

# Half-year report

## Q2 2025

### January–June 2025 compared with January–June 2024

- Net sales increased to SEK 10,541m (9,849). The sales increase was mainly driven by higher selling prices and higher delivery volumes.
- EBITDA amounted to SEK 3,684m (3,484). Higher selling prices and higher delivery volumes had a positive impact on earnings, which were offset by higher raw material costs and negative exchange rate effects. High rate of self-sufficiency in wood raw material reduced the impact of rising wood costs.
- EBITDA margin was 34.9% (35.4).
- Operating profit increased to SEK 2,623m (2,438).
- Operating cash flow amounted to SEK 1,438m (1,203).
- Earnings per share was SEK 2.69 (2.49).

### April–June 2025 compared with April–June 2024

- Net sales increased to SEK 5,380m (5,291). Higher selling prices and higher delivery volumes were offset by negative exchange rate effects.
- EBITDA increased to SEK 2,033m (1,888) and EBITDA margin was 37.8% (35.7). The increase was primarily related to higher selling prices and higher delivery volumes, which were partly offset by negative exchange rate effects and higher raw material costs.

### April–June 2025 compared with January–March 2025

- Net sales amounted to SEK 5,380m (5,161). Higher selling prices were offset by negative exchange rate effects.
- EBITDA increased to SEK 2,033m (1,651) and EBITDA margin was 37.8% (32.0). The increase was primarily attributable to higher selling prices, which were partly offset by negative exchange rate effects.

## KEY FIGURES

SEKm	Quarter					Jan-Jun		
	2025:2	2024:2	%	2025:1	%	2025	2024	%
Net sales	5,380	5,291	2	5,161	4	10,541	9,849	7
EBITDA	2,033	1,888	8	1,651	23	3,684	3,484	6
EBITDA margin, %	37.8	35.7		32.0		34.9	35.4	
Operating profit	1,504	1,361	11	1,119	34	2,623	2,438	8
Net Profit	1,088	960	13	800	36	1,888	1,749	8
Earnings per share SEK <sup>1</sup>	1.55	1.37		1.14		2.69	2.49	
Operating cash flow	953	526		485		1,438	1,203	
Net Debt / EBITDA (LTM)	1.8x	1.8x		1.5x		1.8x	1.8x	

<sup>1</sup> There are no dilution effects.

## SUMMARY OF THE SECOND QUARTER OF 2025

SCA's earnings in the second quarter strengthened year-on-year and compared with the preceding quarter. The positive earnings trend was mainly attributable to higher selling prices compared with the two comparative periods, as well as good cost control, primarily in wood raw material, energy and logistics. In addition, other operating costs were lower, driven by the continued ramp-up of completed strategic investments. Strategic projects are expected to gradually contribute to increased production volumes and stronger cash flow generation in the years ahead.

There is a risk that the uncertain market situation, dominated by discussions about tariffs and trade barriers as well as currency fluctuations, will continue to affect market conditions going forward.

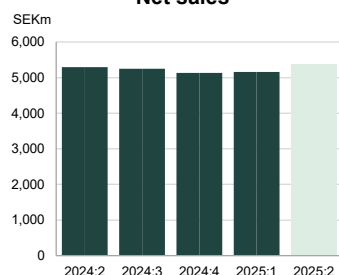
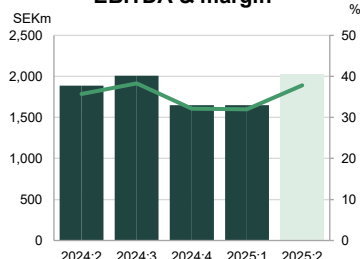
The supply of wood raw material to SCA's industries was stable during the quarter. The limited supply of wood raw material together with high demand has led to an increase in prices. However, some saturation was noted in the pulpwood market during the quarter, and some operators also made downward adjustments in their price lists in light of this.

Selling prices for solid-wood products increased compared with the preceding quarter, driven primarily by seasonally stronger demand combined with higher raw material costs. However, demand remained cautious due to the uncertain market situation. The seasonally stronger demand together with SCA's focus on strong and long-term customer relationships contributed to a higher delivery volume year-on-year and compared with the preceding quarter. Producer stocks in Sweden increased during the quarter, while customer stocks are estimated to have remained low.

Average selling prices in the Pulp segment decreased slightly compared with the preceding quarter. Selling prices for NBSK pulp in Europe increased at the beginning of the second quarter and subsequently declined toward the end of the quarter. Global demand for pulp was weak in both Europe and China, while the demand in the US was on a normal level. SCA's delivery volumes were lower compared with the preceding quarter and year-on-year. Global producer stocks increased during the quarter.

SCA's average selling prices for packaging material increased compared with the preceding quarter. During the quarter, production in segment Containerboard was at a good level, resulting in lower costs. Demand for packaging paper is at a normal level, mainly driven by e-commerce and consumables. SCA's delivery volumes were in line with the preceding quarter, but increased year-on-year. European producer stocks increased during the quarter.

Demand for solid biofuels was seasonally lower compared with the preceding quarter. The market for liquid biofuel remained weak, but improved toward the end of the quarter. The ramp-up in the production of biofuels has continued, resulting in higher production volumes. Electricity prices in northern Sweden remained low during the second quarter. SCA's leasehold business in wind power was stable and at the end of the first quarter about 20% of installed wind power capacity in Sweden was on SCA's land.

**Net sales****EBITDA & margin****Change in net sales (%)**

	2506 vs 2406	2025:2 vs 2024:2	2025:2 vs 2025:1
<b>Total</b>	<b>7</b>	<b>2</b>	<b>4</b>
Price/mix	5	3	5
Volume	4	1	0
Currency	-2	-2	-1

**GROUP****SALES AND OPERATING PROFIT****January–June 2025 compared with January–June 2024**

Net sales amounted to SEK 10,541m (9,849), an increase of 7%, of which price/mix accounted for +5%, volume +4% and currency -2%.

EBITDA increased to SEK 3,684m (3,484), corresponding to an EBITDA margin of 34.9% (35.4). The change was mainly attributable to higher selling prices and higher delivery volumes, which were offset by higher raw material costs and negative exchange rate effects. Good cost control due to the high rate of self-sufficiency in primarily wood raw material reduced the impact of increased costs. The cost of planned maintenance stops was SEK 25m (29).

EBITDA excluding the revaluation of biological assets increased to SEK 2,791m (2,560).

Operating profit amounted to SEK 2,623m (2,438).

**April–June 2025 compared with April–June 2024**

Net sales amounted to SEK 5,380m (5,291), an increase of 2%, of which price/mix accounted for +3%, volume +1% and currency -2%.

EBITDA increased to SEK 2,033m (1,888), corresponding to an EBITDA margin of 37.8% (35.7). The increase was primarily attributable to higher selling prices and higher delivery volumes, which were offset by negative exchange rate effects and higher raw material costs.

EBITDA excluding the revaluation of biological assets was SEK 1,585m (1,426).

Operating profit was SEK 1,504m (1,361).

**April–June 2025 compared with January–March 2025**

Net sales amounted to SEK 5,380m (5,161), an increase of 4%, of which price/mix accounted for +5%, volume 0% and currency -1%.

