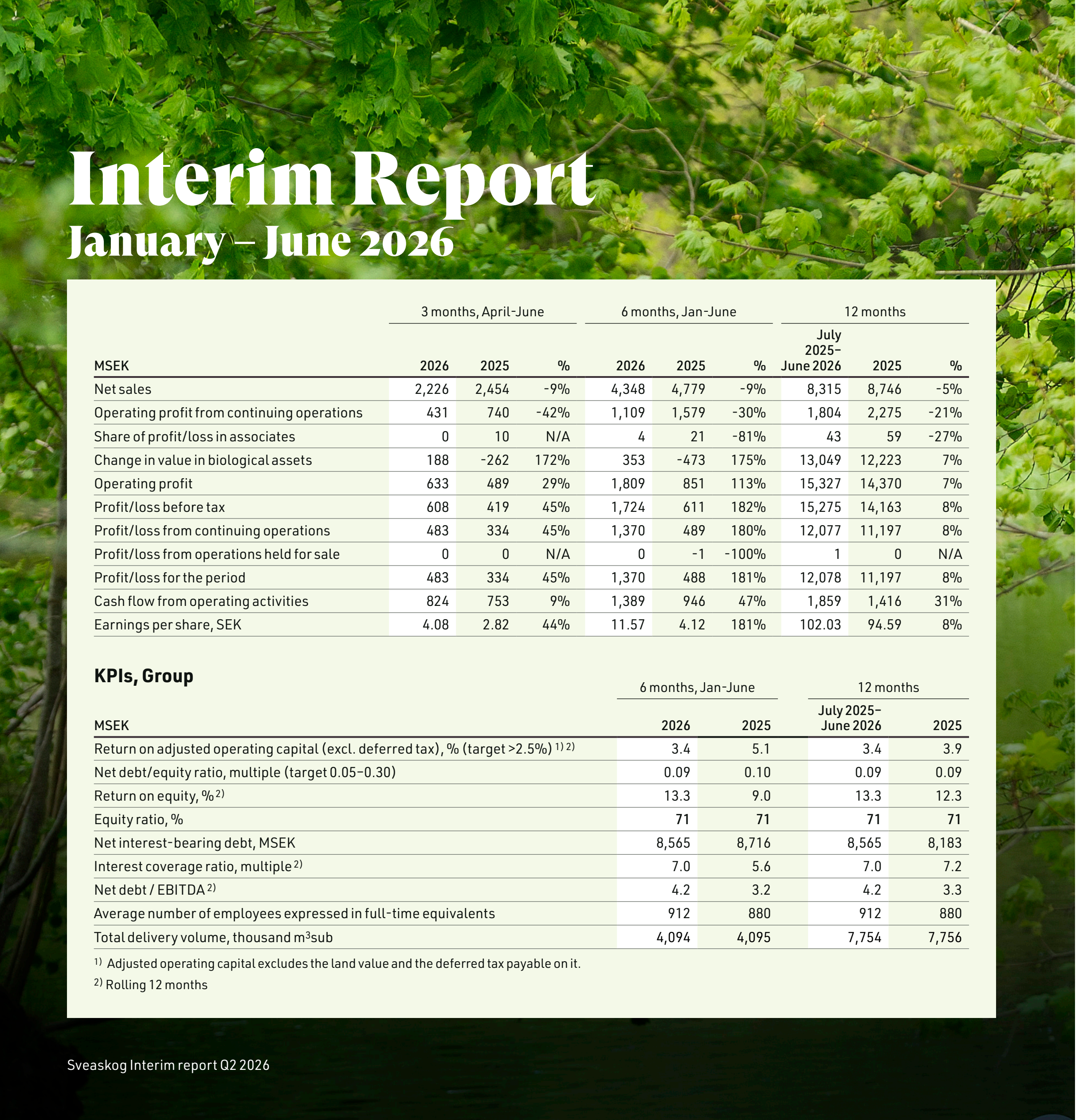


Interim Report
January – June 2026

MSEK	3 months, April-June 2026	2025	%	6 months, Jan-June 2026	2025	%	12 months July 2025–June 2026	2025	%
Net sales	2,226	2,454	-9%	4,348	4,779	-9%	8,315	8,746	-5%
Operating profit from continuing operations	431	740	-42%	1,109	1,579	-30%	1,804	2,275	-21%
Share of profit/loss in associates	0	10	N/A	4	21	-81%	43	59	-27%
Change in value in biological assets	188	-262	172%	353	-473	175%	13,049	12,223	7%
Operating profit	633	489	29%	1,809	851	113%	15,327	14,370	7%
Profit/loss before tax	608	419	45%	1,724	611	182%	15,275	14,163	8%
Profit/loss from continuing operations	483	334	45%	1,370	489	180%	12,077	11,197	8%
Profit/loss from operations held for sale	0	0	N/A	0	-1	-100%	1	0	N/A
Profit/loss for the period	483	334	45%	1,370	488	181%	12,078	11,197	8%
Cash flow from operating activities	824	753	9%	1,389	946	47%	1,859	1,416	31%
Earnings per share, SEK	4.08	2.82	44%	11.57	4.12	181%	102.03	94.59	8%

KPIs, Group

MSEK	6 months, Jan-June 2026	2025	12 months July 2025–June 2026	2025
Return on adjusted operating capital (excl. deferred tax), % (target >2.5%) [1] [2]	3.4	5.1	3.4	3.9
Net debt/equity ratio, multiple (target 0.05–0.30)	0.09	0.10	0.09	0.09
Return on equity, % [2]	13.3	9.0	13.3	12.3
Equity ratio, %	71	71	71	71
Net interest-bearing debt, MSEK	8,565	8,716	8,565	8,183
Interest coverage ratio, multiple [2]	7.0	5.6	7.0	7.2
Net debt / EBITDA [2]	4.2	3.2	4.2	3.3
Average number of employees expressed in full-time equivalents	912	880	912	880
Total delivery volume, thousand m^3sub	4,094	4,095	7,754	7,756

1) Adjusted operating capital excludes the land value and the deferred tax payable on it.

2) Rolling 12 months

1 April – 30 June 2026

- Net sales decreased by 9 per cent to MSEK 2,226 (2,454). Timber prices decreased by an average of 12 per cent, while delivery volumes increased by 2 per cent. Other sales remained unchanged.
- The operating profit decreased by 42 per cent to MSEK 431 (740). The decrease is mainly attributable to lower timber prices. The average prices of deliveries from Sveaskog's own forest decreased by 14 per cent from the corresponding period of the previous year.
- Share of profits of associates amounted to MSEK 0 (10).
- The reported net change in value of biological assets amounted to MSEK 188 (-262).The difference compared with the previous year is primarily attributable to a change in the valuation method used in the quarterly financial statements, which now takes into account both harvesting and growth.
- Profit for the quarter amounted to MSEK 483 (334), equivalent to SEK 4.08 (2.82) per share.

1 January – 30 June 2026

- Net sales decreased by 9 per cent to MSEK 4,348 (4,779). Timber prices decreased by an average of 9 per cent, while delivery volumes and other sales remained unchanged.
- The operating profit decreased by 30 per cent to MSEK 1,109 (1,579). The decrease is mainly attributable to lower timber prices. The average prices of deliveries from Sveaskog's own forest decreased by 11 per cent from the corresponding period of the previous year.
- In addition, a number of property deals resulted in a capital gain of MSEK 343 (loss: 41).
- Share of profits of associates amounted to MSEK 4 (21).
- The reported net change in value of biological assets amounted to MSEK 353 (-473).The difference compared with the previous year is primarily attributable to a change in the valuation method used in the quarterly financial statements, which now takes into account both harvesting and growth.
- Profit for the period amounted to MSEK 1,370 (488), equivalent to SEK 11.57 (4.12) per share.

