# Press release

Sundsvall, July 22, 2026

## Half-year report, Q2 2026

**January–June 2026 compared with January–June 2025**

- Net sales declined 6% to SEK 9,893m (10,541). The lower net sales were mainly driven by lower selling prices and negative exchange rate effects, which were offset by higher delivery volumes.
- EBITDA amounted to SEK 2,410m (3,684). 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, fuel, energy and logistics remained key factors in mitigating the impact of higher costs.
- EBITDA margin was 24.4% (34.9).
- Operating profit decreased to SEK 1,267m (2,623).
- Operating cash flow amounted to SEK 1,015m (1,438).
- Earnings per share was SEK 1.29 (2.69).

**April–June 2026 compared with April–June 2025**

- Net sales amounted to SEK 5,153m (5,380). 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 1,303m (2,033) and the EBITDA margin was 25.3% (37.8). The decrease was primarily attributable to lower selling prices, negative exchange rate effects, higher cost of planned maintenance stops and higher raw material costs.

**April–June 2026 compared with January–March 2026**

- Net sales amounted to SEK 5,153m (4,740). The increase was primarily attributable to higher delivery volumes and higher selling prices.
- EBITDA increased to SEK 1,303m (1,107) and EBITDA margin was 25.3% (23.4). The increase was primarily attributable to higher selling prices, lower raw material costs and higher delivery volumes, which were offset by higher cost of planned maintenance stops and higher fuel prices.



**Svenska Cellulosa Aktiebolaget SCA**
Skepparplatsen 1
SE-851 88 Sundsvall
Tel: +46 60 19 30 00

**www.sca.com**

## KEY FIGURES

| SEKm | Quarter 2026:2 | 2025:2 | % | 2026:1 | % | Jan-Jun 2026 | 2025 | % |
|---|---|---|---|---|---|---|---|---|
| Net sales | 5,153 | 5,380 | *-4* | 4,740 | *9* | 9,893 | 10,541 | *-6* |
| EBITDA [1] | 1,303 | 2,033 | *-36* | 1,107 | *18* | 2,410 | 3,684 | *-35* |
| *EBITDA margin, % [1]* | *25.3* | *37.8* | | *23.4* | | *24.4* | *34.9* | |
| Operating profit | 724 | 1,504 | *-52* | 543 | *33* | 1,267 | 2,623 | *-52* |
| Net Profit | 523 | 1,088 | *-52* | 380 | *38* | 903 | 1,888 | *-52* |
| *Earnings per share SEK [2]* | *0.74* | *1.55* | | *0.54* | | *1.29* | *2.69* | |
| | | | | | | | | |
| Operating cash flow [1] | 446 | 953 | | 569 | | 1,015 | 1,438 | |
| Net Debt / EBITDA (LTM) [1] | 2.1x | 1.8x | | 2.0x | | 2.1x | 1.8x | |

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

[2] There are no dilution effects.

## SUMMARY OF THE SECOND QUARTER OF 2026

SCA's earnings in the second quarter declined compared with the year-earlier quarter but improved compared with 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. Compared with the preceding quarter, the trend was mainly the result of higher selling prices, lower raw material costs and higher delivery volumes, which were offset by costs of a planned maintenance stop at Obbola paper mill. High fuel prices due to the conflict in the Middle East had a negative impact on earnings in the Forest and industrial segments, but contributed to record earnings in the Renewable Energy segment. To address the challenging forest products market, SCA maintained its focus on ongoing measures to control costs and cash flow during the quarter.

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 second quarter, SCA continued to process wind-felled volumes for forest owners in the areas affected by the storm at the end of last year.

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

Average selling prices in the Pulp segment increased compared with the preceding quarter, mainly driven by the gradual price increases during the first three months of the year. Prices for NBSK pulp in Europe were stable during the second quarter. In the US, prices increased slightly at the beginning of the quarter, subsequently falling toward the end of the quarter. Demand for pulp remained weak in both Europe and the US. SCA's delivery volumes were higher than in the preceding quarter and year-on-year. Global producer stocks were unchanged during the second quarter.

Price increases for kraftliner implemented during the second quarter are expected to have a gradual impact during the second half of the year. SCA's average selling prices increased



**Svenska Cellulosa Aktiebolaget SCA**
Skepparplatsen 1
SE-851 88 Sundsvall
Tel: +46 60 19 30 00

**www.sca.com**

compared with the preceding quarter. Demand for packaging paper was positively impacted by slightly stronger industrial production and by continued strong demand in e-commerce and consumables European demand was favorable during the second quarter. SCA's delivery volume was higher compared with the year-earlier quarter, but lower compared with the preceding quarter. European producer stocks were stable during the second quarter.

High fuel prices, together with higher tall oil deliveries during the second quarter, supported increased earnings in the Renewable Energy segment. By the end of the quarter, fuel prices had returned to levels comparable to those before the conflict broke out in the Middle East. Demand for solid biofuels was seasonally lower compared with the preceding quarter. Electricity prices in northern Sweden were at a lower level than in the previous quarter but higher than the year-earlier quarter. 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.

## 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 Wednesday, July 22 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 Q2".

**For further information, please contact**

| | |
|---|---|
| Andreas Ewertz, CFO | +46 (0)60 19 31 97 |
| Tommy Olofsson, Investor Relations Director | +46 (0)76 130 69 23 |
| Anders Edholm, SVP Sustainability and Communications | +46 (0)60 19 32 12 |

**Please note**:

This is information that SCA is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. This report has been prepared in both Swedish and English versions. In case of variations in the content between the two versions, the Swedish version shall govern. The information was submitted for publication, through the agency of the contact person set out below, on July 22, 2026 at 8:00 a.m. CEST. The report has been reviewed by the company's auditors.

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

## FUTURE EVENTS

| | |
|---|---|
| Interim report, Q3 2026 | Published on October 23, 2026 |
| Year-end report, Q4 2026 | Published on January 29, 2027 |



**Svenska Cellulosa Aktiebolaget SCA**
Skepparplatsen 1
SE-851 88 Sundsvall
Tel: +46 60 19 30 00

**www.sca.com**