

# Year-end Report

## Q4 2025

### January–December 2025 compared with January–December 2024

- Net sales was in line with the year-earlier period and amounted to SEK 20,427m (20,232). Higher delivery volumes and higher selling prices were offset by negative exchange rate effects.
- EBITDA amounted to SEK 6,564m (7,143). The decrease was primarily due to negative exchange rate effects and higher raw material costs, although these were partly offset by higher delivery volumes and higher selling prices. High rate of self-sufficiency in wood raw material remained a key component for mitigating the impact of rising raw material costs.
- EBITDA margin was 32.1% (35.3).
- Operating profit decreased to SEK 4,432m (5,027).
- Operating cash flow amounted to SEK 3,078m (3,187).
- Earnings per share was SEK 4.56 (5.18).
- The Board of Directors proposes a dividend of SEK 3.00 (3.00) per share.

### October–December 2025 compared with October–December 2024

- Net sales decreased to SEK 4,893m (5,135). The decrease was mainly related to lower selling prices and negative exchange rate effects, which were offset by higher delivery volumes.
- EBITDA declined to SEK 1,236m (1,649) and the EBITDA margin was 25.2% (32.1). The decrease was primarily attributable to lower selling prices and negative exchange rate effects.

### October–December 2025 compared with July–September 2025

- Net sales amounted to SEK 4,893m (4,993). Sales decreased due to lower selling prices and negative exchange rate effects, which were offset by higher delivery volumes.
- EBITDA declined to SEK 1,236m (1,644) and the EBITDA margin was 25.2% (32.9). The decrease was primarily attributable to lower selling prices and negative exchange rate effects.

## KEY FIGURES

SEKm	Quarter				Jan-Dec			
	2025:4	2024:4	%	2025:3	%	2025	2024	%
Net sales	4,893	5,135	-5	4,993	-2	20,427	20,232	1
EBITDA	1,236	1,649	-25	1,644	-25	6,564	7,143	-8
<i>EBITDA margin, %</i>	25.2	32.1		32.9		32.1	35.3	
Operating profit	697	1,113	-37	1,112	-37	4,432	5,027	-12
Net Profit	485	820	-41	832	-42	3,205	3,639	-12
<i>Earnings per share SEK<sup>1</sup></i>	0.69	1.17		1.19		4.56	5.18	
Operating cash flow	529	1,276		1,111		3,078	3,187	
Net Debt / EBITDA (LTM)	1.7x	1.5x		1.7x		1.7x	1.5x	

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

## COMMENTS ON THE FINANCIAL STATEMENTS

### Summary of the year

The forest industry is generally facing a challenging market with soft underlying demand in most product areas, with high raw material costs and negative exchange rate movements. In this challenging market, SCA reported an EBITDA margin of 32.1% (35.3). Over time, SCA has taken steps to restructure its product portfolio by, for example, divesting its publication paper business while investing in long-term growth categories, including fresh fiber-based packaging materials, pulp, solid-wood products and renewable energy. Several major completed investments are being ramped up and is expected to gradually support increased cash flow generation and strengthen the Group's relative competitiveness. In parallel with completed investment programs, SCA has focused on routine cost control, gradually adapting staff levels to the conditions prevailing at any given time. In a challenging business environment, SCA benefits significantly from having built its business on an integrated value chain that ensures a cost-efficient supply of raw materials and energy in parallel with a reliable and effective distribution system.

SCA bases its valuation of forest assets on forest transactions in the regions where SCA owns forest. The three-year average market price used in valuation of SCA's Swedish forest asset decreased to SEK 372/m<sup>3</sup>fo at December 31, 2025, compared with SEK 388/m<sup>3</sup>fo in the year-earlier period. The price decrease was partly offset by higher standing volume from continued net growth in SCA's forests. The carrying amount of SCA's forest assets amounted to SEK 103.8bn (107.3).

### Summary of the quarter

SCA's earnings in the fourth quarter declined year-on-year and compared with the preceding quarter. This earnings trend was primarily attributable to lower selling prices and negative exchange rate effects. The uncertain market situation characterized by a weak economic environment, trade barriers and currency fluctuations, continues to affect market conditions negatively.

The supply of wood raw material to SCA's industries was stable in the quarter. The market for pulpwood was balanced, while the supply of sawlogs remained limited. Market prices for sawlogs stabilized at a high level while market prices for pulpwood fell slightly in the quarter.

The severe storm at the end of the year had a marginal impact on SCA's forest holding. Windfalls on SCA's land are estimated at 0.1-0.2 million m<sup>3</sup>fo of forest, most of which can be harvested in 2026. At national level, windfalls are estimated at 8-10 million m<sup>3</sup>fo of forest, primarily in Gävleborg and Dalarna counties. SCA will provide support to private forest owners with harvesting of storm-damaged forest in 2026, with this estimated to start in the second quarter.

Selling prices for solid-wood products decreased compared with the preceding quarter, driven primarily by higher supply and a seasonally weak market. In Europe, demand was at a normal level for the season, while the US market remained weak. SCA's delivery volumes were in line with the year-earlier quarter, but seasonally lower compared with the preceding quarter. Producer stocks in Sweden were largely unchanged during the quarter, while customer stocks are estimated to have remained low.

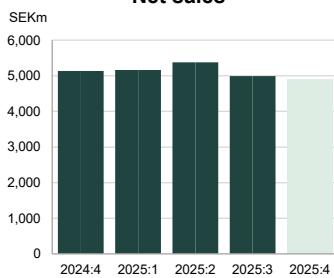
Average selling prices in the Pulp segment decreased compared with the preceding quarter, driven by lower underlying prices and a weaker market mix. Market prices for NBSK pulp in the US and China fell slightly in the fourth quarter, while the market price in Europe remained stable at a low level. Demand for pulp was good in China during the quarter but remained weak in both Europe and the US. SCA's delivery volumes for the fourth quarter were higher compared with the preceding quarter and year-on-year. Global producer stocks were stable during the quarter.

SCA's average selling prices for packaging material decreased compared with the preceding quarter, driven primarily by a weakening in the market mix due to weak demand in Europe. Demand for packaging paper was impacted by continued weak industrial production, which was partly offset by stronger demand in e-commerce and consumables. SCA's delivery volumes were slightly higher than in the preceding quarter and year-on-year. European producer stocks declined slightly in the fourth quarter.

The market for liquid biofuels continued to strengthen during the fourth quarter, resulting in higher selling prices. Demand for solid biofuels was seasonally higher in the fourth quarter compared with the preceding quarter. Electricity prices in northern Sweden increased slightly during the fourth quarter but remained low. SCA's leasehold business in wind power remained stable and at the end of the fourth quarter, about 20% of installed wind power capacity in Sweden was on SCA's land.