A Sveaskog focused on long-term, robust operations

Geopolitical uncertainty and trade conflicts are shaping the global economy, while the Swedish forest industry is going through one of its toughest periods in a long time. Several sawmills have shut down or scaled back production; margins in the pulp and paper industry are under pressure; and the economy is not expected to turn around until 2027 at the earliest. At the same time, there are some bright spots: the purchasing managers' index is trending upward in Sweden and Europe, and the Nordic forest industry is benefiting, relatively speaking, from its energy self-sufficiency as gas prices rise.

Sveaskog as a strategic resource and enabler
In this situation, Sveaskog's role becomes clear. As Sweden's largest forest company, we manage 14 per cent of the country's forest land and conduct our operations on commercial terms. Without having our own interests in the processing phase, we can be a stable and long-term player in the timber market. This also enables us, through commercial partnerships and agreements, to contribute to the land and readiness needs of Total Defence when such opportunities arise. This became clear this past summer when a capercaillie unexpectedly brought SSAB's new electric arc furnace in Oxelösund to a halt. By offering, as landowners, compensation land for the capercaillie, we were able – at no additional cost to ourselves and within the framework of a business partnership with Fossil Free Sweden, BirdLife and the Swedish Society for Nature Conservation – to contribute to a solution that made it possible for this important industrial project to resume.

Our role as a strategic resource for Sweden was further strengthened in June, when we signed a letter of intent regarding a planned gunpowder production facility on our land. The initiative demonstrates how Sveaskog, through commercial agreements, can help strengthen both Sweden's defence capabilities and its industry. Our 43,000 kilometres of forest roads also play an important role in society's preparedness. At the same time, the Swedish Parliament passed new forest bills that simplify regulations and strengthen the rights of forest owners.

Operations are being streamlined and developed
We continued to streamline our operations, and after the end of the reporting period in July, we completed the sale of our shareholding in Sunpine to VARO-Preem. We invested in Sunpine in 2008, and it has been a profitable journey. We also note that Setra, from which we divested our ownership interest in 2025, has completed the sale of the sawmill in Malå to HS Timber Group.

Our innovation efforts are progressing well: together with several other forest companies, we are taking the next step in the Swedish AirForestry Pilot Project for autonomous, electric-powered thinning, and our joint-venture, Nordic Forestry Automation, has raised MSEK 48 for global expansion. We are also a partner in Trees For Me, Sweden's largest initiative in hardwood research. Our Baltic subsidiary, Baltfor, celebrated its 30th anniversary this spring.

Dividend to the owner for the 2025 financial year
Sveaskog's 2026 Annual General Meeting adopted the income statement and balance sheet for 2025 and granted discharge from liability to the Board and the CEO. A dividend of MSEK 1,338 was established to the Swedish State, which is in line with the financial targets.

A stable first half of the year in a challenging market
The result is lower than for the corresponding period last year, reflecting the changed market conditions and a higher cost base. Against this backdrop, the quarter also demonstrates that the measures we have implemented have strengthened our resilience and our ability to manage a more challenging business environment.

The efforts of recent years to streamline our operations and improve our efficiency have made Sveaskog better equipped to face a market with falling timber prices and a forest industry undergoing transformation and consolidation.

We will continue to develop and streamline our core business, refocus our other operations, and create opportunities for new business. This is a long-term effort that strengthens our competitiveness and better equips us to face both continued uncertainty and the opportunities arising from the forest industry's transition.

I would like to thank all our employees for their dedication, as well as our customers, suppliers, partners and the Board of Directors for their excellent cooperation. Sveaskog is the country's largest forest owner – a responsibility we take seriously, with a long-term perspective, consideration and faith in the future.

Erik Brandsma
President and CEO

Market situation and wood deliveries

Sveaskog conducts forestry operations and wood raw material trading in Sweden. More than half of the forest raw materials sold come from our own forests. The remaining volume is purchased from private and institutional forest owners. The main products are sawlogs, pulpwood and biofuel. The majority of Sveaskog's customers come from the forest industry and the Swedish energy sector. The Swedish forest industry is export-oriented and exports to markets across the world, although the European market is the most important. Since paper, pulp and other timber products are traded globally, changes in supply, demand and logistics in the world markets directly affect the Swedish industry, which means that Sveaskog's customers are exposed to fierce global competition and that the entire supply chain must be efficient in order to maintain competitiveness and profitability.

Timber customers

Market conditions for the sawmill industry remain challenging. Demand for sawn timber is weak, while customers' profitability is under pressure, even though falling timber prices are gradually improving sawmills' profitability. During the quarter, several customers continued to adjust their production rates and implemented capacity reductions.

Storm Johannes continued to affect the timber market during the quarter. In the storm-affected areas, Sveaskog has, in consultation with affected customers, partially adjusted the felling rate to reduce the surplus of timber. In the storm-affected area in particular, there is uncertainty regarding the timber supply once the storm-damaged volumes have been processed, which has led several customers to place greater value on Sveaskog's ability to deliver stable and predictable volumes over time.

During the second quarter, Sveaskog delivered 766 thousand m^{3}sub (804) of sawlogs, which is a decrease of 5 per cent from the same period last year. For the period July 2025 to June 2026, deliveries amounted to 2,781 thousand m^{3}sub (2,946).

Pulp and paper industry

Profitability in the pulp, paper and packaging industries was weaker than usual during the first half of the year. However, several customers believe that market conditions may gradually improve during the second half of the year, partly due to lower fibre costs and an expected recovery in demand.

Storm Johannes has so far had a limited impact on pulpwood balances, and demand for pulpwood has remained relatively stable. At the same time, several customers are expressing growing concern about the future supply of wood raw materials. Low felling notifications and a slower felling rate in private forestry mean that Sveaskog's stable delivery capacity is highly valued even by pulpwood customers.

In the second quarter, Sveaskog delivered 1,261 thousand m^{3}sub (1,178) of pulpwood and woodchips, which is an increase of 7 per cent from the same period last year. For the period July 2025 to June 2026, deliveries amounted to 4,694 thousand m^{3}sub (4,660).

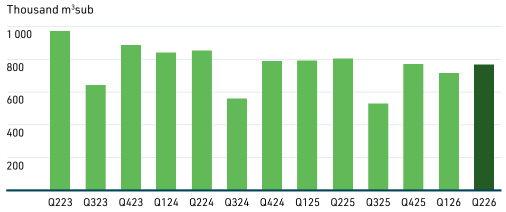
The biofuel market

The biofuel market remains stable. The weak economic conditions in the sawmill and pulp industries are affecting the market through lower production of industrial by-products, while the continued low number of felling notifications may reduce the supply of logging residues (branches and tops) in the long term. District heating prices continue to rise, primarily as a result of cost increases in previous years. In the longer term, the heat and power co-generation sector is expected to remain stable, while demand from new applications such as biofuels and biochar remains limited.

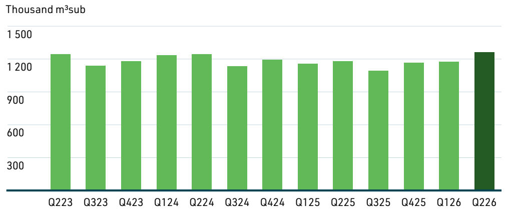
During the second quarter, Sveaskog delivered 52 thousand m^{3}sub* (46) of biofuel, which is an increase of 13 per cent on the same period last year. For the period July 2025 to June 2026, deliveries amounted to 279 thousand m^{3}sub (299).

*m^{3}sub stands for "solid cubic metres under bark" and is used to measure the volume of forest products such as timber, pulpwood and bioenergy.