EBITDA increased 23% to SEK 2,033m (1,651), corresponding to an EBITDA margin of 37.8% (32.0). The change mainly relates to higher selling prices, which were offset by negative exchange rate effects.

EBITDA excluding the revaluation of biological assets increased to SEK 1,585m (1,206).

Operating profit was SEK 1,504m (1,119).

**CASH FLOW****January–June 2025 compared with January–June 2024**

The operating cash surplus amounted to SEK 2,791m (2,500). The cash flow effect of changes in working capital was SEK -1,136m (-730). Current capital expenditures, net, amounted to SEK -583m (-249). Other operating cash flow was SEK +366m (-318). Operating cash flow increased to SEK 1,438m (1,203) (see Note 10).

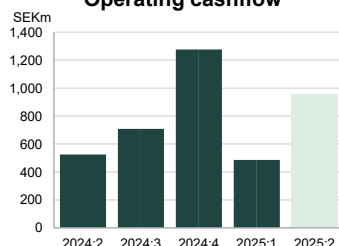
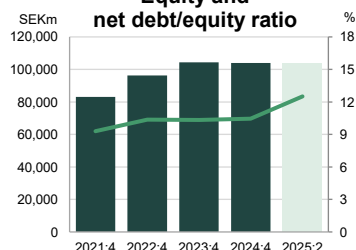
Strategic capital expenditures totaled SEK -976m (-347) and tax paid amounted to SEK -149m (-6) for the period. See page 14.

**FINANCING**

At June 30, 2025, net debt totaled SEK 12,958m, an increase during the quarter of SEK 1,959m. The increase was primarily attributable to the dividend paid during the quarter. Net debt in relation to EBITDA amounted to 1.8x, compared with 1.5x in the preceding quarter. The debt/equity ratio amounted to 12.5% compared with 10.5% in the preceding quarter.

At June 30, 2025, gross debt amounted to SEK 15,661m, an increase of SEK 460m during the quarter, with an average maturity of 3.4 years (including the lease liability). The loan structure consists of bilateral bank loans, bonds and commercial paper. Unutilized credit facilities amounted to SEK 6,000m at June 30, 2025 and mature in 2029.

In the first half of 2025, financial items totaled SEK -228m compared with SEK -267m in the year-earlier period.

**Operating cashflow****Equity and net debt/equity ratio**

## EQUITY

### January–June 2025

Equity decreased by SEK 448m during the period, to SEK 103,587m at June 30, 2025. Equity increased due to comprehensive income for the period of SEK 1,619m, and decreased due to the dividend of SEK 2,107m. Other items increased by SEK 40m.

## TAX

### January–June 2025 compared with January–June 2024

The Group's tax expense amounted to SEK 507m (422), corresponding to an effective tax rate of 21.2% (19.4).

## CURRENCY EXPOSURE AND CURRENCY HEDGING

Due to a high proportion of exports, SCA's operations are sensitive to currency fluctuations. About 85% of sales are priced in currencies other than SEK, primarily EUR, USD and GBP. Most purchasing is conducted in SEK, while some purchasing is carried out in foreign currencies.

To mitigate the effects of a weaker SEK, balance sheet items in foreign currency are hedged, as well as major decided and contracted expenses in foreign currency for investments in non-current assets. Added to this, a share of future net flows in the main currencies is hedged and, in some cases, for special order flows. At June 30, 2025, the company had hedged roughly the following shares of the expected net exposure from sales minus purchases.

Currency	Average rate	Share of expected net exposure, %			
		2025:3	2025:4	2026:1	2026:2
USD	10.20	70	70	50	25
EUR	11.15	70	70	50	25

## PLANNED MAINTENANCE STOPS

In the second quarter of 2025, one planned maintenance stop was carried out at the Östrand pulp mill (Pulp segment). The estimated effect of the planned maintenance stops on earnings, calculated as the sum of the direct cost of the maintenance and lower fixed cost coverage from reduced capacity utilization during the stops, is shown in the table below.

SEKm	Actual				Total
	2024:1	2024:2	2024:3	2024:4	
Pulp	0	29	35	215	279
Containerboard	0	0	87	123	210
<b>Total</b>	<b>0</b>	<b>29</b>	<b>122</b>	<b>338</b>	<b>489</b>

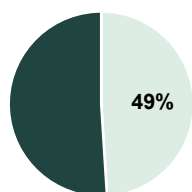
  

SEKm	Actual		Forecast		Total
	2025:1	2025:2	2025:3	2025:4	
Pulp	0	25	70	180	275
Containerboard	0	0	200	0	200
<b>Total</b>	<b>0</b>	<b>25</b>	<b>270</b>	<b>180</b>	<b>475</b>

## FOREST ASSETS

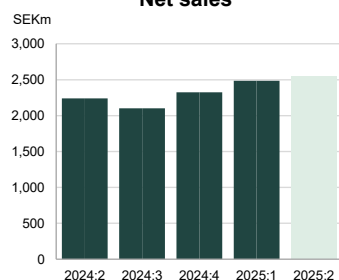
The value of SCA's forest assets amounted to SEK 107.8bn at June 30, 2025 compared with SEK 107.3bn at the end of the preceding year. The change in value of the total forest assets was driven by the increase in standing volume (net growth) while the market price of forest land was unchanged. In the first half of the year, seasonally few forest transactions are completed in northern Sweden, which led to limited supporting data for calculation of an average market price. On account of the limited statistical data, SCA has not adjusted the average market price (see Note 4).

### Share of EBITDA Jan-Jun 2025\*

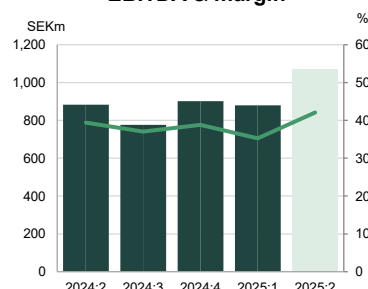


\* share calculated of total EBITDA  
excluding central costs

### Net sales



### EBITDA & margin



## FOREST

SCA is Europe's largest private forest owner with a holding of 2.7 million hectares of forest land in Northern Sweden and the Baltic region. SCA's unique forest holding is a growing resource that provides access to high-quality forest raw materials while absorbing a net of more than 10% of Sweden's fossil CO<sub>2</sub> emissions.

SEKm	Quarter					Jan-Jun		
	2025:2	2024:2	%	2025:1	%	2025	2024	%
Net sales	2,542	2,239	14	2,486	2	5,028	4,408	14
EBITDA	1,070	883	21	879	22	1,949	1,853	5
Depreciation and amortization	-64	-62	3	-64	0	-128	-122	5
Operating profit	1,006	821	23	815	23	1,821	1,731	5
EBITDA margin, %	42.1	39.4		35.3		38.8	42.0	
Operating margin, %	39.6	36.7		32.8		36.2	39.3	
Return on capital employed, %	4.6	3.7		3.7		3.8	4.1	
Harvesting of own forest in Sweden, thousand m <sup>3</sup> sub	1,727	1,552	11	964	79	2,691	2,528	6
Revaluation of biological assets <sup>1</sup>	448	462	-3	445	1	893	924	-3

<sup>1</sup> Revaluation of biological assets are included in EBITDA.