## GROUP

### Net sales



### SALES AND OPERATING PROFIT

#### January–December 2025 compared with January–December 2024

Net sales amounted to SEK 20,427m (20,232), an increase of 1%, of which volume accounted for +4%, price/mix +1% and currency -4%.

EBITDA amounted to SEK 6,564m (7,143), corresponding to an EBITDA margin of 32.1% (35.3). The decrease was primarily attributable to negative exchange rate effects and higher raw material costs, which were offset by higher delivery volumes and higher selling prices. 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 510m (489).

EBITDA excluding the revaluation of biological assets decreased to SEK 4,782m (5,303).

Operating profit decreased to SEK 4,432m (5,027).

#### October–December 2025 compared with October–December 2024

Net sales amounted to SEK 4,893m (5,135), a decrease of 5%, of which price/mix accounted for -6%, currency -6% and volume +7%.

EBITDA decreased to SEK 1,236m (1,649), corresponding to an EBITDA margin of 25.2% (32.1). The decrease was mainly related to lower selling prices and negative exchange rate effects, which were offset by higher delivery volumes. The lower cost of planned maintenance stops of SEK 198m (338) had a positive impact on earnings.

EBITDA excluding the revaluation of biological assets decreased to SEK 798m (1,194).

Operating profit was SEK 697m (1,113).

#### October–December 2025 compared with July–September 2025

Net sales amounted to SEK 4,893m (4,993), a decrease of 2%, of which price/mix accounted for -5%, currency -2% and volume +5%.

EBITDA decreased 25% to SEK 1,236m (1,644), corresponding to an EBITDA margin of 25.2% (32.9). The change was primarily attributable to lower selling prices and negative exchange rate effects. The cost of planned maintenance stops was SEK 198m (287).

EBITDA excluding the revaluation of biological assets decreased to SEK 798m (1,193).

Operating profit was SEK 697m (1,112).

## CASH FLOW

#### January–December 2025 compared with January–December 2024

The operating cash surplus amounted to SEK 4,763m (5,247). The cash flow effect of changes in working capital was SEK -590m (-441). Current capital expenditures, net, amounted to SEK -1,398m (-1,109). Other operating cash flow was SEK 303m (-510), mainly consisting of currency hedges related to working capital. Operating cash flow decreased to SEK 3,078m (3,187) (see Note 10).

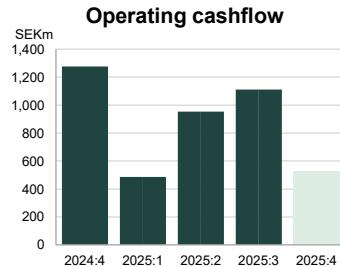
Strategic capital expenditures amounted to SEK -1,273m (-689), business and asset acquisitions to SEK 0m (-117) and tax paid to SEK -197m (-293) for the period. See page 14.

## FINANCING

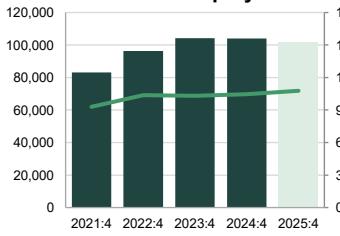
At December 31, 2025, net debt totaled SEK 10,939m, a decrease during the quarter of SEK 795m. Net debt in relation to EBITDA amounted to 1.7x, unchanged compared with the preceding quarter. The debt/equity ratio amounted to 10.8% compared with 11.2% in the preceding quarter.

At December 31, 2025, gross debt amounted to SEK 14,937m with an average maturity of 3.7 years (including the lease liability). The loan structure consists of bilateral bank loans and bonds. Cash amounted to SEK 590m and unutilized credit facilities amounted to SEK 6,000m at December 31, 2025 and mature in 2030.

Financial items totaled SEK -102m for the quarter and SEK -433m for 2025 compared with SEK -506m in the preceding year.



### Equity and net debt/equity ratio



## EQUITY

### January–December 2025

Equity decreased by SEK 2,514m during the period to SEK 101,521m at December 31, 2025.

Equity decreased due to comprehensive income for the period of SEK 460m, and decreased due to the dividend of SEK 2,107m. Other items increased by SEK 53m.

## TAX

### January–December 2025 compared with January–December 2024

The Group's tax expense amounted to SEK 794m (882), corresponding to an effective tax rate of 19.8% (19.5).

## 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 December 31, 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, %			
		2026:1	2026:2	2026:3	2026:4
USD	9.62	65	60	40	20
EUR	11.06	80	65	40	10

## PLANNED MAINTENANCE STOPS

In the fourth quarter of 2025, one planned maintenance stop was completed 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				Total
	2025:1	2025:2	2025:3	2025:4	
Pulp	0	25	83	198	306
Containerboard	0	0	204	0	204
<b>Total</b>	<b>0</b>	<b>25</b>	<b>287</b>	<b>198</b>	<b>510</b>

SEKm	Forecast				Total
	2026:1	2026:2	2026:3	2026:4	
Pulp	0	20	55	175	250
Containerboard	0	130	45	50	225
<b>Total</b>	<b>0</b>	<b>150</b>	<b>100</b>	<b>225</b>	<b>475</b>

## FOREST ASSETS

SCA bases its valuation of forest assets on completed forest transactions in the areas where SCA owns forest. The three-year average market price used in valuation of SCA's forest assets at December 31, 2025 was SEK 372/m<sup>3</sup>fo (388) for the Swedish holdings and EUR 44/m<sup>3</sup>fo (44) for the Baltic holdings. Applied to SCA's standing timber volume of 277 million m<sup>3</sup>fo (274) at December 31, 2025, the carrying amount of SCA's forest assets was SEK 103.8bn (107.3), of which SEK 99.8bn (103.1) related to Sweden and SEK 3.9bn (4.2) related to the Baltics (see Note 4). The decrease in the Baltics was related primarily to negative currency translation effects.

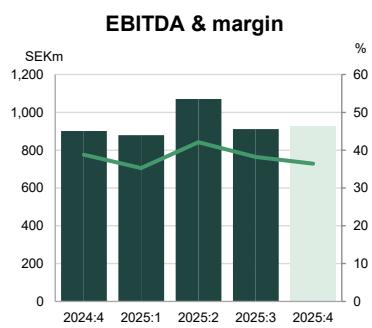
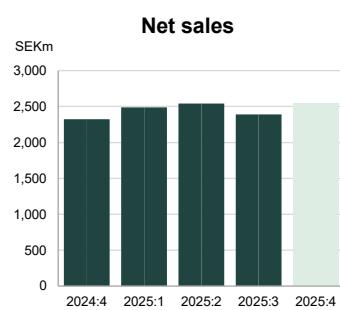
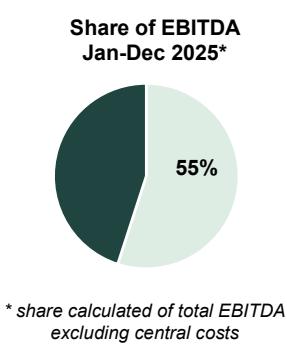
A summary of SCA's forest assets is shown in the table below.

