

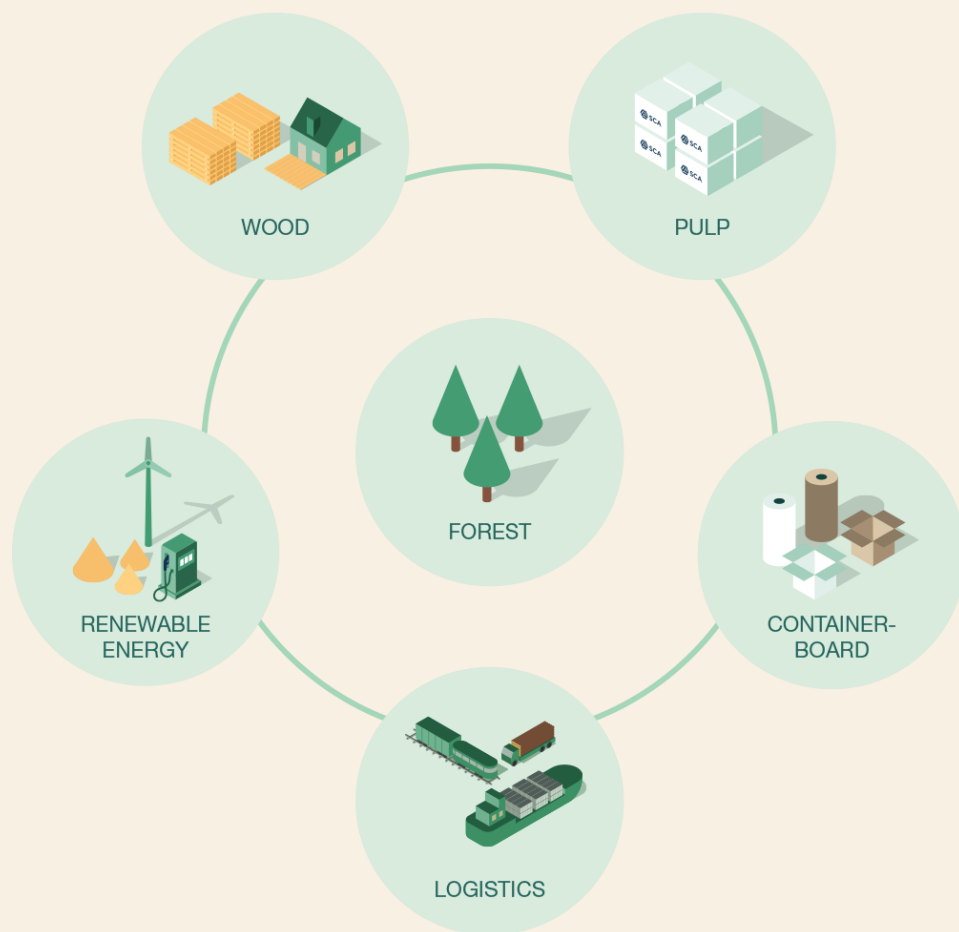


Investor Presentation

Investor Relations
January, 2026



A strong and integrated value chain



Sales (SEKbn)

20.4

EBITDA (SEKbn)

6.6

EBITDA margin

32%

Industrial ROCE ¹

4%

Climate benefit

12.3 _{m t CO₂}

Net growth in forest

2.5 _{m m³fo}

Note: Logistics are reported as a part of relevant segments. Financials refer to 2025, climate benefit to 2024.

1. ROCE for the industrial segments; Wood, Pulp, Containerboard and Renewable Energy.

Europe's largest private forest owner

Forestland

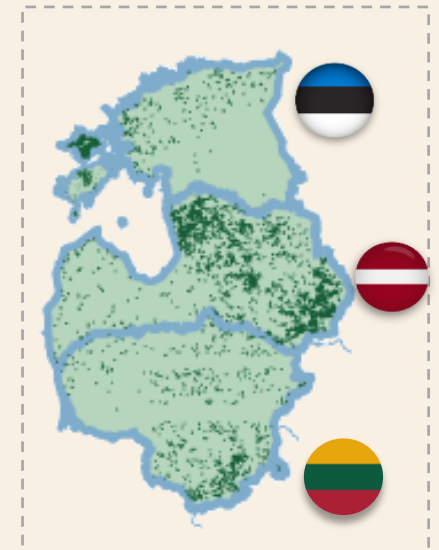
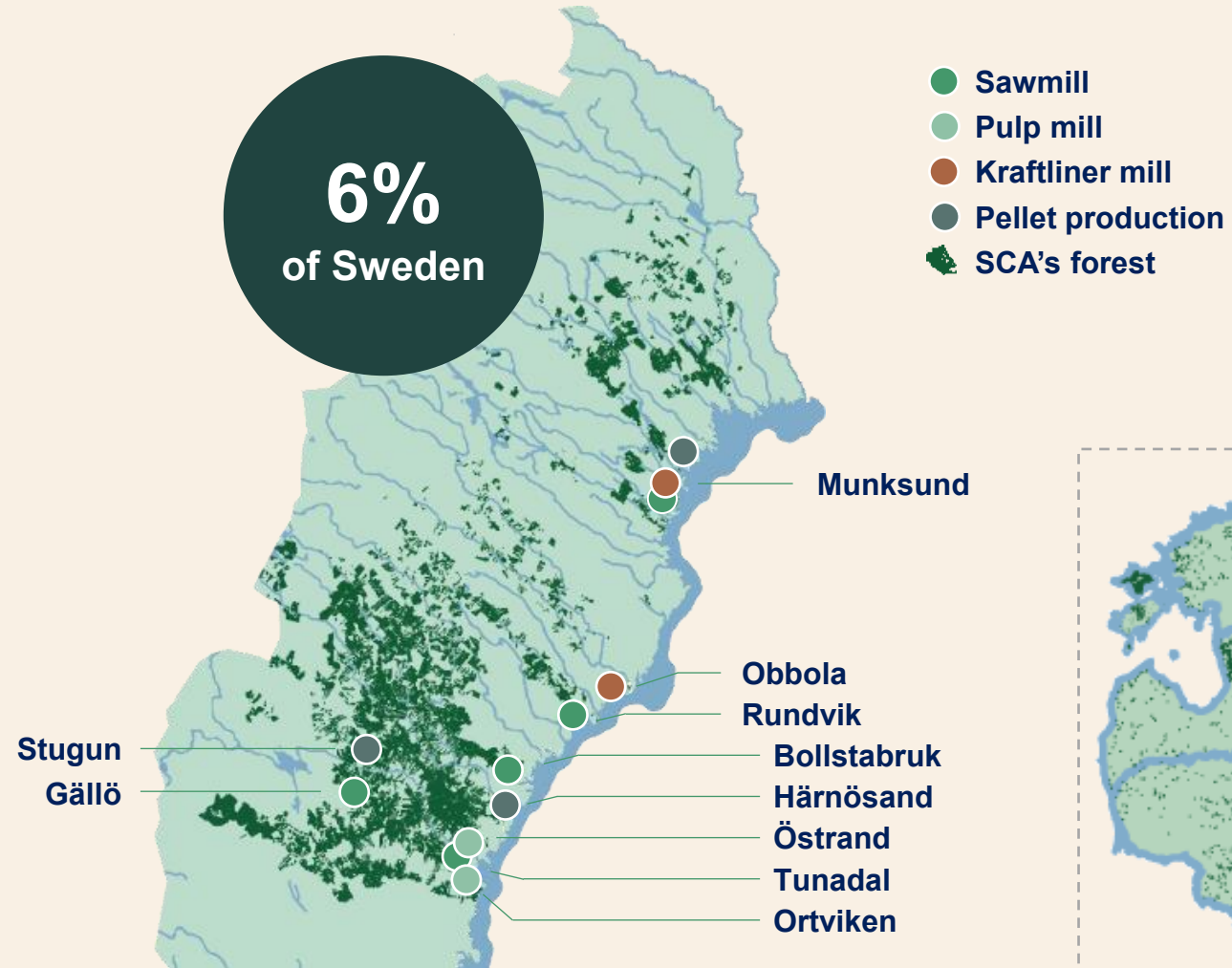
2.7 *m ha*

Productive forestland

2.1 *m ha*

Standing volume ¹

277 *m m³fo*



1. Including forest holdings in the Baltics, figure refer to 2025.

Strategy communicated in 2017

**Increased
value from
each tree**

**Growing
renewable
forest asset**



Invest in integrated value chain:

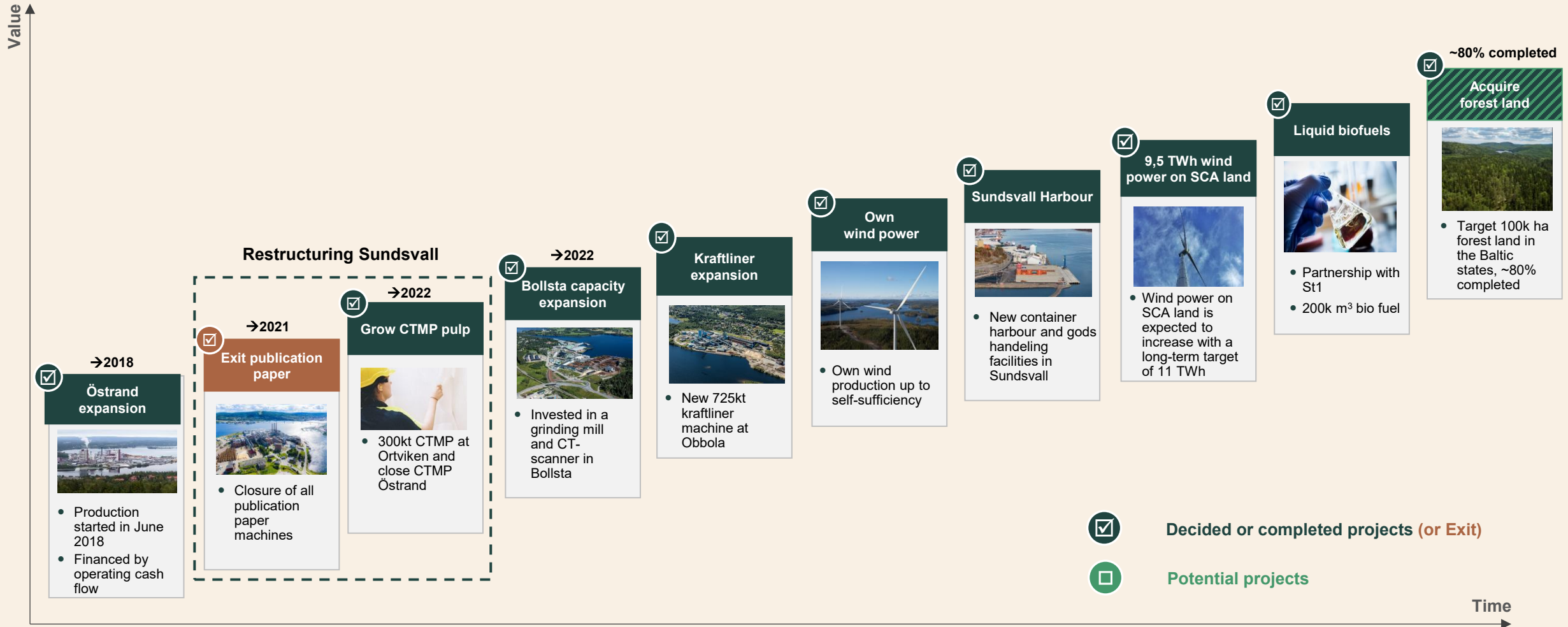
- Grow Pulp
- Grow Kraftliner
- Develop Renewable energy
- Reduce exposure to Publication Paper



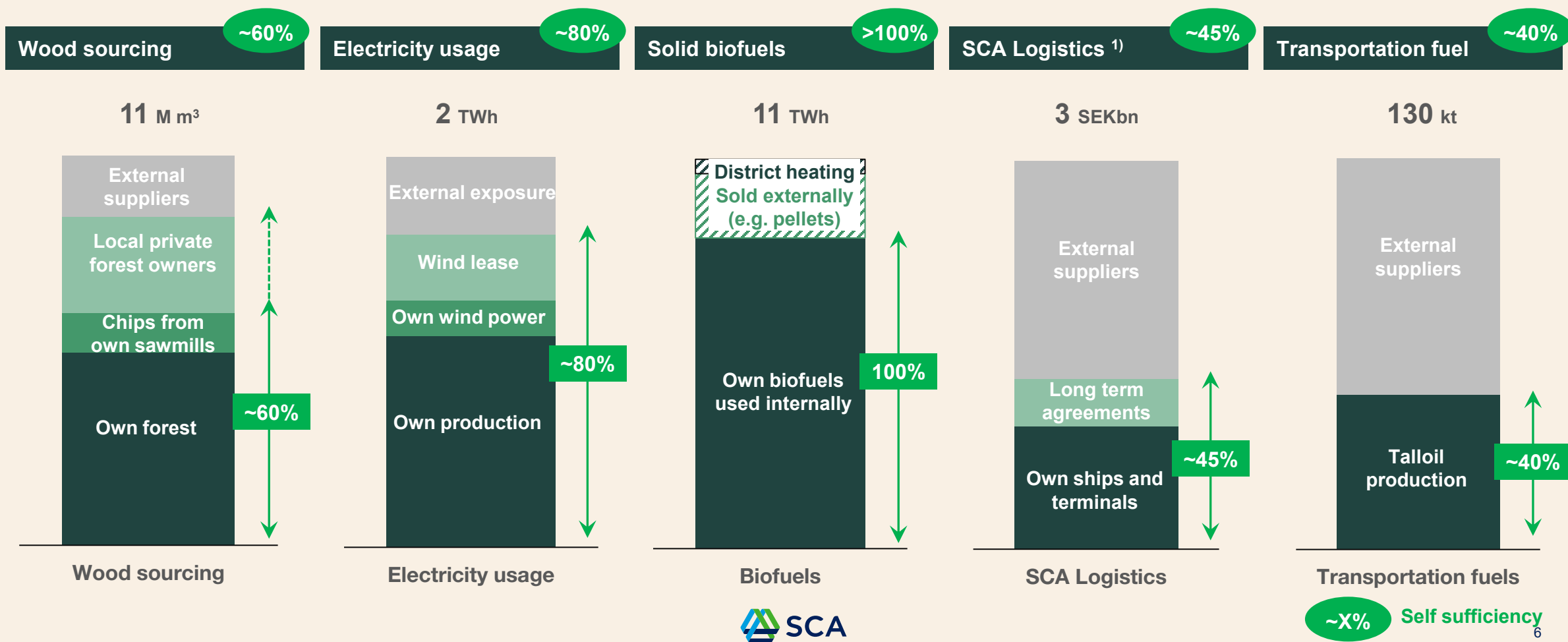
Increase forest holdings:

- Increase growth and harvesting level
- Acquire forest land

Project portfolio delivered



SCA has an integrated value chain with high degree of self sufficiency



1. SCA Logistics sales excluding purchase of OCC and chemicals.
Figures from full year 2024

SCA contributes to a fossil free society

Binds net
5.1
Mt CO₂

CO₂

1

Growing forests bind CO₂ – active forest management increases growth

Operations

4

Investments and innovation reduce carbon emissions

Low Emissions
0.9
Mt CO₂

2

SCA's renewable products replace non-renewable products

Replaces
7.4
Mt CO₂



Bioenergy



Paper



Solid-wood products

3

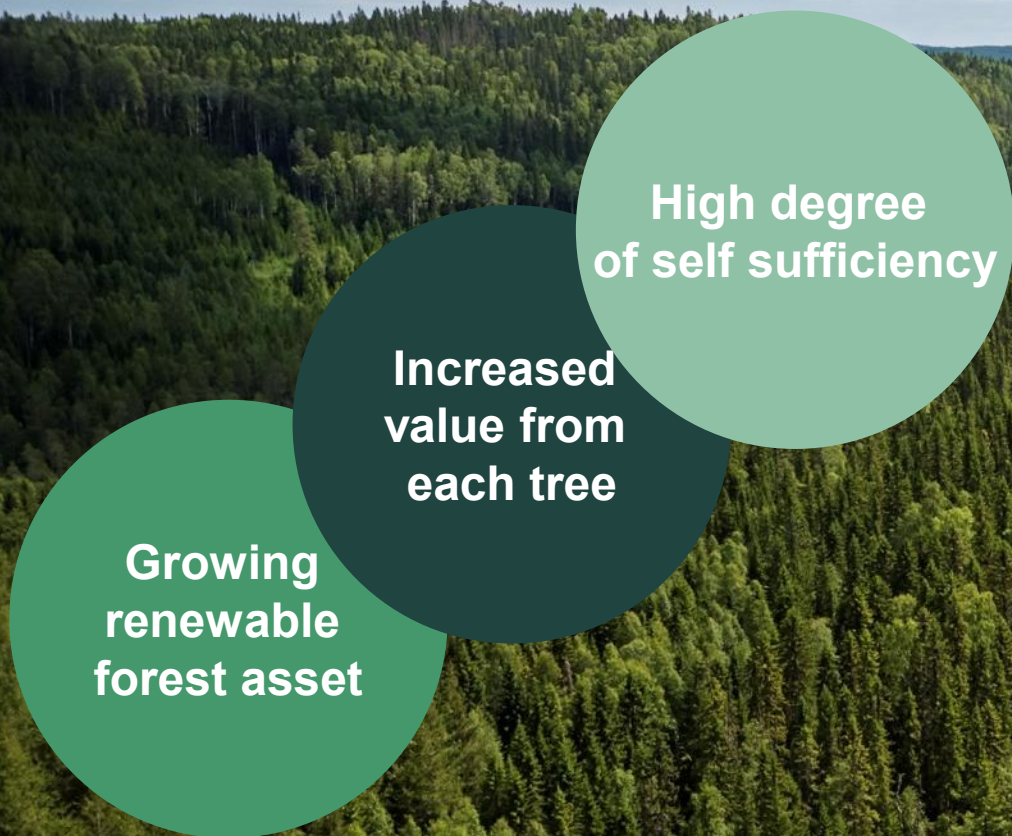
Carbon is stored in renewable products during the lifecycle

Stores
0.7
Mt CO₂



In 2024 SCA's climate benefit was 12.3 million tonnes of CO₂, which corresponds to more than a fourth of the emissions from Sweden.

Strategy for profitable growth



Maintain a high degree of self sufficiency:

- High and balanced degree of self sufficiency in wood raw material, energy and logistics



Invest in integrated value chain:

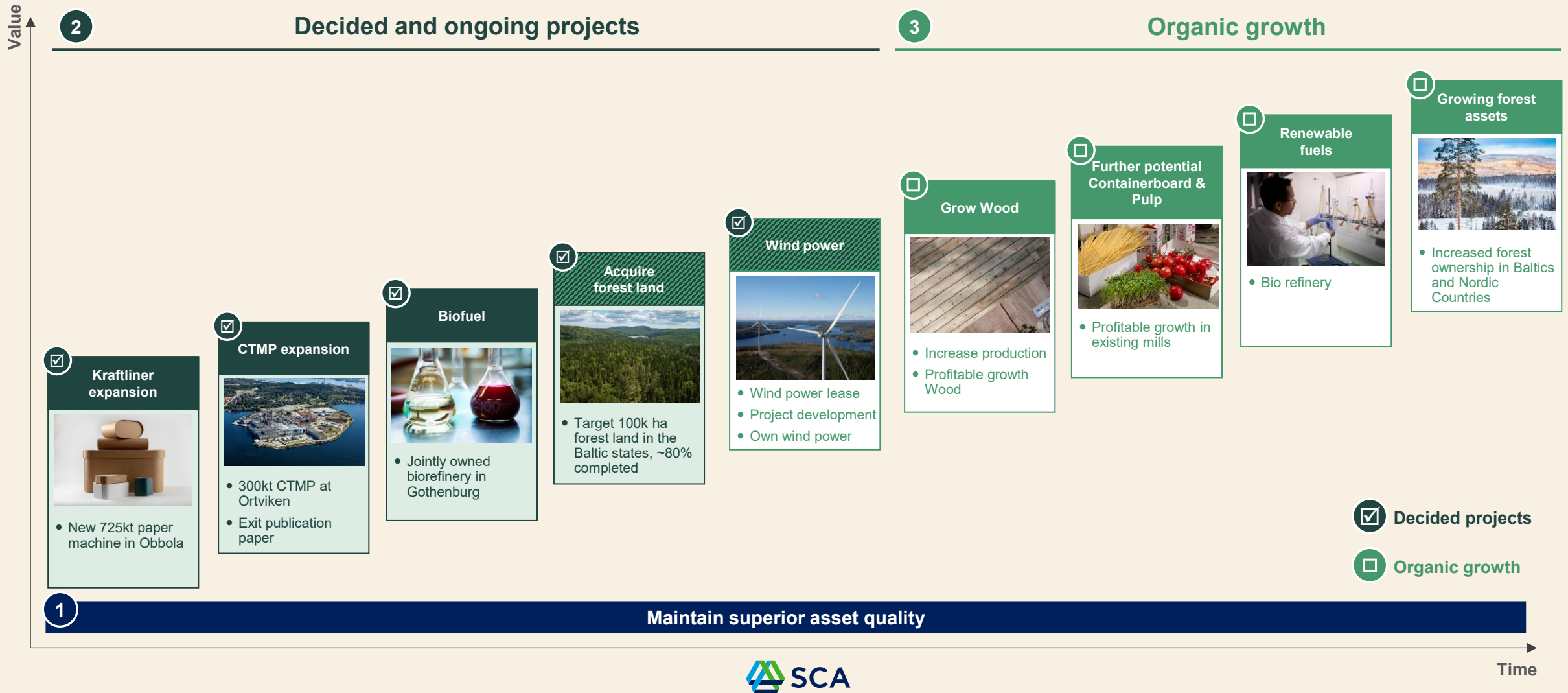
- Grow pulp, containerboard and wood
- Realize business opportunities within renewable energy



Increase forest holding:

- Increased growth and harvesting level
- Continued acquisitions of forest land in Nordics and Baltics

Project portfolio – prioritized opportunities



Forest

Europe's largest private forest owner

Sales (SEKm)

9,962

EBITDA (SEKm)

3,788

EBITDA margin

38%

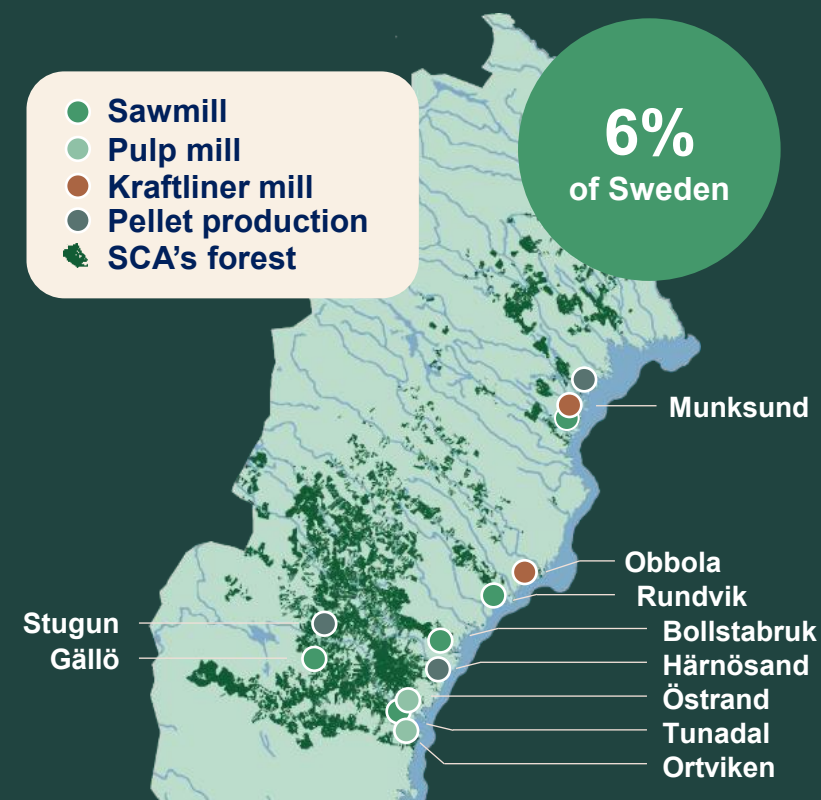
Forest holdings located close to SCA's industry

- 2.7m ha forestland
- 2.1m ha productive forestland
- 277m m³fo standing volume

~50% of wood raw material needs are provided for by wood from SCA's own forest

Young forest yields high growth

- 10.9m m³fo gross growth
- 6.8m m³fo harvesting 2025



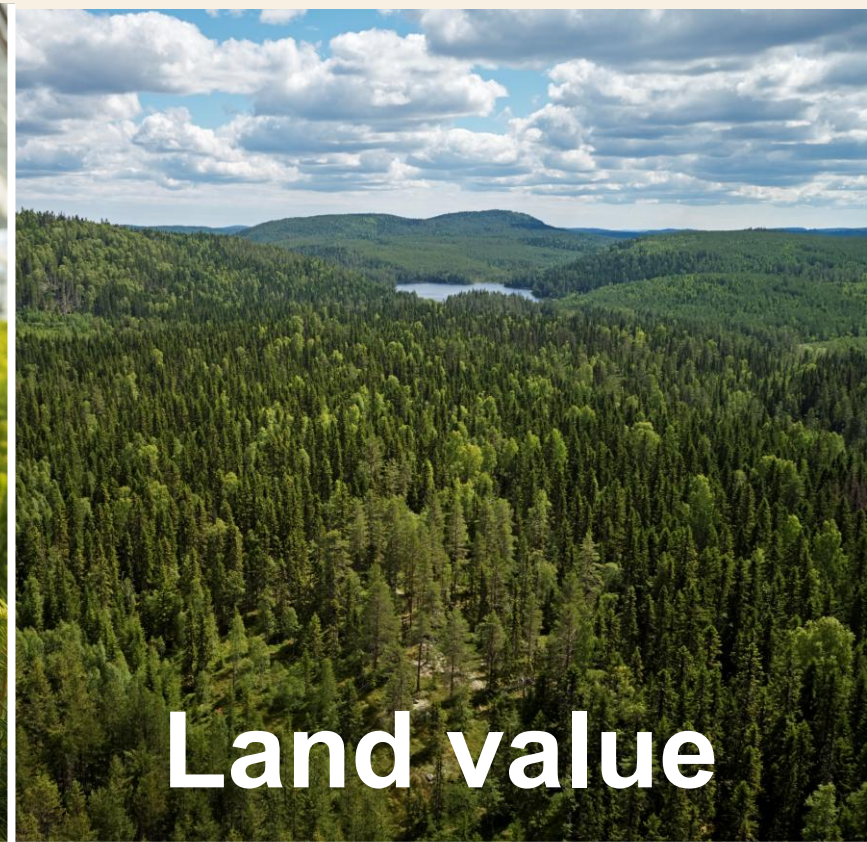
Forest assets create value in several ways