The Forest segment includes net sales from timber sourced from SCA's own forests, and from timber purchased from other forest owners, which is sold internally to SCA's industrial operations. The pricing is based on an average of SCA's externally sourced timber prices.

### Revaluation of forest assets

The value of SCA's total forest assets is based on the market price of forest transactions in the areas where SCA owns forests applied on SCA's standing volume. To determine the change in value of biological assets, a valuation model is used based on discounted cash flows. See Note 4.

### January–June 2025 compared with January–June 2024

Net sales increased 14% to SEK 5,028m (4,408), primarily attributable to higher selling prices for sawlogs and pulpwood, and higher delivery volumes to SCA's industries.

EBITDA increased 5% to SEK 1,949m (1,853). The increase was primarily attributable to higher selling prices for sawlogs and pulpwood.

EBITDA excluding the revaluation of biological assets was SEK 1,056m (929).

### April–June 2025 compared with April–June 2024

Net sales increased 14% to SEK 2,542m (2,239), primarily related to higher selling prices for sawlogs and pulpwood.

EBITDA increased 21% to SEK 1,070m (883). The increase was mainly attributable to higher selling prices and somewhat higher harvesting from SCA-owned forest.

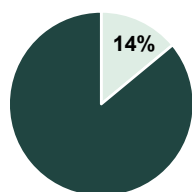
EBITDA excluding the revaluation of biological assets was SEK 622m (421).

### April–June 2025 compared with January–March 2025

Net sales increased 2% to SEK 2,542m (2,486), primarily related to higher selling prices for sawlogs and pulpwood.

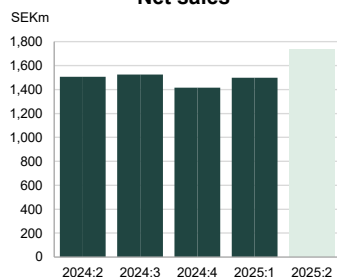
EBITDA increased 22% to SEK 1,070m (879). The increase was primarily attributable to a seasonally higher harvesting from SCA-owned forest and higher selling prices, which was offset by seasonally higher costs for silviculture and fertilization.

EBITDA excluding the revaluation of biological assets was SEK 622m (434).

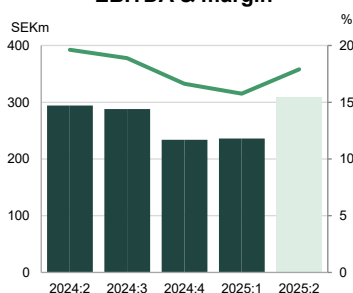
Share of EBITDA  
Jan-Jun 2025\*

\* share calculated of total EBITDA  
excluding central costs

Net sales



EBITDA &amp; margin



## WOOD

SCA is one of Europe's leading suppliers of wood-based products for the wood industry and building materials trade, with an annual production capacity of 2.2 million m<sup>3</sup> of solid-wood products. SCA has five cost-efficient sawmills located close to its forest holdings in Northern Sweden, as well as wood processing and distribution to the building materials trade in Scandinavia and France.

SEKm	Quarter					Jan-Jun		
	2025:2	2024:2	%	2025:1	%	2025	2024	%
Net sales	1,733	1,506	15	1,498	16	3,231	2,599	24
EBITDA	310	294	5	236	31	546	405	35
Depreciation and amortization	-73	-72	1	-71	3	-144	-139	4
Operating profit	237	222	7	165	44	402	266	51
EBITDA margin, %	17.9	19.6		15.8		16.9	15.6	
Operating margin, %	13.7	14.8		11.0		12.4	10.3	
Return on capital employed, %	25.4	23.9		17.9		20.8	10.4	
Deliveries, wood products, thousand m <sup>3</sup>	568	516	10	524	8	1,092	919	19

### January–June 2025 compared with January–June 2024

Net sales increased 24% to SEK 3,231m (2,599). The change was primarily attributable to higher delivery volumes and higher selling prices.

EBITDA increased 35% to SEK 546m (405). The increase was mainly explained by higher selling prices and higher delivery volumes, which were offset by higher raw material costs.

### April–June 2025 compared with April–June 2024

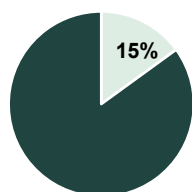
Net sales increased 15% to SEK 1,733m (1,506), which was mainly due to higher delivery volumes and higher selling prices.

EBITDA increased 5% to SEK 310m (294). Higher selling prices and higher delivery volumes were offset by higher raw material costs and negative exchange rate effects.

### April–June 2025 compared with January–March 2025

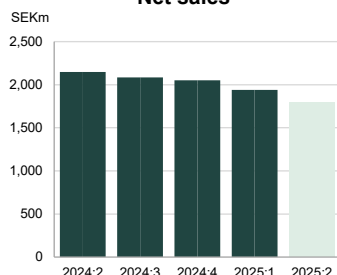
Net sales increased 16% to SEK 1,733m (1,498), which was mainly due to higher selling prices and higher delivery volumes.

EBITDA increased 31% to SEK 310m (236). Higher selling prices and higher delivery volumes were offset by higher raw material costs and negative exchange rate effects.

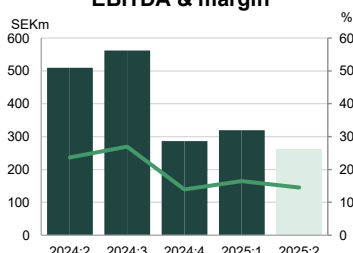
Share of EBITDA  
Jan-Jun 2025\*

\* share calculated of total EBITDA  
excluding central costs

Net sales



EBITDA &amp; margin



## PULP

SCA produces Northern bleached softwood kraft pulp (NBSK) at Östrand pulp mill and chemi-thermomechanical pulp (CTMP) at the Ortviken site in Sundsvall with a total capacity of more than 1 million tonnes per year, which is expected to increase to 1.2 million tonnes. The Östrand pulp mill is one of the largest and most cost-efficient production lines for NBSK in the world and is also a net producer of green electricity and produces biochemicals such as tall oil and turpentine.

SEKmn	Quarter					Jan-Jun		
	2025:2	2024:2	%	2025:1	%	2025	2024	%
Net sales	1,794	2,147	-16	1,940	-8	3,734	3,921	-5
EBITDA	261	509	-49	320	-18	581	832	-30
Depreciation and amortization	-166	-168	-1	-172	-3	-338	-337	0
Operating profit	95	341	-72	148	-36	243	495	-51
EBITDA margin, %	14.5	23.7		16.5		15.6	21.2	
Operating margin, %	5.3	15.8		7.6		6.5	12.6	
Return on capital employed, %	4.0	14.1		6.3		7.8	4.1	
Deliveries, pulp, thousand tonnes	242	258	-6	257	-6	499	491	2

### January–June 2025 compared with January–June 2024

Net sales declined 5% to SEK 3,734m (3,921), mainly driven by negative exchange rate effects and lower selling prices.

