

Press release

Sundsvall, April 24, 2026

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.

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.

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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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.

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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, 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:

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UK: +44 (0)33 0551 0200
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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

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