Forest assets	Dec 31, 2025	Dec 31, 2024
Market price in Sweden - (SEK/m <sup>3</sup> fo)	372	388
Market price in the Baltics - (EUR/m <sup>3</sup> fo)	44	44
Standing volume in Sweden (million m <sup>3</sup> fo)	268	266
Standing volume in the Baltics (million m <sup>3</sup> fo)	8	8
<b>Standing volume (million m<sup>3</sup>fo)</b>	<b>277</b>	<b>274</b>
SEKm		
Forest assets in Sweden	99,829	103,145
Forest assets in the Baltics.	3,937	4,184
<b>Forest assets</b>	<b>103,766</b>	<b>107,329</b>

Forest assets comprise biological assets, meaning the trees currently standing in the forest, and land assets. A valuation model is used based on discounted cash flows to determine the change in value of biological assets. The change in value of biological assets is recognized in profit or loss and amounted to SEK 1,782m (1,840) in 2025. The change was driven by a higher long-term timber price and a higher standing volume from continued net growth in SCA's forests.

The value of the land asset is calculated as the total value of the forest asset based on forest transactions less the value of the biological assets. The change in value pertaining to land amounted to SEK -5,346m (-2,376) and is recognized as other comprehensive income (no effect on net profit for the period). The change was mainly driven by a lower market price for forest assets. Other items including net acquisitions and exchange rate effects, amounted to SEK 1m (384).

For further information see note 4.



## 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-Dec			
	2025:4	2024:4	%	2025:3	%	2025	2024	%
Net sales	2,544	2,323	10	2,390	6	9,962	8,830	13
EBITDA	927	901	3	912	2	3,788	3,531	7
Depreciation and amortization	-67	-64	5	-71	-6	-266	-249	7
Operating profit	860	837	3	841	2	3,522	3,282	7
EBITDA margin, %	36.4	38.8		38.2		38.0	40.0	
Operating margin, %	33.8	36.0		35.2		35.4	37.2	
Return on capital employed, %	4.0	3.8		3.8		4.0	3.7	
Harvesting of own forest in Sweden, thousand m <sup>3</sup> sub	1,470	1,531	-4	1,235	19	5,396	5,221	3
Revaluation of biological assets <sup>1</sup>	438	455	-4	451	-3	1,782	1,840	-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–December 2025 compared with January–December 2024

Net sales increased 13% to SEK 9,962m (8,830), primarily attributable to higher selling prices for sawlogs and pulpwood, and higher delivery volumes to SCA's industries.

EBITDA increased 7% to SEK 3,788m (3,531). The increase was primarily attributable to higher selling prices for sawlogs and pulpwood. Higher harvesting of own forest had a positive impact on earnings.

EBITDA excluding the revaluation of biological assets was SEK 2,006m (1,691).

### October–December 2025 compared with October–December 2024

Net sales increased 10% to SEK 2,544m (2,323), primarily related to higher selling prices for sawlogs and pulpwood.

EBITDA increased 3% to SEK 927m (901). The increase was mainly attributable to higher selling prices.

EBITDA excluding the revaluation of biological assets was SEK 489m (446).

### October–December 2025 compared with July–September 2025

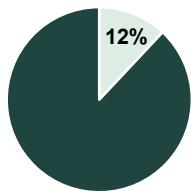
Net sales increased 6% to SEK 2,544m (2,390), primarily attributable to higher delivery volumes to SCA's industries.

EBITDA increased 2% to SEK 927m (912). The increase was attributable to seasonally higher harvesting from SCA-owned forest.

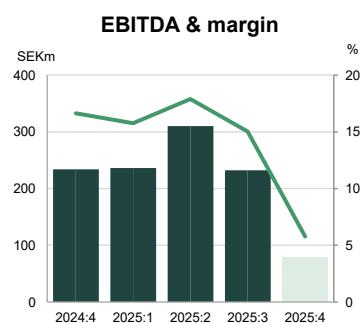
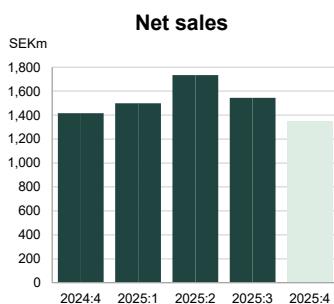
EBITDA excluding the revaluation of biological assets was SEK 489m (461).

## WOOD

Share of EBITDA  
Jan-Dec 2025\*



\* share calculated of total EBITDA  
excluding central costs



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-Dec			
	2025:4	2024:4	%	2025:3	%	2025	2024	%
Net sales	1,350	1,416	-5	1,544	-13	6,125	5,539	11
EBITDA	78	234	-67	232	-66	856	927	-8
Depreciation and amortization	-75	-73	3	-73	3	-292	-285	2
Operating profit	3	161	-98	159	-98	564	642	-12
EBITDA margin, %	5.8	16.6		15.0		14.0	16.7	
Operating margin, %	0.2	11.4		10.3		9.2	11.6	
Return on capital employed, %	0.4	17.5		17.4		15.5	17.5	
Deliveries, wood products, thousand m <sup>3</sup>	498	504	-1	532	-6	2,122	1,956	8

### January–December 2025 compared with January–December 2024

Net sales increased 11% to SEK 6,125m (5,539). The change was primarily attributable to higher delivery volumes and higher selling prices.

EBITDA declined 8% to SEK 856m (927). The decrease was mainly explained by higher raw material costs and negative exchange rate effects, which were offset by higher selling prices and higher delivery volumes.

### October–December 2025 compared with October–December 2024

Net sales declined 5% to SEK 1,350m (1,416). The decrease was mainly attributable to negative exchange rate effects, which were offset by higher selling prices.

EBITDA declined 67% to SEK 78m (234). The decrease was mainly attributable to higher raw material costs and negative exchange rate effects, which were offset by higher selling prices.

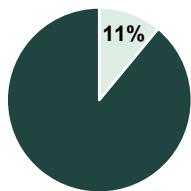
### October–December 2025 compared with July–September 2025

Net sales decreased 13% to SEK 1,350m (1,544), which was mainly due to seasonally lower delivery volumes and lower selling prices.

