

Interim Report

Q1 2026

January–March 2026 compared with January–March 2025

- Net sales declined 8% to SEK 4,740m (5,161). Lower selling prices and negative exchange rate effects were the main drivers behind the lower net sales.
- EBITDA amounted to SEK 1,107m (1,651). The decrease was primarily attributable to lower selling prices, negative exchange rate effects and higher raw material costs. A high rate of self-sufficiency in wood raw material, energy and logistics remained key factors in mitigating the impact of rising costs.
- EBITDA margin was 23.4% (32.0).
- Operating profit decreased to SEK 543m (1,119).
- Operating cash flow amounted to SEK 569m (485).
- Earnings per share was SEK 0.54 (1.14).

January–March 2026 compared with October–December 2025

- Net sales amounted to SEK 4,740m (4,893). The decrease was primarily attributable to lower delivery volumes and negative exchange rate effects.
- EBITDA declined to SEK 1,107m (1,236) and the EBITDA margin was 23.4% (25.2). The decrease was primarily attributable to negative exchange rate effects and higher raw material costs.

KEY FIGURES

SEKm	Quarter				
	2026:1	2025:1	%	2025:4	%
Net sales	4,740	5,161	-8	4,893	-3
EBITDA ¹	1,107	1,651	-33	1,236	-10
<i>EBITDA margin, % ¹</i>	23,4	32,0		25,2	
Operating profit	543	1,119	-51	697	-22
Net Profit	380	800	-53	485	-22
<i>Earnings per share SEK ²</i>	0,54	1,14		0,69	
Operating cash flow ¹	569	485		529	
Net Debt / EBITDA (LTM) ¹	2,0x	1,5x		1,7x	

¹ See Note 10 for information on Alternative Performance Measures (APM).

² There are no dilution effects.

SUMMARY OF THE FIRST QUARTER OF 2026

SCA's earnings in the first quarter declined compared with the year-earlier quarter and the preceding quarter. The year-on-year earnings trend was mainly the result of lower selling prices, negative exchange rate effects and higher raw material costs. High energy prices enabled the Renewable Energy segment to deliver record-high earnings for the quarter. To address the challenging forest products market, SCA maintained its focus on ongoing cost control by, for example, adapting staff levels to the prevailing conditions. The impact of rising costs was partly mitigated due to SCA's integrated wood raw material, energy and logistics value chain.

The uncertain market situation dominated primarily by geopolitical turmoil, trade barriers and currency fluctuations have a negative impact on market conditions. While the recent events in the Middle East have a limited direct impact on SCA, there is an indirect negative impact mainly in the form of higher oil prices and increased uncertainty.

The supply of wood raw material to SCA's industries was stable in the quarter. The market for sawlogs and pulpwood was balanced. During the first quarter, SCA began processing wind-felled volumes in the areas affected by the storm at the end of last year, mainly on the holdings of private forest owners.

Selling prices for solid wood products increased somewhat compared with the preceding quarter, driven primarily by sustained high raw material costs. In Europe, the level of demand was normal for the season. Demand remained higher for spruce products compared with pine. Production of solid wood products in Sweden and Finland noted a sharp decline in the first two months of the year compared to the preceding year. SCA's delivery volume was lower compared with the preceding quarter and year-on-year. Producer stocks in Sweden and Finland remained high for pine and normal for spruce, and were generally somewhat lower than in the preceding year. Customer stocks are estimated to remain low.

Average selling prices in the Pulp segment decreased compared with the preceding quarter, mainly driven by higher rebates in the market. Prices were gradually increased for NBSK pulp in Europe during the first quarter. In the US, prices for NBSK pulp fell slightly at the beginning of the quarter, subsequently rising toward the end of the quarter. During the quarter, demand for pulp was weak in Europe and the US, while a normal level was reported in China. SCA's delivery volumes for the first quarter were lower compared with the preceding quarter, but were level compared with the corresponding quarter in the preceding year. Global producer stocks were unchanged.

SCA's average selling prices for packaging material decreased compared with the preceding quarter. Demand for packaging paper was impacted by continued weak industrial production, which was partly offset by stronger demand in e-commerce and consumables. European demand improved toward the end of the quarter. SCA's delivery volumes were higher than in the preceding quarter and year-on-year. European producer stocks declined slightly in the first quarter.

SCA's wind power business was positively impacted by the higher electricity prices in northern Sweden at the beginning of the first quarter in addition to the commissioning of the Group's new Fasikan wind farm in Jämtland. Demand for solid biofuels was seasonally higher compared with the preceding quarter. The market for liquid biofuels continued to strengthen during the first quarter, resulting in higher selling prices. SCA's leasehold business in wind power remained stable and, at the end of the first quarter, about 20% (approx. 11 TWh) of installed wind power capacity in Sweden was on SCA's land.

GROUP

SALES AND OPERATING PROFIT

January–March 2026 compared with January–March 2025

Net sales amounted to SEK 4,740m (5,161), a decrease of 8%, of which price/mix accounted for -4% and currency -4%.