EBITDA declined 30% to SEK 581m (832). The EBITDA margin was 15.6% (21.2). Negative exchange rate effects, higher costs for wood raw material and lower selling prices had a negative impact on earnings. The cost of planned maintenance stops was SEK 25m (29).

### April–June 2025 compared with April–June 2024

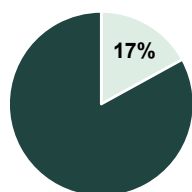
Net sales declined 16% to SEK 1,794m (2,147). The decline was mainly attributable to lower delivery volumes, lower selling prices and negative exchange rate effects.

EBITDA declined 49% to SEK 261m (509). The decrease was mainly related to higher costs for wood raw material, lower selling prices and negative exchange rate effects. The cost of planned maintenance stops was SEK 25m (29).

### April–June 2025 compared with January–March 2025

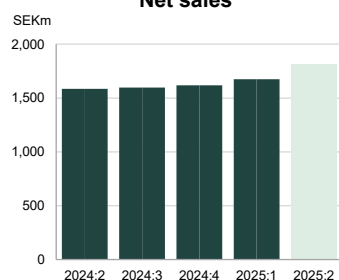
Net sales declined 8% to SEK 1,794m (1,940). The decline was mainly attributable to lower delivery volumes and negative exchange rate effects.

EBITDA declined 18% to SEK 261m (320). The decrease was mainly related to lower delivery volumes, higher costs for wood raw material and negative exchange rate effects. The cost of planned maintenance stops was SEK 25m (0).

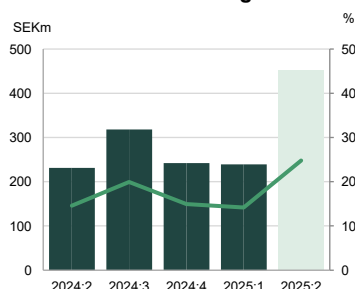
Share of EBITDA  
Jan-Jun 2025\*

\* share calculated of total EBITDA  
excluding central costs

Net sales



EBITDA &amp; margin



## CONTAINERBOARD

SCA produces kraftliner, renewable packaging paper, at the paper mills in Munksund and Obbola. SCA is Europe's largest independent producer of kraftliner, with a total capacity of more than 865,000 tonnes per year, which is expected to increase to 1,140,000 tonnes by 2026.

SEKm	Quarter					Jan-Jun		
	2025:2	2024:2	%	2025:1	%	2025	2024	%
Net sales	1,819	1,584	15	1,674	9	3,493	3,219	9
EBITDA	451	231	95	239	89	690	372	85
Depreciation and amortization	-198	-198	0	-198	0	-396	-393	1
Operating profit	253	33	667	41	517	294	-21	
EBITDA margin, %	24.8	14.6		14.2		19.8	11.6	
Operating margin, %	13.9	2.1		2.5		8.4	-0.6	
Return on capital employed, %	9.3	1.2		1.5		4.2	1.2	
Deliveries, kraftliner, thousand tonnes	236	224	5	235	0	471	476	-1

### January–June 2025 compared with January–June 2024

Net sales increased 9% to SEK 3,493m (3,219). Higher selling prices had a positive impact on net sales, which were offset by negative exchange rate effects.

EBITDA increased 85% to SEK 690m (372). The increase was mainly attributable to higher selling prices and lower costs related to the continued ramp-up of Obbola, which were offset by higher raw material costs and negative exchange rate effects.

### April–June 2025 compared with April–June 2024

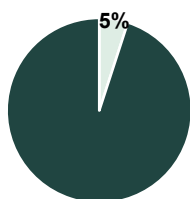
Net sales increased 15% to SEK 1,819m (1,584). The increase was primarily attributable to higher selling prices and higher delivery volumes, which were offset by negative exchange rate effects.

EBITDA increased 95% to SEK 451m (231). The change was mainly attributable to higher selling prices, higher delivery volumes and lower costs related to the continued ramp-up of Obbola, which were offset by higher raw material costs and negative exchange rate effects.

### April–June 2025 compared with January–March 2025

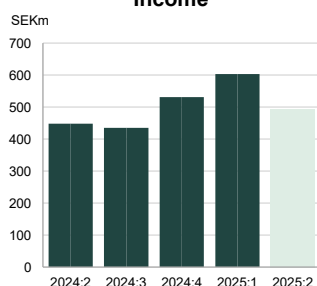
Net sales increased 9% to SEK 1,819m (1,674). The increase was primarily related to higher selling prices.

EBITDA increased 89% to SEK 451m (239). The increase was mainly related to higher selling prices and lower costs related to the continued ramp-up of Obbola, which were offset by higher raw material costs.

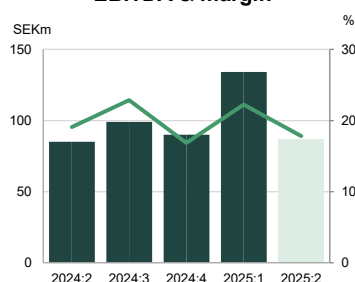
Share of EBITDA  
Jan-Jun 2025\*

\* share calculated of total EBITDA  
excluding central costs

Income



EBITDA &amp; margin



## RENEWABLE ENERGY

SCA produces tall oil, green electricity, refined and unrefined biofuels and liquid biofuels. SCA is one of Europe's largest producers of bioenergy, with annual production of about 11 TWh. SCA's industries and wind farm produce green electricity corresponding to approximately 1% of Swedish electricity consumption. SCA leases out land for the production of wind power and develops wind power projects on its own land, for sale and for the growth of the leasehold business.

SEKm	Quarter					Jan-Jun		
	2025:2	2024:2	%	2025:1	%	2025	2024	%
Revenue <sup>1</sup>	494	448	10	603	-18	1,097	1,084	1
EBITDA	87	85	2	134	-35	221	262	-16
Depreciation and amortization	-18	-18	0	-18	0	-36	-37	-3
Operating profit	69	67	3	116	-41	185	225	-18
EBITDA margin, % <sup>2</sup>	17.8	19.1		22.2		20.2	24.2	
Operating margin, % <sup>2</sup>	14.0	15.0		19.1		16.9	20.7	
Return on capital employed, %	8.8	12.9		16.8		12.8	25.4	
Deliveries, renewable electricity from own wind production, GWh	17	31	-45	49	-65	66	76	-13

<sup>1</sup> Income consists of net sales and other operating income

<sup>2</sup> EBITDA and operating profit as share of income

### January–June 2025 compared with January–June 2024

Income was in line with the year-earlier period and amounted to SEK 1,097m (1,084). Higher deliveries of bioenergy were offset by lower selling prices for tall oil and electricity.

EBITDA declined 16% to SEK 221m (262). The EBITDA margin was 20.2% (24.2). The decrease was primarily attributable to lower selling prices and higher raw material costs.

### April–June 2025 compared with April–June 2024

Income increased 10% to SEK 494m (448). The increase was primarily attributable to higher delivery volumes for bioenergy.

EBITDA increased 2% to SEK 87m (85). Higher deliveries of bioenergy and higher earnings in biofuels were offset by lower electricity prices and lower selling prices in bioenergy.

### April–June 2025 compared with January–March 2025

Income decreased 18% to SEK 494m (603). The decrease was primarily attributable to seasonally lower delivery volumes for bioenergy.

