

Interim report

Q3 2026

January–September 2026 compared with January–September 2025

- Net sales declined 3% to SEK 15,141m (15,534). 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 4,041m (5,328). 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 26.7% (34.3).
- Operating profit decreased to SEK 2,314m (3,735).
- Operating cash flow amounted to SEK 1,441m (2,549).
- Earnings per share was SEK 2.38 (3.87).

July–September 2026 compared with July–September 2025

- Net sales increased to SEK 5,248m (4,993). The increase was mainly related to higher delivery volumes, which were offset by lower selling prices and negative exchange rate effects.
- EBITDA amounted to SEK 1,631m (1,644) and EBITDA margin was 31.1% (32.9). Lower selling prices and negative exchange rate effects were offset by lower cost of planned maintenance stops and higher delivery volumes.

July–September 2026 compared with April–June 2026

- Net sales amounted to SEK 5,248m (5,153). The increase was primarily related to higher selling prices and positive exchange rate effects.
- EBITDA increased to SEK 1,631m (1,303) and EBITDA margin was 31.1% (25.3). The increase was primarily related to higher selling prices, lower cost of planned maintenance stops, lower raw material costs for SCA's industries and seasonally lower costs.

KEY FIGURES

SEKm	Quarter					Jan-Sep		
	2026:3	2025:3	%	2026:2	%	2026	2025	%
Net sales	5,248	4,993	5	5,153	2	15,141	15,534	-3
EBITDA ¹	1,631	1,644	-1	1,303	25	4,041	5,328	-24
EBITDA margin, % ¹	31.1	32.9		25.3		26.7	34.3	
Operating profit	1,047	1,112	-6	724	45	2,314	3,735	-38
Net Profit	772	832	-7	523	48	1,675	2,720	-38
Earnings per share SEK ²	1.10	1.19		0.74		2.38	3.87	
Operating cash flow ¹	426	1,111		446		1,441	2,549	
Net Debt / EBITDA (LTM) ¹	2.0x	1.7x		2.1x		2.0x	1.7x	

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

² There are no dilution effects.

SUMMARY OF THE THIRD QUARTER OF 2026

SCA's earnings in the third quarter were higher compared with the preceding quarter, and were in line with the year-earlier quarter. The earnings trend compared with the preceding quarter was primarily due to a stronger market for the Containerboard segment, lower raw material costs for the industrial segments, and seasonally lower costs, which were offset by seasonally lower harvesting from SCA-owned forest. Compared with the year-earlier quarter, the trend was primarily driven by lower selling prices and negative exchange rate effects, which were offset by lower cost of planned maintenance stops and higher delivery volumes. In a business environment that remains challenging, SCA has continued to focus on ongoing measures to control costs. SCA benefits from having built its business on an integrated value chain that ensures a cost-efficient supply of raw materials, fuel and energy in parallel with an effective distribution system. High fuel prices continued to have a negative impact on earnings in the Forest and industrial segments, but contributed to robust earnings in the Renewable Energy segment.

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

For solid wood products, selling prices declined slightly compared with the preceding quarter, primarily due to a higher proportion of wind-felled timber of lower quality. In Europe, the level of demand was normal for the season. Demand for spruce products remained higher than demand for pine products. Production of solid wood products in Sweden noted a decline in the first eight months of the year compared to the preceding year, while production in Finland was in line with the preceding year. SCA's delivery volume was lower compared with the year-earlier quarter and the preceding quarter. Producer stocks in Sweden and Finland remained high for pine and normal for spruce but were overall lower year-on-year. Customer stocks are estimated to remain low.

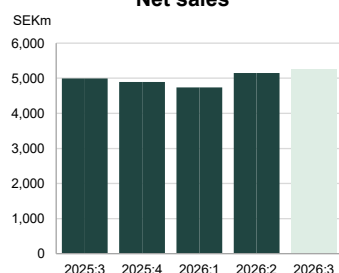
The market remained weak and average selling prices in the Pulp segment decreased slightly compared with the preceding quarter. In Europe, prices for NBSK pulp fell slightly in the third quarter. In China, prices fell at the beginning of the quarter, but subsequently increased. SCA's delivery volumes were higher than in the preceding quarter and year-on-year. Good production, together with lower prices for raw materials, yielded lower costs. Global producer stocks were unchanged during the third quarter.

Further price increases for kraftliner were implemented during the third quarter and SCA's average selling prices increased compared with the preceding quarter. Demand for packaging paper continued to be positively impacted by stronger industrial production and by strong demand in e-commerce and consumables. Demand in Europe was robust during the third quarter. SCA's delivery volume was higher compared with the year-earlier quarter, but lower compared with the preceding quarter. European producer stocks increased seasonally during the third quarter.

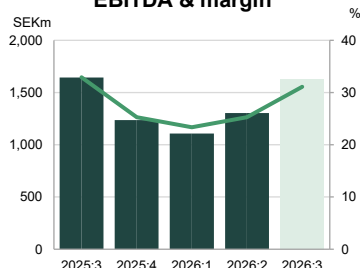
High fuel prices contributed to sustained strong earnings in the Renewable Energy segment. Demand for solid biofuels was robust for the season, driven by high energy prices in Europe. Electricity prices in northern Sweden remained stable compared with the preceding quarter but were slightly higher year-on-year. SCA's leasehold business in wind power remained stable and, at the end of the quarter, about 20% (approx. 11 TWh) of installed wind power capacity in Sweden was on SCA's land.