EBITDA amounted to SEK 1,107m (1,651), corresponding to an EBITDA margin of 23.4% (32.0). The decrease was primarily attributable to lower selling prices, negative exchange rate effects and higher raw material costs. Good cost control due to the high rate of self-sufficiency in primarily wood raw material and energy reduced the impact of increased costs. The cost of planned maintenance stops was SEK 0m (0).

EBITDA before the change in value of biological assets decreased to SEK 680m (1,206).

Operating profit decreased to SEK 543m (1,119).

January–March 2026 compared with October–December 2025

Net sales amounted to SEK 4,740m (4,893), a decrease of 3%, of which volume accounted for -2% and currency -1%.

EBITDA decreased to SEK 1,107m (1,236), corresponding to an EBITDA margin of 23.4% (25.2). The decrease was primarily attributable to negative exchange rate effects and higher raw material costs.

EBITDA before the change in value of biological assets decreased to SEK 680m (798).

Operating profit was SEK 543m (697).

CASH FLOW

January–March 2026 compared with January–March 2025

EBITDA was SEK 1,107m (1,651), change in value of biological assets and other non cash flow items amounted to SEK -479m (-447), which resulted in an operating cash surplus of SEK 628m (1,204). The cash flow effect of changes in working capital was SEK 298m (-850). Current capital expenditures, net, amounted to SEK -180m (-245). Other operating cash flow was SEK -177m (376), mainly consisting of currency hedges related to working capital. Operating cash flow amounted to SEK 569m (485) (see Note 10).

Strategic capital expenditures totaled SEK -130m (-780) and tax received/paid amounted to SEK 63m (-34) for the period. See page 13.

FINANCING

At March 31, 2026, net debt totaled SEK 11,942m, an increase during the quarter of SEK 1,003m. Net debt in relation to EBITDA amounted to 2.0x, an increase of 0.3 compared with the preceding quarter. The debt/equity ratio amounted to 11.9% compared with 10.8% in the preceding quarter.

At March 31, 2026, gross debt totaled SEK 18,177m, of which SEK 2,107m related to an approved but not yet disbursed dividend. The debt has 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 2,356m, of which SEK 2,107m related to cash and cash equivalents for the approved but not yet disbursed dividend. At March 31, 2026, unutilized credit facilities amounted to SEK 6,000m and mature in 2030.

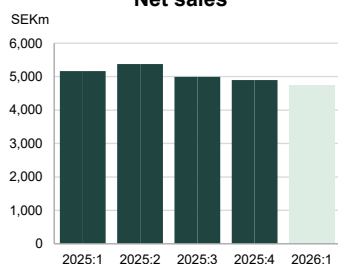
Financial items totaled SEK -86m in the quarter compared with SEK -114m in the year-earlier period.

EQUITY

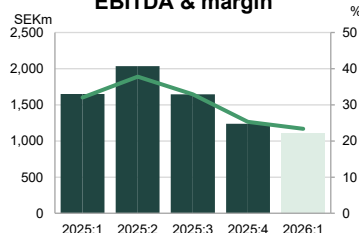
January–March 2026

Equity decreased by SEK 1,389m during the period to SEK 100,132m at March 31, 2026. Equity increased due to comprehensive income for the period of SEK 716m, and decreased due to the approved but not yet disbursed dividend of SEK 2,107m. Other items increased equity by SEK 2m.

Net sales



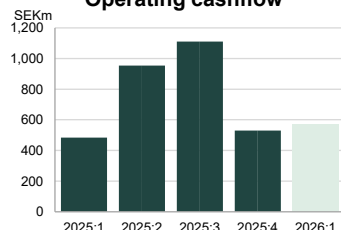
EBITDA & margin



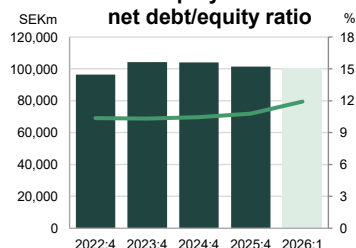
Change in net sales (%)

	2026:1 vs 2025:1	2026:1 vs 2025:4
Total	-8	-3
Price/mix	-4	0
Volume	0	-2
Currency	-4	-1

Operating cashflow



Equity and net debt/equity ratio



TAX

January–March 2026 compared with January–March 2025

The Group's tax expense amounted to SEK 77m (205), corresponding to an effective tax rate of 16.9% (20.4).