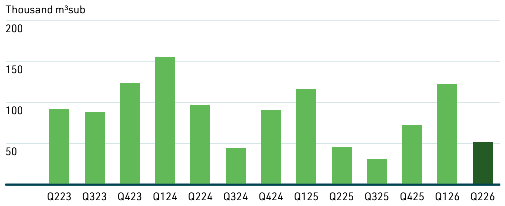
DELIVERY VOLUME SAWLOGS



DELIVERY VOLUME PULPWOOD AND WOODCHIPS



DELIVERY VOLUME BIOFUEL



Strategic targets for sustainable value creation

Sveaskog's vision is to be the world leader in sustainable value creation in the forest. The path to the vision can be broken down into four strategic targets. During the summer of 2026, the Board of Directors adopted a new strategic goal: "Increased social value creation." Work is under way to develop targets and KPIs.

Increased forest growth

Sveaskog is actively working to increase long-term growth in the company's forests. Growth in the forest naturally varies with weather and season, but can be measured over the long term by collecting statistics from the data of the National Forest Inventory on Sveaskog's land. Increased growth is made possible through a number of forest management measures, such as biotope adaptation, the use of good sapling materials and management methods adapted to changing climate conditions. The goal of increased forest growth includes Sveaskog's production forests and refers to the total combined growth of these forests.

Indicator	Outcome full year 2025	Outcome acc. June 2025	Outcome acc. June 2026	Target full year 2026	Target full year 2030
Thinning effect, %, acc.	86	85	87	80	80
Pre-commercial thinning index, % acc.	95	98	97	>94	>94
Restart damaged young forest, hectares	2,717	120	118	1,000	700
Genetic gain	19	17	19	19	20

The quality of Sveaskog's thinning operations is very high and exceeds the company's established quality targets by a wide margin. The area completed is in accordance with the plan. Pre-commercial thinning is also proceeding at a good pace and with high quality, and the results are exceeding our goals. The restart of damaged young forest is on par with the correspon-ding period last year. The low figure is due to the fact that the forest management season is still in its early stages in northern Sweden.

The genetic gain for the saplings delivered to Sveaskog's own forest is 19.2 per cent; in other words, the improvement in growth is 19.2 per cent greater than what non-cultivated trees in the respective forest tract would have achieved. In addition, they are better equipped to cope with a changing climate and have better quality characteristics than trees grown from local seed. In this way, a larger proportion of the trees will be used as sawlogs in the future and incorporated into buildings and other long-lasting products, thereby contributing to greater climate benefits.

See definitions on page 19

Increased climate benefit

Sveaskog's climate impact consists of the emissions from the company's operations and value chain and the degree to which carbon is captured in the company's forest and land. In addition, Sveaskog's forestry is affected by the warmer climate with greater weather variation. Therefore, the company is actively working to reduce emissions from, for example, transport and forest machinery, and partly to adapt forestry so that the forest can continue to bind more carbon. At the same time, the company plans and adapts the forest to weather conditions, which lead, for example, to new conditions for felling and new pests.

Indicator	Outcome full year 2025	Outcome acc. June 2025	Outcome acc. June 2026	Target full year 2026	Target full year 2030
Share of fossil-free fuel, own teams, %	87	90	87	90	100

The transition to fossil-free fuels for Sveaskog's own machinery teams is proceeding according to plan and shows positive results. Despite certain challenges related to suppliers' delivery capacity, Sveaskog remains focused on achieving the goals set out in the budget and business plan. The logistics involved in the transport and distribution of HVO fuel have a decisive impact on how well the target for our own teams can be achieved.

Strategic targets for sustainable value creation, cont.

Development of biodiversity and ecosystem services

As Sweden's largest forest owner, Sveaskog has a special responsibility to be a role model in the work on biodiversity and ecosystem services. The next ten-year period will focus on the preservation and creation of habitats, including the management of areas set aside and the re-creation of deciduous forests. In addition, Sveaskog will begin to monitor the development of some 30 species on its land holdings. The overall objective is to continue to strengthen biodiversity both in natural areas and in the production landscape.

Indicator	Outcome full year 2025	Outcome acc. June 2025	Outcome acc. June 2026	Target full year 2026	Target full year 2030
Management for nature conservation (extended area, ha)	2,119	757	746	1,760	2,006
Of which nature conservation burning (utilised area, ha)	151	65	78	275	300
Restored wetlands (number of sites)	74	11	4	28	28

Management for nature conservation refers to measures aimed at maintaining or enhancing high natural values in forest stands set aside for nature conservation. A large portion of the measures are carried out in the autumn, after the birds' breeding season, which explains the lower results for the first half of the year. Nature conservation burning is a way to create habitats and substrates for a group of organisms that require burned forest to survive and reproduce. For obvious reasons, this depends on the weather, which means that the results are rarely evenly distributed throughout the year. This is also why just under one-third of the annual target has been achieved. Only four wetlands were completed during the first half of the year, which means that the risk of not achieving the target has increased.

See definitions on page 19

Increased sustainable returns

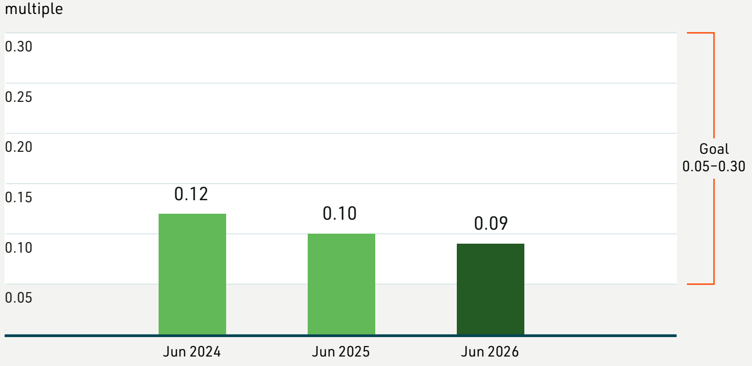
Sveaskog wants to be a role model in value creation in forests and land. This means that the company needs to have a strong return over time while at the same time increasing the value of the forest. The way to achieve this is to focus on efficient production, develop new business in land, energy and wood raw materials and to ensure that today's returns do not take place at the expense of future forests and forestry.

Indicator	Outcome Full year 2025	Outcome acc. June 2025	Outcome acc. June 2026	Target full year 2026	Target full year 2030
Sales, other land transactions, R12, MSEK	296	307	292	290	319
Return on adjusted operating capital R12, %	3.9	5.1	3.4	>2.5	>2.5

The earnings trend and financial performance indicators are described in more detail on the previous pages. The indicator "Sales, other land transactions" was chosen as it captures the growth of new business in land and renewable energy. Sales from other land transactions on a rolling 12-month basis amounted to MSEK 292, which is slightly higher than the target for the full year. Future sales growth is expected mainly in the area of renewable energy.Project planning is under way for energy projects in several electricity areas.

Sveaskog's financial targets

NET DEBT/EQUITY RATIO



RETURN ON ADJUSTED OPERATING CAPITAL, ROLLING

Dividend
Ordinary dividends shall amount to between 70 and 100 per cent of the Group's profit after tax, excluding non-cash changes in value of standing timber and profit participation from associates, as well as 100 per cent of the dividends received by the company in the previous year from the associated companies.

	2026	2025
Dividend, MSEK	1,338	1,203
Percentage of basis for dividends, %	100	100

About Sveaskog

Sveaskog owns 14 per cent of Sweden's forest land. The company is thereby Sweden's largest forest owner – with the vision to be the world leader in sustainable value creation in the forest. The Group has approximately 850 employees. Sveaskog is owned by the Swedish State and is an independent player with no interests of its own as an end-user of wood raw materials. The core business is to manage the forest, and provide timber, pulpwood, wood chips, biofuel, seedlings and forest services for a long-term sustainable return. The customers are mainly in the Swedish forest industry and the Swedish energy sector. In addition, Sveaskog conducts business in land, energy and wood raw materials and promotes the development of new technology. The company also develops the forest as a place for fishing, hunting, nature tourism and other nature experiences. Through sustainable forestry, Sveaskog can deliver renewable raw materials to customers while contributing to the UN's Agenda 2030, the Swedish environmental objectives, the Paris Agreement and the EU's climate targets. The company's forests are certified in accordance with both FSC and PEFC standards, and Sveaskog requires FSC Controlled Wood Chain of Custody for all timber the company purchases from other forest owners.