GROUP

Net sales



EBITDA & margin



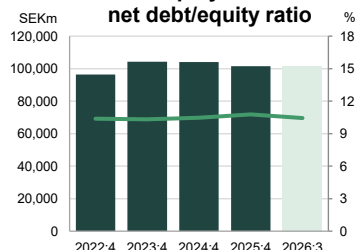
Change in net sales (%)

	2609 vs 2509	2026:3 vs 2025:3	2026:3 vs 2026:2
Total	-3	5	2
Price/mix	-4	-3	1
Volume	4	9	0
Currency	-3	-1	1

Operating cashflow



Equity and net debt/equity ratio



SALES AND OPERATING PROFIT

January–September 2026 compared with January–September 2025

Net sales amounted to SEK 15,141m (15,534), a decrease of 3%, of which price/mix accounted for -4%, currency -3% and volume 4%.

EBITDA decreased to SEK 4,041m (5,328), corresponding to an EBITDA margin of 26.7% (34.3). 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, but also liquid fuel, logistics and energy reduced the impact of increased costs. The cost of planned maintenance stops was SEK 270m (312).

EBITDA before the change in value of biological assets decreased to SEK 2,781m (3,984).

Operating profit decreased to SEK 2,314m (3,735).

July–September 2026 compared with July–September 2025

Net sales amounted to SEK 5,248m (4,993), an increase of 5%, of which volume accounted for 9%, price/mix -3% and currency -1%.

EBITDA amounted to SEK 1,631m (1,644), corresponding to an EBITDA margin of 31.1% (32.9). Lower selling prices and negative exchange rate effects were offset by higher delivery volumes and lower cost of planned maintenance stops of SEK 103m (287).

EBITDA before the change in value of biological assets amounted to SEK 1,218m (1,193).

Operating profit was SEK 1,047m (1,112).

July–September 2026 compared with April–June 2026

Net sales amounted to SEK 5,248m (5,153), an increase of 2%, of which price/mix accounted for 1%, currency 1% and volume 0%.

EBITDA increased to SEK 1,631m (1,303), corresponding to an EBITDA margin of 31.1% (25.3). The increase was primarily related to higher selling prices, lower cost of planned maintenance stops of SEK 103m (167), lower raw material costs for SCA's industries, seasonally lower costs, refund of tariffs paid of SEK 42m (0) and positive exchange rate effects, which were partly offset by a seasonally lower share of harvesting from SCA-owned forest.

EBITDA before the change in value of biological assets increased to SEK 1,218m (883).

Operating profit was SEK 1,047m (724).

CASH FLOW

January–September 2026 compared with January–September 2025

EBITDA amounted to SEK 4,041m (5,328), and the change in value of biological assets, the result from associated companies and joint ventures, and other non-cash items amounted to SEK -1,474m (-1,339), resulting in an operating cash surplus of SEK 2,567m (3,989). The cash flow effect of changes in working capital was SEK -67m (-840). Current capital expenditures, net, totaled SEK -830m (-885). Other operating cash flow was SEK -229m (285), mainly consisting of currency hedges related to working capital, but also dividends from associated companies and joint ventures. Operating cash flow amounted to SEK 1,441m (2,549) (refer to Note 10).

Strategic capital expenditures totaled SEK -312m (-1,106) and tax received/paid amounted to SEK 30m (-216) for the period. See page 13.

FINANCING

January–September 2026

At September 30, 2026, net debt totaled SEK 10,627m, a decrease of SEK 312m since year-end. Cash flow from current operations and the rising value of pension plan assets were offset by paid dividends and strategic investments. Net debt in relation to EBITDA amounted to 2.0x, an increase of 0.3 since year-end. The debt/equity ratio amounted to 10.4% compared with 10.8% at year-end.

At September 30, 2026, gross debt totaled SEK 15,421m, an increase of SEK 484m since year-end, with an average maturity of 3.3 years (including the lease liability). The loan structure consists of bilateral bank loans and bonds. Cash amounted to SEK 144m and unutilized credit facilities amounted to SEK 6,000m at September 30, 2026 and mature in 2030.

In the first three quarters of 2026, financial items totaled SEK -278m compared with SEK -331m in the year-earlier period.

EQUITY

January–September 2026

Equity increased by SEK 210m during the period, to SEK 101,731m at September 30, 2026. Equity increased due to comprehensive income for the period of SEK 2,319m, and decreased due to the dividend of SEK 2,107m. Other items decreased equity by SEK 2m.

TAX

January–September 2026 compared with January–September 2025

The Group's tax expense amounted to SEK 361m (684), corresponding to an effective tax rate of 17.8% (20.1).