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 March 31, 2026, 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, %			
		2026:2	2026:3	2026:4	2027:1
USD	9.28	70	70	50	25
EUR	10.90	75	65	50	25

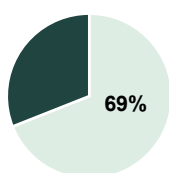
PLANNED MAINTENANCE STOPS

No planned maintenance stops were carried out in the first quarter of 2026. 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				
	2025:1	2025:2	2025:3	2025:4	Total
Pulp	0	25	83	198	306
Containerboard	0	0	204	0	204
Total	0	25	287	198	510

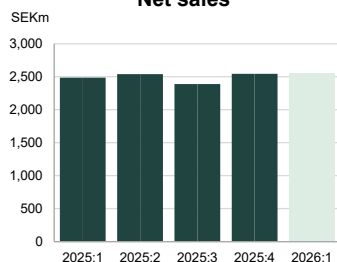
SEKm	Actual	Forecast			Total
	2026:1	2026:2	2026:3	2026:4	
Pulp	0	20	55	180	255
Containerboard	0	130	45	50	225
Total	0	150	100	230	480

Share of EBITDA Jan-Mar 2026*

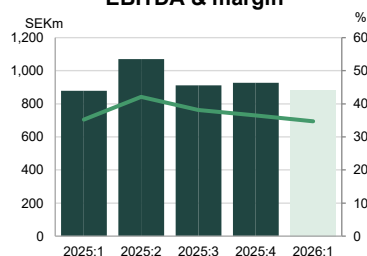


* share calculated of total EBITDA
excluding central costs

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 CO₂ emissions.

SEKm	Quarter				
	2026:1	2025:1	%	2025:4	%
Net sales	2,547	2,486	2	2,544	0
EBITDA before change in value of biological assets	457	434	5	489	-7
Change in value of biological assets	427	445	-4	438	-3
EBITDA	884	879	1	927	-5
Depreciation and amortization	-67	-64	5	-67	0
Operating profit	817	815	0	860	-5
EBITDA margin, %	34.7	35.3		36.4	
Operating margin, %	32.1	32.8		33.8	
Return on capital employed, %	3.8	3.7		4.0	
Harvesting of own forest, thousand m ³ sub in Sweden and the Baltic region	985	1,016	-3	1,536	-36

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–March 2026 compared with January–March 2025

Net sales increased 2% to SEK 2,547m (2,486), primarily related to higher selling prices for sawlogs and pulpwood, offset by lower delivery volumes to SCA's industries.

EBITDA increased 1% to SEK 884m (879). The increase was primarily attributable to higher selling prices for sawlogs and pulpwood.

EBITDA before the change in value of biological assets amounted to SEK 457m (434).

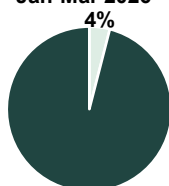
January–March 2026 compared with October–December 2025

Net sales were in line with the year-earlier period and amounted to SEK 2,547m (2,544). Higher selling prices for sawlogs were offset by lower delivery volumes to SCA's industries.

EBITDA declined 5% to SEK 884m (927). This decrease was primarily attributable to a seasonably lower share of harvesting from SCA-owned forest, which was offset by higher selling prices for sawlogs.

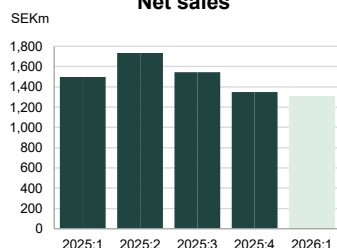
EBITDA before the change in value of biological assets amounted to SEK 457m (489).

Share of EBITDA Jan-Mar 2026*

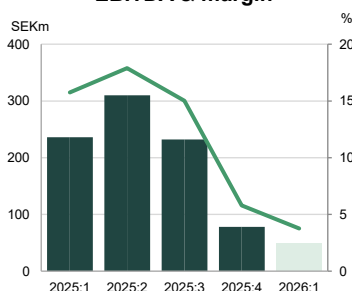


* share calculated of total EBITDA
excluding central costs

Net sales



EBITDA & 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 m³ 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				
	2026:1	2025:1	%	2025:4	%
Net sales	1,303	1,498	-13	1,350	-3
EBITDA	49	236	-79	78	-37
Depreciation and amortization	-72	-71	1	-75	-4
Operating profit	-23	165		3	
EBITDA margin, %	3.8	15.8		5.8	
Operating margin, %	-1.7	11.0		0.2	
Return on capital employed, %	-2.6	17.9		0.4	
Deliveries, wood products, thousand m ³	451	524	-14	498	-9

January–March 2026 compared with January–March 2025

Net sales declined 13% to SEK 1,303m (1,498). The change was primarily attributable to lower delivery volumes.

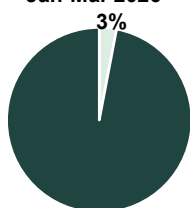
EBITDA declined 79% to SEK 49m (236). The decrease was mainly attributable to higher raw material costs, lower delivery volumes and negative exchange rate effects, which were partially offset by higher selling prices.

January–March 2026 compared with October–December 2025

Net sales declined 3% to SEK 1,303m (1,350). The decrease was mainly attributable to lower delivery volumes, which were offset by higher selling prices.

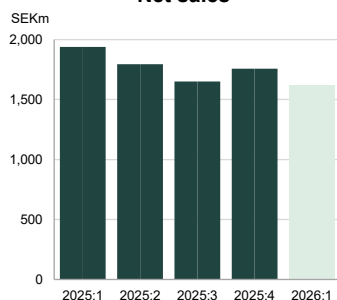
EBITDA declined 37% to SEK 49m (78). The decrease was mainly attributable to higher raw material costs and lower delivery volumes, which were partially offset by higher selling prices.