Harvesting



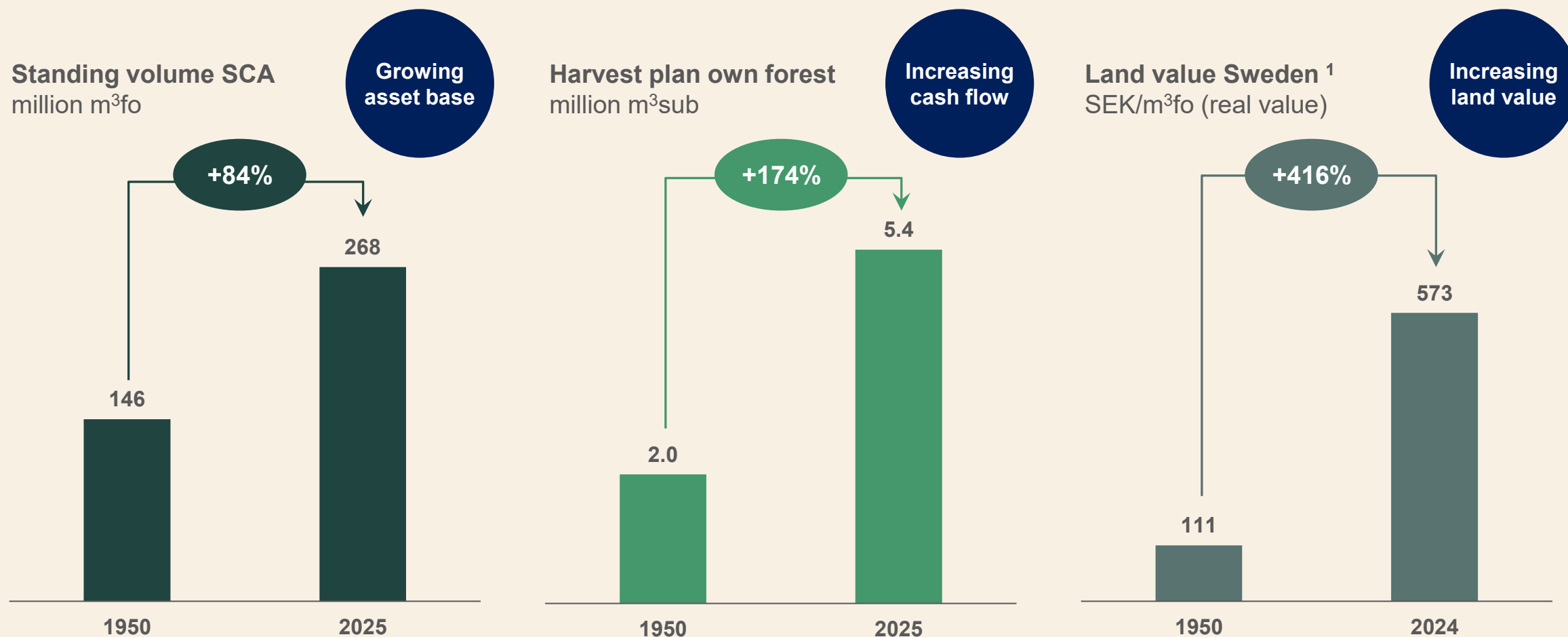
Net growth



Land value

Positive climate effect

Profitable growth since 1950



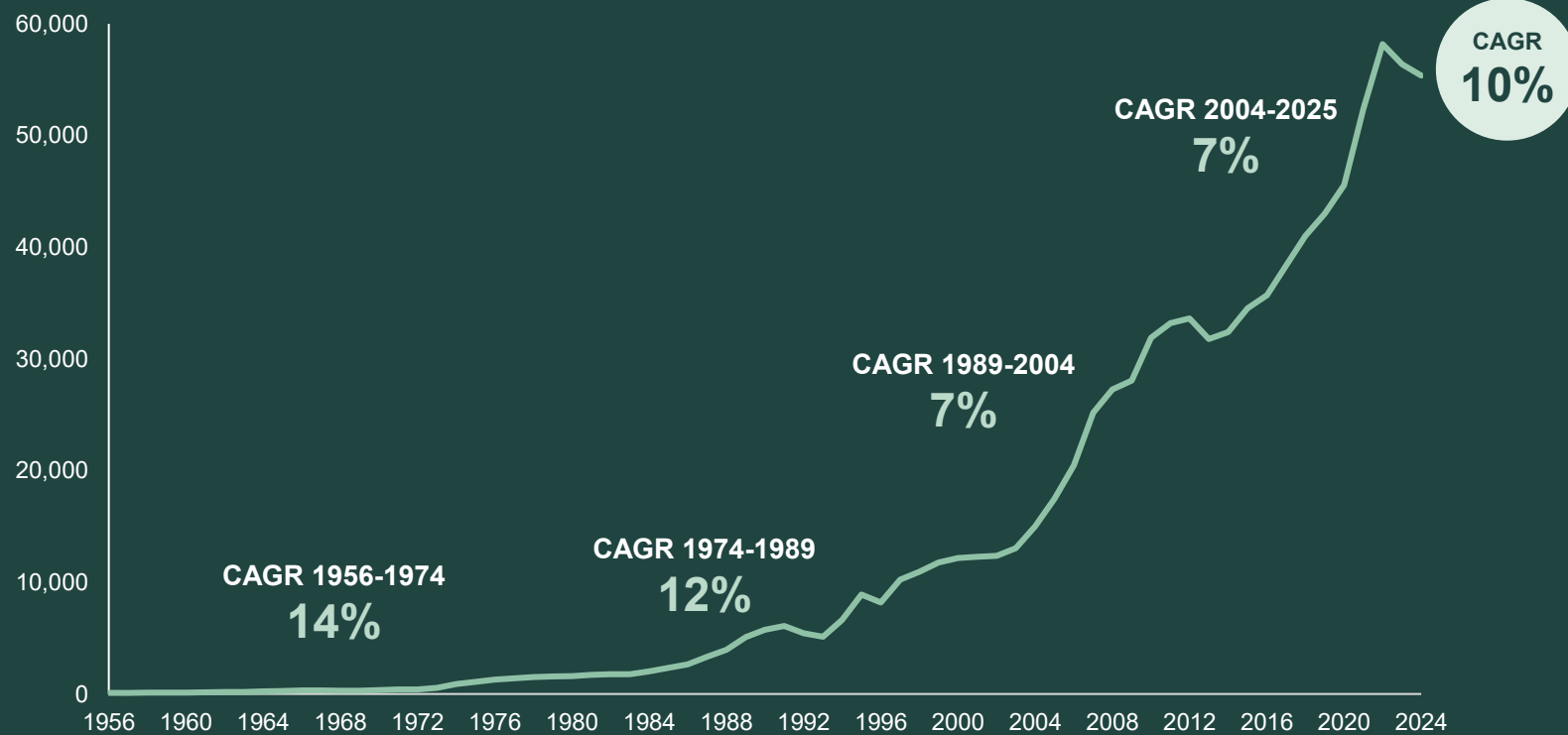
1. Average price Sweden, real price (2025 price level). Source Ludvig & Co. Excludes forest holdings in the Baltics.

Forest Total Return

CAGR of 10% since 1956

- 1 Increasing cash flow**
 - Harvesting provides raw materials to the industries and generates cash flow
 - Cash flow: **~3% CAGR**
- 2 Growing asset base**
 - Forest growth exceeds harvesting
 - Larger standing volume allows for a higher level of harvesting going forward
 - Standing volume: **~1% CAGR**
- 3 Increasing forest land value**
 - Both the volume forest (m³) and land value (SEK/m³) has increased
 - Land value (SEK/m³): **~6% CAGR**
- 4 Positive climate effect**

Forest Total Return index Sweden (1956-2024)



Significant real growth

Forest growth metrics (m m³fo)

Gross growth of standing forest	10.5
Natural losses and pre-commercial thinning	-1.4
Available growth of standing forest	9.1
Annual harvesting	-6.4 ¹
Annual net increase of standing forest	2.7

Current cash flow
New harvesting plan every 8-10 years

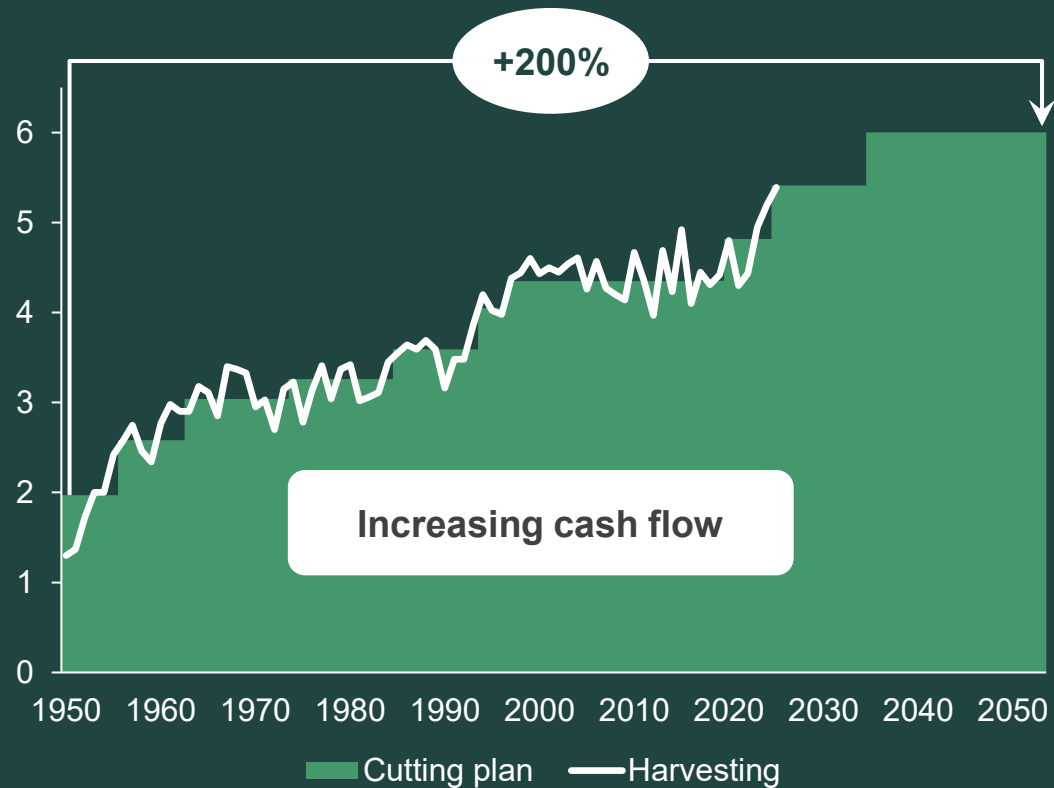
Future cash flow

1. Corresponding to approximately 5.2m m³sub.
Figures from full year 2024

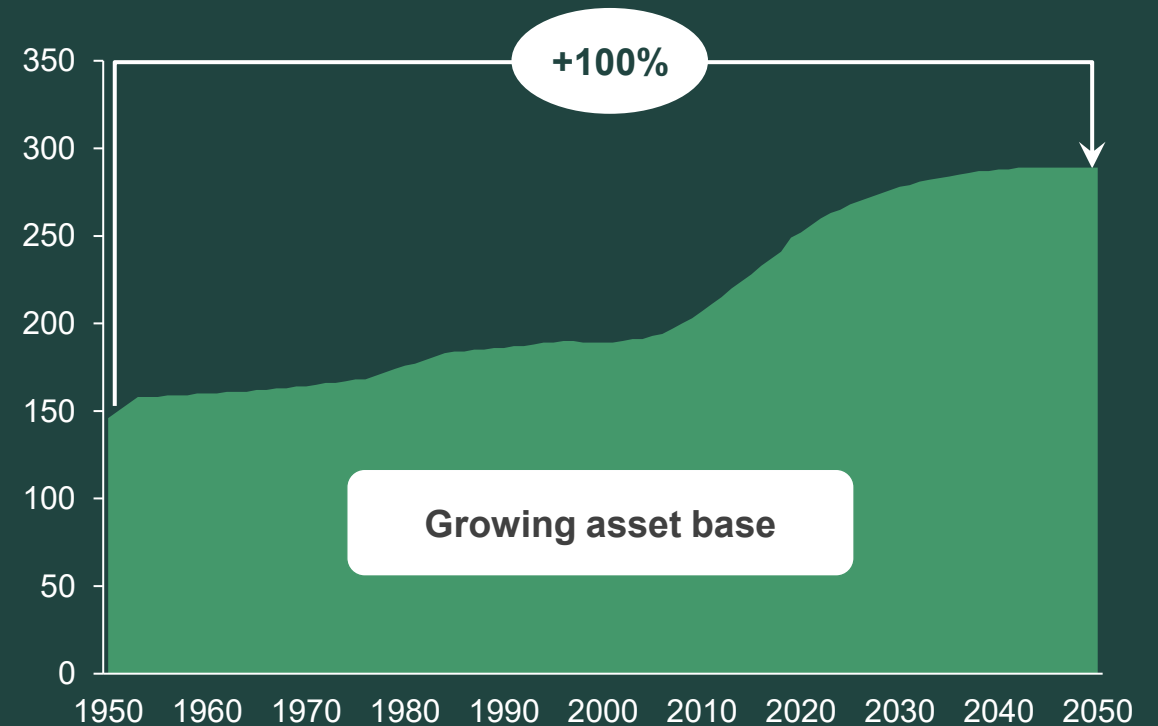
Increase in both standing volume and harvesting level

Based on
current
technology

Harvesting from own forest (m m³sub)



Standing timber volume (m m³fo)



Note: Historic growth based on Tax I-IX. Current growth and forecast based on Tax X (2019) and current practices.

Forest land acquisitions in the Baltics

– strengthen the fiber base for future projects

1

Strengthen our integrated value chain

- Strengthen the raw material supply and maintain self-sufficiency level
- Competitive costs for raw material

2

High growth

- High growth – 2.5x northern Sweden
- Stable increasing cash flow

3

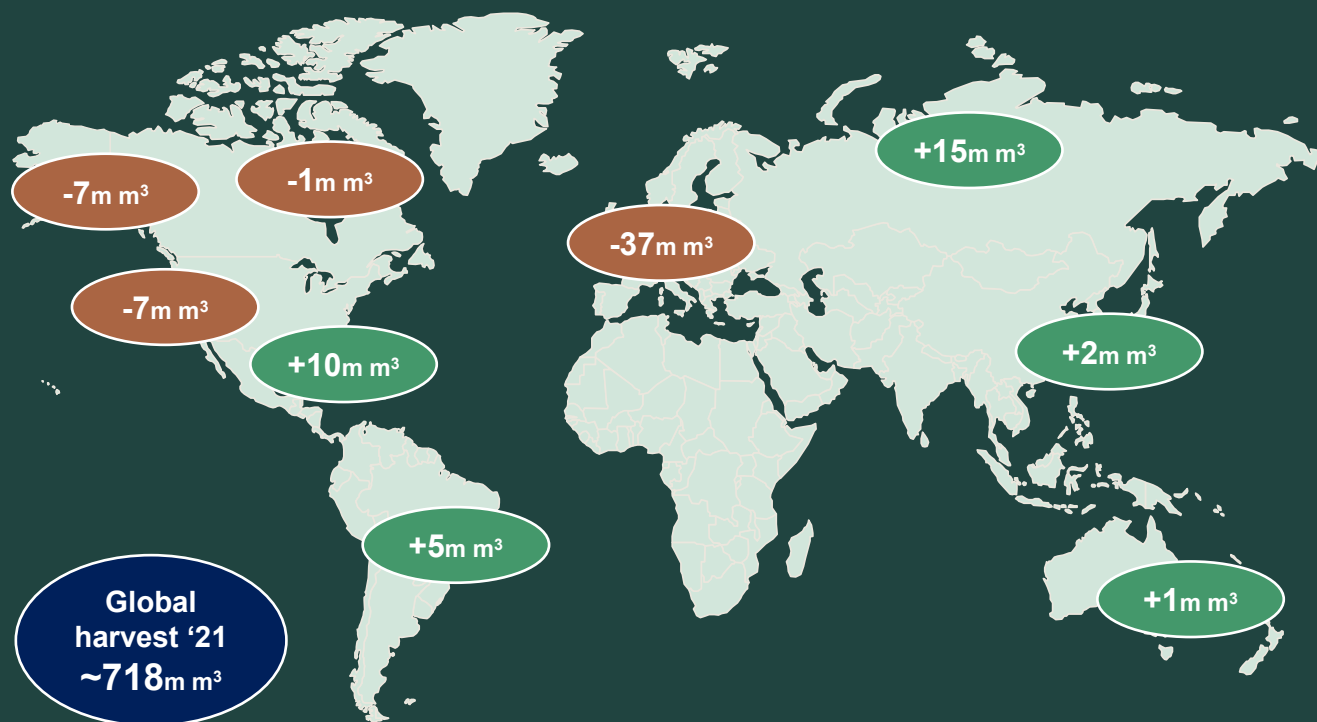
SCA's competence and resources

- Harvesting volume and standing volume increase over time
- Competence and resources for cost efficient forestry

Long term demand larger than supply

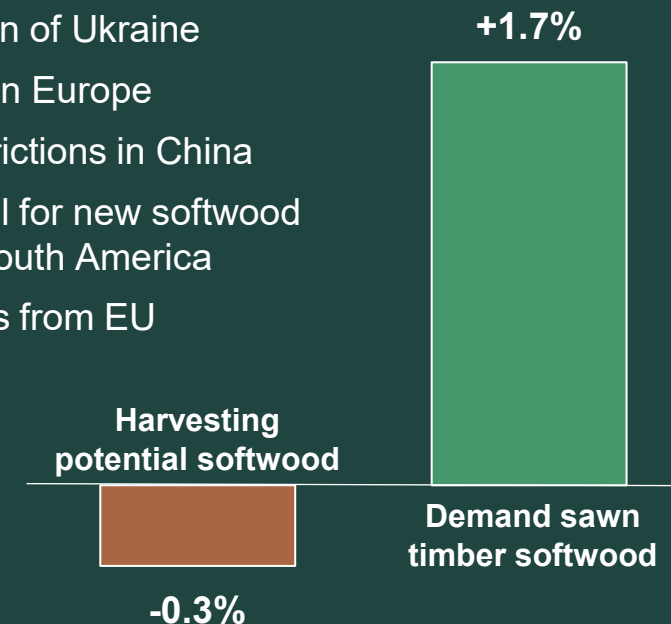
– Forest a strategic resource for the future

Estimated change in harvesting potential 2021-2030e (softwood sawlogs)



Demand of wood products limited by supply
CAGR 2021-2030e

- Russian invasion of Ukraine
- Insect damage in Europe
- Harvesting restrictions in China
- Limited potential for new softwood plantations in South America
- Policy proposals from EU



Forest – strategic direction

1

Increase growth and harvesting.