EBITDA declined 35% to SEK 87m (134). The decrease was primarily attributable to seasonally lower demand for bioenergy.

**Board of Directors' assurance**

The Board of Directors and President certify that the half-year report gives a true and fair view of the Parent Company's and the Group's operations, financial position and results, and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

Sundsvall, July 25, 2025

SVENSKA CELLULOSA AKTIEBOLAGET SCA (publ)

Helena Stjernholm  
Chairman of the Board

Niclas Andersson  
Board Member  
appointed by the employees

Åsa Bergman  
Board Member

Roger Boström  
Board Member,  
appointed by the employees

Lennart Evrell  
Board Member

Annemarie Gardshol  
Board Member

Carina Håkansson  
Board Member

Maria Jonsson  
Board Member  
appointed by the employees

Martin Lindqvist  
Board Member

Anders Sundström  
Board Member

Barbara Milian Thoralfsson  
Board Member

Ulf Larsson  
President and CEO  
and Board member

**Review report**

Svenska Cellulosa Aktiebolaget SCA (publ), corp. reg. no. 556012-6293

**Introduction**

We have reviewed the condensed interim report (half-year report) for Svenska Cellulosa Aktiebolaget SCA (publ) at June 30, 2025 and for the six-month period then ended. The Board of Directors and the President and CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

**Scope of review**

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, July 25, 2025

Ernst & Young AB

Fredrik Norrman  
Authorized Public Accountant  
Auditor in charge

## FINANCIAL STATEMENTS

### CONDENSED CONSOLIDATED INCOME STATEMENT

SEKm	Quarter					Jan-Jun		
	2025:2	2024:2	%	2025:1	%	2025	2024	%
Net sales	5,380	5,291	2	5,161	4	10,541	9,849	7
Other income	712	798	-11	858	-17	1,570	1,877	-16
Change in inventories	151	-68		74	104	225	97	132
Change in value in biological assets	448	462	-3	445	1	893	924	-3
Raw materials and consumables	-1,420	-1,167	22	-1,625	-13	-3,045	-2,579	18
Personnel costs	-771	-751	3	-707	9	-1,478	-1,457	1
Other operating expenses	-2,461	-2,628	-6	-2,553	-4	-5,014	-5,156	-3
Result from associated companies and JV	-6	-49		-2		-8	-71	
<b>EBITDA</b>	<b>2,033</b>	<b>1,888</b>	<b>8</b>	<b>1,651</b>	<b>23</b>	<b>3,684</b>	<b>3,484</b>	<b>6</b>
Depreciation, amortization and impairment	-529	-527	0	-532	-1	-1,061	-1,046	1
<b>Operating profit</b>	<b>1,504</b>	<b>1,361</b>	<b>11</b>	<b>1,119</b>	<b>34</b>	<b>2,623</b>	<b>2,438</b>	<b>8</b>
Financial items	-114	-144		-114		-228	-267	
<b>Profit before tax</b>	<b>1,390</b>	<b>1,217</b>	<b>14</b>	<b>1,005</b>	<b>38</b>	<b>2,395</b>	<b>2,171</b>	<b>10</b>
Income tax	-302	-257		-205		-507	-422	
<b>Net Profit for the period</b>	<b>1,088</b>	<b>960</b>	<b>13</b>	<b>800</b>	<b>36</b>	<b>1,888</b>	<b>1,749</b>	<b>8</b>
<b>Earnings attributable to:</b>								
Owners of the parent	1,088	960		800		1,888	1,749	
Non-controlling interests	0	-		0		0	-	
<b>Margins, %</b>								
EBITDA margin	37.8	35.7		32.0		34.9	35.4	
Operating margin	28.0	25.7		21.7		24.9	24.8	
Net margin	20.2	18.1		15.5		17.9	17.8	

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

SEKm	Quarter			Jan-Jun	
	2025:2	2024:2	2025:1	2025	2024
<b>Profit for the period</b>	<b>1,088</b>	<b>960</b>	<b>800</b>	<b>1,888</b>	<b>1,749</b>
<b>Other comprehensive income for the period:</b>					
<b>Items that may not be reclassified to the income statement</b>					
Change in value land assets	-241	-205	-191	-432	-411
Revaluation of defined benefit pension plans	-339	-165	238	-101	389
Income tax attributable to components of other comprehensive income	128	77	-10	118	5
<b>Total</b>	<b>-452</b>	<b>-293</b>	<b>37</b>	<b>-415</b>	<b>-17</b>
<b>Items that have been or may be reclassified subsequently to the income statement</b>					
Cash flow hedges	-49	-30	371	322	-312
Hedge cost	-2	2	-9	-11	11
Translation differences in foreign operations	85	-55	-195	-110	86
Income tax attributable to components of other comprehensive income	20	5	-75	-55	62
<b>Total</b>	<b>54</b>	<b>-78</b>	<b>92</b>	<b>146</b>	<b>-153</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>-398</b>	<b>-371</b>	<b>129</b>	<b>-269</b>	<b>-170</b>
<b>Total comprehensive income for the period</b>	<b>690</b>	<b>589</b>	<b>929</b>	<b>1,619</b>	<b>1,579</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent	690	589	929	1,619	1,579
Non-controlling interests	0	-	0	0	-

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

SEKm	Jan-Jun	
	2025	2024
<b>Attributable to owners of the parent</b>		
Value, beginning of the period	104,035	104,284
Total comprehensive income for the period	1,619	1,579
Cash flow hedge transferred to cost of hedged investments	32	1
Tax on cash flow hedge transferred to cost of hedged investments	-7	0
Cash dividend	-2,107	-1,931
Acquisition of non-controlling interests	0	-12
<b>Value, end of the period</b>	<b>103,572</b>	<b>103,921</b>
<b>Non-controlling interests</b>		
Value, beginning of the period	-	-
Total comprehensive income for the period	0	-
Capital contribution from non-controlling interest	15	-
<b>Value, end of the period</b>	<b>15</b>	<b>-</b>
<b>Total equity, value end of period</b>	<b>103,587</b>	<b>103,921</b>

**CONDENSED CONSOLIDATED BALANCE SHEET**

<b>SEKm</b>	<b>Jun 30, 2025</b>	<b>Dec 31, 2024</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	1,401	1,025
Buildings, land, machinery and equipment	25,120	25,239
Forest assets	107,760	107,329
<i>of which land assets</i>	46,506	46,974
<i>of which biological assets</i>	61,254	60,355
Right-of-use assets	512	573
Other non-current assets	3,780	3,797
<b>Total non-current assets</b>	<b>138,573</b>	<b>137,963</b>
<b>Current assets</b>		
Inventories	5,835	5,730
Trade receivables	3,799	3,279
Other current receivables	1,193	963
Cash and cash equivalents	74	1,328
<b>Total current assets</b>	<b>10,901</b>	<b>11,300</b>
<b>Total assets</b>	<b>149,474</b>	<b>149,263</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<b>Owners of the Parent</b>		
Share capital	2,350	2,350
Share premium	6,830	6,830
Reserves	35,205	35,367
Retained earnings including net profit for the period	59,187	59,488
<b>Non-controlling interests</b>	<b>15</b>	<b>-</b>
<b>Total equity</b>	<b>103,587</b>	<b>104,035</b>
<b>Non-current liabilities</b>		
Non-current financial liabilities	11,950	11,519
Provisions for pensions	411	325
Deferred tax liabilities	24,604	24,348
Other non-current liabilities and other provisions	61	58
<b>Total non-current liabilities</b>	<b>37,026</b>	<b>36,250</b>
<b>Current liabilities</b>		
Current financial liabilities	3,300	3,064
Trade payables	3,832	4,440
Other current liabilities and other provisions	1,729	1,474
<b>Total current liabilities</b>	<b>8,861</b>	<b>8,978</b>
<b>Total liabilities</b>	<b>45,887</b>	<b>45,228</b>
<b>Total liabilities and equity</b>	<b>149,474</b>	<b>149,263</b>