Share of EBITDA Jan-Mar 2026*

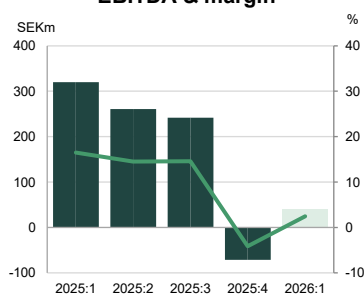


* share calculated of total EBITDA
excluding central costs

Net sales



EBITDA & 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.

SEKm	Quarter				
	2026:1	2025:1	%	2025:4	%
Net sales	1,623	1,940	-16	1,758	-8
EBITDA	40	320	-88	-71	
Depreciation and amortization	-172	-172	0	-170	1
Operating profit	-132	148		-241	
EBITDA margin, %	2.5	16.5		-4.1	
Operating margin, %	-8.1	7.6		-13.7	
Return on capital employed, %	-6.0	6.3		-10.6	
Deliveries, pulp, thousand tonnes	256	257	0	265	-3

January–March 2026 compared with January–March 2025

Net sales declined 16% to SEK 1,623m (1,940), mainly driven by lower selling prices and negative exchange rate effects.

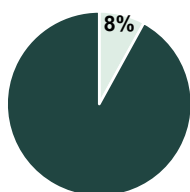
EBITDA declined 88% to SEK 40m (320). The EBITDA margin was 2.5% (16.5). Lower selling prices and negative exchange rate effects had a negative impact on earnings. The cost of planned maintenance stops was SEK 0m (0).

January–March 2026 compared with October–December 2025

Net sales declined 8% to SEK 1,623m (1,758). The decline was attributable to lower delivery volumes and negative exchange rate effects. During the quarter, market-related curtailments due to high electricity prices negatively impacted CTMP production volumes.

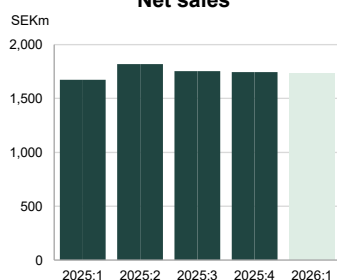
EBITDA amounted to SEK 40m (-71). The increase was mainly due to a lower cost of planned maintenance stops of SEK 0m (198) and lower raw material costs, which were partially offset by negative exchange rate effects and lower selling prices.

Share of EBITDA Jan-Mar 2026*

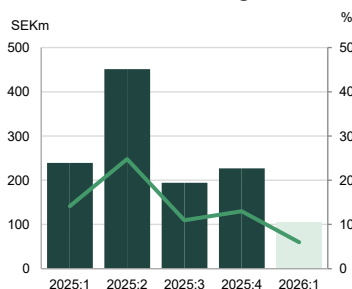


* share calculated of total EBITDA
excluding central costs

Net sales



EBITDA & 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.

SEKm	Quarter				
	2026:1	2025:1	%	2025:4	%
Net sales	1,735	1,674	4	1,744	-1
EBITDA	104	239	-56	227	-54
Depreciation and amortization	-204	-198	3	-199	3
Operating profit	-100	41		28	
EBITDA margin, %	6.0	14.2		13.0	
Operating margin, %	-5.8	2.5		1.6	
Return on capital employed, %	-3.8	1.5		1.1	
Deliveries, kraftliner, thousand tonnes	258	235	10	246	5

January–March 2026 compared with January–March 2025

Net sales increased 4% to SEK 1,735m (1,674). Higher delivery volumes had a positive impact on net sales, which was offset by lower selling prices and negative exchange rate effects.

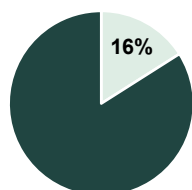
EBITDA declined 56% to SEK 104m (239). The decrease was primarily attributable to lower selling prices, negative exchange rate effects and higher energy costs, which were partially offset by higher delivery volumes. The cost of planned maintenance stops was SEK 0m (0).

January–March 2026 compared with October–December 2025

Net sales were in line with the preceding quarter and amounted to SEK 1,735m (1,744). Lower selling prices and negative exchange rate effects were offset by higher delivery volumes.

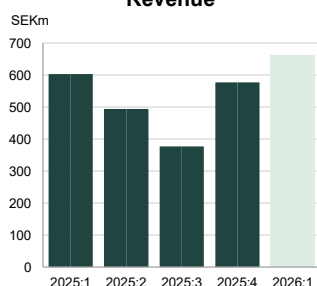
EBITDA declined 54% to SEK 104m (227). This decrease was primarily attributable to lower selling prices, negative exchange rate effects and higher energy costs, which were offset by lower raw material costs. The cost of planned maintenance stops was SEK 0m (0).

