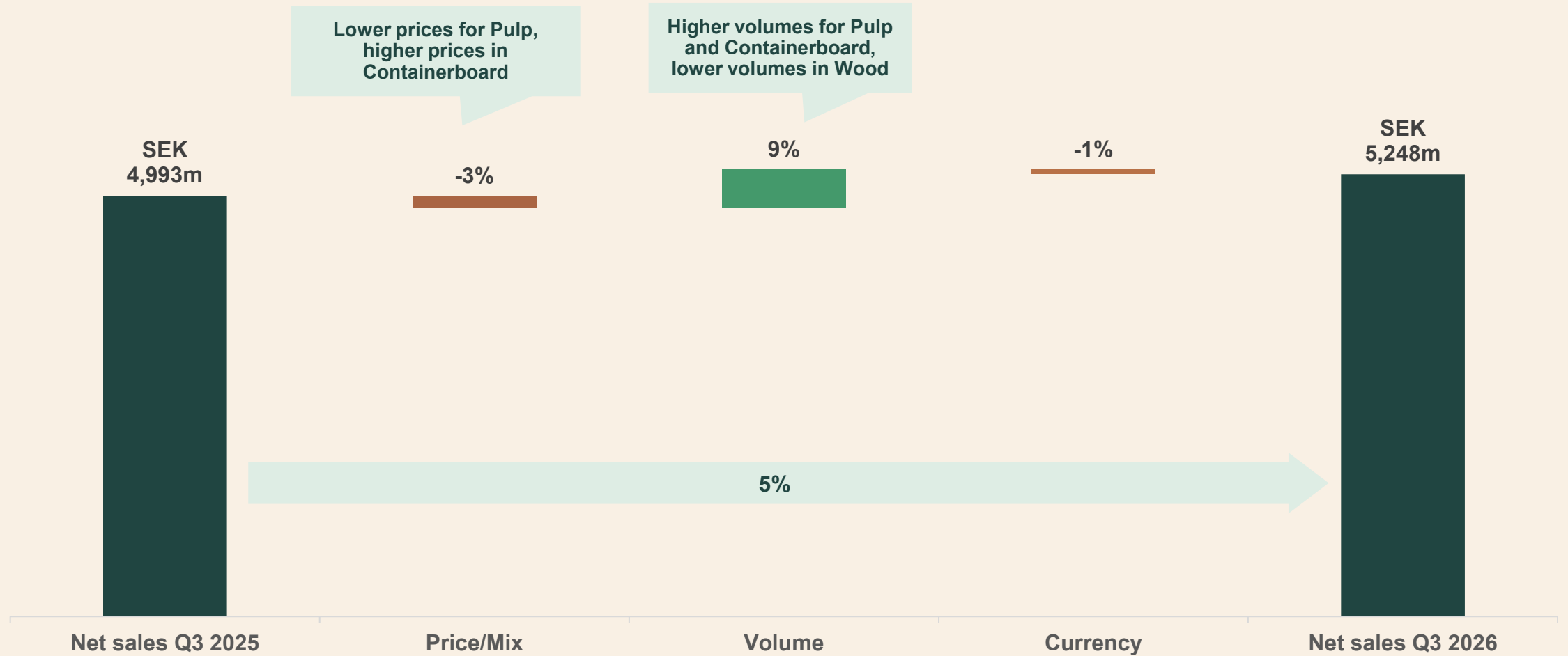
Renewable Energy



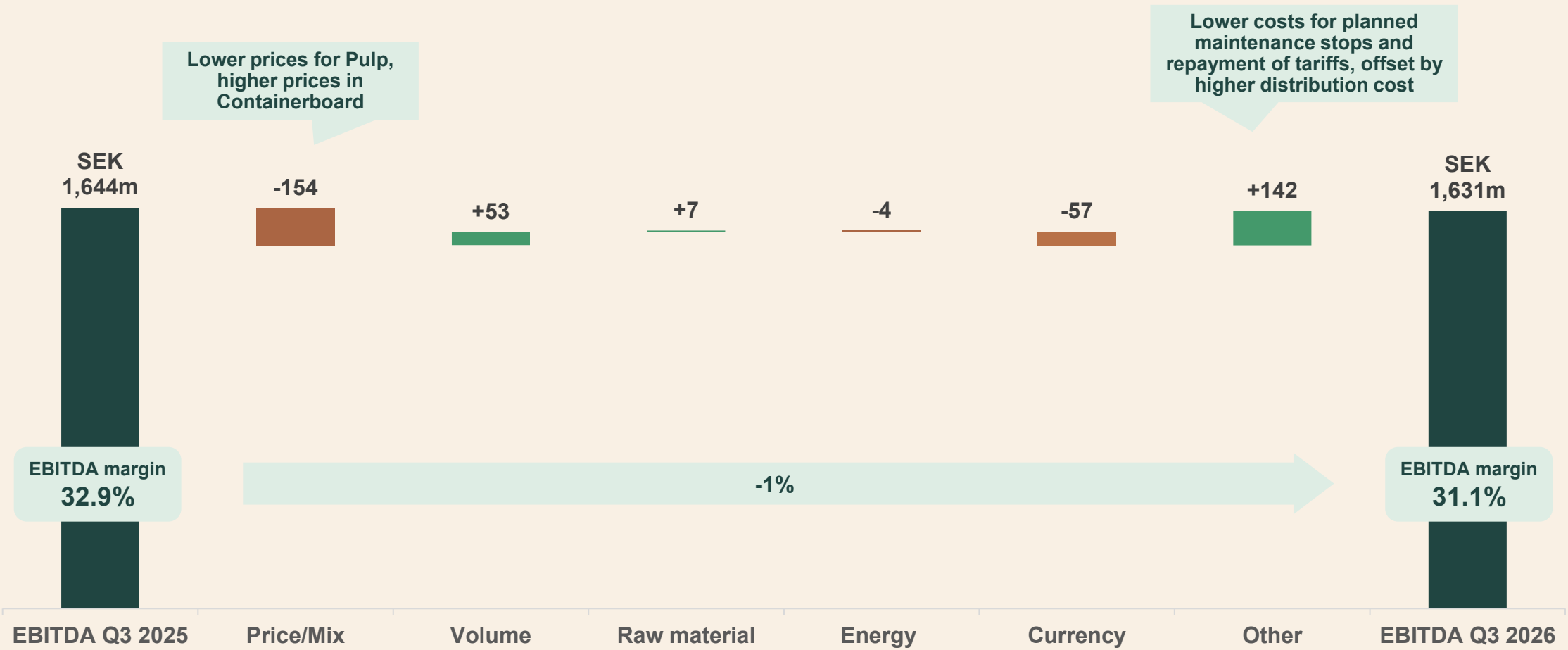
EBITDA (SEKm) and EBITDA margin



Net sales Q3 2026 vs. Q3 2025



EBITDA Q3 2026 vs. Q3 2025



Cash flow

SEKm	Quarter		Jan – Sep	
	Q3 2026	Q3 2025	2026	2025
EBITDA	1,631	1,644	4,041	5,328
Revaluation of biological assets and other non cash flow items	-497	-446	-1,474	-1,339
Operating cash surplus	1,134	1,198	2,567	3,989
Change in working capital	-322	296	-67	-840
Current capital expenditures	-365	-302	-830	-885
Other operating cash flow	-21	-81	-229	285
Operating cash flow	426	1,111	1,441	2,549
Strategic capital expenditures	-104	-130	-312	-1,106

Balance sheet

SEKm	Sep 30, 2026	Dec 31, 2025
Forest assets	104,694	103,766
Working capital	5,418	5,344
Deferred tax relating to forest assets	-20,653	-20,467
Other capital employed	22,899	23,817
Total capital employed	112,358	112,460
Net debt	10,627	10,939
<i>Net debt/EBITDA</i>	<i>2.0x</i>	<i>1.7x</i>
Equity	101,731	101,521
<i>Net debt/Equity</i>	<i>10%</i>	<i>11%</i>

Summary

Ulf Larsson, CEO

Summary Q3 2026

Result increased sequentially and was in line with Q3 2025

- Sales +5% vs Q3 2025
- EBITDA -1% vs Q3 2025

Mixed market conditions

- Strong containerboard market with higher prices
- Continued strong result for Renewable Energy
- Still weak market conditions for Pulp and Wood



An aerial photograph of a large lake with numerous forested islands and peninsulas. The water is a deep blue, and the surrounding land is covered in dense green and brown trees, suggesting an autumn or late summer setting. The foreground is dominated by a thick forest of tall, thin trees.

Q&A



Europe's largest private forest owner

This presentation may contain forward-looking statements. The actual outcome could be materially different. Such statements are based on our current expectations and are subject to risks and uncertainties that could negatively affect our business. Please read SCA's most recent annual report for a better understanding of risks and uncertainties.