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 USD, EUR 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 September 30, 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, %			
		2026:4	2027:1	2027:2	2027:3
USD	9.34	75	70	50	25
EUR	10.93	70	70	50	25

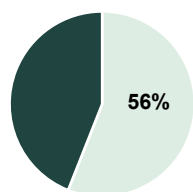
PLANNED MAINTENANCE STOPS

In the third quarter, planned maintenance stops began at both the Munksund paper mill (Containerboard segment) and 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
	2025:1	2025:2	2025:3	2025:4	
Pulp	0	25	83	198	306
Containerboard	0	0	204	0	204
Total	0	25	287	198	510

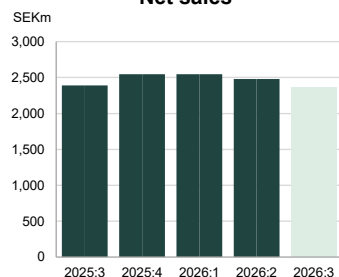
SEKm	Actual		Forecast		Total
	2026:1	2026:2	2026:3	2026:4	
Pulp	0	20	52	180	252
Containerboard	0	147	51	55	253
Total	0	167	103	235	505

Share of EBITDA Jan-Sep 2026*

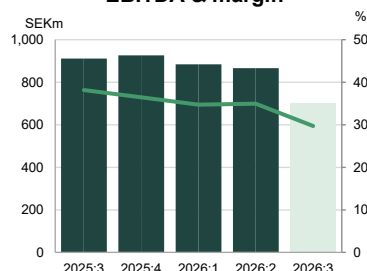


* share calculated of total EBITDA
excluding central costs

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.

SEKm	Quarter					Jan-Sep		
	2026:3	2025:3	%	2026:2	%	2026	2025	%
Net sales	2,363	2,390	-1	2,480	-5	7,390	7,418	0
EBITDA before change in value of biological assets	289	461	-37	446	-35	1,192	1,517	-21
Change in value of biological assets	413	451	-8	420	-2	1,260	1,344	-6
EBITDA	702	912	-23	866	-19	2,452	2,861	-14
Depreciation and amortization	-69	-71	-3	-68	1	-204	-199	3
Operating profit	633	841	-25	798	-21	2,248	2,662	-16
EBITDA margin, %	29.7	38.2		34.9		33.2	38.6	
Operating margin, %	26.8	35.2		32.2		30.4	35.9	
Return on capital employed, %	3.0	3.8		3.7		3.6	4.0	
Harvesting of own forest, thousand m ³ sub in Sweden and the Baltic region	1,243	1,277	-3	1,604	-23	3,832	4,075	-6

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 to 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–September 2026 compared with January–September 2025

Net sales were in line with the year-earlier period and amounted to SEK 7,390m (7,418). Lower delivery volumes to SCA's sawmills and lower selling prices for pulpwood were offset by higher selling prices for sawlogs.

EBITDA declined 14% to SEK 2,452m (2,861). The decrease was primarily attributable to higher fuel costs and a lower share of harvesting from SCA-owned forest.

EBITDA before the change in value of biological assets amounted to SEK 1,192m (1,517).

July–September 2026 compared with July–September 2025

Net sales declined 1% to SEK 2,363m (2,390). The decrease was mainly related to lower selling prices for pulpwood, which were offset by higher delivery volumes to SCA's industries.

EBITDA declined 23% to SEK 702m (912). The decline was mainly attributable to lower selling prices for pulpwood and higher fuel costs.

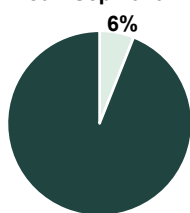
EBITDA before the change in value of biological assets amounted to SEK 289m (461).

July–September 2026 compared with April–June 2026

Net sales declined 5% to SEK 2,363m (2,480). The decline was mainly attributable to lower selling prices for sawlogs and pulpwood.

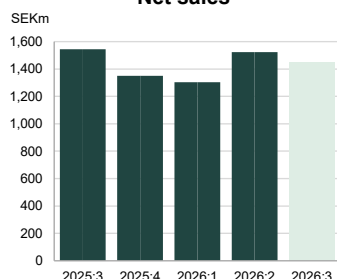
EBITDA declined 19% to SEK 702m (866). The decrease was primarily attributable to lower selling prices and seasonally lower share of harvesting from SCA-owned forest.

EBITDA before the change in value of biological assets amounted to SEK 289m (446).

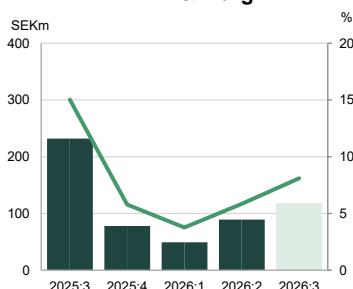
Share of EBITDA
Jan-Sep 2026*

* 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 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					Jan-Sep		
	2026:3	2025:3	%	2026:2	%	2026	2025	%
Net sales	1,446	1,544	-6	1,524	-5	4,273	4,775	-11
EBITDA	117	232	-50	89	31	255	778	-67
Depreciation and amortization	-74	-73	1	-72	3	-218	-217	0
Operating profit	43	159	-73	17	153	37	561	-93
EBITDA margin, %	8.1	15.0		5.8		6.0	16.3	
Operating margin, %	3.0	10.3		1.1		0.9	11.7	
Return on capital employed, %	5.1	17.4		1.9		1.2	19.6	
Deliveries, wood products, thousand m ³	489	532	-8	500	-2	1,440	1,624	-11

January–September 2026 compared with January–September 2025

Net sales declined 11% to SEK 4,273m (4,775). The change was primarily attributable to lower delivery volumes.

EBITDA declined 67% to SEK 255m (778). The decrease was mainly attributable to higher raw material costs, lower delivery volumes and negative exchange rate effects, which were offset by slightly higher selling prices.

July–September 2026 compared with July–September 2025

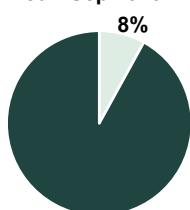
Net sales declined 6% to SEK 1,446m (1,544). The decrease was primarily attributable to lower delivery volumes.