**CONSOLIDATED CASH FLOW STATEMENT**

SEKm	Jan-Jun	
	2025	2024
<b>Operating activities</b>		
Profit before tax	2,395	2,171
<i>of which received interest</i>	4	6
<i>of which paid interest</i>	-226	-298
Adjustment for non-cash items <sup>1</sup>	193	178
Change in liabilities regarding restructuring costs	-9	-7
Paid and received tax	-149	-6
<b>Cash flow from operating activities before changes in working capital</b>	<b>2,430</b>	<b>2,336</b>
Cash flow from changes in working capital		
Change in inventories	-107	-155
Change in operating receivables	-518	-690
Change in operating liabilities	-14	-253
<b>Cash flow from operating activities</b>	<b>1,791</b>	<b>1,238</b>
<b>Investing activities</b>		
Company and asset acquisitions	0	-88
Current capital expenditures in intangible and tangible assets	-573	-543
Sale of tangible assets	31	402
Strategic capital expenditures in intangible and tangible assets	-976	-347
Acquisition and disposal of financial asset	-27	-8
<b>Cash flow from investing activities</b>	<b>-1,545</b>	<b>-584</b>
<b>Financing activities</b>		
Loans raised	1,617	2,139
Amortization of debt	-894	-794
Amortization of debt, leasing	-111	-106
Dividend	-2,107	-1,931
<b>Cash flow from financing activities</b>	<b>-1,495</b>	<b>-692</b>
<b>Net cash flow for the period</b>	<b>-1,249</b>	<b>-38</b>
Cash and cash equivalents at the beginning of the period	1,328	502
Translation differences in cash and cash equivalents	-5	2
<b>Cash and cash equivalents at the end of the period</b>	<b>74</b>	<b>466</b>
<sup>1</sup> Depreciation/amortization and impairment of non-current assets	1,061	1,046
Fair-value measurement of biological assets	-893	-924
Gains/loss on assets sales and swaps of assets	44	-82
Unrealized result on hedged items	-120	54
Accrued interest	3	12
Other	98	72
<b>Total</b>	<b>193</b>	<b>178</b>

## NOTES

### 1. ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34 and recommendation RFR 1 of the Swedish Corporate Reporting Board and RFR 2 for the Parent Company. Applied accounting principles are described in detail in SCA's Annual Report for 2024. New or revised IFRSs and interpretations from IFRIC have not had and are not expected to have any material effect on the Group's or the Parent Company's financial statements.

### 2. RISKS AND UNCERTAINTIES

SCA's risk exposure and risk management are described on pages 67–75 of SCA's 2024 Annual Report. Tariffs and increased trade barriers create uncertainty and risk affecting market conditions going forward.

### 3. REVENUE FROM CONTRACTS WITH CUSTOMERS

#### Net sales by segment

SEKm	Jan-Jun 2025						
	Forest	Wood	Pulp	Containerboard	Renewable Energy	Eliminations	Total
Sweden	4,951	1,197	525	260	3	-4,948	1,988
Germany	-	38	302	755	-	-	1,095
USA	-	166	705	169	-	-	1,040
United Kingdom	-	301	146	543	-	-	990
Rest of Europe	77	788	1,346	1,526	-	-	3,737
Asia	-	454	621	46	-	-	1,121
Rest of world	-	287	89	194	-	-	570
<b>Total Group</b>	<b>5,028</b>	<b>3,231</b>	<b>3,734</b>	<b>3,493</b>	<b>3</b>	<b>-4,948</b>	<b>10,541</b>

SEKm	Jan-Jun 2024						
	Forest	Wood	Pulp	Containerboard	Renewable Energy	Eliminations	Total
Sweden	4,315	1,004	659	216	24	-4,322	1,896
Germany	-	34	323	759	-	-	1,116
USA	-	176	688	122	-	-	986
United Kingdom	-	255	141	516	-	-	912
Rest of Europe	93	620	1,567	1,249	-	-	3,529
Asia	-	333	413	168	-	-	914
Rest of world	-	177	130	189	-	-	496
<b>Total Group</b>	<b>4,408</b>	<b>2,599</b>	<b>3,921</b>	<b>3,219</b>	<b>24</b>	<b>-4,322</b>	<b>9,849</b>

### 4. FOREST VALUATION

#### Accounting principles

The accounting principles for forest assets are described in Note D3 of SCA's Annual Report for 2024.

#### Key assessments and assumptions

SCA bases its valuation of forest assets on forest transactions in the areas where SCA owns forest assets. The market prices assessed by SCA comprise an average based on forest transactions over the last three years. In the first half of the year, seasonally few forest transactions are completed in northern Sweden, which led to limited supporting data for calculation of an average market price. On account of the limited statistical data, SCA has not adjusted the average market price. To determine the change in value of biological assets, a valuation model is used based on discounted cash flows, with the value mainly impacted by timber prices, harvesting costs, harvested volume and the discount rate. The value of land assets is calculated as the total value of forest assets based on forest transactions less the value of the biological assets.

At December 31, 2024, the expected total standing timber volume was estimated at approximately 274 million m<sup>3</sup>fo, of which about 8 million m<sup>3</sup>fo in the Baltic region. The three-year average market price used in valuation of SCA's forest assets at December 31, 2024 was SEK 388/m<sup>3</sup>fo for the Swedish holdings and EUR 44.0/m<sup>3</sup>fo for the Baltic holdings. The total value of forest assets was SEK 107,329m. At December 31, 2025, the standing volume of the forest holding is estimated at approximately 277 million m<sup>3</sup>fo, of which about 8 million m<sup>3</sup>fo in the Baltic region. The estimated change in value driven by the growth of standing timber volume is accrued over the course of the year. At June 30, 2025, approximately 50% of the expected annual change in value was recognized. The change in value of biological assets was SEK 893m at June 30, 2025 and is recognized in the income statement on the line item for change in value in biological assets. The change in value pertaining to land amounted to SEK -432m and is recognized as other comprehensive income with no effect on profit for the year. Other items, including investments, amounted to SEK -30m. At June 30, 2025, the total value of forest assets amounted to SEK 107,760m.