2

Strengthen competitiveness through increased productivity and efficiency.

3

Acquire forest in the Nordic and Baltic regions.

4

Increase the precision and quality of biodiversity conservation measures.

Wood

Leading European wood producer

Sales (SEKm)

6,125

EBITDA (SEKm)

856

EBITDA margin

14%

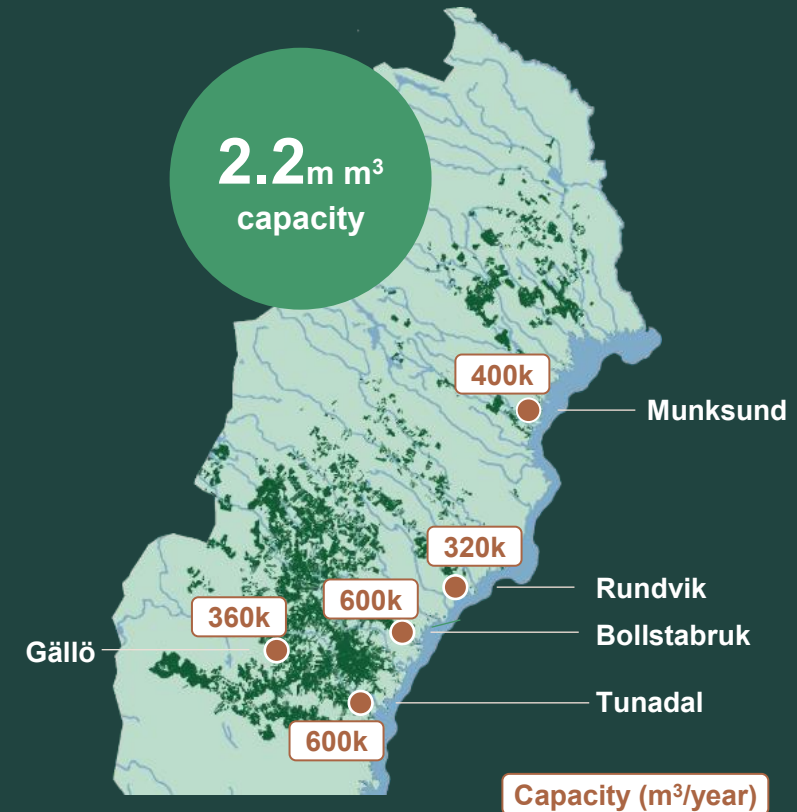
5 modern and well invested sawmills

2 painting and 5 planing facilities

Own distribution network

Focus on value added products

- Adapted wood to the further processing industry
- Distribution of finished building products to builders' merchants
- Building components to industrialized builders




Long-term structural drivers sustain softwood demand growth


Underlying economic drivers

 **Economic growth:** Continued increased living standard in several fast growing markets drives consumption of softwood

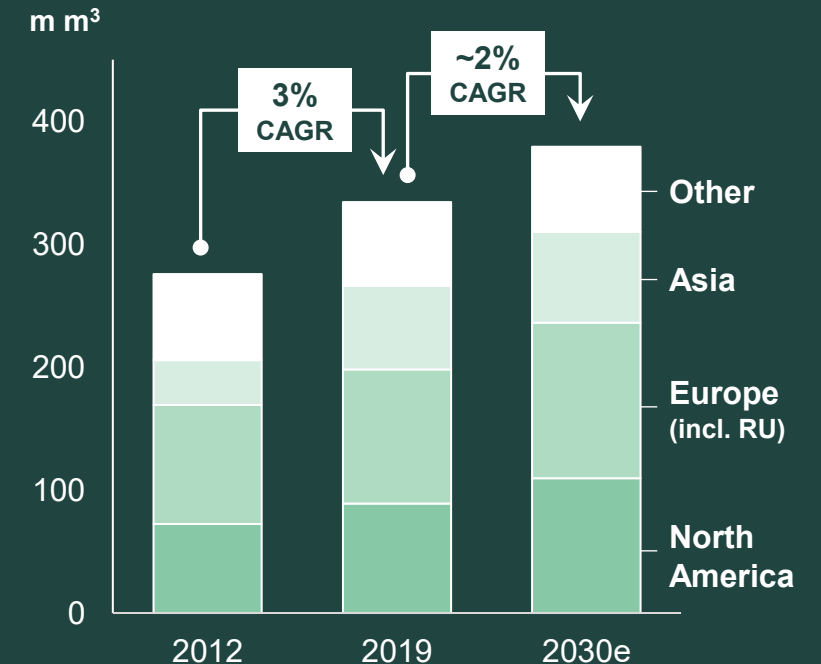
 **Building activities:** Recovery for both new build and RMI

Softwood-specific structural drivers

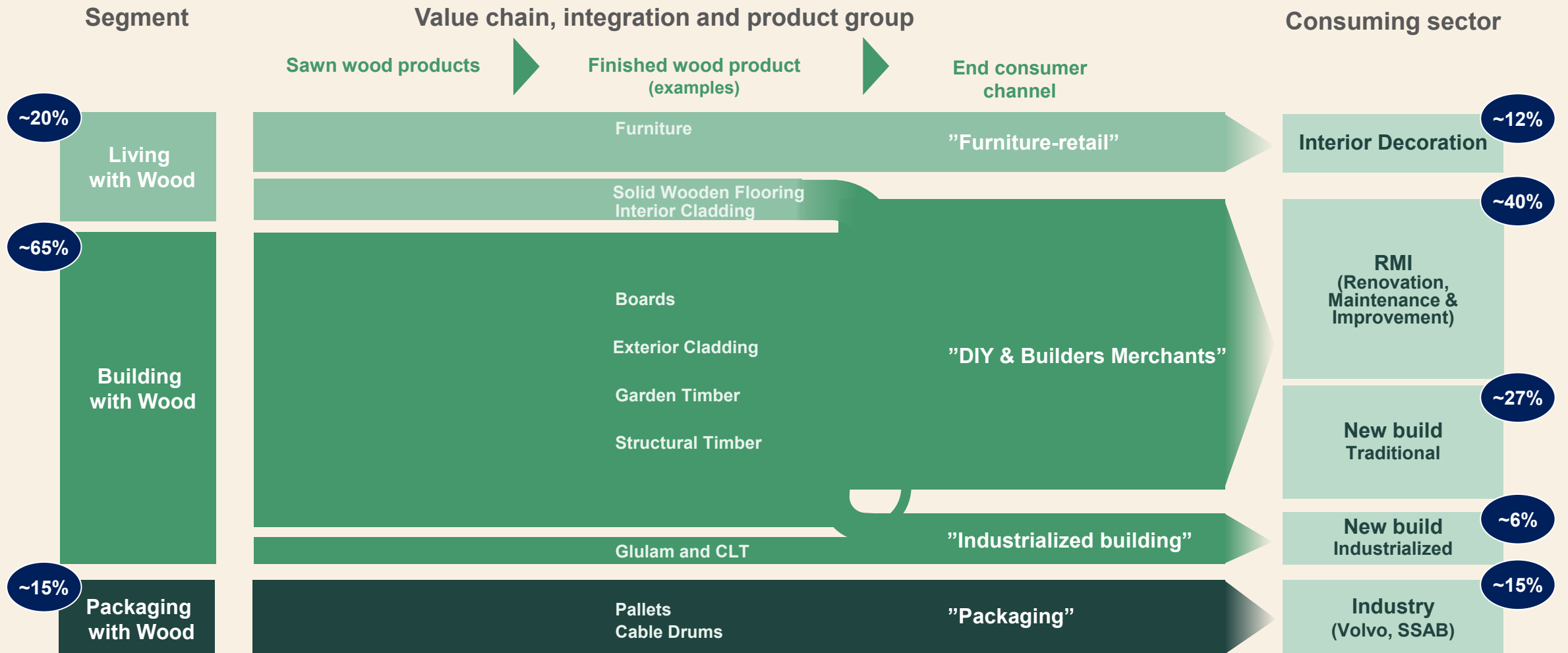
 **Industrialized Building:** Increased usage of industrialized building technologies using wood solutions underpins demand for sawn timber

 **Sustainability:** Sustainability and environmental concerns supports increased wood consumption

Strong global softwood demand



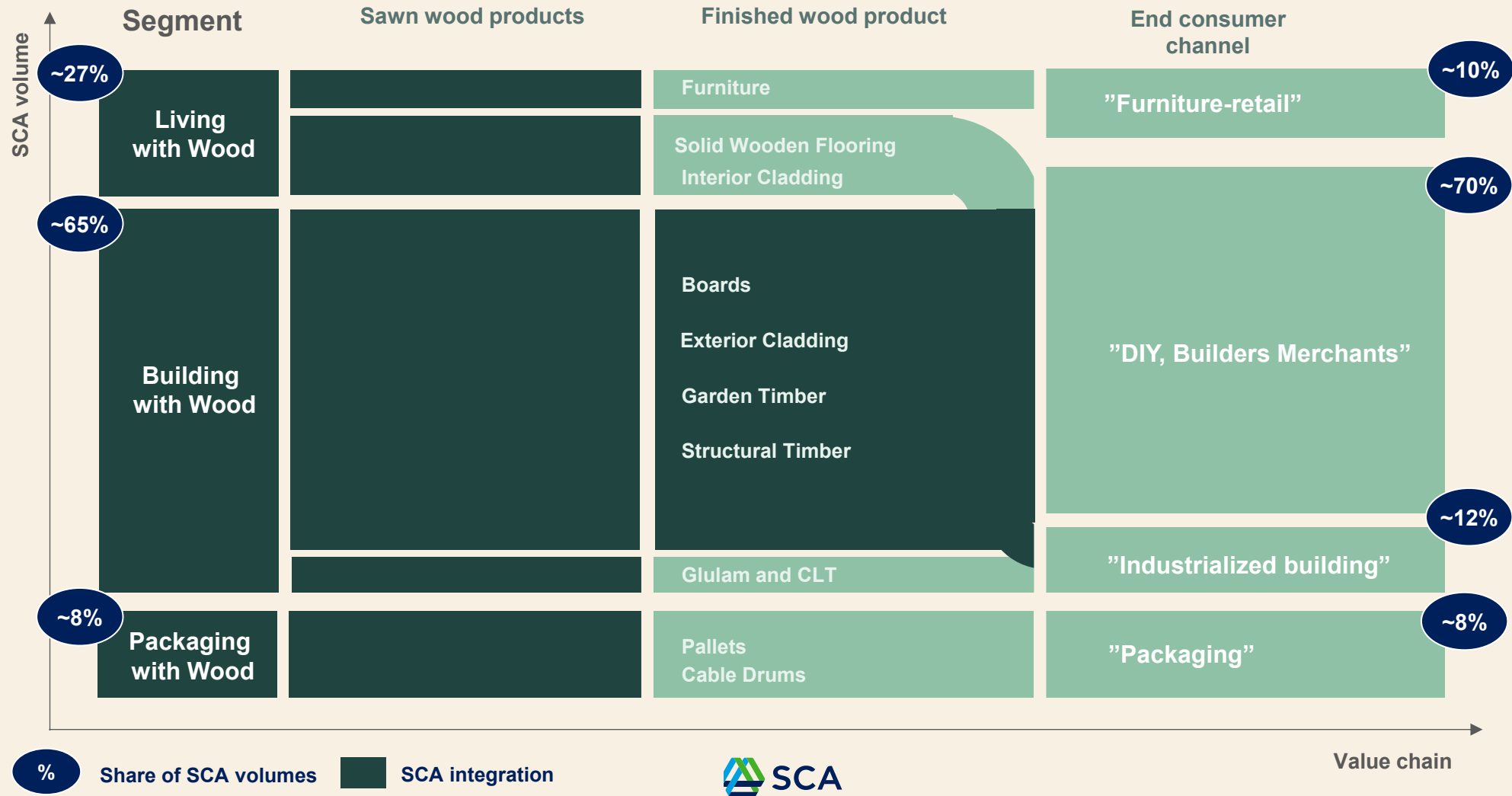
The Global Wood value chain



% Share of global market

SCA's position in the global wood value chain

Optimizing value and integration level



Wood – strategic direction

1

Continued profitable growth kept in balance with supply of raw materials.

2

Well-invested plants with world-class efficiency and competitiveness.

3

Maximize the value of SCA's high-quality sawlogs through a high raw material yield and customized products.