EBITDA declined 50% to SEK 117m (232). The decrease was mainly attributable to higher raw material costs, lower delivery volumes and higher distribution costs, which were offset by slightly higher selling prices.

July–September 2026 compared with April–June 2026

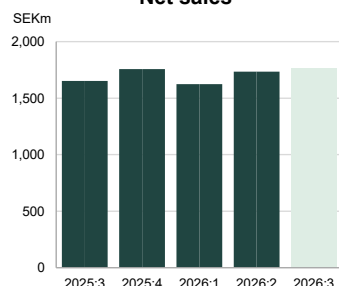
Net sales declined 5% to SEK 1,446m (1,524). The decrease was primarily attributable to lower delivery volumes and slightly lower selling prices.

EBITDA increased 31% to SEK 117m (89). The increase mainly relates to lower raw material costs, which was partly offset by slightly lower selling prices.

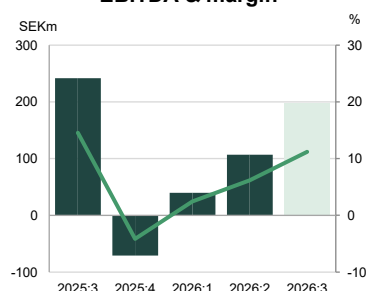
Share of EBITDA
Jan-Sep 2026*

* 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 Örtviken 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-Sep		
	2026:3	2025:3	%	2026:2	%	2026	2025	%
Net sales	1,764	1,651	7	1,735	2	5,122	5,385	-5
EBITDA	198	242	-18	107	85	345	823	-58
Depreciation and amortization	-184	-164	12	-182	1	-538	-502	7
Operating profit	14	78	-82	-75	0	-193	321	0
EBITDA margin, %	11.2	14.6		6.2		6.7	15.3	
Operating margin, %	0.8	4.7		-4.3		-3.8	5.9	
Return on capital employed, %	0.6	3.3		-3.5		-4.9	4.6	
Deliveries, pulp, thousand tonnes	280	223	26	268	4	804	722	11

January–September 2026 compared with January–September 2025

Net sales declined 5% to SEK 5,122m (5,385), mainly driven by lower selling prices and negative exchange rate effects, which were offset by higher delivery volumes.

EBITDA decreased to SEK 345m (823). The EBITDA margin was 6.7% (15.3). Lower selling prices and negative exchange rate effects had a negative impact on earnings, which were partly offset by lower raw material costs and higher delivery volumes. The cost of planned maintenance stops was SEK 72m (108).

July–September 2026 compared with July–September 2025

Net sales increased 7% to SEK 1,764m (1,651). The increase was attributable to higher delivery volumes, which were partly offset by lower selling prices.

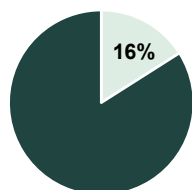
EBITDA decreased to SEK 198m (242). The decrease was primarily attributable to lower selling prices, which were partially offset by lower raw material costs and higher delivery volumes. The cost of planned maintenance stops was SEK 52m (83).

July–September 2026 compared with April–June 2026

Net sales increased 2% to SEK 1,764m (1,735). The increase was attributable to higher delivery volumes, which were offset by lower selling prices.

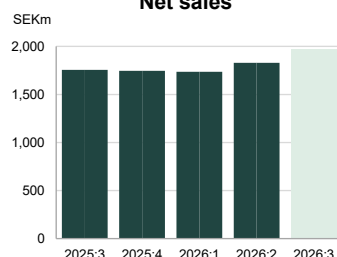
EBITDA increased to SEK 198m (107). The increase was primarily attributable to lower raw material costs, higher delivery volumes, lower distribution costs, refund of U.S. tariffs paid of SEK 15m (0) and an improved net energy impact, which were partly offset by lower selling prices. The cost of planned maintenance stops was SEK 52m (20).

Share of EBITDA Jan-Sep 2026*

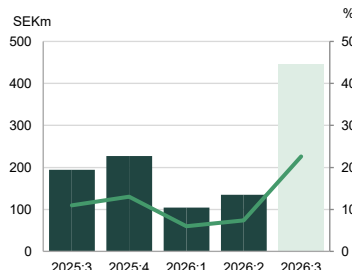


* share calculated of total EBITDA excluding central costs

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					Jan-Sep		
	2026:3	2025:3	%	2026:2	%	2026	2025	%
Net sales	1,973	1,755	12	1,828	8	5,536	5,248	5
EBITDA	446	194	130	135	230	685	884	-23
Depreciation and amortization	-207	-198	5	-207	0	-618	-594	4
Operating profit	239	-4		-72		67	290	-77
EBITDA margin, %	22.6	11.0		7.4		12.4	16.8	
Operating margin, %	12.1	-0.2		-3.9		1.2	5.5	
Return on capital employed, %	9.4	-0.2		-2.8		0.9	3.1	
Deliveries, kraftliner, thousand tonnes	250	230	9	254	-2	762	702	9

January–September 2026 compared with January–September 2025

Net sales increased 5% to SEK 5,536m (5,248). Higher delivery volumes had a positive impact on net sales, which were offset by negative exchange rate effects.

EBITDA declined 23% to SEK 685m (884). The decrease was primarily attributable to negative exchange rate effects and higher energy and distribution costs, which were offset by lower raw material costs and higher delivery volumes. The cost of planned maintenance stops was SEK 198m (204).