**Forest assets**

SEKm	Jun 30, 2025	Dec 31, 2024
Forest assets in Sweden	103,633	103,145
Forest assets in the Baltic states	4,127	4,184
<b>Totalt value of forest assets</b>	<b>107,760</b>	<b>107,329</b>
Deferred tax on forest assets	21,249	21,155

**5. OTHER PROVISIONS****Accounting principles**

The accounting principles for other provisions are described in detail in Note D8 of SCA's 2024 Annual Report.

SEKm	Environment	Other	Total
Value January 1, 2025	206	23	<b>229</b>
Provisions	32	-	<b>32</b>
Utilization	-9	-9	<b>-18</b>
Reclassifications	-55	-	<b>-55</b>
<b>Value June 30, 2025</b>	<b>174</b>	<b>14</b>	<b>188</b>
Provisions comprise:			
Long-term component			56
Short-term component			132

**6. RELATED PARTY TRANSACTIONS**

During the period, no transactions took place between SCA and related parties with any material impact on the company's financial position or results.

**7. FINANCIAL INSTRUMENTS BY CATEGORY**

SCA's policies for the recognition of derivatives and hedge accounting are presented in SCA's 2024 Annual Report, Note E6.

SEKm	Measure- ment level	Jun 30, 2025	Dec 31, 2024
<b>Financial assets measured at fair value in the income statement</b>			
Derivatives - Current financial assets	2	0	1
Derivatives - Other current receivables	2	95	8
<b>Total</b>		<b>95</b>	<b>9</b>
<b>Financial liabilities measured at fair value in the income statement</b>			
Derivatives - Current financial liabilities	2	0	3
Derivatives - Other current liabilities	2	14	45
<b>Total</b>		<b>14</b>	<b>48</b>
<b>Financial assets measured at fair value through other comprehensive income</b>			
Equity instruments	3	25	14
<b>Total</b>		<b>25</b>	<b>14</b>
<b>Financial liabilities measured at amortized cost</b>			
Non-current financial liabilities excluding leasing	-	11,581	11,107
Non-current financial liabilities, leasing	-	348	402
Current financial liabilities excluding leasing	-	3,104	2,857
Current financial liabilities, leasing	-	196	204
<b>Total</b>		<b>15,229</b>	<b>14,570</b>
<b>Derivatives used for hedge accounting</b>			
Non-current financial assets	2	16	39
Other non-current assets	2	2	0
Other current receivables	2	242	22
<b>Total</b>		<b>260</b>	<b>61</b>
<b>Derivatives used for hedge accounting</b>			
Non-current financial liabilities	2	20	10
Other non-current liabilities	2	5	-
Other current liabilities	2	65	225
<b>Total</b>		<b>90</b>	<b>235</b>

The fair value of trade receivables, other current and non-current receivables, cash and cash equivalents, and trade payables is estimated to be equal to their carrying amount. The total fair value of current and non-current financial liabilities, excluding lease liabilities, was SEK 14,694m (13,851). The value of electricity derivatives is based on published prices in an active market. Other financial instruments are marked to market, based on prevailing currency and interest rates on the balance sheet date. The fair value of debt instruments is determined using valuation models, such as discounting future cash flows at quoted market rates for the respective maturity.

## 8. SHARE DISTRIBUTION AND EARNINGS PER SHARE

### Share distribution

	Quarter			Jan-Jun	
	2025:2	2024:2	2025:1	2025	2024
Number of A shares	62,866,430	63,949,802	62,866,430	62,866,430	63,700,307
Number of B shares	639,476,059	638,392,687	639,476,059	639,476,059	638,642,182
<b>Registered number of shares</b>	<b>702,342,489</b>	<b>702,342,489</b>	<b>702,342,489</b>	<b>702,342,489</b>	<b>702,342,489</b>

At the end of the period, the proportion of Class A shares was 9.0%. No shares were converted during the second quarter. In the first half of the year, a total of 833,877 Class A shares were converted to Class B shares at the request of shareholders. The total number of votes in the company amounts to 1,268,140,359.

### Earnings per share

	Quarter			Jan-Jun	
	2025:2	2024:2	2025:1	2025	2024
Profit for the year attributable to owners of the Parent, SEKm	1,088	960	800	1,888	1,749
Profit for the year per share non-controlling interest, SEKm	0	-	0	0	-
Average number of shares, millions	702	702	702	702	702
Earnings per share, SEK - owners of the Parent	1.55	1.37	1.14	2.69	2.49

## 9. CONTINGENT LIABILITIES AND COMMITMENTS

SEKm	Parent		Subsidiaries	
	Jun 30, 2025	Dec 31, 2024	Jun 30, 2025	Dec 31, 2024
<b>Contingent liabilities</b>				
Guarantees for subsidiaries	716	1,552	35	25
associates	209	250	5	5
customers and others	-	-	32	28
Other contingent liabilities	2	2	25	26
<b>Total</b>	<b>927</b>	<b>1,804</b>	<b>97</b>	<b>84</b>

SCA has a decided investment in wind power projects totaling SEK 1,715m over a two-year period. As of June 30, 2025, SEK 286m remained as contracted commitments compared with SEK 1,208m in the year-earlier period and SEK 31m (34) in trade payables. The commitments pertain entirely to non-current assets.

SCA has, through a wholly owned subsidiary, undertaken to repay debt raised by a joint venture. At June 30, 2025, the SCA Group's undertaking amounted to SEK 119m compared with SEK 80m in the year-earlier period.

## 10. ALTERNATIVE PERFORMANCE MEASURES

For definitions of alternative performance measures, refer to SCA's 2024 Annual Report, pages 95–97.

### Operating cash flow

SEKm	Quarter			Jan-Jun	
	2025:2	2024:2	2025:1	2025	2024
EBITDA	2,033	1,888	1,651	3,684	3,484
Changes in biological assets and other non cash flow items	-446	-437	-447	-893	-984
<b>Operating cash surplus</b>	<b>1,587</b>	<b>1,451</b>	<b>1,204</b>	<b>2,791</b>	<b>2,500</b>
Change in working capital	-286	-634	-850	-1,136	-730
Current capital expenditures, net <sup>1</sup>	-338	-265	-245	-583	-249
Other operating cash flow	-10	-26	376	366	-318
<b>Operating cash flow</b>	<b>953</b>	<b>526</b>	<b>485</b>	<b>1,438</b>	<b>1,203</b>
<sup>1</sup> Including following values from new leasing contracts:	-28	-21	-12	-40	-108

**Capital structure**

<b>SEKm</b>	<b>Jun 30, 2025</b>	<b>Dec 31, 2024</b>
Total assets	149,474	149,263
Financial assets	-2,703	-4,023
Long term, non-interest bearing liabilities	-24,665	-24,406
Short term, non-interest bearing liabilities	-5,561	-5,914
<b>Total capital employed</b>	<b>116,545</b>	<b>114,920</b>
<b>Net debt, SEKm</b>	<b>12,958</b>	<b>10,885</b>
Net debt/EBITDA (LTM) <sup>1</sup>	1.8x	1.5x
<b>Equity, SEKm</b>	<b>103,587</b>	<b>104,035</b>
Net debt/Equity (%)	12.5	10.5