EBITDA declined 66% to SEK 78m (232). The decline was attributable to lower selling prices, higher raw material costs, seasonally lower delivery volumes and negative exchange rate effects.

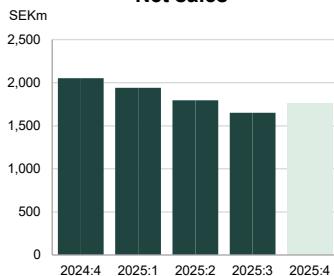
## PULP

Share of EBITDA  
Jan-Dec 2025\*

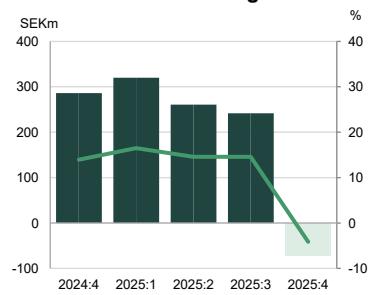


\* share calculated of total EBITDA excluding central costs

### Net sales



### EBITDA & margin



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.

SEKm	Quarter					Jan-Dec		
	2025:4	2024:4	%	2025:3	%	2025	2024	%
Net sales	1,758	2,052	-14	1,651	6	7,143	8,058	-11
EBITDA	-71	286		242		752	1,680	-55
Depreciation and amortization	-170	-175	-3	-164	4	-672	-683	-2
Operating profit	-241	111		78		80	997	-92
EBITDA margin, %	-4.1	13.9		14.6		10.5	20.8	
Operating margin, %	-13.7	5.4		4.7		1.1	12.4	
Return on capital employed, %	-10.6	4.7		3.3		0.9	10.3	
Deliveries, pulp, thousand tonnes	265	257	3	223	19	987	988	0

#### January–December 2025 compared with January–December 2024

Net sales declined 11% to SEK 7,143m (8,058), mainly driven by lower selling prices and negative exchange rate effects.

EBITDA declined 55% to SEK 752m (1,680). The EBITDA margin was 10.5% (20.8). Lower selling prices, negative exchange rate effects and higher costs for wood raw material had a negative impact on earnings. The cost of planned maintenance stops was SEK 306m (279).

#### October–December 2025 compared with October–December 2024

Net sales declined 14% to SEK 1,758m (2,052). The decline was attributable to lower selling prices and negative exchange rate effects.

EBITDA amounted to SEK -71m (286). The decrease was related to lower selling prices, negative exchange rate effects and higher costs for wood raw material. The cost of planned maintenance stops was SEK 198m (215).

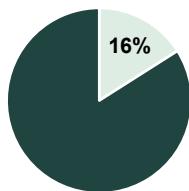
#### October–December 2025 compared with July–September 2025

Net sales increased 6% to SEK 1,758m (1,651). The increase was mainly attributable to higher sales volumes, which were offset by lower selling prices and negative exchange rate effects.

EBITDA amounted to SEK -71m (242). The decrease was mainly related to higher costs for planned maintenance stops of SEK 198m (83) combined with lower selling prices and negative exchange rate effects, which were offset by higher delivery volumes.

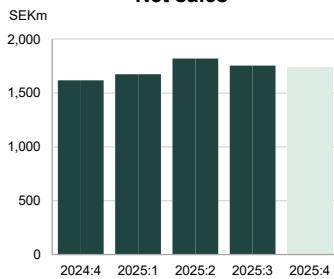
## CONTAINERBOARD

Share of EBITDA  
Jan-Dec 2025\*



\* share calculated of total EBITDA  
excluding central costs

### Net sales



### EBITDA & margin



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.

SEKm	Quarter					Jan-Dec		
	2025:4	2024:4	%	2025:3	%	2025	2024	%
Net sales	1,744	1,618	8	1,755	-1	6,992	6,434	9
EBITDA	227	242	-6	194	17	1,111	932	19
Depreciation and amortization	-199	-196	2	-198	1	-793	-790	0
Operating profit	28	46	-39	-4		318	142	124
EBITDA margin, %	13.0	15.0		11.0		15.9	14.5	
Operating margin, %	1.6	2.8		-0.2		4.5	2.2	
Return on capital employed, %	1.1	1.7		-0.2		3.0	1.3	
Deliveries, kraftliner, thousand tonnes	246	209	18	230	7	948	893	6

### January–December 2025 compared with January–December 2024

Net sales increased 9% to SEK 6,992m (6,434). Higher selling prices and higher delivery volumes had a positive impact on net sales, which were offset by negative exchange rate effects.

EBITDA increased 19% to SEK 1,111m (932). 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. The cost of planned maintenance stops was SEK 204m (210).

### October–December 2025 compared with October–December 2024

Net sales increased 8% to SEK 1,744m (1,618). The increase was primarily attributable to higher delivery volumes, which were offset by negative exchange rate effects and lower selling prices.

EBITDA declined 6% to SEK 227m (242). This decrease was primarily attributable to lower selling prices and negative exchange rate effects, which were offset by lower costs for planned maintenance stops of SEK 0m (123) and higher delivery volumes.

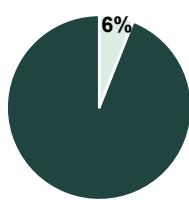
### October–December 2025 compared with July–September 2025

Net sales were in line with the preceding quarter and amounted to SEK 1,744m (1,755). Lower selling prices were offset by higher delivery volumes.

EBITDA increased 17% to SEK 227m (194). The increase was primarily due to lower costs for planned maintenance stops of SEK 0m (204), which was offset by lower selling prices and negative exchange rate effects.

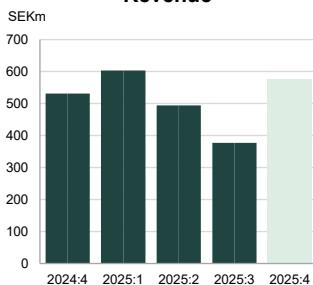
## RENEWABLE ENERGY

Share of EBITDA  
Jan-Dec 2025\*

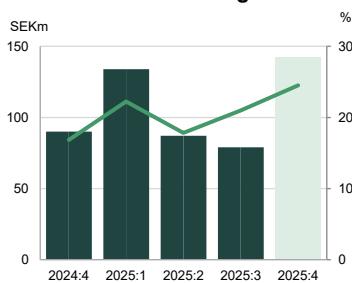


\* share calculated of total EBITDA  
excluding central costs

### Revenue



### EBITDA & margin



SCA produces tall oil, green electricity, refined and unrefined solid 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-Dec			
	2025:4	2024:4	%	2025:3	%	2025	2024	%
Revenue <sup>1</sup>	577	531	9	377	53	2,051	2,050	0
EBITDA	142	90	58	79	80	442	451	-2
Depreciation and amortization	-20	-19	5	-18	11	-74	-74	0
Operating profit	122	71	72	61	100	368	377	-2
EBITDA margin, % <sup>2</sup>	24.5	16.8		21.0		21.5	22.0	
Operating margin, % <sup>2</sup>	21.1	13.3		16.1		17.9	18.4	
Return on capital employed, %	14.3	12.0		7.4		11.8	17.1	
Deliveries, renewable electricity from own wind production, GWh	20	75	-73	12	67	98	183	-46

<sup>1</sup> Revenue consists av net sales and other operating income

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

### January–December 2025 compared with January–December 2024

Revenue was in line with the year-earlier period and amounted to SEK 2,051m (2,050). Higher delivery volumes of bioenergy were offset by lower selling prices.