July–September 2026 compared with July–September 2025

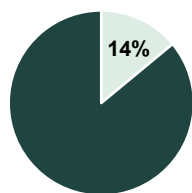
Net sales increased 12% to SEK 1,973m (1,755). The increase was primarily attributable to higher delivery volumes and higher selling prices.

EBITDA increased 130% to SEK 446m (194). The increase was mainly due to a lower cost of planned maintenance stops of SEK 51m (204), higher selling prices and lower raw material costs, which were partly offset by negative exchange rate effects.

July–September 2026 compared with April–June 2026

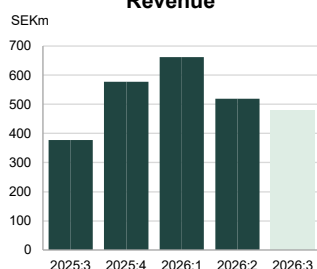
Net sales increased 8% to SEK 1,973m (1,828), mainly driven by higher selling prices.

EBITDA increased 230% to SEK 446m (135). The increase was mainly due to higher selling prices, a lower cost of planned maintenance stops of SEK 51m (147), seasonally lower costs and refund of tariffs paid of SEK 27m (0).

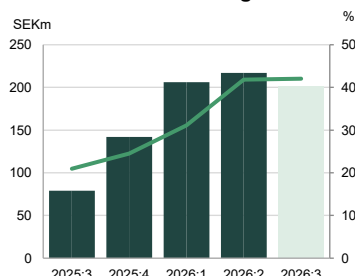
Share of EBITDA
Jan-Sep 2026*

* 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						Jan-Sep		
	2026:3	2025:3	%	2026:2	%		2026	2025	%
Revenue ¹	478	377	27	519	-8		1,659	1,474	13
EBITDA	201	79	154	217	-7		624	300	108
Depreciation and amortization	-42	-18	133	-42	0		-125	-54	131
Operating profit	159	61	161	175	-9		499	246	103
EBITDA margin, % ²	42.1	21.0		41.8			37.6	20.4	
Operating margin, % ²	33.3	16.1		33.7			30.1	16.8	
Return on capital employed, %	18.1	7.4		20.4			18.0	11.0	
Deliveries, renewable electricity from own wind production, GWh	60	12	400	71	-15		213	78	173
Deliveries, bioenergy, GWh	677	596	14	668	1		2,581	2,354	10
Deliveries, tall oil, thousand tonnes	12	12	3	15	-19		41	37	10

¹ Revenue consists of net sales and other operating income

² EBITDA and operating profit as share of revenue

January–September 2026 compared with January–September 2025

Revenue increased 13% to SEK 1,659m (1,474). The increase was primarily driven by higher delivery volumes.

EBITDA increased 108% to SEK 624m (300). The EBITDA margin was 37.6% (20.4). The increase was related to higher earnings primarily in the liquid biofuels business, but also in the wind power and bioenergy business.

July–September 2026 compared with July–September 2025

Revenue increased 27% to SEK 478m (377). The increase was primarily attributable to higher delivery volumes in the bioenergy and wind power business, and higher prices for the tall oil business.

EBITDA increased 154% to SEK 201m (79). The increase was mainly related to higher earnings in the liquid biofuels business, but also in the bioenergy and wind power business.

July–September 2026 compared with April–June 2026

Revenue decreased 8% to SEK 478m (519). The decrease was primarily related to lower delivery volumes of tall oil.

EBITDA declined 7% to SEK 201m (217). The decrease was mainly related to slightly lower earnings in the bioenergy and wind power business, which were partly offset by slightly higher earnings in the liquid biofuels business.

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INCOME STATEMENT

SEKm	Quarter					Jan-Sep		
	2026:3	2025:3	%	2026:2	%	2026	2025	%
Net sales	5 248	4 993	5	5 153	2	15 141	15 534	-3
Other operating income	799	594	35	852	-6	2 623	2 164	21
Change in inventories	-187	-96	95	91		-190	129	
Raw materials and consumables	-1 319	-1 162	14	-1 501	-12	-4 460	-4 207	6
Personnel costs	-641	-648	-1	-795	-19	-2 159	-2 126	2
Other operating expenses	-2 764	-2 481	11	-2 987	-7	-8 367	-7 495	12
Result from associated companies and JV	82	-7		70	17	193	-15	
EBITDA before change in value of biological assets	1 218	1 193	2	883	38	2 781	3 984	-30
Change in value of biological assets	413	451	-8	420	-2	1 260	1 344	-6
EBITDA	1 631	1 644	-1	1 303	25	4 041	5 328	-24
Depreciation, amortization and impairment	-584	-532	10	-579	1	-1 727	-1 593	8
Operating profit	1 047	1 112	-6	724	45	2 314	3 735	-38
Financial items	-102	-103		-90		-278	-331	
Profit before tax	945	1 009	-6	634	49	2 036	3 404	-40
Income tax	-173	-177		-111		-361	-684	
Net Profit for the period	772	832	-7	523	48	1 675	2 720	-38
Earnings attributable to:								
Owners of the parent	772	832		523		1 675	2 720	
Non-controlling interests	0	0		0		0	0	
Earnings per share SEK - owners of the parent¹	1,10	1,19		0,74		2,38	3,87	
Margins, %								
EBITDA margin	31,1	32,9		25,3		26,7	34,3	
Operating margin	20,0	22,3		14,0		15,3	24,0	
Net margin	14,7	16,7		10,1		11,1	17,5	