Vision
To be the world leader in sustainable value creation in the forest

Mission
Long-term management and returns from forests and land

Strategic targets
- Increased forest growth
- Increased climate benefit
- Development of biodiversity and ecosystem services
- Increased sustainable returns

The Sveaskog Group

Condensed income statement

	3 months, April-June		6 months, Jan-June		12 months	
MSEK	2026	2025	2026	2025	July 2025–June 2026	2025
Net sales (Note 1)	**2,226**	2,454	**4,348**	4,779	8,315	8,746
Other operating income (Note 1)	**21**	26	**63**	62	102	101
Raw materials and consumables	**-645**	-752	**-1,296**	-1,487	-2,559	-2,750
Change in inventories	**-99**	-13	**-3**	68	216	288
Other external expenses	**-790**	-730	**-1,461**	-1,409	-3,220	-3,169
Staff costs	**-225**	-191	**-431**	-333	-834	-736
Depreciation/amortisation	**-57**	-54	**-111**	-101	-216	-205
Operating profit from continuing operations	**431**	**740**	**1,109**	**1,579**	**1,804**	**2,275**
Capital gains on property sales	14	1	343	-41	431	48
Impairment attributable to associates	–	–	–	-235	–	-235
Share of profit/loss in associates	0	10	4	21	43	59
Operating profit before change in value in biological assets	**445**	**751**	**1,456**	**1,324**	**2,278**	**2,147**
Change in value in biological assets (Note 2)	188	-262	353	-473	13,049	12,223
Operating profit	**633**	**489**	**1,809**	**851**	**15,327**	**14,370**
Financial items	-25	-70	-85	-240	-52	-207
Profit/loss before tax	**608**	**419**	**1,724**	**611**	**15,275**	**14,163**
Tax	-125	-85	-354	-122	-3,198	-2,966
Profit/loss from continuing operations	**483**	**334**	**1,370**	**489**	**12,077**	**11,197**
Profit/loss from operations held for sale[1]	–	–	–	–1	1	–
Profit/loss for the period/year	**483**	**334**	**1,370**	**488**	**12,078**	**11,197**
Earnings per share in SEK before and after dilution	4.08	2.82	11.57	4.12	102.03	94.59
– calculated based on average number of shares, million	118.4	118.4	118.4	118.4	118.4	118.4

[1] Refers to the sale of Hjälmare Kanal, which was completed in the first quarter of 2025.

Statement of comprehensive income

	3 months, April-June		6 months, Jan-June		12 months	
MSEK	2026	2025	2026	2025	July 2025–June 2026	2025
Profit/loss for the period/year	**483**	**334**	**1,370**	**488**	**12,078**	**11,197**
Other comprehensive income						
Components that will not be reversed in profit or loss						
Change in value in land assets (Note 2)	-1	0	-27	33	-7,989	-7,928
Tax on change in value in land assets	0	-17	6	-5	1,644	1,633
Actuarial gains/losses relating to pensions	–	–	–	–	47	46
Tax on actuarial gains/losses	–	–	–	–	-10	-10
Components that may be reversed in profit or loss						
Translation differences	1	0	2	-3	0	-4
Other comprehensive income from associates	–	–	–	0	–	–
Tax on other comprehensive income from associates	–	–	–	0	–	–
Change in fair value of cash flow hedges for the year	-4	-7	-2	-7	-1	-7
Changes in the fair value of cash flow hedges transferred to profit or loss for the year	–	0	–	0	–	–
Tax attributable to cash flow hedges	1	1	0	1	0	1
Total other comprehensive income for the period/year for remaining operations, net after tax	**-3**	**-23**	**-21**	**19**	**-6,309**	**-6,269**
Other comprehensive income from operations distributed as dividend	**0**	**0**	**0**	**0**	**0**	**–**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	**480**	**311**	**1,349**	**507**	**5,769**	**4,928**

The Sveaskog Group

Comments on the income statement

1 April – 30 June 2026

Net sales Net sales decreased by 9 per cent to MSEK 2,226 (2,454). Timber prices decreased by an average of 12 per cent, while delivery volumes increased by 2 per cent. Other sales remained unchanged.

Sales of wood raw materials amounted to 2,079 thousand cubic metres (m^3sub) (2,028).

Operating profit Operating profit decreased by 42 per cent and amounted to MSEK 431 (740). The decrease is mainly attributable to lower timber prices. Staff costs amounted to MSEK -225 (-191). Capital gains from the sale of property amounted to MSEK 14 (1). Share of profits in associates amounted to MSEK 0 (10). The net change in the carrying amount of biological assets amounted to MSEK 188 (-262).The difference compared with the previous year is primarily attributable to a change in the valuation method used in the quarterly financial statements, which now takes into account both harvesting and growth. After the change in value in biological assets, the operating profit amounted to MSEK 633 (489). Net financial items in the quarter were MSEK -25 (-70). Profit before tax amounted to MSEK 608 (419). Tax amounted to MSEK -125 (-85). Profit for the quarter from continuing operations increased to MSEK 483 (334) and profit for the quarter after operations held for sale increased to MSEK 483 (334).

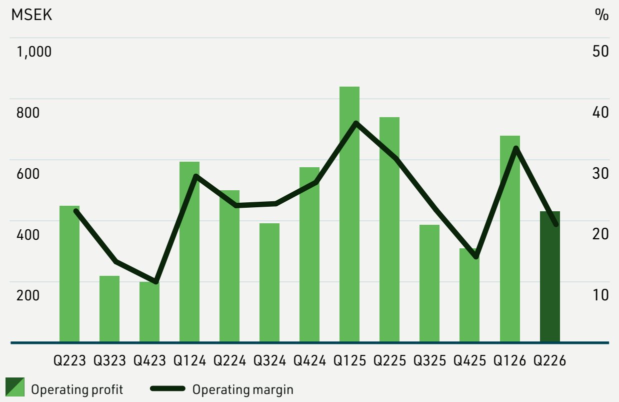
1 January – 30 June 2026

Net sales Net sales decreased by 9 per cent to MSEK 4,348 (4,779). Timber prices decreased by an average of 9 per cent, while delivery volumes and other sales remained unchanged.

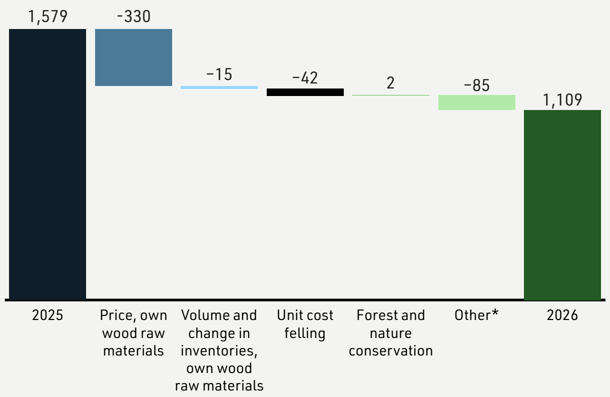
Sales of wood raw materials amounted to 4,094 thousand cubic metres (m^3sub) (4,095).

Operating profit Operating profit decreased by 30 per cent and amounted to MSEK 1,109 (1,579). The decrease is mainly attributable to lower timber prices. Staff costs amounted to MSEK -431 (-333). The increase is primarily due to a one-time adjustment to pension expenses in the previous year. Capital gains from the sale of property amounted to MSEK 343 (-41). Share of profits in associates amounted to MSEK 4 (21). The net change in the carrying amount of biological assets amounted to MSEK 353 (-473).The difference compared with the previous year is primarily attributable to a change in the valuation method used in the quarterly financial statements, which now takes into account both harvesting and growth. After the change in value in biological assets, the operating profit amounted to MSEK 1,809 (851). Net financial items in the period were MSEK -85 (-240). Profit before tax amounted to MSEK 1,724 (611). Tax amounted to MSEK -354 (-122). Profit for the quarter from continuing operations increased to MSEK 1,370 (489) and profit for the period after operations held for sale increased to MSEK 1,370 (488).