Pulp

High quality pulp producer

Sales (SEKm)

7,143

EBITDA (SEKm)

752

EBITDA margin

11%

High quality bleached softwood kraft pulp (NBSK)

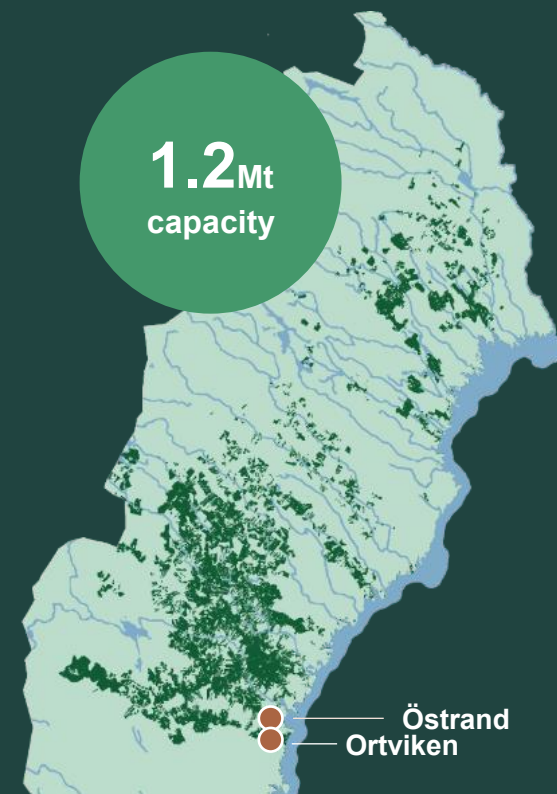
- Focus on high strength properties
- **Capacity:** 900 kt/year
- The pulp is used in tissue, packaging, publication paper and filters

Chemical thermomechanical pulp (CTMP)

- **Capacity:** 300 kt/year
- New facility at Ortviken started up in Q4 2022
- The pulp is used in packaging and hygiene products

Net producer of green electricity

- 1.2 TWh/year at full production



SCA pulp portfolio



NBSK

Produced by cooking wood chips in white liquor
Gives pulp with long, strong fibers
Provides high strength and brightness
Higher consumption of wood per tonne of pulp
Creates an energy surplus

CTMP

Produced by grinding wood chips in a refiner
Gives shorter, stiffer fibers that provide absorption capacity, bulk and stiffness
Lower consumption of wood per tonne of pulp
No energy surplus

Raw material

Pine and spruce (softwood)

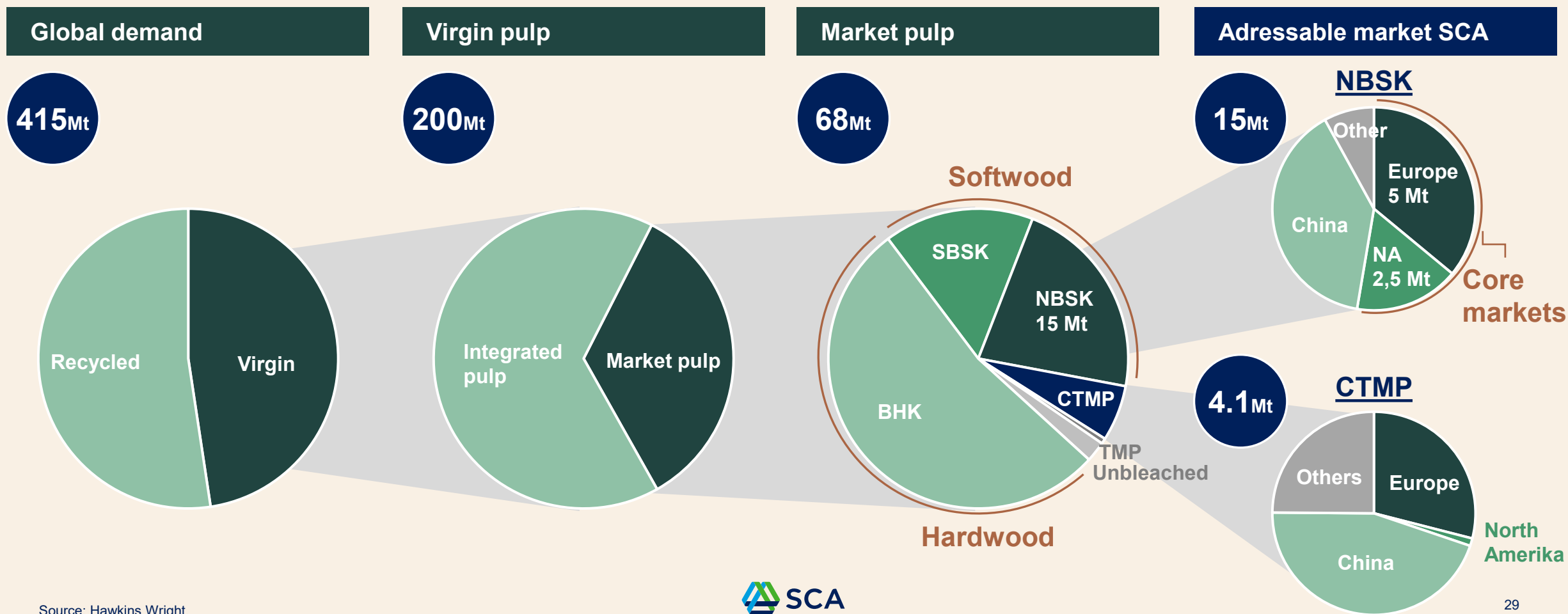
Both softwood and hardwood

SCA capacity

900k tonnes at Östrand

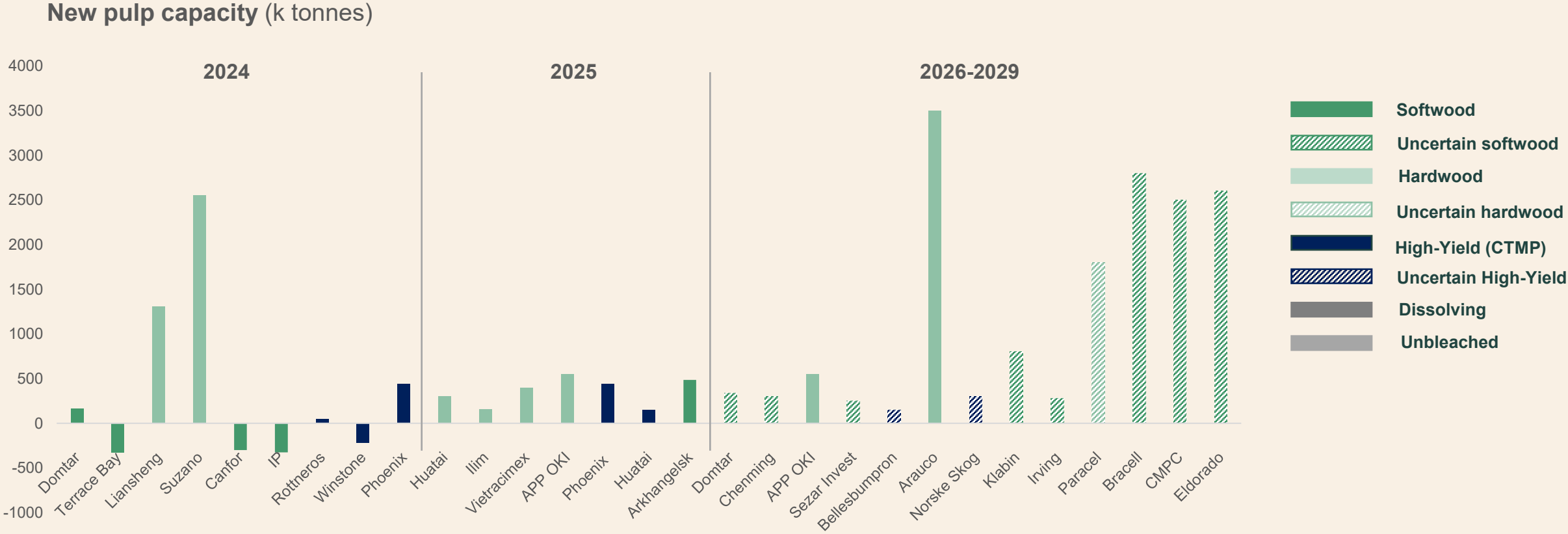
300k tonnes at Ortviken

Global pulp market 70 Mt of which 20 Mt adressable for SCA



Source: Hawkins Wright.

Softwood grows with 1.0-2.0% per year, limited new capacity



Source: Brian McClay & Associates (BMA).

Northern Swedish fiber for premium pulp products

1

Premium strength

2

Wet strength

3

Filter application

4

Custom-made grades



CTMP improves customer product properties at lower cost

	Product properties	Cost-cutting for customer Replaces more expensive pulp
1 Board	High bulk and bending rigidity Good smell and taste properties	Lower weight at a given strength provides a lower production cost
2 Tissue	High absorption and wet-strength	Increased absorption per kg product
3 Special products	High bulk, strength and porosity in e.g. filter products	Increased bulk. Creates strong and porous networks in the web
4 Graphic papers	High bulk and opacity	Increased paper caliper



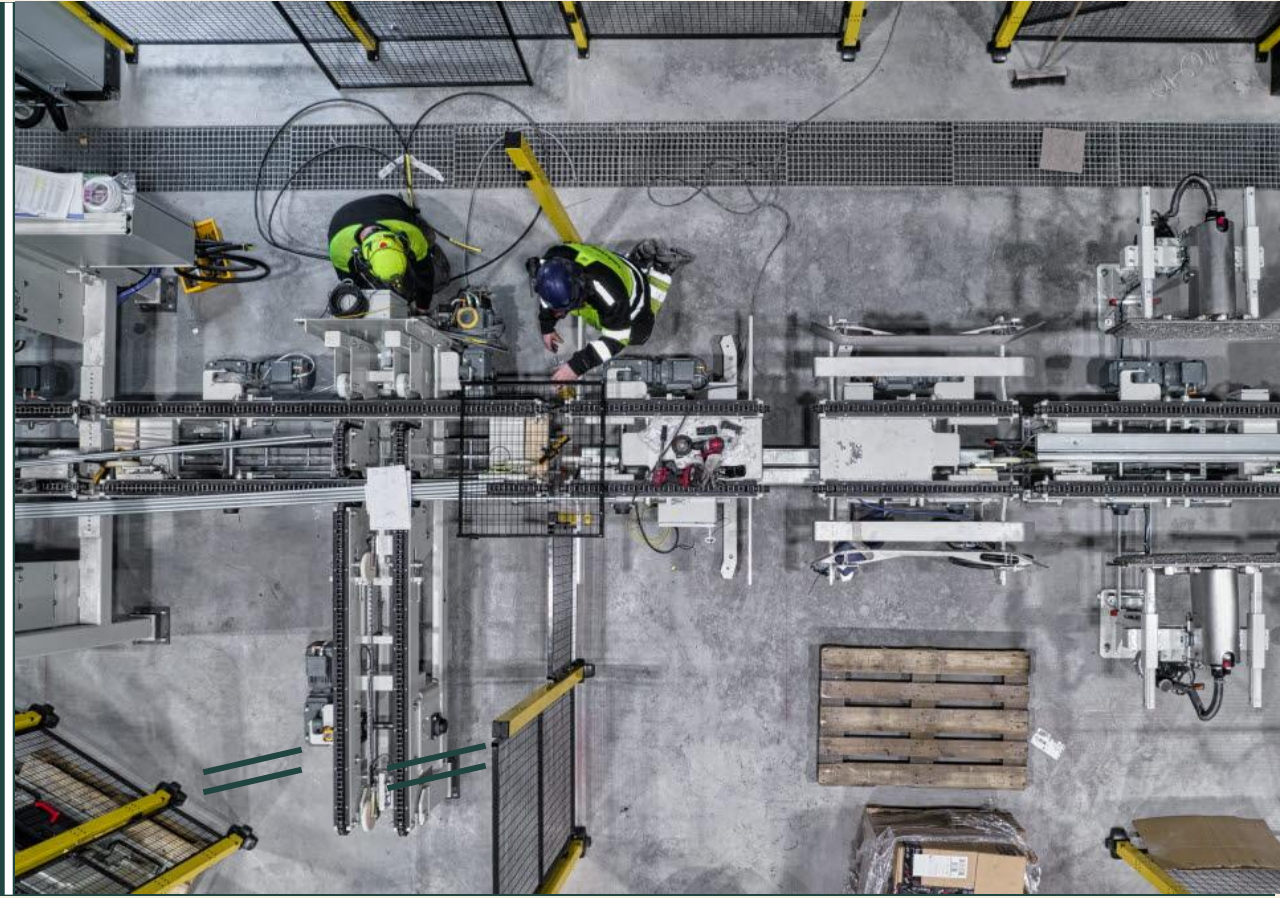
Increased CTMP production

New CTMP line at Ortviken started up year-end 2022

- Top quartile in cost position
- Capacity of 300kt

CTMP improves customer product properties at lower cost

- Cost-cutting for customer, replaces more expensive pulp
- High share of growth with existing customers
- Product development in collaboration with customers



Pulp – strategic direction

1

Continue to strengthen competitiveness through increased productivity.

2

Realize the full potential of the new CTMP mill in Ortviken.

3

Maximize the value of by-products such as electricity, crude tall oil and district heating.