Share of EBITDA Jan-Mar 2026*

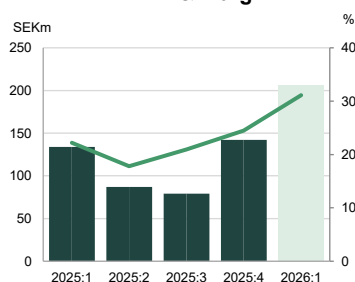


* share calculated of total EBITDA
excluding central costs

Revenue



EBITDA & margin



RENEWABLE ENERGY

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 farms 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				
	2026:1	2025:1	%	2025:4	%
Revenue ¹	662	603	10	577	15
EBITDA	206	134	54	142	45
Depreciation and amortization	-41	-18	128	-20	105
Operating profit	165	116	42	122	35
EBITDA margin, % ²	31.1	22.2		24.5	
Operating margin, % ²	24.9	19.1		21.1	
Return on capital employed, %	19.3	16.8		14.3	
Deliveries, renewable electricity from own wind production, GWh	82	49	67	20	310
Deliveries, bio energy, GWh	1,236	994	24	1,015	22
Deliveries, tall oil, thousand tonnes	13	12	8	12	8

¹ Revenue consists of net sales and other operating income

² EBITDA and operating profit as share of revenue

January–March 2026 compared with January–March 2025

Revenue increased 10% to SEK 662m (603). Higher selling prices and higher delivery volumes had a positive impact on revenue.

EBITDA increased 54% to SEK 206m (134). The EBITDA margin was 31.1% (22.2). The increase was primarily related to higher electricity prices, commissioning of Fasikan and higher prices in the liquid biofuels business.

January–March 2026 compared with October–December 2025

Revenue increased 15% to SEK 662m (577). The increase was primarily attributable to higher delivery volumes and higher electricity prices.

EBITDA increased 45% to SEK 206m (142). Higher electricity prices, commissioning of Fasikan and higher prices in the liquid biofuels business had a positive impact on earnings.

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INCOME STATEMENT

SEKm	Quarter				
	2026:1	2025:1	%	2025:4	%
Net sales	4,740	5,161	-8	4,893	-3
Other operating income	972	858	13	856	14
Change in inventories	-94	74		-58	62
Raw materials and consumables	-1,640	-1,625	1	-1,403	17
Personnel costs	-723	-707	2	-670	8
Other operating expenses	-2,616	-2,553	2	-2,830	-8
Result from associated companies and JV	41	-2		10	
EBITDA before change in value of biological assets	680	1,206	-44	798	-15
Change in value of biological assets	427	445	-4	438	-3
EBITDA	1,107	1,651	-33	1,236	-10
Depreciation, amortization and impairment	-564	-532	6	-539	5
Operating profit	543	1,119	-51	697	-22
Financial items	-86	-114		-102	
Profit before tax	457	1,005	-55	595	-23
Income tax	-77	-205		-110	
Net Profit for the period	380	800	-53	485	-22
Earnings attributable to:					
Owners of the parent	380	800		485	
Non-controlling interests	0	0		0	
Earnings per share SEK - owners of the parent¹	0,54	1,14		0,69	
Margins, %					
EBITDA margin	23,4	32,0		25,2	
Operating margin	11,5	21,7		14,2	
Net margin	8,0	15,5		9,9	

¹ See note 8 for further information

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	Quarter		
	2026:1	2025:1	2025:4
Profit for the period	380	800	485
Other comprehensive income for the period:			
Items that may not be reclassified to the income statement			
Change in value land assets	-143	-191	-4,735
Revaluation of defined benefit pension plans	674	238	469
Income tax attributable to components of other comprehensive income	-109	-10	861
Total	422	37	-3,405
Items that have been or may be reclassified subsequently to the income statement			
Cash flow hedges	-156	371	15
Hedge cost	-	-9	12
Translation differences in foreign operations	38	-195	-71
Income tax attributable to components of other comprehensive income	32	-75	-6
Total	-86	92	-50
Other comprehensive income for the period, net of tax	336	129	-3,455
Total comprehensive income for the period	716	929	-2,970
Total comprehensive income attributable to:			
Owners of the parent	716	929	-2,970
Non-controlling interests	0	0	0

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	Jan-Mar	
	2026	2025
Attributable to owners of the parent		
Value, beginning of the period	101,504	104,035
Total comprehensive income for the period	716	929
Cash flow hedge transferred to cost of hedged investments	3	24
Tax on cash flow hedge transferred to cost of hedged investments	-1	-5
Transactions with owners		
Dividend, approved	-2,107	-
Value, end of the period	100,115	104,983
Non-controlling interests		
Value, beginning of the period	17	-
Total comprehensive income for the period	0	0
Capital contribution from non-controlling interest	-	15
Value, end of the period	17	15
Total equity, value end of period	100,132	104,998