EBITDA declined 2% to SEK 442m (451). The EBITDA margin was 21.5% (22.0). The decrease was primarily attributable to lower selling prices for wind and bioenergy, which were offset by higher earnings in liquid biofuels.

### October–December 2025 compared with October–December 2024

Revenue increased 9% to SEK 577m (531). The increase was primarily attributable to higher delivery volumes of bioenergy.

EBITDA increased 58% to SEK 142m (90). Higher delivery volumes of bioenergy and a stronger market for liquid biofuels had a positive impact on earnings.

### October–December 2025 compared with July–September 2025

Revenue increased 53% to SEK 577m (377). The increase was primarily attributable to seasonally higher delivery volumes of bioenergy.

EBITDA increased 80% to SEK 142m (79). The increase was mainly attributable to seasonally higher delivery volumes of bioenergy and higher earnings in liquid biofuels.

## FINANCIAL STATEMENTS

### CONDENSED CONSOLIDATED INCOME STATEMENT

SEKm	Quarter					Jan-Dec		
	2025:4	2024:4	%	2025:3	%	2025	2024	%
Net sales	4,893	5,135	-5	4,993	-2	20,427	20,232	1
Other operating income	856	794	8	594	44	3,020	3,395	-11
Change in inventories	-58	33		-96	-40	71	105	-32
Change in value in biological assets	438	455	-4	451	-3	1,782	1,840	-3
Raw materials and consumables	-1,403	-1,234	14	-1,162	21	-5,610	-5,081	10
Personnel costs	-670	-702	-5	-648	3	-2,796	-2,781	1
Other operating expenses	-2,830	-2,763	2	-2,481	14	-10,325	-10,421	-1
<u>Result from associated companies and JV</u>	<u>10</u>	<u>-69</u>		<u>-7</u>		<u>-5</u>	<u>-146</u>	
<b>EBITDA</b>	<b>1,236</b>	<b>1,649</b>	<b>-25</b>	<b>1,644</b>	<b>-25</b>	<b>6,564</b>	<b>7,143</b>	<b>-8</b>
Depreciation, amortization and impairment	-539	-536	1	-532	1	-2,132	-2,116	1
<b>Operating profit</b>	<b>697</b>	<b>1,113</b>	<b>-37</b>	<b>1,112</b>	<b>-37</b>	<b>4,432</b>	<b>5,027</b>	<b>-12</b>
Financial items	-102	-108		-103		-433	-506	
<b>Profit before tax</b>	<b>595</b>	<b>1,005</b>	<b>-41</b>	<b>1,009</b>	<b>-41</b>	<b>3,999</b>	<b>4,521</b>	<b>-12</b>
Income tax	-110	-185		-177		-794	-882	
<b>Net Profit for the period</b>	<b>485</b>	<b>820</b>	<b>-41</b>	<b>832</b>	<b>-42</b>	<b>3,205</b>	<b>3,639</b>	<b>-12</b>
<b>Earnings attributable to:</b>								
Owners of the parent	485	820		832		3,205	3,639	
Non-controlling interests	0	-		0		0	-	
<b>Earnings per share SEK - owners of the parent<sup>1</sup></b>	<b>0.69</b>	<b>1.17</b>		<b>1.19</b>		<b>4.56</b>	<b>5.18</b>	
<b>Margins, %</b>								
EBITDA margin	25.2	32.1		32.9		32.1	35.3	
Operating margin	14.2	21.7		22.3		21.7	24.8	
Net margin	9.9	16.0		16.7		15.7	18.0	

<sup>1</sup> See note 8 for further information

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	Quarter			Jan-Dec	
	2025:4	2024:4	2025:3	2025	2024
<b>Profit for the period</b>	<b>485</b>	<b>820</b>	<b>832</b>	<b>3,205</b>	<b>3,639</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	-4,735	-1,760	-179	-5,346	-2,376
Revaluation of defined benefit pension plans	469	-152	376	744	229
Income tax attributable to components of other comprehensive income	861	404	-60	919	453
<b>Total</b>	<b>-3,405</b>	<b>-1,508</b>	<b>137</b>	<b>-3,683</b>	<b>-1,694</b>
<b>Items that have been or may be reclassified subsequently to the income statement</b>					
Cash flow hedges	15	-293	-64	273	-484
Hedge cost	12	0	-1	0	12
Translation differences in foreign operations	-71	58	-27	-208	125
Income tax attributable to components of other comprehensive income	-6	60	14	-47	97
<b>Total</b>	<b>-50</b>	<b>-175</b>	<b>-78</b>	<b>18</b>	<b>-250</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>-3,455</b>	<b>-1,683</b>	<b>59</b>	<b>-3,665</b>	<b>-1,944</b>
<b>Total comprehensive income for the period</b>	<b>-2,970</b>	<b>-863</b>	<b>891</b>	<b>-460</b>	<b>1,695</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent	-2,970	-863	891	-460	1,695
Non-controlling interests	0	-	0	0	-

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	Jan-Dec	
	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	-460	1,695
Cash flow hedge transferred to cost of hedged investments	45	-1
Tax on cash flow hedge transferred to cost of hedged investments	-9	0
Cash dividend	-2,107	-1,931
Acquisition of non-controlling interests	0	-12
<b>Value, end of the period</b>	<b>101,504</b>	<b>104,035</b>
<b>Non-controlling interests</b>		
Value, beginning of the period	-	-
Total comprehensive income for the period	0	-
Capital contribution from non-controlling interest	17	-
<b>Value, end of the period</b>	<b>17</b>	<b>-</b>
<b>Total equity, value end of period</b>	<b>101,521</b>	<b>104,035</b>