Containerboard

Leading kraftliner supplier

Sales (SEKm)

6,992

EBITDA (SEKm)

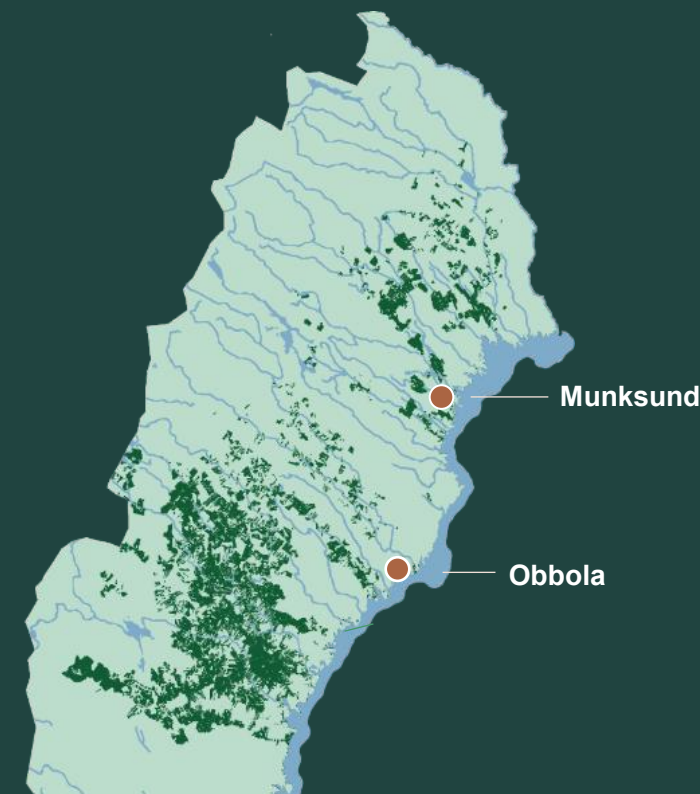
1,111

EBITDA margin

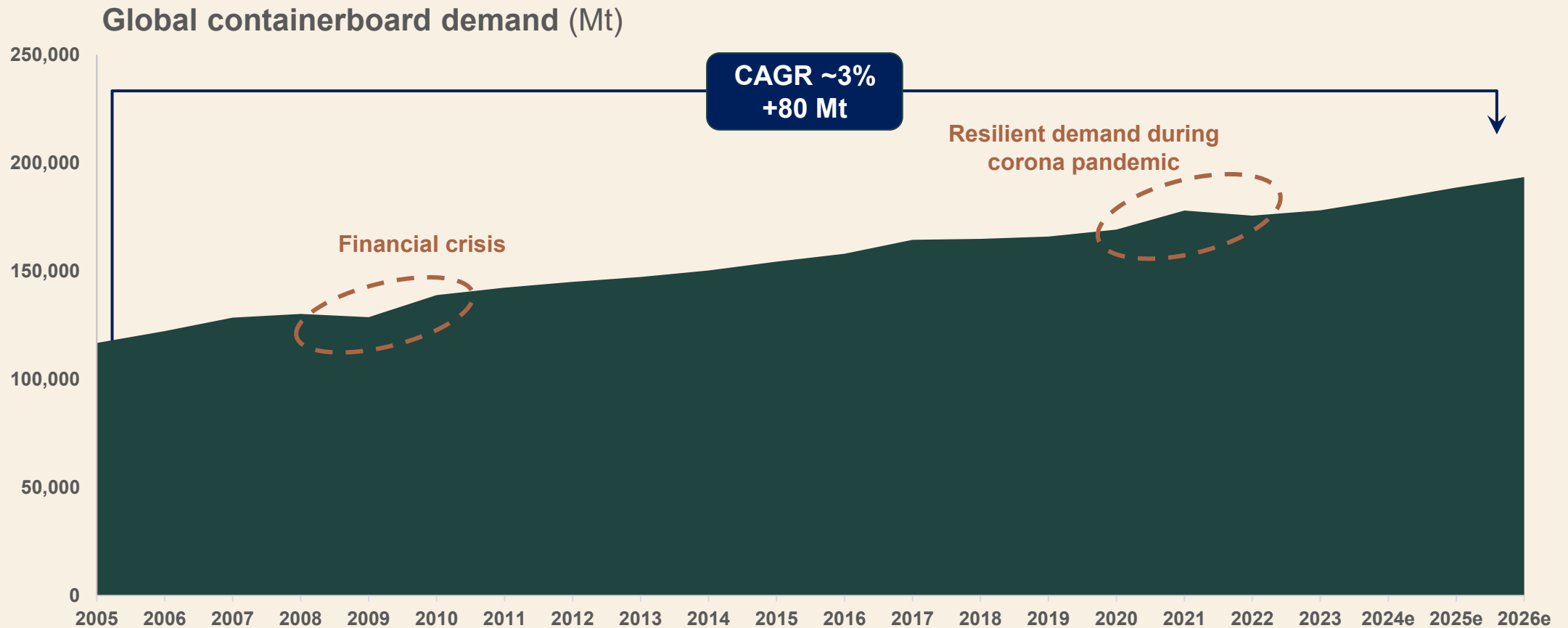
16%

No.1 independent producer of Kraftliner in Europe

- Strong Nordic fresh fiber for high quality packaging
- **Capacity:** 1,140 kt/year (when fully ramped-up)
- **Products:** brown and white-top kraftliner for consumer and transport packaging, including specialized heavy-duty and wet-strength grades
- New kraftliner paper machine in Obbola site with additional capacity of 275 kt/year started up end of 2022. Full capacity 725 kt/year.



Discontinuities in economy effects containerboard demand short-term but long-term trend resilient



Source: Numera.

Long-term structural trends drive growth

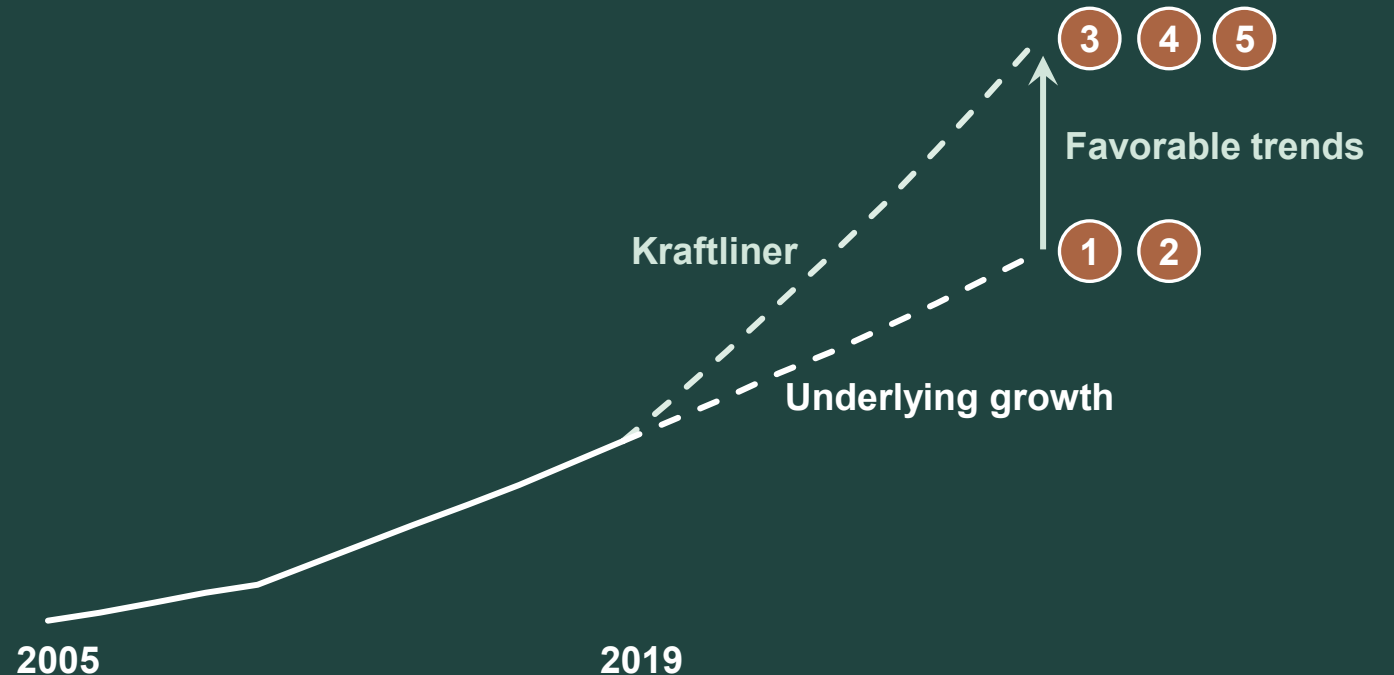
Economic drivers

- 1 Industrial production
- 2 Consumer spending

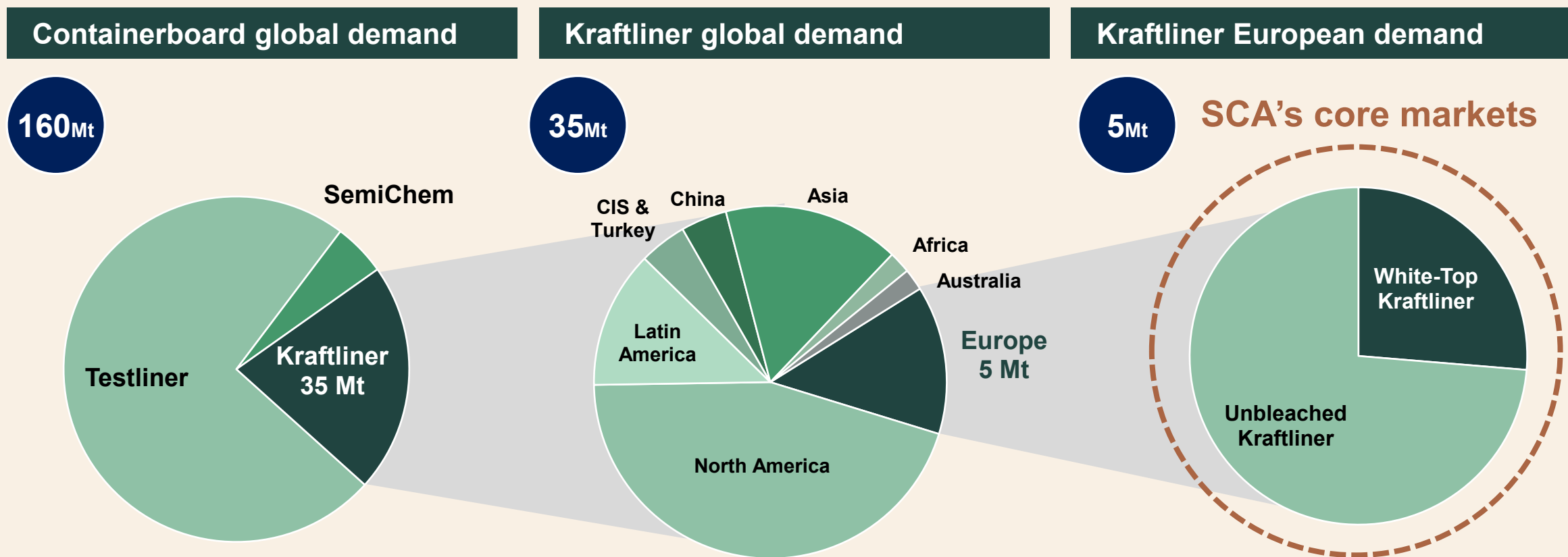
Structural growth

- 3 E-commerce
- 4 Changes in retail
- 5 Sustainable packaging

Kraftliner demand growth



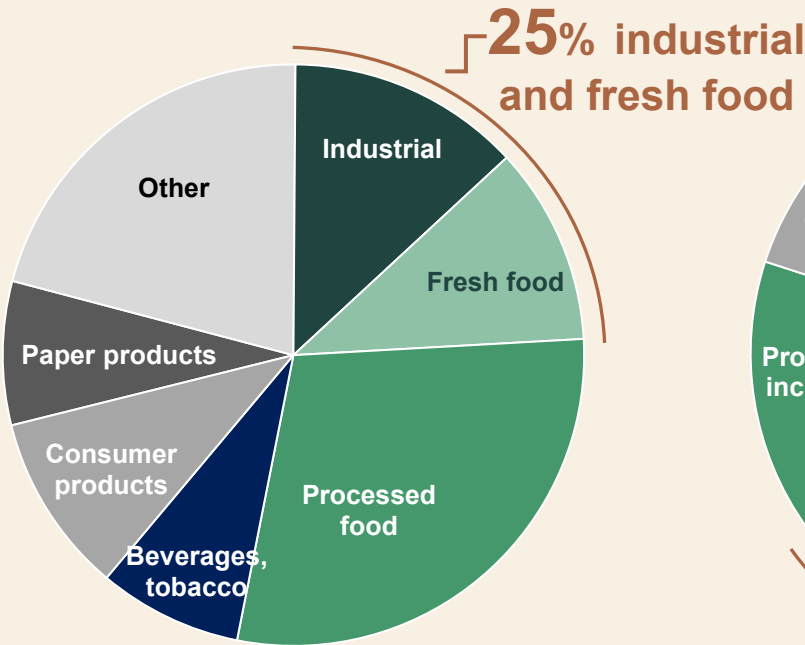
SCA focuses on the European kraftliner market



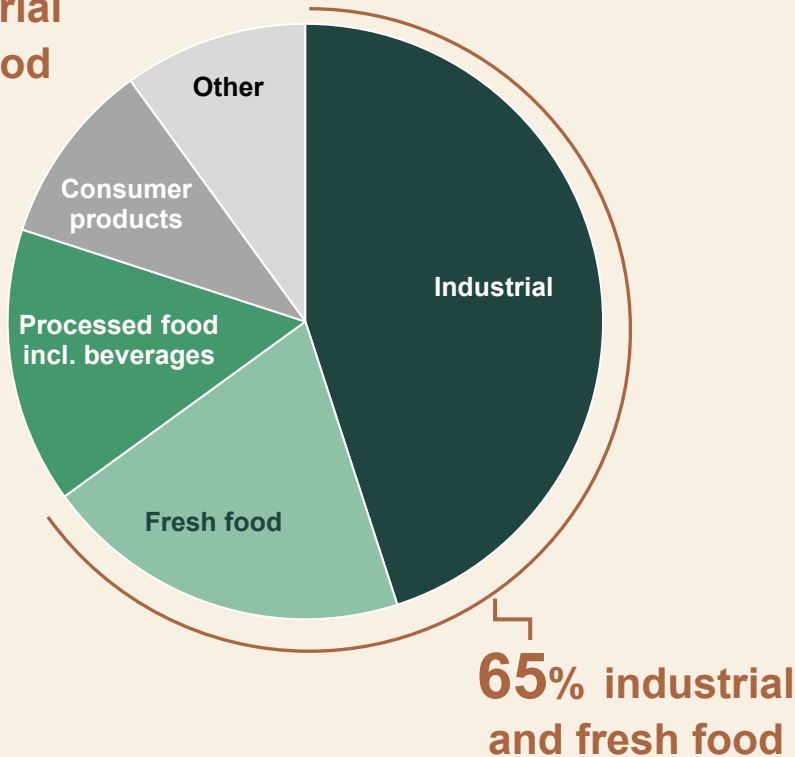
Kraftliner for packaging that requires strength

SCA's strong fiber suitable for kraftliner applications

Applications Containerboard



Applications Kraftliner



- 1 Climate variations in supply chain
- 2 Long distance transport
- 3 Material reduction
- 4 Food safety
- 5 Product safety

Source: Pöyry.

Containerboard – strategic direction

1

Realize the full potential of the new paper machine in Obbola.

2

Continue to offer the market's best service and product range.

3

Continue to evaluate an expansion of the Munksund paper mill with a focus on speciality products, such as white-top and wet-strength kraftliner.

