

Press release

Sundsvall, January 30, 2026

Year-end report 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.

The core of SCA's business is the growing forest, Europe's largest private forest holding. Around this unique resource, we have built a well-developed value chain based on renewable raw material from our own and others' forests. We offer packaging paper, pulp, wood products, renewable energy, services for forest owners and efficient transport solutions. In 2025 the forest products company SCA had approximately 3,500 employees and sales amounted to approximately SEK 20 bn. SCA was founded in 1929 and has its headquarters in Sundsvall, Sweden. For more information, visit www.sca.com

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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
EBITDA margin, %	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
Earnings per share SEK ¹	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	

¹ 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/m³fo at December 31, 2025, compared with SEK 388/m³fo 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.

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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 m³ of forest, most of which can be harvested in 2026. At national level, windfalls are estimated at 8-10 million m³ 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.

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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. It is also possible to participate by telephone by calling:

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Specify "SCA".

Sundsvall, January 30, 2026

SVENSKA CELLULOSA AKTIEBOLAGET SCA (publ)

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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

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