## CONDENSED CONSOLIDATED BALANCE SHEET

SEKm	Dec 31, 2025	Dec 31, 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	1,301	1,025
Buildings, land, machinery and equipment	24,935	25,239
Forest assets	103,766	107,329
of which <i>land assets</i>	41,536	46,974
of which <i>biological assets</i>	62,230	60,355
Right-of-use assets	459	573
Other non-current assets	4,545	3,797
<b>Total non-current assets</b>	<b>135,006</b>	<b>137,963</b>
<b>Current assets</b>		
Inventories	6,555	5,730
Trade receivables	3,196	3,279
Other current receivables	1,110	963
Cash and cash equivalents	590	1,328
<b>Total current assets</b>	<b>11,451</b>	<b>11,300</b>
<b>Total assets</b>	<b>146,457</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	31,147	35,367
Retained earnings including net profit for the period	61,177	59,488
Non-controlling interests	17	-
<b>Total equity</b>	<b>101,521</b>	<b>104,035</b>
<b>Non-current liabilities</b>		
Non-current financial liabilities	12,620	11,519
Provisions for pensions	300	325
Deferred tax liabilities	24,115	24,348
Other non-current liabilities and other provisions	57	58
<b>Total non-current liabilities</b>	<b>37,092</b>	<b>36,250</b>
<b>Current liabilities</b>		
Current financial liabilities	2,017	3,064
Trade payables	4,580	4,440
Other current liabilities and other provisions	1,247	1,474
<b>Total current liabilities</b>	<b>7,844</b>	<b>8,978</b>
<b>Total liabilities</b>	<b>44,936</b>	<b>45,228</b>
<b>Total liabilities and equity</b>	<b>146,457</b>	<b>149,263</b>

## CONSOLIDATED CASH FLOW STATEMENT

SEKm	Jan-Dec	
	2025	2024
<b>Operating activities</b>		
Profit before tax	3,999	4,521
<i>of which received interest</i>	14	18
<i>of which paid interest</i>	-420	-571
Adjustment for non-cash items <sup>1</sup>	433	315
Change in liabilities regarding restructuring costs	-19	-17
Paid and received tax	-197	-293
<b>Cash flow from operating activities before changes in working capital</b>	<b>4,216</b>	<b>4,526</b>
Cash flow from changes in working capital		
Change in inventories	-856	-367
Change in operating receivables	41	-356
Change in operating liabilities	616	-317
<b>Cash flow from operating activities</b>	<b>4,017</b>	<b>3,486</b>
<b>Investing activities</b>		
Business and asset acquisitions	-	-117
Current capital expenditures in intangible and tangible assets	-1,542	-1,482
Sale of tangible assets	233	560
Strategic capital expenditures in intangible and tangible assets	-1,273	-689
Acquisition and disposal of financial asset	-23	24
<b>Cash flow from investing activities</b>	<b>-2,605</b>	<b>-1,704</b>
<b>Financing activities</b>		
Loans raised	2,762	2,653
Amortization of debt	-2,576	-1,466
Amortization of debt, leasing	-223	-215
Dividend	-2,107	-1,931
<b>Cash flow from financing activities</b>	<b>-2,144</b>	<b>-959</b>
<b>Net cash flow for the period</b>	<b>-732</b>	<b>823</b>
Cash and cash equivalents at the beginning of the period	1,328	502
Translation differences in cash and cash equivalents	-6	3
<b>Cash and cash equivalents at the end of the period</b>	<b>590</b>	<b>1,328</b>
<sup>1</sup> Depreciation/amortization and impairment of non-current assets	2,132	2,116
Fair-value measurement of biological assets	-1,782	-1,840
Gains/loss on assets sales and swaps of assets	57	-72
Unrealized result on hedged items	-143	97
Accrued interest	-1	-12
Other	170	26
<b>Total</b>	<b>433</b>	<b>315</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. In 2025, additional customs duties did not have a material impact on earnings.

### 3. REVENUE FROM CONTRACTS WITH CUSTOMERS

#### Net sales per segment

SEKm	Jan-Dec 2025						
	Forest	Wood	Pulp	Containerboard	Renewable Energy	Eliminations	Total
Sweden	9,807	2,144	1,192	502	9	-9,804	3,850
Germany	-	93	554	1,468	-		2,115
USA	-	322	1,328	318	-		1,968
United Kingdom	-	519	276	1,064	-		1,859
Rest of Europe	155	1,531	2,568	2,964	-		7,218
Asia	-	986	925	136	-		2,047
Rest of world	-	530	300	540	-		1,370
<b>Total Group</b>	<b>9,962</b>	<b>6,125</b>	<b>7,143</b>	<b>6,992</b>	<b>9</b>	<b>-9,804</b>	<b>20,427</b>
SEKm	Jan-Dec 2024						
	Forest	Wood	Pulp	Containerboard	Renewable Energy	Eliminations	Total
Sweden	8,665	1,994	1,250	563	32	-8,661	3,843
Germany	-	72	682	1,504	-		2,258
USA	-	368	1,469	226	-		2,063
United Kingdom	-	501	286	1,045	-		1,832
Rest of Europe	165	1,280	2,955	2,628	-		7,028
Asia	-	908	1,122	138	-		2,168
Rest of world	-	416	294	330	-		1,040
<b>Total Group</b>	<b>8,830</b>	<b>5,539</b>	<b>8,058</b>	<b>6,434</b>	<b>32</b>	<b>-8,661</b>	<b>20,232</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. The market prices assessed by SCA comprise an average based on forest transactions over the last three years. The estimated market price is applied to SCA's standing timber. The three-year average market price used in valuation of SCA's forest assets at December 31, 2025 was SEK 372/m<sup>3</sup>fo (388) for the Swedish holdings and EUR 44/m<sup>3</sup>fo (44) for the Baltic holdings. The total standing timber volume was estimated at approximately 277 million m<sup>3</sup>fo (274), of which 8 million m<sup>3</sup>fo (8) is in the Baltic region. At December 31, 2025, the total value of forest assets amounted to SEK 103.8m (107.3), of which SEK 99.8bn (103.1) related to Sweden and SEK 3.9bn (4.2) related to the Baltics. The decrease in the Baltics was related primarily to negative currency valuation effects.

Forest assets comprise biological assets, meaning the trees currently standing in the forest, and land assets. A valuation model is used based on discounted cash flows to determine the change in value of biological assets, with the value mainly impacted by timber prices, harvesting costs, harvested volume and the discount rate. The change in value of biological assets is recognized in profit or loss and amounted to SEK 1,782m (1,840) at December 31, 2025 and is recognized in the income statement on the line item change in value of biological assets. The change was driven primarily by a higher estimated long-term timber price of SEK 575/m<sup>3</sup>sub (549). Inflation is assumed to be 2% throughout the period. The yield requirement was 3.9% (3.8) after tax.