Renewable energy

Leading producer of renewable energy

Sales (SEKm)

2,051

EBITDA (SEKm)

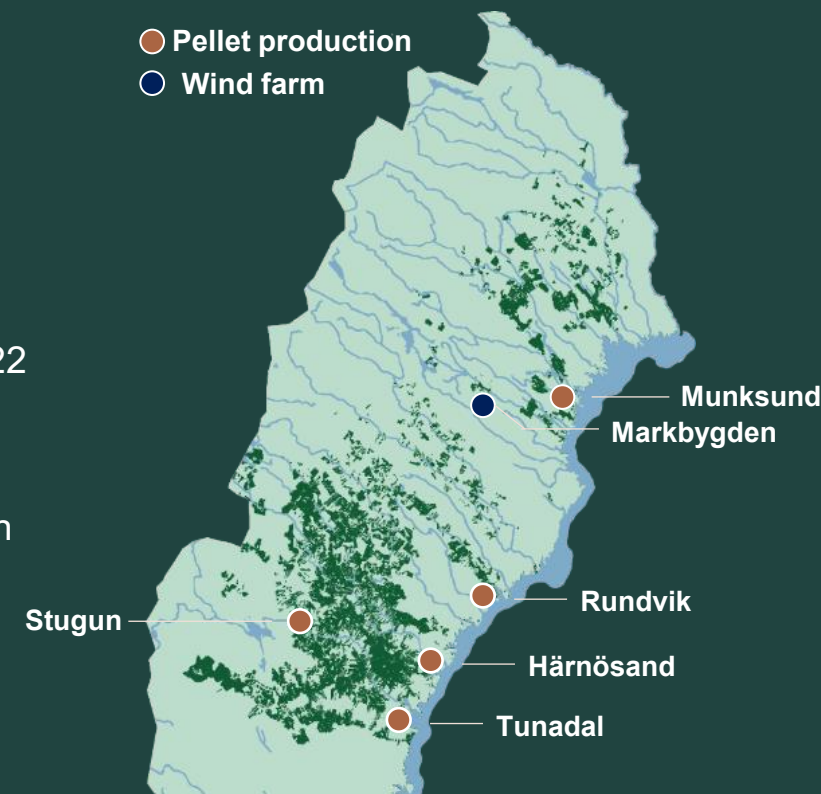
442

EBITDA margin

22%

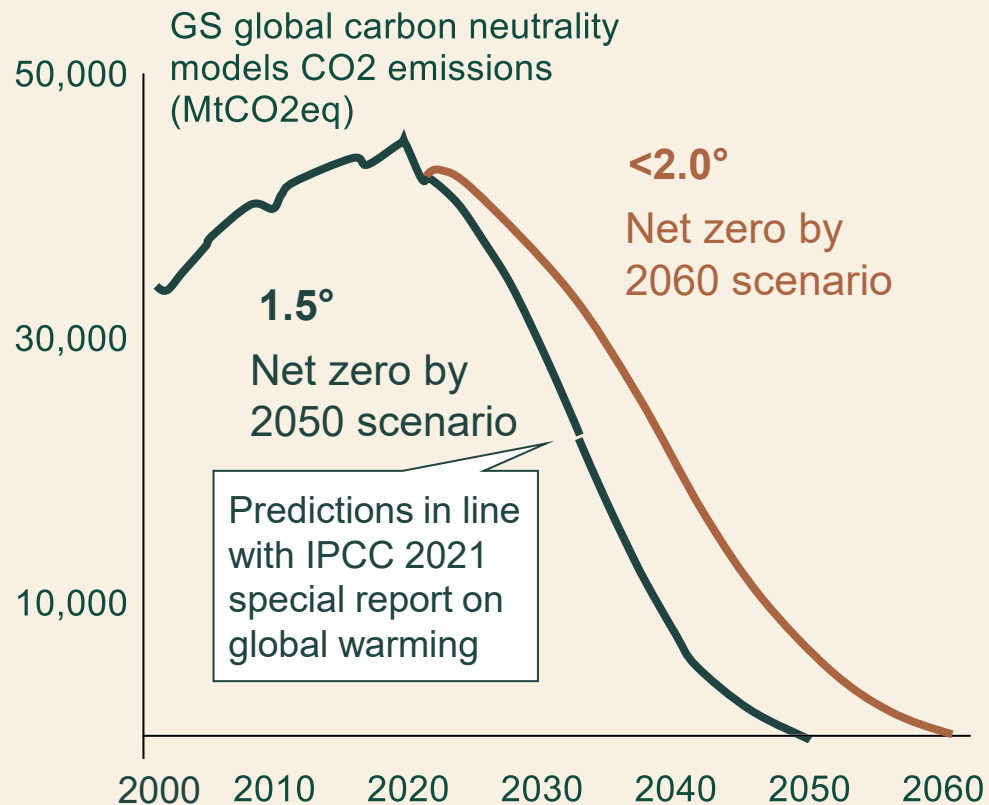
SCA is a leading producer of renewable energy

- 20% of Sweden's wind power capacity installed at SCA's land
- Leading European producer of bioenergy
 - of which 9 TWh used internally
- Produces ~1% of Sweden's total electricity consumption in 2022 – 1.4 TWh green electricity
 - of which 300 GWh from own wind power
- **Products:** solid biofuels, wind power (leasing out land and own wind power), liquid biofuels (biorefinery in Gothenburg)



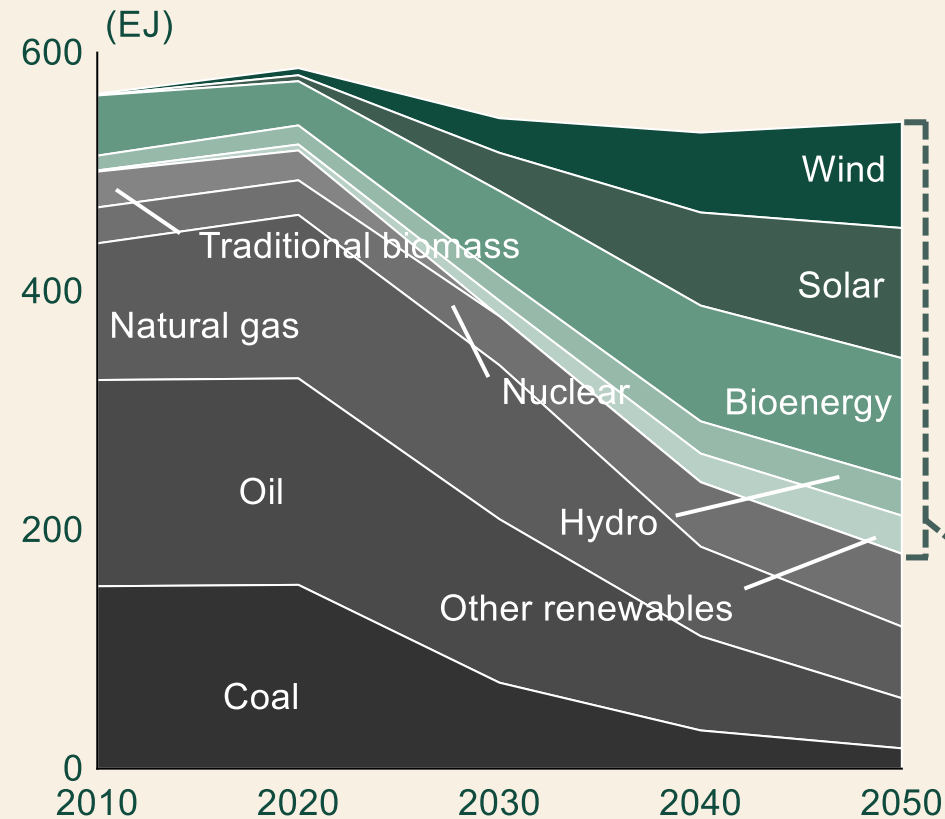
Net Zero policy will shape demand for renewables

Global CO₂ emissions pathways to Net Zero



Source: Goldman Sachs, IPCC 2021, IEA 2021.

Global energy supply towards Net Zero



SCA has competitive advantages in...

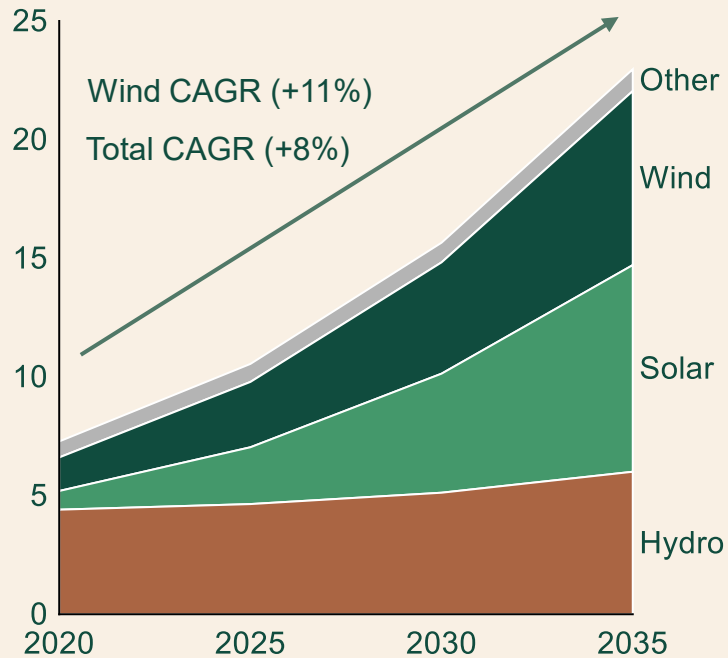
➔ **1 Wind**

➔ **2 Biofuels**

➔ **3 Hydrogen & E-fuels**
More renewable energy enables PtX

Renewable demand is growing significantly

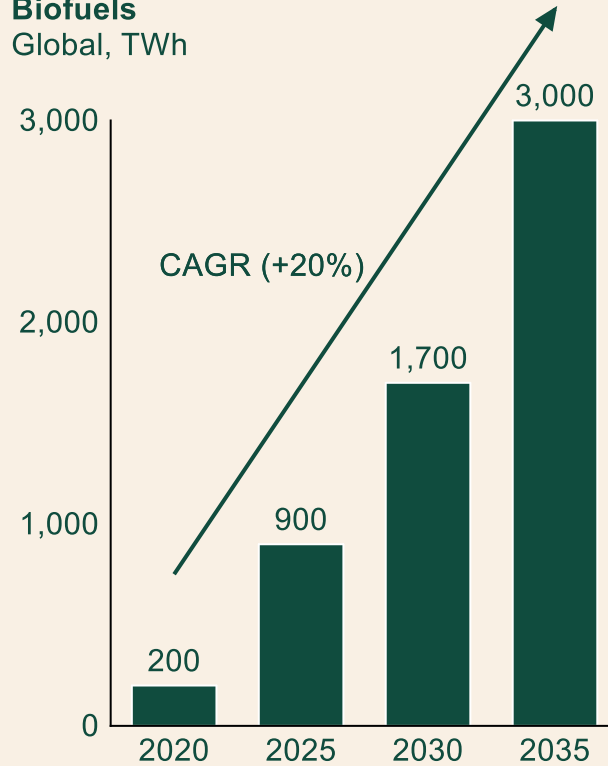
1 Renewable electricity generation,
Globally by source, PWh



Drivers of growth

LV transportation,
industry processes & heating

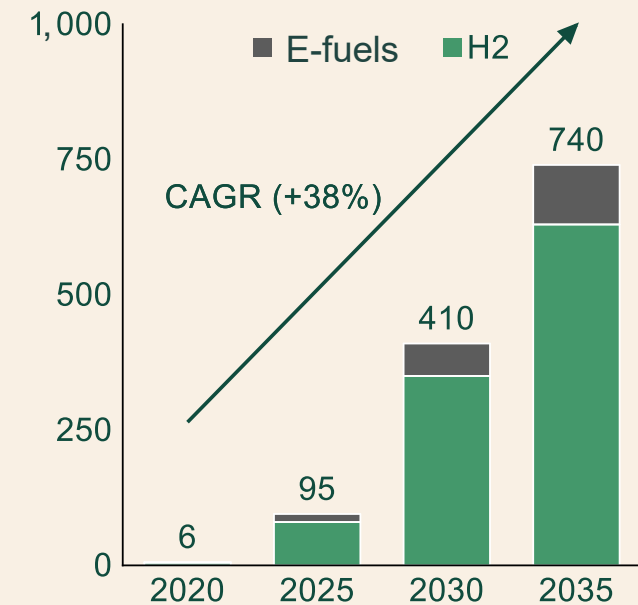
2 Biofuels
Global, TWh



Drivers of growth

Aviation, maritime &
HD transportation

3 Renewable hydrogen and E-fuels
Global consumption, Mt



Drivers of growth

Industrial feedstock, maritime,
aviation & HD transportation

SCA uniquely positioned to capitalize on transformation towards renewables



Wind power

Ownership of land with good wind conditions

Current land lease agreements

Experience from co-developing ~10 projects



20% of Swedish wind power on SCA land



Biofuels

Access to sustainable **biomass feedstock**

Existing **infrastructure**

Relation to key technology suppliers and partners



100kt liquid bio JV with St1



E-fuels

Access to **low-cost renewable energy**

Access to **biogenic CO₂**

Competences from running large scale processing plants



Future project opportunities at all of our mills

SCAs wind strategy for profitable growth

Working with three different business models to create maximum value

	Wind electricity producer	Project development	Land lease
Value creation	<ul style="list-style-type: none">• High degree of self sufficiency in electricity	<ul style="list-style-type: none">• Own project development on SCA land<ul style="list-style-type: none">– For sale or own investment	<ul style="list-style-type: none">• SCA leases out land areas well-suited for electricity production
Position today	<ul style="list-style-type: none">• 0.2 TWh today, 0.5 TWh including Fasikan (2026)<ul style="list-style-type: none">– 100% self sufficiency	<ul style="list-style-type: none">• Own pipeline• Partnership with established project developers	<ul style="list-style-type: none">• 20% of Sweden's wind power on SCA land