¹ There are no dilution effects. See note 8 for further information

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	Quarter			Jan-Sep	
	2026:3	2025:3	2026:2	2026	2025
Profit for the period	772	832	523	1,675	2,720
Other comprehensive income for the period:					
Items that may not be reclassified to the income statement					
Change in value land assets	-379	-179	-134	-656	-611
Revaluation of defined benefit pension plans	36	376	847	1,557	275
Income tax attributable to components of other comprehensive income	65	-60	-144	-188	58
Total	-278	137	569	713	-278
Items that have been or may be reclassified subsequently to the income statement					
Cash flow hedges	-27	-64	-97	-280	258
Hedge cost	-	-1	-	-	-12
Translation differences in foreign operations	69	-27	46	153	-137
Income tax attributable to components of other comprehensive income	6	14	20	58	-41
Total	48	-78	-31	-69	68
Other comprehensive income for the period, net of tax	-230	59	538	644	-210
Total comprehensive income for the period	542	891	1,061	2,319	2,510
Total comprehensive income attributable to:					
Owners of the parent	542	891	1,061	2,319	2,510
Non-controlling interests	0	0	0	0	0

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	Jan-Sep	
	2026	2025
Attributable to owners of the parent		
Value, beginning of the period	101,504	104,035
Total comprehensive income for the period	2,319	2,510
Cash flow hedge transferred to cost of hedged investments	-2	40
Tax on cash flow hedge transferred to cost of hedged investments	0	-8
Transactions with owners		
Cash dividend	-2,107	-2,107
Value, end of the period	101,714	104,470
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	101,731	104,485

CONDENSED CONSOLIDATED BALANCE SHEET

SEKm	Sep 30, 2026	Dec 31, 2025
ASSETS		
Non-current assets		
Intangible assets	1,315	1,301
Buildings, land, machinery and equipment	24,077	24,935
Forest assets	104,694	103,766
<i>of which land assets</i>	40,941	41,536
<i>of which biological assets</i>	63,753	62,230
Right-of-use assets	380	459
Other non-current assets	5,968	4,545
Total non-current assets	136,434	135,006
Current assets		
Inventories	6,257	6,555
Trade receivables	4,022	3,196
Other current receivables	1,059	1,110
Cash and cash equivalents	144	590
Total current assets	11,482	11,451
Total assets	147,916	146,457
EQUITY AND LIABILITIES		
Equity		
Owners of the Parent		
Share capital	2,350	2,350
Share premium	6,830	6,830
Reserves	30,553	31,147
Retained earnings including net profit for the period	61,981	61,177
Non-controlling interests	17	17
Total equity	101,731	101,521
Non-current liabilities		
Non-current financial liabilities	11,426	12,620
Provisions for pensions	35	300
Deferred tax liabilities	24,482	24,115
Other non-current liabilities and other provisions	71	57
Total non-current liabilities	36,014	37,092
Current liabilities		
Current financial liabilities	3,960	2,017
Trade payables	4,298	4,580
Other current liabilities and other provisions	1,913	1,247
Total current liabilities	10,171	7,844
Total liabilities	46,185	44,936
Total equity and liabilities	147,916	146,457

CONSOLIDATED CASH FLOW STATEMENT

SEKm	Jan-Sep	
	2026	2025
Operating activities		
Profit before tax	2,036	3,404
<i>of which received interest</i>	2	5
<i>of which paid interest</i>	-335	-324
Adjustment for non-cash items ¹	429	262
Change in liabilities regarding restructuring costs	-	-11
Paid/received tax	30	-216
Cash flow from operating activities before changes in working capital	2,495	3,439
Cash flow from changes in working capital		
Change in inventories	283	-282
Change in operating receivables	-931	-287
Change in operating liabilities	126	145
Cash flow from operating activities	1,973	3,015
Investing activities		
Business and asset acquisitions	-	0
Dividends from associated companies and JV	75	-
Current capital expenditures in intangible and tangible assets	-1,187	-1,033
Sale of tangible assets	413	210
Strategic capital expenditures in intangible and tangible assets	-312	-1,106
Acquisition and disposal of financial asset	0	-10
Cash flow from investing activities	-1,011	-1,939
Financing activities		
Loans raised	1,454	3,403
Amortization of debt	-601	-2,902
Amortization of lease liabilities	-157	-167
Dividend	-2,107	-2,107
Cash flow from financing activities	-1,411	-1,773
Net cash flow for the period	-449	-697
Cash and cash equivalents at the beginning of the period	590	1,328
Translation differences in cash and cash equivalents	3	-5
Cash and cash equivalents at the end of the period	144	626
¹ Depreciation/amortization and impairment of non-current assets	1,727	1,593
Fair-value measurement of biological assets	-1,260	-1,344
Gains/loss on assets sales and swaps of assets	-214	64
Unrealized result on hedged items	225	-143
Accrued interest	14	-9
Other	-63	101
Total	429	262

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 1st of January 2027. The standard will primarily affect the presentation of the income statement, with income and expenses classified into the new operating, investing and financing categories, as well as new subtotals being introduced. For SCA, the implementation will result in certain reclassifications within the consolidated income statement. The standard will also affect the starting point and the classification of interest in the consolidated cash flow statement. IFRS 18 also introduces additional disclosure requirements relating to Management-defined Performance Measures (MPMs). SCA continues to evaluate the impact of the new standard.