OPERATING PROFIT FROM CONTINUING OPERATIONS



CHANGE IN OPERATING PROFIT, JANUARY-JUNE, MSEK



* Other: Adjustment of pension expenses and an increase in the number of employees.

The Sveaskog Group

Condensed balance sheet

MSEK	30 June 2026	30 June 2025	31 Dec 2025
Assets (Note 3)			
Non-current assets			
Goodwill	5	–	–
Intangible assets	174	155	155
Forest assets (Note 2)	124,012	119,347	123,253
– of which land assets	*52,673*	*60,879*	*52,523*
– of which biological assets	*71,339*	*58,468*	*70,730*
Other property, plant and equipment	909	826	868
Right-of-use assets	210	210	188
Non-current financial assets, non-interest-bearing	104	458	467
Long-term interest-bearing receivables	150	144	146
Total non-current assets	**125,564**	**121,140**	**125,077**
Current assets			
Inventories	708	660	843
Tax assets	32	136	1
Trade receivables	1,656	1,892	1,748
Other receivables [1]	1,870	859	1,084
Cash and cash equivalents	509	695	794
Assets held for sale[2]	372	–	775
Total current assets	**5,147**	**4,242**	**5,245**
TOTAL ASSETS	**130,711**	**125,382**	**130,322**

[1] The increase in other assets is primarily due to an ongoing major property sale
[2] Assets held for sale refer to:
31 Dec 2025 Properties
30 June 2026 Sunpine, which was completed on 8 July 2026.

MSEK	30 June 2026	30 June 2025	31 Dec 2025
Equity and liabilities			
Equity	**92,947**	**88,520**	**92,936**
Non-current liabilities (Note 3)			
Interest-bearing liabilities and provisions	5,728	6,044	6,634
Interest-bearing lease liabilities, non-current	119	119	107
Other liabilities and provisions	26,517	25,506	26,376
Total non-current liabilities	**32,364**	**31,669**	**33,117**
Current liabilities (Note 3)			
Interest-bearing liabilities and provisions	3,278	3,295	2,294
Interest-bearing lease liabilities, current	98	98	88
Tax liabilities	368	311	228
Trade payables	1,031	1,027	1,081
Other liabilities and provisions	625	462	423
Liabilities attributable to assets held for sale/dividend[2]	–	–	155
Total current liabilities	**5,400**	**5,193**	**4,269**
Total liabilities	**37,764**	**36,862**	**37,386**
TOTAL EQUITY AND LIABILITIES	**130,711**	**125,382**	**130,322**

Condensed statement of changes in equity

MSEK	Jan–June 2026	Jan–June 2025	Full year 2025
Opening equity, 1 January	**92,936**	**89,210**	**89,210**
Effect of changed calculation model IFRS16[1]	–	5	
Adjusted opening equity, 1 January	**92,936**	**89,215**	
Total comprehensive income	1,349	507	4,928
Dividend paid according to Annual General Meeting resolution	-1,338	-1,203	-1,203
CLOSING EQUITY AT END OF THE PERIOD	**92,947**	**88,520**	**92,936**

[1] Effect of changed calculation model IFRS16. In the first half of 2025, the Group has changed the calculation model for the application of IFRS 16 Leases. The amendment relates to the assessment of probable extension options and the change of calculation model.

The Sveaskog Group

Condensed cash flow statement

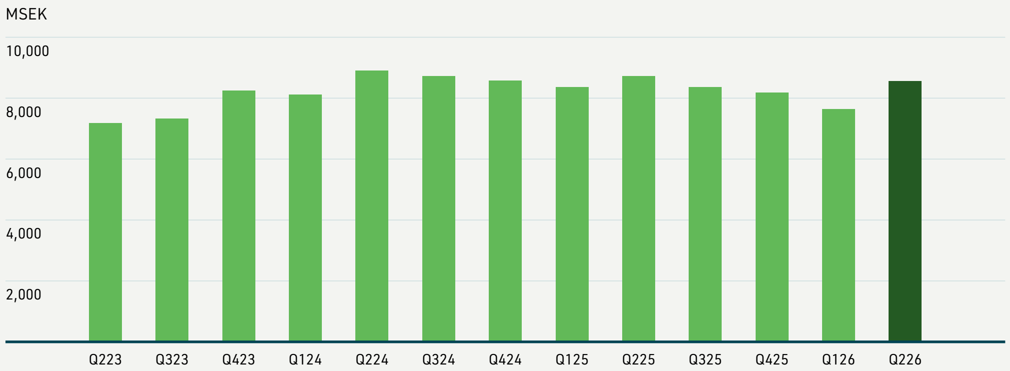
MSEK	Jan–June 2026	Jan–June 2025	Full year 2025
Operating activities			
Operating profit	**1,809**	**851**	**14,370**
Non-cash items, etc.	-640	777	-11,843
Interest received, etc.	14	14	35
Interest paid	-144	-143	-304
Tax paid	-242	-190	-310
Cash flow from operating activities before changes in working capital	**797**	**1,309**	**1,948**
Changes in working capital	592	-363	-532
Cash flow from operating activities	**1,389**	**946**	**1,416**
Investing activities			
Investment in non-current assets	-599	-294	-607
Investments in shares and participations	-16	-1	-2
Dividends from associates	129	0	28
Sale of non-current assets	96	68	414
Sale of shares and participations	1	360	360
Increase in interest-bearing receivables	-5	-1	-3
Cash flow from investing activities	**-394**	**132**	**190**
Financing activities			
Dividend paid	-1,338	-1,203	-1,203
Borrowings	3,300	3,050	5,275
Repayment of loans	-3,241	-3,127	-5,781
Cash flow from financing activities	**-1,279**	**-1,280**	**-1,709**
CASH FLOW FOR THE PERIOD/YEAR	**-285**	**-202**	**-103**
Cash and cash equivalents at the beginning of the period/year	**794**	**897**	**897**
Cash and cash equivalents at the end of the period/year	**509**	**695**	**794**

Comments on the balance sheet and cash flow

Cash flow from operating activities during the period was MSEK 1,389 (946).Investments in non-current assets, mainly forest properties and forest machines, amounted to MSEK 599 (294) while investments in shares amounted to MSEK 16 (1). Sales of non-current assets, mainly forest properties, amounted to MSEK 96 (68). Any purchase price not yet paid is recognised as a change in working capital. Sveaskog's interest-bearing net debt amounted to MSEK 8,565 (8,716) as of 30 June. At the end of the period, the loan portfolio consisted mainly of loans issued under Sveaskog's MTN programme and a Swedish commercial paper programme. The loan volume under the Swedish commercial paper programme amounted to MSEK 2,375(1,375), which is refinanced on an ongoing basis. The outstanding volume under the MTN programme at 30 June was MSEK 5,650 (6,950), of which green bonds accounted for MSEK 5,250 (6,550). The lowest average net fixed interest period during the period was around 22 months (23).

The net debt/equity ratio was 0.09 (0.10). The interest coverage ratio was 7.0 (5.6) and the gross borrowing cost was 2.99 per cent (3.13).

NET INTEREST-BEARING DEBT



Parent company

Sveaskog AB (Publ.), which is 100 per cent owned by the Swedish state, owns and manages forest properties and shares in subsidiaries and is responsible for Group-wide financing. For Sveaskog AB (publ.), operating income for the period January–June amounted to MSEK 25 (24), of which MSEK 0 (0) was accounted for by capital gains from sales of forest land. The loss after financial items amounted to MSEK 161 (loss: 177). The parent company's costs consist mainly of interest expenses. The company has no employees. Operating activities are carried out primarily in the subsidiary Sveaskog Förvaltnings AB.