SCA grows in wind power

Invests in wind power project and secures high degree of self sufficiency

Wind power investment of SEK 1.7 bn made 2023

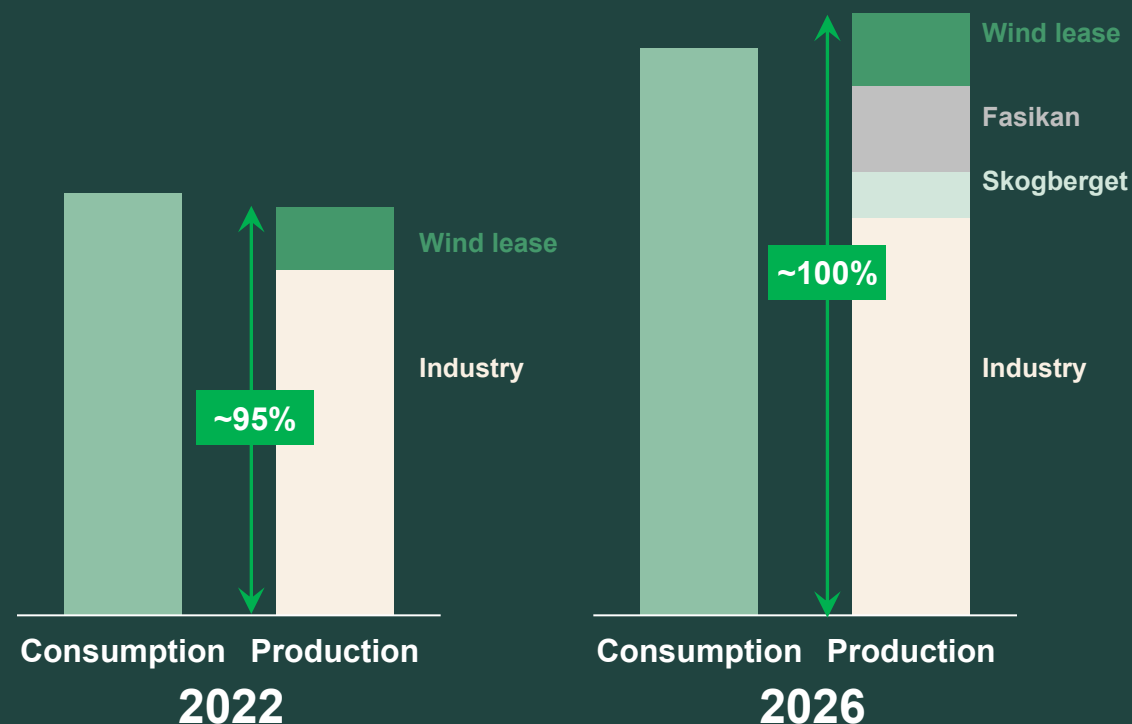
100% degree of self sufficiency in electricity

- Production capacity of 0.33 TWh/year fully located on SCA land

Expected start up beginning of 2026

- 15 turbines with installed effect of 105 MW

Good wind conditions and 240 meters tip heights gives very low production cost



SCA is a leading producer of solid biofuels

Yearly pellets production of 350k tonnes

- ~20% market share in Sweden

2.0 TWh external deliveries of wood pellets and unrefined residual products

- Customers mainly in Northern Sweden and Europe

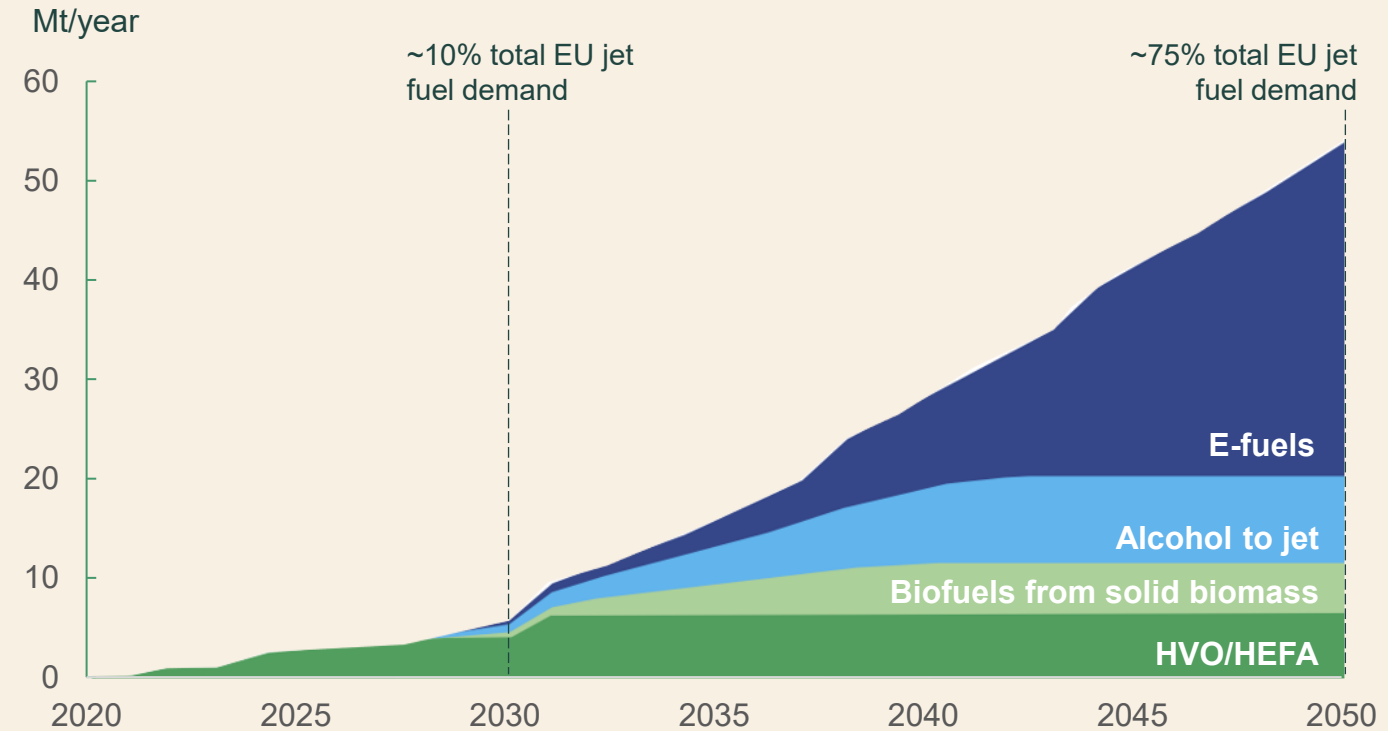
Maintained leading position in Northern Sweden enables future transition towards liquid biofuels



The market for renewable liquid fuels is expected to grow

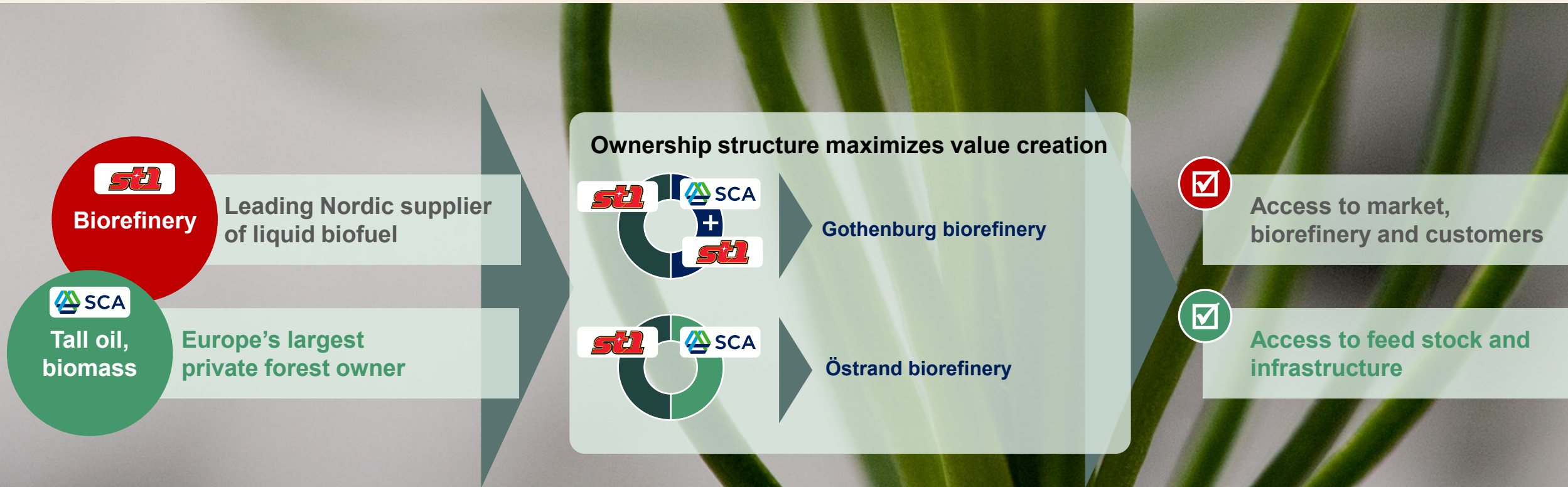
- 1 Greenhouse gas reduction quotas will increase as Europe redirects
- 2 Available biomass will not be sufficient
- 3 Access to renewable carbon dioxide and renewable electricity crucial

EU potential ramp-up of sustainable aviation fuel 2020-2050



SCA and St1 creating two companies

– from forest to fuel station



Production of liquid biofuels

Biorefinery in Gothenburg commissioned year-end 2023

- Jointly owned with St1
- Yearly capacity of 200 kt (SCA share 50 kt)

Flexible design allowing the use of a wide range of feedstocks

Capable of meeting current and future specifications of renewable fuels

- Includes HVO diesel, jet fuel, and naphtha



Renewable energy – strategic direction

1 Wind power

- Invest in SCA's own wind power production to achieve a high degree of self-sufficiency in electricity.
- Develop a project portfolio for divestment or investment.
- Maximize wind power on SCA's land and increase lease income.

2 Liquid biofuels

- Realize the full potential of the biorefinery in Gothenburg.
- Develop opportunities for a possible biorefinery adjacent to Östrand.

3 Solid biofuels

- Optimize production, product portfolio and profitability.
- Guarantee access to feedstock fuel.

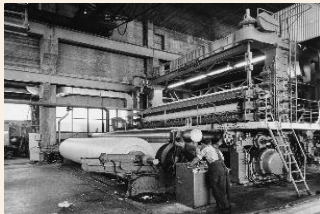
Share information

Constantly changing world

– but the forest always creates value



SCA invested in new kraft pulp production with the construction of the Östrand pulp mill



A newsprint mill was built in Örtviken comprising two machines with a total capacity of 160,000 tonnes



SCA took the first step towards becoming a consumer goods company with the acquisition of the Swedish personal care company Mölnlycke



SCA is ramping up the newly commissioned strategic investments in Pulp, Containerboard and Renewable Energy, creating value in and from the forest

1932

1958

1961

1975

2017

2024

1929

1950

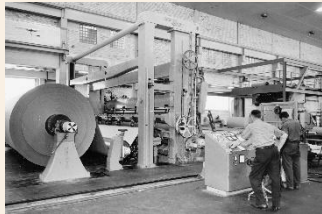
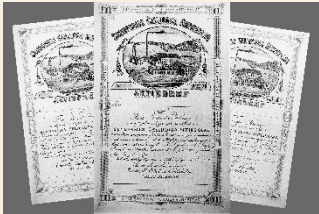
SCA was listed on the Stockholm Stock Exchange in 1950

SCA started its first kraftliner machine in Munksund marking the starting point for SCA's packaging business



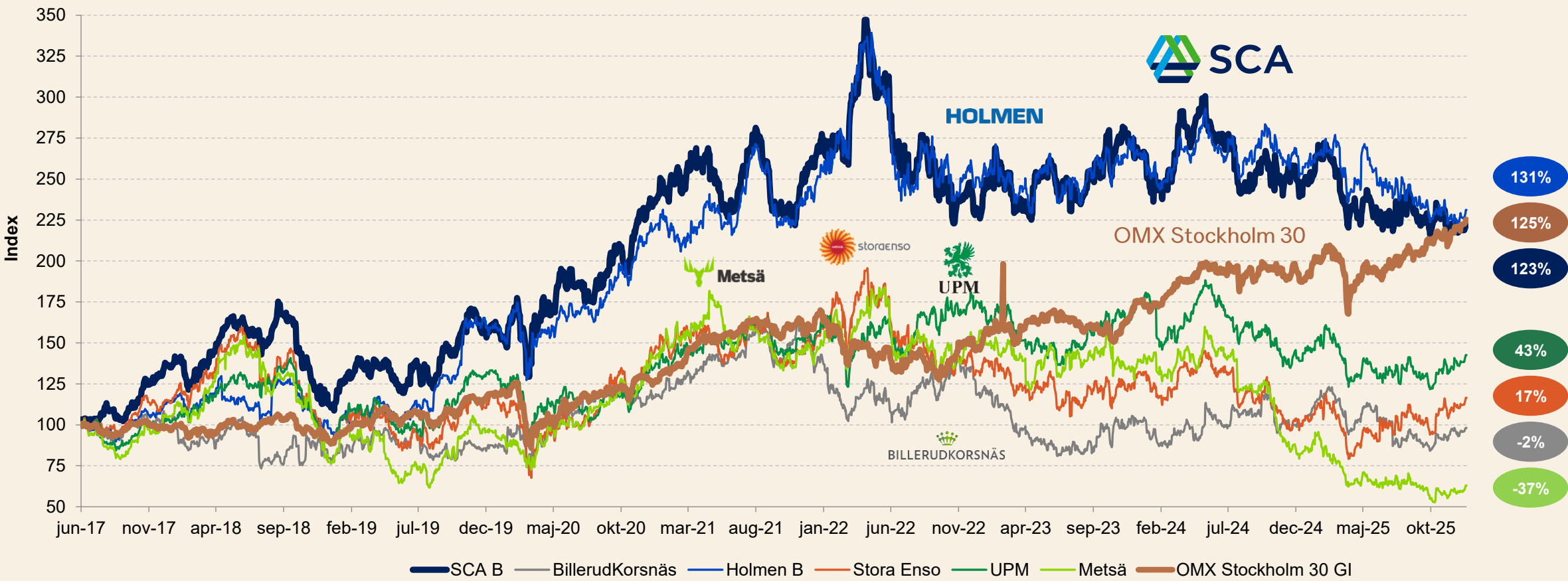
SCA was divided into two listed companies; the forest products company SCA and the hygiene and health company Essity

The SCA Group was founded November 27, 1929



SCA's total shareholder return

Total shareholder return (TSR) since 2017



Shareholder structure

SCA's largest shareholders as of December 31, 2025

#	Shareholder	Capital	Votes
1	Industrivärden	12.2%	29.4%
2	Norges Bank	7.1%	9.7%
3	AMF Pension & Fonder	9.5%	7.1%
4	Handelsbanken Pensionsstiftelse	1.4%	3.5%
5	BlackRock	5.0%	2.8%
6	Vanguard	3.7%	2.2%
7	Alecta Tjänstepension	3.0%	1.7%
8	Livförsäkringsbolaget Skandia	0.6%	1.4%
9	Pensionskassan SHB Försäkringsförening	0.7%	1.3%
10	MFS Investment Management	2.1%	1.2%
Top 10		45.2%	60.1%
Others		54.8%	39.9%
Total		100.0%	100.0%

Number of shareholders

~107,000

Swedish ownership

~61%

Number of shares

702m



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