<sup>1</sup> Last Twelve Months**Return on capital employed**

<b>%</b>	<b>Quarter</b>			<b>LTM <sup>1</sup></b>	<b>Full year</b>
	<b>2025:2</b>	<b>2024:2</b>	<b>2025:1</b>	<b>Jun 30, 2025</b>	<b>2024</b>
Return on capital employed	5.2	4.7	3.9	4.5	4.4
Return on capital employed, industrial	8.9	9.0	6.0	7.9	7.3

<sup>1</sup> Last Twelve Months**Working capital**

<b>SEKm</b>	<b>Jun 30, 2025</b>	<b>Dec 31, 2024</b>
Inventories	5,835	5,730
Trade receivable	3,799	3,279
Other current receivables	1,092	803
Trade payable	-3,591	-3,774
Other current liabilities	-1,238	-1,270
<b>Working capital</b>	<b>5,897</b>	<b>4,768</b>

**Net debt**

<b>SEKm</b>	<b>Jun 30, 2025</b>	<b>Dec 31, 2024</b>
Surplus in funded pension plans	2,386	2,448
Non-current financial assets	156	155
Current financial assets	87	92
Cash and cash equivalents	74	1,328
<b>Financial receivables</b>	<b>2,703</b>	<b>4,023</b>
Non-current financial liabilities	11,950	11,519
Provisions for pensions	411	325
Current financial liabilities	3,300	3,064
<b>Financial liabilities</b>	<b>15,661</b>	<b>14,908</b>
<b>Net debt</b>	<b>-12,958</b>	<b>-10,885</b>

## 11. QUARTERLY DATA BY SEGMENT

## NET SALES

	Quarter					
SEKm	2025:2	2025:1	2024:4	2024:3	2024:2	2024:1
Forest	2,542	2,486	2,323	2,099	2,239	2,169
Wood	1,733	1,498	1,416	1,524	1,506	1,093
Pulp	1,794	1,940	2,052	2,085	2,147	1,774
Containerboard	1,819	1,674	1,618	1,597	1,584	1,635
Renewable energy	1	2	5	3	6	18
Intra-group deliveries	-2,509	-2,439	-2,279	-2,060	-2,191	-2,131
<b>Total net sales</b>	<b>5,380</b>	<b>5,161</b>	<b>5,135</b>	<b>5,248</b>	<b>5,291</b>	<b>4,558</b>

## EBITDA

	Quarter					
SEKm	2025:2	2025:1	2024:4	2024:3	2024:2	2024:1
Forest	1,070	879	901	777	883	970
Wood	310	236	234	288	294	111
Pulp	261	320	286	562	509	323
Containerboard	451	239	242	318	231	141
Renewable energy	87	134	90	99	85	177
Other	-146	-157	-104	-34	-114	-126
<b>Total EBITDA</b>	<b>2,033</b>	<b>1,651</b>	<b>1,649</b>	<b>2,010</b>	<b>1,888</b>	<b>1,596</b>

## EBITDA MARGIN

	Quarter					
%	2025:2	2025:1	2024:4	2024:3	2024:2	2024:1
Forest	42.1	35.3	38.8	37.0	39.4	44.7
Wood	17.9	15.8	16.6	18.9	19.6	10.2
Pulp	14.5	16.5	13.9	27.0	23.7	18.2
Containerboard	24.8	14.2	15.0	19.9	14.6	8.6
Renewable energy <sup>1</sup>	17.8	22.2	16.8	22.9	19.1	27.7
<b>EBITDA margin</b>	<b>37.8</b>	<b>32.0</b>	<b>32.1</b>	<b>38.3</b>	<b>35.7</b>	<b>35.0</b>

## Operating profit

	Quarter					
SEKm	2025:2	2025:1	2024:4	2024:3	2024:2	2024:1
Forest	1,006	815	837	714	821	910
Wood	237	165	161	215	222	44
Pulp	95	148	111	391	341	154
Containerboard	253	41	46	117	33	-54
Renewable energy	69	116	71	81	67	158
Other	-156	-166	-113	-42	-123	-135
<b>Total operating profit</b>	<b>1,504</b>	<b>1,119</b>	<b>1,113</b>	<b>1,476</b>	<b>1,361</b>	<b>1,077</b>

<sup>1</sup> EBITDA as share of Revenue.

Renewable energy's income amounted to	494	603	531	435	448	636
---------------------------------------	-----	-----	-----	-----	-----	-----

## PARENT COMPANY

### CONDENSED INCOME STATEMENT

SEKm	Jan-Jun	
	2025	2024
Other operating income	154	175
Other operating expenses	-109	-127
Personnel costs	-46	-57
<b>EBITDA</b>	<b>-1</b>	<b>-9</b>
Depreciation and impairment	-54	-48
<b>Operating profit</b>	<b>-55</b>	<b>-57</b>
Financial items	35	145
<b>Profit after financial items</b>	<b>-20</b>	<b>88</b>
Appropriations	927	826
<b>Profit before tax</b>	<b>907</b>	<b>914</b>
Income tax	-187	-189
<b>Profit for the period</b>	<b>720</b>	<b>725</b>

Other operating income was mainly related to remuneration for the granting of felling rights for the Parent Company's forest assets. Other comprehensive income was the same as profit for the period.

### CONDENSED BALANCE SHEET

SEKm	Jun 30, 2025	Dec 31, 2024
Tangible non-current assets	9,384	9,382
Non-current financial assets	12,267	12,153
<b>Total non-current assets</b>	<b>21,651</b>	<b>21,535</b>
Current assets	14,345	16,080
<b>Total assets</b>	<b>35,996</b>	<b>37,615</b>
Restricted equity	11,373	11,373
Non-restricted equity	7,129	8,516
<b>Total equity</b>	<b>18,502</b>	<b>19,889</b>
Provisions	1,780	1,777
Non-current liabilities	11,608	11,117
Current liabilities	4,106	4,832
<b>Total equity, provisions and liabilities</b>	<b>35,996</b>	<b>37,615</b>

## INVITATION TO PRESS CONFERENCE

A webcast press conference will be held where this interim report will be presented by the President and CEO, Ulf Larsson, and by the CFO, Andreas Ewertz, on Friday, July 25 starting at 10:00 a.m.

The press conference will be webcast live at [www.sca.com](http://www.sca.com). It is also possible to participate by telephone by calling:

Sweden: +46 (0)8 505 204 24  
UK: +44 (0)33 0551 0200  
US: +1 786 697 3501

Specify "SCA Q2".

### For further information, please contact

Andreas Ewertz, CFO, +46 (0)60 19 31 97

Tommy Olofsson, Investor Relations Director, +46 (0)76 130 69 23

Anders Edholm, SVP Sustainability and Communications, +46 (0)60 19 32 12

### Please note:

This is information that SCA is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. This report has been prepared in both Swedish and English versions. In case of variations in the content between the two versions, the Swedish version shall govern. The information was submitted for publication, through the agency of the contact person set out below, on July 25, 2025 at 8:00 a.m. CEST. The report has been reviewed by the company's auditors.

Anders Edholm, SVP Sustainability and Communications, +46 (0)60 19 32 12

## FUTURE EVENTS

Interim report, Q3 2025

Published on October 24, 2025

Year-end report, Q4 2025

Published on January 30, 2026