Condensed income statement

	3 months, April-June		6 months, Jan-June		12 months	
MSEK	2026	2025	2026	2025	July 2025–June 2026	2025
Operating income	13	12	25	24	48	47
Operating expenses	-1	-1	-2	-2	-3	-3
Operating profit	**12**	**11**	**23**	**22**	**45**	**44**
Financial items	-97	-101	-185	-199	-371	-385
Profit/loss before appropriations and tax	**-85**	**-90**	**-162**	**-177**	**-326**	**-341**
Group contributions	–	–	–	–	907	907
Provisions to untaxed reserves	–	–	–	–	-117	-117
Profit/loss before tax	**-85**	**-90**	**-162**	**-177**	**464**	**449**
Tax	18	0	33	0	-82	-115
PROFIT/LOSS FOR THE PERIOD/YEAR	**-67**	**-90**	**-129**	**-177**	**382**	**334**

Condensed balance sheet

MSEK	30 June 2026	30 June 2025	31 Dec 2025
Assets			
Non-current assets			
Property, plant and equipment	34	34	34
Total property, plant and equipment	**34**	**34**	**34**
Non-current financial assets			
Shares in Group companies	24,931	24,931	24,931
Receivables from Group companies, interest-bearing	400	400	400
Total non-current financial assets	**25,331**	**25,331**	**25,331**
Total non-current assets	**25,365**	**25,365**	**25,365**
Current assets			
Current receivables etc., non-interest bearing	80	167	74
Receivables from Group companies, non-interest-bearing	0	930	907
Receivables from Group companies, interest-bearing	0	0	187
Total current assets	**80**	**1,097**	**1,168**
TOTAL ASSETS	**25,445**	**26,462**	**26,533**
Equity and liabilities			
Equity	**10,794**	**11,750**	**12,261**
Untaxed reserves	**763**	**647**	**763**
Non-current liabilities			
Interest-bearing non-current liabilities	5,547	5,842	6,442
Total non-current liabilities	**5,547**	**5,842**	**6,442**
Current liabilities			
Liabilities to Group companies, interest-bearing	4,970	4,722	4,632
Other liabilities, interest-bearing	3,251	3,264	2,268
Liabilities to Group companies, non-interest-bearing	1	1	–
Other liabilities and provisions, non-interest-bearing	119	236	167
Total current liabilities	**8,341**	**8,223**	**7,067**
TOTAL EQUITY AND LIABILITIES	**25,445**	**26,462**	**26,533**

Parent company

Condensed statement of changes in equity

MSEK	Jan–June 2026	Jan–June 2025	Full year 2025
Opening equity, 1 January	**12,261**	**13,130**	**13,130**
Dividend according to Annual General Meeting resolution	-1,338	-1,203	-1,203
Profit/loss for the period/year	-129	-177	334
CLOSING EQUITY AT END OF PERIOD/YEAR	**10,794**	**11,750**	**12,261**

Condensed cash flow statement

MSEK	Jan–June 2026	Jan–June 2025	Full year 2025
Cash flow from operating activities	**4**	**577**	**136**
Cash flow from investing activities	**0**	**0**	**0**
Cash flow from financing activities	**-4**	**-577**	**-136**
CASH FLOW FOR THE PERIOD/YEAR	0	0	0
Cash and cash equivalents at the beginning of the period/year	0	0	0
Cash and cash equivalents at the end of the period/year	0	0	0

Notes

Accounting principles

The interim report for the Group is prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Disclosures according to IAS 34 Interim Financial Reporting are provided both in notes and elsewhere in the interim report. For the parent company, the interim report is prepared in accordance with the Annual Accounts Act, which is in accordance with the regulations in RFR 2 Accounting for Legal Entities. The parent company's and the Group's accounting principles and calculation principles for the report are unchanged from the most recent annual report. IFRS 18, "Presentation and Disclosure in Financial Statements" has been adopted by the European Commission and is to be applied for fiscal years beginning on 1 January 2027. The Group intends to adopt the standard from 1 January 2027. Otherwise, no new or revised International Financial Reporting Standards (IFRS) and interpretations from IFRIC have had any effect on the earnings or financial position of the Group or the parent company.

Amounts are stated in MSEK unless otherwise indicated. Figures in parentheses refer to the corresponding period in the previous year.

Forest assets

Accounting principles for forest assets are described in detail in Sveaskog's Annual and Sustainability Report 2025, Note 14 on pages 138-141. For the period January–June 2026, see Note 2 in this interim report.

NOTE 1 Revenues from contracts with customers

MSEK	Jan–June 2026	Jan–June 2025	July 2025–June 2026	Full year 2025
Sawlogs	1,736	2,052	3,410	3,726
Pulpwood and woodchips	2,001	2,117	4,016	4,132
Biofuel	91	95	145	149
Seedlings	220	236	345	361
Other	88	68	140	120
Total revenues from contracts with customers	**4,137**	**4,568**	**8,056**	**8,488**
Of which IFRS 15 in net sales	4,137	4,568	8,057	8,488
Lease income	212	211	259	258
Total net sales	**4,348**	**4,779**	**8,315**	**8,746**
Of which IFRS 15 in other operating income	0	0	6	6
Other operating income	63	63	95	95
Total other operating income	**63**	**63**	**101**	**101**
Date of revenue recognition				
Goods transferred to customers on a specific date	4,098	4,528	7,946	8,376
Goods and services transferred to customers over time	39	41	116	118
Contract assets and contractual liabilities				
Contract assets	16	12	23	19
Contract liabilities	3	6	5	8

Sveaskog has unfulfilled performance obligations for sales contracts with a term of more than 12 months of MSEK 8,060 (10,982). Sveaskog applies the practical exception of not disclosing the remaining performance obligations for contracts with an original term of no more than one year in accordance with IFRS 15. The obligations consist of contracted deliveries forward in time, mainly for pulpwood but also for biofuel and seedlings, where Sveaskog has undertaken to deliver a certain volume per year. The value of these obligations, which is based on current prices, is somewhat uncertain since the contracts consist of several delivery contracts where the price is renegotiated each year. Of the unsatisfied performance obligations of MSEK 1,960 (2,148) reported for last year, MSEK 980 (559) referred to January–June 2026.

NOTE 2 Valuation of forest assets

Sveaskog's land holdings amount to 3.87 million hectares, of which 3.06 million hectares is productive forest land. The valuation includes a total of 2.74 million hectares containing a growing stock estimated at 290 million cubic metres of forest. The difference between Sveaskog's total productive land holdings and the valuation's land holdings is the deduction of reserves, ecoparks, trial parks and voluntary set-asides.

The forest assets are valued at fair value calculated on the price statistics of forest properties from Ludvig & Co. and SVEFA. The price statistics refer to the areas where Sveaskog owns forest land and are divided into ten different price areas in Sweden. Sveaskog uses a five-year average in the valuation.

The forest assets are divided into standing timber and land assets. Standing timber is recognised as a biological asset according to IAS 41 Agriculture and forestry. Land assets are recognised as property, plant and equipment in accordance with the so-called revaluation model, IAS 16 p.31. In order to calculate the fair value of the biological assets – standing timber – the estimated cash flow from future income from timber extractions less felling costs has been discounted to a present value. Changes in the value of biological assets, calculated as net of changes due to harvest and unrealised changes in fair value, are recognised in the income statement. The carrying value of forest land is calculated as the difference between the total value of forest assets and biological assets. This value reflects future revenues from sources other than the harvesting of currently standing trees, such as letting income from wind power, extraction from rock quarries, hunting leases, concession revenues and harvesting of trees by future generations and is reported through other comprehensive income.

The carrying amount of Sveaskog's forest assets as of 30 June 2026 has been calculated at MSEK 124,012 (119,347), of which MSEK 71,339 (58,468) refers to the fair value of the standing timber and MSEK 52,673 (60,879) refers to the fair value of the land.