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. The change in value pertaining to land amounted to SEK -5,346m (-2,376) and is recognized as other comprehensive income with no effect on net profit for the period. The change was mainly driven by lower market price for forest assets. Other items, including investments and exchange rate effects,

amounted to SEK 1m (384), of which SEK 93m (301) related to biological assets and SEK -92m (83) to land assets.

### Forest assets

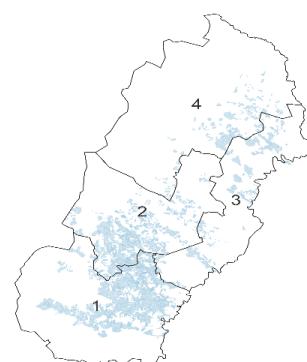
SEKm	Dec 31, 2025	Dec 31, 2024
Forest assets in Sweden	99,829	103,145
Forest assets in the Baltic states	3,937	4,184
<b>Totalt value of forest assets</b>	<b>103,766</b>	<b>107,329</b>
Deferred tax on forest assets	20,467	21,155

The three-year average market price that forms the basis for the valuation of the forest assets relating to the Swedish forest holding is obtained from the market statistics providers Ludvig & Co and Svefa, which are two independent parties in relation to SCA. The data from the providers is delivered to SCA broken down into areas in northern Sweden. The providers' breakdown is used by SCA in the valuation of the forest holding. Ludvig & Co delivers statistics by county in northern Sweden and Svefa delivers its statistics by forest price area according to the table below. All of SCA's Swedish holdings are located in northern Sweden with a concentration in southern Norrland. The weight of the area in the total three-year average market price comprises the distribution of the standing volume in the latest forest inventory (2019).

### Market data per area

Area	Price weight	Market price (3-year average)		Number of transactions (three years)	
		2025	2024	2025	2024
Norrbotten	5%	283	286	181	152
Västerbotten	7%	315	331	383	329
Jämtland	20%	378	398	285	295
Västernorrland	18%	414	442	200	169
<b>Swedish forest asset, Ludvig &amp; Co</b>	<b>50%</b>	<b>372</b>	<b>392</b>	<b>1,049</b>	<b>945</b>
Area 1	30%	409	426	339	293
Area 2	12%	302	313	177	155
Area 3	6%	380	378	303	259
Area 4	3%	257	261	65	60
<b>Swedish forest asset, Svefa</b>	<b>50%</b>	<b>372</b>	<b>384</b>	<b>884</b>	<b>767</b>
<b>Average Swedish forest asset</b>	<b>100%</b>	<b>372</b>	<b>388</b>	<b>967</b>	<b>856</b>

The illustration to below shows Svefa's defined price areas for SCA's forest holdings.



## 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	229
Provisions	69	5	74
Utilization	-150	-19	-169
Dissolutions	-	-4	-4
<b>Value December 31, 2025</b>	<b>125</b>	<b>5</b>	<b>130</b>
Provisions comprise:			
Long-term component			57
Short-term component			73

## 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	Dec 31, 2025	Dec 31, 2024
<b>Financial assets measured at fair value in the income statement</b>			
Derivatives - Current financial assets	2	1	1
Derivatives - Other current receivables	2	105	8
<b>Total</b>		<b>106</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	2	45
<b>Total</b>		<b>2</b>	<b>48</b>
<b>Financial assets measured at fair value through other comprehensive income</b>			
Equity instruments	3	24	14
<b>Total</b>		<b>24</b>	<b>14</b>
<b>Financial liabilities measured at amortized cost</b>			
Non-current financial liabilities excluding leasing	-	12,306	11,107
Non-current financial liabilities, leasing	-	303	402
Current financial liabilities excluding leasing	-	1,832	2,857
Current financial liabilities, leasing	-	185	204
<b>Total</b>		<b>14,626</b>	<b>14,570</b>
<b>Derivatives used for hedge accounting</b>			
Non-current financial assets	2	24	39
Other non-current assets	2	6	0
Other current receivables	2	130	22
<b>Total</b>		<b>160</b>	<b>61</b>
<b>Derivatives used for hedge accounting</b>			
Non-current financial liabilities	2	11	10
Other non-current liabilities	2	-	-
Other current liabilities	2	6	225
<b>Total</b>		<b>17</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 14,114m (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-Dec	
	2025:4	2024:4	2025:3	2025	2024
Number of A shares	61,866,430	63,700,307	62,866,430	61,866,430	63,700,307
Number of B shares	640,476,059	638,642,182	639,476,059	640,476,059	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%. At the request of shareholders, 1,000,000 shares were converted in the fourth quarter. In 2025, a total of 1,833,877 Class A shares were converted to Class B shares. The total number of votes in the company thereafter amounts to 1,259,140,359.

Earnings per share	Quarter			Jan-Dec	
	2025:4	2024:4	2025:3	2025	2024
Profit for the period attributable to owners of the Parent, SEKm	485	820	832	3,205	3,639
Profit for the period 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	0.69	1.17	1.19	4.56	5.18

## 9. CONTINGENT LIABILITIES AND COMMITMENTS

SEKm	Parent		Subsidiaries	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
<b>Contingent liabilities</b>				
Guarantees for				
subsidiaries	650	1,552	15	25
associates	175	250	5	5
customers and others	-	-	-	28
Other contingent liabilities	2	2	26	26
<b>Total</b>	<b>827</b>	<b>1,804</b>	<b>46</b>	<b>84</b>

SCA has a decided investment in wind power projects totaling SEK 1,715m over a two-year period. As of December 31, 2025, SEK 145m remained as contracted commitments compared with SEK 583m in the year-earlier period and SEK 9m (454) 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 December 31, 2025, the SCA Group's undertaking amounted to SEK 115m compared with SEK 94m in the preceding year.

## 10. ALTERNATIVE PERFORMANCE MEASURES

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

SEKm	Quarter			Jan-Dec	
	2025:4	2024:4	2025:3	2025	2024
EBITDA	1,236	1,649	1,644	6,564	7,143
Changes in biological assets and other non cash flow items	-462	-443	-446	-1,801	-1,896
<b>Operating cash surplus</b>	<b>774</b>	<b>1,206</b>	<b>1,198</b>	<b>4,763</b>	<b>5,247</b>
Change in working capital	250	889	296	-590	-441
Current capital expenditures, net <sup>1</sup>	-513	-479	-302	-1,398	-1,109
Other operating cash flow	18	-340	-81	303	-510
<b>Operating cash flow</b>	<b>529</b>	<b>1,276</b>	<b>1,111</b>	<b>3,078</b>	<b>3,187</b>
<sup>1</sup> Including following values from new leasing contracts:	-26	-61	-22	-89	-187