2. RISKS AND UNCERTAINTIES

SCA's risk exposure and risk management are described on pages 75–83 of SCA's 2025 Annual Report. Tariffs, 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-Sep 2026						
	Forest	Wood	Pulp	Containerboard	Renewable Energy	Eliminations	Total
Sweden	7,256	1,436	695	337	76	-7,256	2,544
Germany	-	54	410	1,048	-	-	1,512
USA	-	238	850	275	-	-	1,363
United Kingdom	-	329	173	788	-	-	1,290
Rest of Europe	134	1,321	1,646	2,433	-	-	5,534
Asia	-	564	1,037	97	-	-	1,698
Rest of world	-	331	311	558	-	-	1,200
Total Group	7,390	4,273	5,122	5,536	76	-7,256	15,141

SEKm	Jan-Sep 2025						
	Forest	Wood	Pulp	Containerboard	Renewable Energy	Eliminations	Total
Sweden	7,300	1,662	801	372	5	-7,297	2,843
Germany	-	55	414	1,138	-	-	1,607
USA	-	256	1,042	226	-	-	1,524
United Kingdom	-	435	210	818	-	-	1,463
Rest of Europe	118	1,205	1,966	2,266	-	-	5,555
Asia	-	742	758	92	-	-	1,592
Rest of world	-	420	194	336	-	-	950
Total Group	7,418	4,775	5,385	5,248	5	-7,297	15,534

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 September 30, 2026, approximately three-quarters of the expected annual increase in value was recognized. On the same date, the total value of SCA's forest assets amounted to SEK 104.7bn, of which SEK 100.5bn related to Sweden and SEK 4.2bn related to the Baltic region. The increase in the Baltic region was primarily related to positive currency translation effects.

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 was SEK 1,260m (1,344) at September 30, 2026 and is recognized in the income statement on the line item "Change in value of biological assets".

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 -656m (-611) 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 324m (-67), of which SEK 263m (35) related to biological assets and SEK 61m (-102) to land assets.

Forest assets

SEKm	Sep 30, 2026	Dec 31, 2025
Forest assets in Sweden	100,536	99,829
Forest assets in the Baltic states	4,158	3,937
Total value of forest assets	104,694	103,766
<i>of which land assets</i>	<i>40,941</i>	<i>41,536</i>
<i>of which biological assets</i>	<i>63,753</i>	<i>62,230</i>
Deferred tax on forest assets	20,653	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	36	5	41
Utilization	-68	-1	-69
Value September 30, 2026	93	9	102
Provisions comprise:			
Long-term component			65
Short-term component			37

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	Sep 30, 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	15	105
Total		17	106
Financial liabilities measured at fair value in the income statement			
Derivatives - Current financial liabilities	2	0	0
Derivatives - Other current liabilities	2	137	2
Total		137	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	-	11,187	12,306
Non-current financial liabilities, leasing	-	237	303
Current financial liabilities excluding leasing	-	3,788	1,832
Current financial liabilities, leasing	-	171	185
Total		15,383	14,626
Derivatives used for hedge accounting			
Non-current financial assets	2	41	24
Other non-current assets	2	11	6
Other current receivables	2	88	130
Total		140	160
Non-current financial liabilities	2	2	11
Other non-current liabilities	2	6	-
Other current liabilities	2	269	6
Total		277	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 14,917m (14,077). 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-Sep	
	2026:3	2025:3	2026:2	2026	2025
Number of A shares	60,864,830	62,866,430	60,864,830	60,864,830	62,866,430
Number of B shares	641,477,659	639,476,059	641,477,659	641,477,659	639,476,059
Registered number of shares	702,342,489	702,342,489	702,342,489	702,342,489	702,342,489

At the end of the period, the proportion of Class A shares was 9%. No shares were converted during the third quarter. During the first nine months of the year, 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			Jan-Sep	
	2026:3	2025:3	2026:2	2026	2025
Profit for the year attributable to owners of the Parent, SEKm	772	832	523	1 675	2 720
Profit for the year per share non-controlling interest, SEKm	0	0	0	0	0
Average number of shares, millions	702	702	702	702	702
Earnings per share, SEK - owners of the Parent ¹	1,10	1,19	0,74	2,38	3,87

¹ There are no dilution effects

9. CONTINGENT LIABILITIES AND COMMITMENTS

SEKm	Parent		Subsidiaries	
	Sep 30, 2026	Dec 31, 2025	Sep 30, 2026	Dec 31, 2025
Contingent liabilities				
Guarantees for subsidiaries	588	650	-	15
associates and joint ventures	75	175	5	5
Other contingent liabilities	2	2	52	26
Total	665	827	57	46

As of September 30, 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			Jan-Sep	
	2026:3	2025:3	2026:2	2026	2025
EBITDA	1,631	1,644	1,303	4,041	5,328
Changes in biological assets, result from associated companies and JV, and other non cash flow items	-497	-446	-498	-1,474	-1,339
Operating cash surplus	1,134	1,198	805	2,567	3,989
Change in working capital	-322	296	-43	-67	-840
Current capital expenditures, net ¹	-365	-302	-285	-830	-885
Other operating cash flow	-21	-81	-31	-229	285
Operating cash flow	426	1,111	446	1,441	2,549
¹ Including following values from new leasing contracts:	-20	-22	-12	-56	-63