The change in the balance sheet since the previous year-end is MSEK 759 (-342) and is shown on the table on the next page. In addition to divestments and acquisitions, this change consists of investments in replanting, calculated harvesting and growth. The parameters included in the model for calculating the fair value are updated annually.

Significant judgements and estimates
One production cycle for biological assets is estimated by Sveaskog to amount to an average of 70 to 100 years and is divided into Sveaskog's five regions. Cash flows are calculated on the basis of felling volumes according to Sveaskog's current felling plan and assessment of future price and cost development. Prices are based on a rolling five-year average (2021–2025). In terms of cost development, the current standard cost (see model assumptions below) is applied. The inflation assumptions in the model are based on estimated future development during the valuation period. Cash flow before tax is discounted at an interest rate of 4.75 per cent (4.5). Sveaskog assesses that this interest rate corresponds to the long-term cost of capital for an investment in forest assets and that it is not affected by short-term fluctuations in market rates. According to current harvest calculations, which date from 2022 and are based on a forest optimisation model, felling will amount to approximately 5.2 million m^3sub per year (5.1). This level is estimated to increase steadily until 2033, to then remain at a level of approximately 6.7 million m^3sub (6.7) until 2037. The level is then estimated to decrease slightly to approximately 6.3 million m^3sub (6.3). In 2025, approximately 48 per cent (48) of Sveaskog's own forest volume was sold as timber to sawmills and 49 per cent (47) comprised pulpwood which was sold to the pulp and paper industry. Other volumes consisted of, for example, biofuel in the form of logging residues (branches and tops), which are primarily used as fuel wood. This volume is not included in the valuation.

SUMMARY MODEL ASSUMPTIONS – BIOLOGICAL ASSETS AND FOREST LAND

	30 June 2026	30 June 2025
Total forest assets		
Valuation price per cubic metre of forest in SEK	5-year average	5-year average
Timber stocks per million cubic metres of forest	Forest registers as of October 2025	Forest registers as of October 2024
Biological assets, standing timber		
Discount rate	4.75%	4.50%
Revenue	5-year average	5-year average
Nominal price increase	2.00% per year	2.00% per year
Costs	Normal cost[1]	Normal cost[1]
Nominal cost increase	2.00% per year	2.00% per year

[1] Normal cost = outcome for the current year and the previous year as well as budget for the coming year.

FOREST ASSETS

	Biological assets		Forest land		Total forest assets	
MSEK	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Opening balance, 1 January	**70,730**	**58,820**	**52,523**	**60,869**	**123,253**	**119,689**
Acquisitions	144	23	190	23	334	46
Divestments	-45	-17	-40	-13	-85	-30
Investment in replanting	127	115	–	–	127	115
Change due to felling	-695	-491	–	–	-695	-491
Other change in fair value[1]	1,078	18	–	–	1,078	18
End-of-period value (balance sheet)	**71,339**	**58,468**	**52,673**	**60,879**	**124,012**	**119,347**
Deferred tax attributable to forest assets	15,218	12,565	10,291	11,990	25,509	24,555

ASSETS HELD FOR SALE

	Biological assets		Forest land		Total forest assets	
MSEK	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Opening balance, 1 January	**448**	–	**327**	–	**775**	–
Divestments	-418	–	-300	–	-718	–
Other change in fair value	-30	–	-27	–	-57	–
End-of-period value (balance sheet)	**0**	**0**	**0**	**0**	**0**	**0**
Deferred tax attributable to forest assets	0	0	0	0	0	0

[1] The difference compared with the previous year is primarily attributable to a change in the valuation method used in the quarterly financial statements, which now takes into account both harvesting and growth.

The sensitivity analysis based on key measurement parameters and their impact on Sveaskog's forest assets is described in detail in Sveaskog's Annual Report 2025, Note 14 on pages 138–141.

NOTE 3 Fair value

The following table shows the fair value of the Group's financial assets, liabilities and derivatives. Assets and derivatives are measured at fair value on the balance sheet, while current and non-current liabilities are measured at amortised cost on the balance sheet.

	Level 1		Level 2	
MSEK	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
Assets				
Interest-bearing non-current receivables	150	146	–	–
Derivative instruments	–	–	6	5
Total assets	**150**	**146**	**6**	**5**
Liabilities				
Non-current liabilities	–	–	5,735	6,631
Current liabilities	–	–	3,272	2,275
Derivative instruments	–	–	0	1
Total liabilities	–	–	**9,007**	**8,907**

Measurement techniques used to calculate fair values in Level 1
For financial instruments for which quoted market prices are available, current prices are used for fair value measurement.

Measurement techniques used to calculate fair values in Level 2
Current liabilities (classification at acquisition date) are measured at book value including accrued interest, which is assessed to provide a good approximation of the fair value. The fair value of non-current liabilities (classification at acquisition date) is established using valuation models such as discounting future cash flows at listed market interest rates for the respective term. Derivatives in level 2 consist of interest rate swaps partly recognised at market value and partly as a part of hedge accounting. The measurement of the fair value of interest rate swaps is based on swap rates obtained from a financial information system and converted to a zero-coupon curve for the measurement.

Issuers (Finance/ Group)
In January–June 2026, Sveaskog issued MSEK 3,300 (2,550) under the commercial paper programme and MSEK 0 (600) under the MTN programme.

Other information

Transfers and acquisitions
A major property sale currently in progress, with the purchase price still outstanding, is expected to be completed during the second half of 2026.

Risks and uncertainties
For a description of risks, uncertainties and risk management, please refer to Sveaskog's Annual and Sustainability Report Report 2025 (pages 29-40). No other significant changes in addition to those mentioned in this interim report have occurred since the publication of the annual report.

Significant events after the closing date
Following the necessary approval from the authorities, which had reviewed the sale of Sveaskog's shareholding in the associated company Sunpine AB to VAROPreem Sverige AB, the sale was completed on 8 July 2026. The capital gain is estimated at approximately MSEK 155.

No significant events besides this have occurred after the closing date.

Related-party transactions
No significant changes have occurred in relationships or transactions with related parties compared with what was described in the 2025 annual report.

The Board of Directors and CEO hereby confirm that this interim report provides a true and fair overview of the operations of the parent company and the Group, their financial position and performance, as well as a description of the material risks and uncertainties facing the parent company and the Group.

Stockholm, 17 July 2026
Sveaskog AB (publ) 556558-0031

Kerstin Lindberg Göransson
Chair of the Board

Cecilia Ardström
Board member

Uno Brinnen
Board member

Timo van't Hoff
Board member

Lotta Mellström
Board member

Annika Ramsköld
Board member

Elisabet Salander Björklund
Board member

Christer Simrén
Board member

Kenneth Andersson
Employee representative

Sara Östh
Employee representative

Erik Brandsma
President and CEO

The report has not been audited.