CONDENSED CONSOLIDATED BALANCE SHEET

SEKm	Mar 31, 2026	Dec 31, 2025
ASSETS		
Non-current assets		
Intangible assets	1,301	1,301
Buildings, land, machinery and equipment	24,648	24,935
Forest assets	104,073	103,766
<i>of which land assets</i>	41,401	41,536
<i>of which biological assets</i>	62,672	62,230
Right-of-use assets	436	459
Other non-current assets	5,075	4,545
Total non-current assets	135,533	135,006
Current assets		
Inventories	6,449	6,555
Trade receivables	3,603	3,196
Other current receivables	847	1,110
Cash and cash equivalents ¹	2,356	590
Total current assets	13,255	11,451
Total assets	148,788	146,457
EQUITY AND LIABILITIES		
Equity		
Owners of the Parent		
Share capital	2,350	2,350
Share premium	6,830	6,830
Reserves	30,950	31,147
Retained earnings including net profit for the period	59,985	61,177
Non-controlling interests	17	17
Total equity	100,132	101,521
Non-current liabilities		
Non-current financial liabilities	13,388	12,620
Provisions for pensions	50	300
Deferred tax liabilities	24,254	24,115
Other non-current liabilities and other provisions	67	57
Total non-current liabilities	37,759	37,092
Current liabilities		
Current financial liabilities	2,632	2,017
Dividend, approved ²	2,107	0
Trade payables	4,604	4,580
Other current liabilities and other provisions	1,554	1,247
Total current liabilities	10,897	7,844
Total liabilities	48,656	44,936
Total equity and liabilities	148,788	146,457

¹ Cash and cash equivalents March, 31, 2026, include funds for an approved dividend of SEK 2,107m.

² The dividend was paid on April, 7, 2026, after the quarterly accounts.

CONSOLIDATED CASH FLOW STATEMENT

SEKm	Jan-Mar	
	2026	2025
Operating activities		
Profit before tax	457	1,005
<i>of which received interest</i>	1	2
<i>of which paid interest</i>	-97	-113
Adjustment for non-cash items ¹	83	55
Change in liabilities regarding restructuring costs	0	-3
Paid/received tax	63	-34
Cash flow from operating activities before changes in working capital	603	1,023
Cash flow from changes in working capital		
Change in inventories	96	137
Change in operating receivables	-265	-443
Change in operating liabilities	266	-57
Cash flow from operating activities	700	660
Investing activities		
Business and asset acquisitions	-	0
Current capital expenditures in intangible and tangible assets	-203	-245
Sale of tangible assets	46	13
Strategic capital expenditures in intangible and tangible assets	-130	-780
Acquisition and disposal of financial asset	-1	-16
Cash flow from investing activities	-288	-1,028
Financing activities		
Loans raised	1,515	1,000
Amortization of debt	-108	-573
Amortization of debt, leasing	-54	-55
Cash flow from financing activities	1,353	372
Net cash flow for the period	1,765	4
Cash and cash equivalents at the beginning of the period	590	1,328
Translation differences in cash and cash equivalents	1	-5
Cash and cash equivalents at the end of the period	2,356	1,327
¹ Depreciation/amortization and impairment of non-current assets	564	532
Fair-value measurement of biological assets	-427	-445
Gains/loss on assets sales and swaps of assets	-49	22
Unrealized result on hedged items	96	-112
Accrued interest	7	-1
Other	-108	59
Total	83	55

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 2025. 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, with the exception of IFRS 18, which becomes effective in 2027. SCA has initiated an evaluation of the impact of the new standard, which is mainly expected to affect the presentation of the income statement.

2. RISKS AND UNCERTAINTIES

SCA's risk exposure and risk management are described on pages 75–83 of SCA's 2025 Annual Report. Tariffs, increased trade barriers and geopolitical turmoil are creating uncertainty and risk affecting market conditions going forward.

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Net sales by land/area and segment

SEKm	Jan-Mar 2026						
	Forest	Wood	Pulp	Containerboard	Renewable Energy	Eliminations	Total
Sweden	2,506	417	299	111	38	-2,506	865
Germany	-	8	109	343	-	-	460
USA	-	75	277	75	-	-	427
United Kingdom	-	108	56	229	-	-	393
Rest of Europe	41	411	515	699	-	-	1,666
Asia	-	185	332	49	-	-	566
Rest of world	-	99	35	229	-	-	363
Total Group	2,547	1,303	1,623	1,735	38	-2,506	4,740

SEKm	Jan-Mar 2025						
	Forest	Wood	Pulp	Containerboard	Renewable Energy	Eliminations	Total
Sweden	2,442	540	256	134	2	-2,439	935
Germany	-	18	153	373	-	-	544
USA	-	81	371	67	-	-	519
United Kingdom	-	133	74	259	-	-	466
Rest of Europe	44	369	704	701	-	-	1,818
Asia	-	225	333	25	-	-	583
Rest of world	-	132	49	115	-	-	296
Total Group	2,486	1,498	1,940	1,674	2	-2,439	5,161

4. FOREST VALUATION

Accounting principles

The accounting principles for forest assets are described in Note D3 of SCA's Annual Report for 2025.