Capital structure

SEKm	Sep 30, 2026	Dec 31, 2025
Total assets	147,916	146,457
Financial assets	-4,794	-3,998
Long term, non-interest bearing liabilities	-24,553	-24,172
Short term, non-interest bearing liabilities	-6,211	-5,827
Total capital employed	112,358	112,460
Net debt, SEKm	10,627	10,939
Net debt/EBITDA (LTM) ¹	2.0x	1.7x
Equity, SEKm	101,731	101,521
Net debt/Equity (%)	10.4	10.8

¹ Last Twelve Months

Return on capital employed

%	Quarter			LTM ¹	Full year
	2026:3	2025:3	2026:2	2026	2025
Return on capital employed	3.7	3.8	2.6	2.7	3.8
Return on capital employed, industrial	7.6	4.5	-0.2	0.5	4.4

¹ Last Twelve Months

Working capital

SEKm	Sep 30, 2026	Dec 31, 2025
Inventories	6,257	6,555
Trade receivable	4,022	3,196
Other current receivables	1,051	970
Trade payable	-4,288	-4,375
Other current liabilities and provisions	-1,624	-1,002
Working capital	5,418	5,344

Net debt

SEKm	Sep 30, 2026	Dec 31, 2025
Surplus in funded pension plans ¹	4,467	3,168
Non-current financial assets	175	158
Current financial assets	8	82
Cash and cash equivalents	144	590
Financial receivables	4,794	3,998
Non-current financial liabilities	11,426	12,620
Provisions for pensions	35	300
Current financial liabilities	3,960	2,017
Financial liabilities	15,421	14,937
Net debt	-10,627	-10,939

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

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

	Quarter					
SEKm	2026:3	2026:2	2026:1	2025:4	2025:3	2025:2
Forest	2,363	2,480	2,547	2,544	2,390	2,542
Wood	1,446	1,524	1,303	1,350	1,544	1,733
Pulp	1,764	1,735	1,623	1,758	1,651	1,794
Containerboard	1,973	1,828	1,735	1,744	1,755	1,819
Renewable energy	18	20	38	4	2	1
Intra-group deliveries	-2,316	-2,434	-2,506	-2,507	-2,349	-2,509
Total net sales	5,248	5,153	4,740	4,893	4,993	5,380

EBITDA

	Quarter					
SEKm	2026:3	2026:2	2026:1	2025:4	2025:3	2025:2
Forest	702	866	884	927	912	1,070
Wood	117	89	49	78	232	310
Pulp	198	107	40	-71	242	261
Containerboard	446	135	104	227	194	451
Renewable energy	201	217	206	142	79	87
Other	-33	-111	-176	-67	-15	-146
Total EBITDA	1,631	1,303	1,107	1,236	1,644	2,033

EBITDA MARGIN

	Quarter					
%	2026:3	2026:2	2026:1	2025:4	2025:3	2025:2
Forest	29.7	34.9	34.7	36.4	38.2	42.1
Wood	8.1	5.8	3.8	5.8	15.0	17.9
Pulp	11.2	6.2	2.5	-4.1	14.6	14.5
Containerboard	22.6	7.4	6.0	13.0	11.0	24.8
Renewable energy ¹	42.1	41.8	31.1	24.5	21.0	17.8
EBITDA margin	31.1	25.3	23.4	25.2	32.9	37.8

Operating profit

	Quarter					
SEKm	2026:3	2026:2	2026:1	2025:4	2025:3	2025:2
Forest	633	798	817	860	841	1,006
Wood	43	17	-23	3	159	237
Pulp	14	-75	-132	-241	78	95
Containerboard	239	-72	-100	28	-4	253
Renewable energy	159	175	165	122	61	69
Other	-41	-119	-184	-75	-23	-156
Total operating profit	1,047	724	543	697	1,112	1,504

¹ EBITDA as share of Revenue.

Renewable energy's revenue amounted to 478 519 662 577 377 494

PARENT COMPANY

CONDENSED INCOME STATEMENT

SEKm	Jan-Sep	
	2026	2025
Other operating income	316	260
Other operating expenses	-248	-189
Personnel costs	-66	-66
EBITDA	2	5
Depreciation, amortization and impairment	-80	-81
Operating profit	-78	-76
Result from participations in Group companies ¹	3,947	-
Financial items	102	69
Profit after financial items	3,971	-7
Appropriations	354	1,017
Profit before tax	4,325	1,010
Income tax	-84	-209
Profit for the period	4,241	801

¹ Dividends from subsidiaries

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	Sep 30, 2026	Dec 31, 2025
Tangible non-current assets	9,373	9,427
Non-current financial assets	12,400	12,316
Total non-current assets	21,773	21,743
Current assets	17,863	14,962
Total assets	39,636	36,705
Restricted equity	11,373	11,373
Non-restricted equity	10,054	7,920
Total equity	21,427	19,293
Provisions	1,792	1,784
Non-current liabilities	11,206	12,323
Current liabilities	5,211	3,305
Total equity, provisions and liabilities	39,636	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, October 23 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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Please note:

This is information that SCA is obliged to make public pursuant to the EU Market Abuse Regulation. 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 October 23, 2026 at 8:00 a.m. CEST. The report has not been reviewed by the company's auditors.

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FUTURE EVENTS

Year-end report, Q4 2026	Published on January 29, 2027
Annual General Meeting	To be held on March 31, 2027
Interim report, Q1 2027	Published on April 23, 2027