### Capital structure

SEKm	Dec 31, 2025		Dec 31, 2024	
	2025	2024	2025	2024
Total assets			146,457	149,263
Financial assets			-3,998	-4,023
Long term, non-interest bearing liabilities			-24,172	-24,406
Short term, non-interest bearing liabilities			-5,827	-5,914
<b>Total capital employed</b>			<b>112,460</b>	<b>114,920</b>
<b>Net debt, SEKm</b>			<b>10,939</b>	<b>10,885</b>
Net debt/EBITDA (LTM) <sup>1</sup>			1.7x	1.5x
<b>Equity, SEKm</b>			<b>101,521</b>	<b>104,035</b>
Net debt/Equity (%)			10.8	10.5

<sup>1</sup> Last Twelve Months

### Return on capital employed

%	Quarter			Full year	
	2025:4	2024:4	2025:3	2025	2024
Return on capital employed	2.4	3.8	3.8	3.8	4.4
Return on capital employed, industrial	-2.0	4.9	4.5	4.4	7.3

<sup>1</sup> Last Twelve Months

### Working capital

SEKm	Dec 31, 2025		Dec 31, 2024	
	2025	2024	2025	2024
Inventories			6,555	5,730
Trade receivable			3,196	3,279
Other current receivables			970	803
Trade payable			-4,375	-3,774
Other current liabilities and provisions			-1,002	-1,270
<b>Working capital</b>			<b>5,344</b>	<b>4,768</b>

**Net debt**

SEKm	Dec 31, 2025	Dec 31, 2024
Surplus in funded pension plans	3,168	2,448
Non-current financial assets	158	155
Current financial assets	82	92
Cash and cash equivalents	590	1,328
<b>Financial receivables</b>	<b>3,998</b>	<b>4,023</b>
Non-current financial liabilities	12,620	11,519
Provisions for pensions	300	325
Current financial liabilities	2,017	3,064
<b>Financial liabilities</b>	<b>14,937</b>	<b>14,908</b>
<b>Net debt</b>	<b>-10,939</b>	<b>-10,885</b>

**11. QUARTERLY DATA BY SEGMENT****NET SALES**

SEKm	Quarter					
	2025:4	2025:3	2025:2	2025:1	2024:4	2024:3
Forest	2,544	2,390	2,542	2,486	2,323	2,099
Wood	1,350	1,544	1,733	1,498	1,416	1,524
Pulp	1,758	1,651	1,794	1,940	2,052	2,085
Containerboard	1,744	1,755	1,819	1,674	1,618	1,597
Renewable energy	4	2	1	2	5	3
Intra-group deliveries	-2,507	-2,349	-2,509	-2,439	-2,279	-2,060
<b>Total net sales</b>	<b>4,893</b>	<b>4,993</b>	<b>5,380</b>	<b>5,161</b>	<b>5,135</b>	<b>5,248</b>

**EBITDA**

SEKm	Quarter					
	2025:4	2025:3	2025:2	2025:1	2024:4	2024:3
Forest	927	912	1,070	879	901	777
Wood	78	232	310	236	234	288
Pulp	-71	242	261	320	286	562
Containerboard	227	194	451	239	242	318
Renewable energy	142	79	87	134	90	99
Other	-67	-15	-146	-157	-104	-34
<b>Total EBITDA</b>	<b>1,236</b>	<b>1,644</b>	<b>2,033</b>	<b>1,651</b>	<b>1,649</b>	<b>2,010</b>

**EBITDA MARGIN**

%	Quarter					
	2025:4	2025:3	2025:2	2025:1	2024:4	2024:3
Forest	36.4	38.2	42.1	35.3	38.8	37.0
Wood	5.8	15.0	17.9	15.8	16.6	18.9
Pulp	-4.1	14.6	14.5	16.5	13.9	27.0
Containerboard	13.0	11.0	24.8	14.2	15.0	19.9
Renewable energy <sup>1</sup>	24.5	21.0	17.8	22.2	16.8	22.9
<b>EBITDA margin</b>	<b>25.2</b>	<b>32.9</b>	<b>37.8</b>	<b>32.0</b>	<b>32.1</b>	<b>38.3</b>

**Operating profit**

SEKm	Quarter					
	2025:4	2025:3	2025:2	2025:1	2024:4	2024:3
Forest	860	841	1,006	815	837	714
Wood	3	159	237	165	161	215
Pulp	-241	78	95	148	111	391
Containerboard	28	-4	253	41	46	117
Renewable energy	122	61	69	116	71	81
Other	-75	-23	-156	-166	-113	-42
<b>Total operating profit</b>	<b>697</b>	<b>1,112</b>	<b>1,504</b>	<b>1,119</b>	<b>1,113</b>	<b>1,476</b>

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

Renewable energy's income amounted to

577 377 494 603 531 435

**PARENT COMPANY**  
**CONDENSED INCOME STATEMENT**

SEKm	Jan-Dec	
	2025	2024
Other operating income	393	408
Other operating expenses	-306	-281
Personnel costs	-77	-109
<b>EBITDA</b>	<b>10</b>	<b>18</b>
Depreciation, amortization and impairment	-108	-104
<b>Operating profit</b>	<b>-98</b>	<b>-86</b>
Result from participations in Group companies	800	-
Financial items	89	233
<b>Profit after financial items</b>	<b>791</b>	<b>147</b>
Appropriations	888	1,614
<b>Profit before tax</b>	<b>1,679</b>	<b>1,761</b>
Income tax	-168	-353
<b>Profit for the period</b>	<b>1,511</b>	<b>1,408</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	Dec 31, 2025	Dec 31, 2024
Tangible non-current assets	9,427	9,382
Non-current financial assets	12,316	12,153
<b>Total non-current assets</b>	<b>21,743</b>	<b>21,535</b>
Current assets	14,962	16,080
<b>Total assets</b>	<b>36,705</b>	<b>37,615</b>
Restricted equity	11,373	11,373
Non-restricted equity	7,920	8,516
<b>Total equity</b>	<b>19,293</b>	<b>19,889</b>
Provisions	1,784	1,777
Non-current liabilities	12,323	11,117
Current liabilities	3,305	4,832
<b>Total equity, provisions and liabilities</b>	<b>36,705</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, January 30 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".

Sundsvall, January 30, 2026

SVENSKA CELLULOSA AKTIEBOLAGET SCA (publ)

Ulf Larsson  
President and CEO

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### 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 January 30, 2026 at 8:00 a.m. CET. The report has not been reviewed by the company's auditors.

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

## FUTURE EVENTS

Annual Report 2025	Published on March 4, 2026
Annual General Meeting	To be held on March 27, 2026
Interim report, Q1 2026	Published on April 24, 2026
Half-year report, Q2 2026	Published on July 22, 2026
Interim report, Q3 2026	Published October 23, 2026