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/m³fo for the Swedish holdings and EUR 44/m³fo for the Baltic holdings. The three-year average market price is normally updated at year-end. At December 31, 2025, the total standing timber volume was estimated at approximately 277 million m³fo, of which 8 million m³fo is in the Baltic region. At December 31, 2025, the total value of SCA's forest assets amounted to SEK 103.8bn, of which SEK 99.8bn related to Sweden and SEK 3.9bn related to the Baltic region. At December 31, 2026, the total standing volume is estimated to amount to approximately 279 million m³fo, of which about 8 million m³fo 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 March 31, 2026, approximately one quarter of the expected annual increase in value was recognized. At March 31, 2026, the total value of SCA's forest assets amounted to SEK 104.1bn, of which SEK 100.1bn related to Sweden and SEK 4.0bn related to the Baltic region.

In accounting terms, 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 the income statement on the line item "Change in value of biological assets" and amounted to SEK 427m (445) at March 31, 2026.

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 -143m (-191) and is recognized as

other comprehensive income with no effect on profit for the period. Other items, including investments and exchange rate effects, amounted to SEK 23m (-222), of which SEK 15m (-122) related to biological assets and SEK 8m (-100) to land assets.

Forest assets

SEKm	Mar 31, 2026	Dec 31, 2025
Forest assets in Sweden	100,063	99,829
Forest assets in the Baltic states	4,010	3,937
Totalt value of forest assets	104,073	103,766
<i>of which land assets</i>	41,401	41,536
<i>of which biological assets</i>	62,672	62,230
Deferred tax on forest assets	20,519	20,467

5. OTHER PROVISIONS

Accounting principles

The accounting principles for other provisions are described in detail in Note D8 of SCA's 2025 Annual Report.

SEKm	Environment	Other	Total
Value January 1, 2026	125	5	130
Provisions	25	1	26
Utilization	-23	-	-23
Reclassifications	-14	-	-14
Value March 31, 2026	113	6	119
Provisions comprise:			
Long-term component			64
Short-term component			55

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 2025 Annual Report, Note E6.

SEKm	Measure- ment level	Mar 31, 2026	Dec 31, 2025
Financial assets measured at fair value in the income statement			
Derivatives - Current financial assets	2	2	1
Derivatives - Other current receivables	2	24	105
Total		26	106
Financial liabilities measured at fair value in the income statement			
Derivatives - Current financial liabilities	2	0	0
Derivatives - Other current liabilities	2	18	2
Total		18	2
Financial assets measured at fair value through other comprehensive income			
Equity instruments	3	24	24
Total		24	24
Financial liabilities measured at amortized cost			
Non-current financial liabilities excluding leasing	-	13,103	12,306
Non-current financial liabilities, leasing	-	283	303
Current financial liabilities excluding leasing	-	4,557	1,832
Current financial liabilities, leasing	-	182	185
Total		18,125	14,626
Derivatives used for hedge accounting			
Non-current financial assets	2	39	24
Other non-current assets	2	10	6
Other current receivables	2	53	130
Total		102	160
Non-current financial liabilities	2	2	11
Other non-current liabilities	2	3	-
Other current liabilities	2	107	6
Total		112	17

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 17,576m (14,114). 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		
	2026:1	2025:1	2025:4
Number of A shares	60,864,830	62,866,430	61,866,430
Number of B shares	641,477,659	639,476,059	640,476,059
Registered number of shares	702,342,489	702,342,489	702,342,489

At the end of the period, the proportion of Class A shares was 9.0%. In the first quarter, a total of 1,001,600 Class A shares were converted to Class B shares at the request of shareholders. The total number of votes in the company amounts to 1,250,125,959.

Earnings per share

	Quarter		
	2026:1	2025:1	2025:4
Profit for the year attributable to owners of the Parent, SEKm	380	800	485
Profit for the year per share non-controlling interest, SEKm	0	0	0
Average number of shares, millions	702	702	702
Earnings per share, SEK - owners of the Parent	0.54	1.14	0.69

9. CONTINGENT LIABILITIES AND COMMITMENTS

SEKm	Parent		Subsidiaries	
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2026	Dec 31, 2025
Contingent liabilities				
Guarantees for subsidiaries	589	650	15	15
associates and joint ventures	125	175	5	5
Other contingent liabilities	2	2	26	26
Total	716	827	46	46

As of March 31, 2026, SCA had no material commitments.

10. ALTERNATIVE PERFORMANCE MEASURES

For definitions of alternative performance measures, refer to SCA's 2025 Annual Report, pages 171–173.

Operating cash flow

SEKm	Quarter		
	2026:1	2025:1	2025:4
EBITDA	1,107	1,651	1,236
Changes in biological assets and other non cash flow items	-479	-447	-462
Operating cash surplus	628	1,204	774
Change in working capital	298	-850	250
Current capital expenditures, net ¹	-180	-245	-513
Other operating cash flow	-177	376	18
Operating cash flow	569	485	529
¹ Including following values from new leasing contracts:	-23	-12	-26

Capital structure

SEKm	Mar 31, 2026	Dec 31, 2025
Total assets	148,788	146,457
Financial assets	-6,235	-3,998
Long term, non-interest bearing liabilities	-24,321	-24,172
Short term, non-interest bearing liabilities	-6,158	-5,827
Total capital employed	112,074	112,460
Net debt, SEKm	11,942	10,939
Net debt/EBITDA (LTM) ¹	2.0x	1.7x
Equity, SEKm	100,132	101,521
Net debt/Equity (%)	11.9	10.8

¹ Last Twelve Months**Return on capital employed**

%	Quarter			LTM ¹	Full year
	2026:1	2025:1	2025:4	2026	2025
Return on capital employed	1.9	3.9	2.4	3.4	3.8
Return on capital employed, industrial	-3.3	6.0	-2.0	2.1	4.4

¹ Last Twelve Months**Working capital**

SEKm	Mar 31, 2026	Dec 31, 2025
Inventories	6,449	6,555
Trade receivable	3,603	3,196
Other current receivables	764	970
Trade payable	-4,443	-4,375
Other current liabilities and provisions	-1,326	-1,002
Working capital	5,047	5,344

Net debt

SEKm	Mar 31, 2026	Dec 31, 2025
Surplus in funded pension plans ¹	3,620	3,168
Non-current financial assets	175	158
Current financial assets	84	82
Cash and cash equivalents	2,356	590
Financial receivables	6,235	3,998
Non-current financial liabilities	13,388	12,620
Provisions for pensions	50	300
Current financial liabilities	2,632	2,017
Dividend, approved	2,107	-
Financial liabilities	18,177	14,937
Net debt	-11,942	-10,939

¹ Surplus in funded pensions plans consists mainly of Swedish listed shareholdings.

11. QUARTERLY DATA BY SEGMENT

NET SALES		Quarter				
SEKm	2026:1	2025:4	2025:3	2025:2	2025:1	2024:4
Forest	2,547	2,544	2,390	2,542	2,486	2,323
Wood	1,303	1,350	1,544	1,733	1,498	1,416
Pulp	1,623	1,758	1,651	1,794	1,940	2,052
Containerboard	1,735	1,744	1,755	1,819	1,674	1,618
Renewable energy	38	4	2	1	2	5
Intra-group deliveries	-2,506	-2,507	-2,349	-2,509	-2,439	-2,279
Total net sales	4,740	4,893	4,993	5,380	5,161	5,135

EBITDA		Quarter				
SEKm	2026:1	2025:4	2025:3	2025:2	2025:1	2024:4
Forest	884	927	912	1,070	879	901
Wood	49	78	232	310	236	234
Pulp	40	-71	242	261	320	286
Containerboard	104	227	194	451	239	242
Renewable energy	206	142	79	87	134	90
Other	-176	-67	-15	-146	-157	-104
Total EBITDA	1,107	1,236	1,644	2,033	1,651	1,649

EBITDA MARGIN		Quarter				
%	2026:1	2025:4	2025:3	2025:2	2025:1	2024:4
Forest	34.7	36.4	38.2	42.1	35.3	38.8
Wood	3.8	5.8	15.0	17.9	15.8	16.6
Pulp	2.5	-4.1	14.6	14.5	16.5	13.9
Containerboard	6.0	13.0	11.0	24.8	14.2	15.0
Renewable energy ¹	31.1	24.5	21.0	17.8	22.2	16.8
EBITDA margin	23.4	25.2	32.9	37.8	32.0	32.1

Operating profit		Quarter				
SEKm	2026:1	2025:4	2025:3	2025:2	2025:1	2024:4
Forest	817	860	841	1,006	815	837
Wood	-23	3	159	237	165	161
Pulp	-132	-241	78	95	148	111
Containerboard	-100	28	-4	253	41	46
Renewable energy	165	122	61	69	116	71
Other	-184	-75	-23	-156	-166	-113
Total operating profit	543	697	1,112	1,504	1,119	1,113

¹ EBITDA as share of Revenue.

Renewable energy's revenue amounted to

	662	577	377	494	603	531
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PARENT COMPANY

CONDENSED INCOME STATEMENT

SEKm	Jan-Mar	
	2026	2025
Other operating income	106	75
Other operating expenses	-82	-52
Personnel costs	-26	-23
EBITDA	-2	0
Depreciation, amortization and impairment	-27	-27
Operating profit	-29	-27
Financial items	48	41
Profit after financial items	19	14
Appropriations	-228	134
Profit before tax	-209	148
Income tax	43	-30
Profit for the period	-166	118

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	Mar 31, 2026	Dec 31, 2025
Tangible non-current assets	9,404	9,427
Non-current financial assets	12,341	12,316
Total non-current assets	21,745	21,743
Current assets	15,552	14,962
Total assets	37,297	36,705
Restricted equity	11,373	11,373
Non-restricted equity	7,754	7,920
Total equity	19,127	19,293
Provisions	1,741	1,784
Non-current liabilities	13,118	12,323
Current liabilities	3,311	3,305
Total equity, provisions and liabilities	37,297	36,705

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, April 24 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:

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

Specify "SCA Q1".

Sundsvall, April 24, 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 April 24, 2026 at 8:00 a.m. CEST. 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

Half-year report, Q2 2026

Published on July 22, 2026

Interim report, Q3 2026

Published on October 23, 2026

Year-end report, Q4 2026

Published on January 29, 2027