Quarterly overview for the Sveaskog Group

INCOME STATEMENTS, MSEK

Quarterly overview	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Net sales	2,226	2,122	2,198	1,769	2,454	2,325	2,191	1,718
Other operating income	21	43	31	8	26	37	33	15
Operating expenses	-1,759	-1,433	-1,866	-1,339	-1,686	-1,476	-1,601	-1,295
Depreciation/amortisation and impairment	-57	-54	-53	-52	-54	-47	-47	-46
Operating profit from continuing operations	**431**	**678**	**310**	**386**	**740**	**839**	**576**	**392**
Capital gains on property sales	14	329	46	42	1	-42	9	3
Impairment attributable to associates	–	–	–	–	–	-235	–	–
Share of profit/loss in associates	0	4	14	24	10	11	15	-29
Operating profit before change in value in biological assets	**445**	**1,011**	**370**	**452**	**751**	**573**	**600**	**366**
Change in value in biological assets	188	165	12,953	-257	-262	-211	7,781	-39
Operating profit	**633**	**1,176**	**13,323**	**195**	**489**	**362**	**8,381**	**327**
Net financial income/expense	-25	-60	101	-68	-70	-169	-69	-71
Profit/loss before tax	**608**	**1,116**	**13,424**	**127**	**419**	**193**	**8,312**	**256**
Tax	-125	-229	-2,823	-21	-85	-38	-1,698	-26
Profit/loss from continuing operations	**483**	**887**	**10,601**	**106**	**334**	**155**	**6,614**	**230**
Profit/loss from operations held for sale	–	–	1	–	–	-1	-21	-37
Earnings	**483**	**887**	**10,602**	**106**	**334**	**154**	**6,593**	**193**

BALANCE SHEETS, MSEK

Quarterly overview	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Non-current assets, non-interest-bearing	125,414	124,918	124,931	120,825	120,995	121,019	121,252	102,640
Non-current receivables, interest-bearing	150	142	146	145	144	131	143	111
Inventories	708	922	843	739	660	800	759	690
Current receivables, non-interest bearing	3,558	3,510	2,833	2,693	2,888	2,499	2,186	2,256
Cash and cash equivalents and interest-bearing receivables	509	823	794	1,449	695	1,085	897	502
Assets held for sale	372	372	775	–	–	611	848	20
Total assets	**130,711**	**130,687**	**130,322**	**125,851**	**125,382**	**126,145**	**126,085**	**106,219**
Equity	92,947	93,805	92,936	88,625	88,520	89,405	89,210	73,426
Non-interest-bearing liabilities	28,758	28,467	28,303	27,492	27,523	27,341	27,427	23,527
Interest-bearing liabilities	9,006	8,415	8,928	9,734	9,339	9,399	9,447	9,166
Liabilities for assets held for discontinuation	0	0	155	–	–	–	1	100
Total equity and liabilities	**130,711**	**130,687**	**130,322**	**125,851**	**125,382**	**126,145**	**126,085**	**106,219**

KPIS

Financial KPIs[3]	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Net debt/equity ratio, times	0.09	0.08	0.09	0.09	0.10	0.09	0.10	0.12
Adjusted operating capital (excluding deferred tax), MSEK[1]	59,466	59,480	58,979	48,286	48,522	49,004	49,094	42,724
Return on adjusted operating capital, %[2]	3.4	4.0	3.9	5.2	5.1	4.5	4.4	3.8
Adjusted operating capital excluding equity participation in associates (and deferred tax), MSEK	59,397	59,408	58,540	47,861	48,093	48,585	48,686	41,485
Return on adjusted operating capital excluding associates, %[2]	3.4	3.9	4.2	5.7	5.7	5.1	4.6	4.2
Equity ratio, %	71	72	71	70	71	71	71	69
EBITDA[2]	488.5	731.7	362.8	438.0	794.0	886.0	623.0	438.0
Net debt / EBITDA[2]	4.2	3.3	3.3	3.1	3.2	3.4	3.8	4.7
Return on equity, %[2]	13.3	13.0	12.3	8.9	9.0	9.1	9.5	5.6
Capital turnover rate, operating capital, multiple	0.09	0.08	0.09	0.09	0.10	0.10	0.10	0.10
Interest coverage ratio, multiple[2]	7.0	7.9	7.2	5.8	5.6	6.8	7.0	5.6
Operating margin, %	28.4	55.4	606.1	11.0	19.9	15.6	382.5	19.1
Net interest-bearing debt, MSEK	8,565	7,647	8,183	8,360	8,716	8,362	8,584	8,730
Average interest rate in loan portfolio, %	2.99	2.89	3.09	3.13	3.13	3.08	3.38	3.41
Average net fixed interest period, months	22	27	27	26	23	23	21	21

Other KPIs	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Investments, MSEK								
Property acquisitions and investments in shares	228	124	66	26	47	1	23	34
Other investments	179	84	95	127	192	55	118	126
Staff								
Number of employees at the end of the period	843	852	830	827	833	831	826	823
Average number of employees	912	870	880	838	880	846	850	812

1) Adjusted operating capital excludes the land value and the deferred tax payable on it.
2) Rolling 12 months.
3) For definitions of KPIs, please refer to the Annual and Sustainability Report 2025, pages 162-164.

Alternative KPIs and definitions

The company presents certain financial measures in the interim report that are not defined in accordance with International Financial Reporting Standards (IFRS). The company believes that these measures provide valuable additional information to investors and management, as they enable an evaluation of the company's performance. Since not all companies calculate financial measures in the same way, these are not always comparable with the metrics used by other companies. These financial measures should therefore not be seen as a substitute for measures defined in accordance with IFRS. The following table presents measures that are not defined in accordance with IFRS, unless otherwise stated.

For definitions of KPIs, please refer to Sveaskog's Annual and Sustainability Report 2025, pages 162-164.

RETURN ON ADJUSTED OPERATING CAPITAL

	July 2025–June 2026	July 2024–June 2025	Full year 2025
Operating profit before change in value in biological assets	2,279	2,290	2,147
Less capital gains on property sales	-432	29	-48
Subtotal	**1,847**	**2,319**	**2,099**
Adjusted subtotal at full-year value	1,847	2,319	2,099
Adjusted operating capital OB	48,522	42,698	49,094
Adjusted operating capital CB	59,466	48,522	58,979
Average adjusted operating capital (OB + CB)/2	53,994	45,610	54,036
Subtotal as above	1,847	2,319	2,099
Divided by average adjusted operating capital	53,994	45,610	54,036
= Return on adjusted operating capital, %	**3.4**	**5.1**	**3.9**

RETURN ON ADJUSTED OPERATING CAPITAL EXCLUDING EQUITY PARTICIPATION IN ASSOCIATES

	July 2025–June 2026	July 2024–June 2025	Full year 2025
Operating profit before change in value in biological assets	2,279	2,290	2,147
Less capital gains on property sales	-432	29	-48
Less impairment attributable to associated companies	0	235	235
Less share in profit of associates	-42	-7	-59
Subtotal	**1,805**	**2,547**	**2,275**
Adjusted Operating profit at full-year value	1,805	2,547	2,275
Adjusted operating capital excl. equity participations in associates OB	48,093	41,180	48,686
Adjusted operating capital excl. equity participations in associates CB	59,397	48,093	58,540
Average adjusted operating capital excl. equity interests in associates (OB + CB)/2	53,745	44,637	53,613
Subtotal as above	1,805	2,547	2,275
Divided by average adjusted operating capital, excluding equity participation in associates	53,745	44,637	53,613
= Return on adjusted operating capital excluding equity participation in associates, %	**3.4**	**5.7**	**4.2**

ADJUSTED OPERATING CAPITAL

	June 2026	June 2025	Full year 2025
Other liabilities, provisions and tax liabilities	**993**	**773**	**651**
– of which tax liabilities	368	311	228
– of which other liabilities and provisions	625	462	423
Balance sheet total	130,711	125,382	130,322
Less interest-bearing assets (cash and cash equivalents)	-509	-695	-794
Less interest-bearing receivables (non-current)	-150	-144	-146
Less tax assets	-32	-136	-1
Less other liabilities and provisions (non-current)	-26,517	-25,506	-26,376
Less trade payables	-1,031	-1,027	-1,081
Less liability for decided dividends	–	–	–
Less other liabilities and provisions (current)	-625	-462	-423
= Operating capital, MSEK	101,848	97,411	101,501
Restoration of land value	-52,673	-60,879	-52,523
Restoration of the land value of assets for sale	0	–	-327
Deferred tax attributable to land value	10,291	11,990	10,260
Deferred tax attributable to the land value of assets held for sale	0	0	68
= Adjusted operating capital, MSEK	**59,466**	**48,522**	**58,979**
Less equity participation in associates	-69	-429	-439
= Adjusted operating capital excl. equity participations in associates, MSEK	**59,397**	**48,093**	**58,540**

Alternative KPIs and definitions, cont.

NET INTEREST-BEARING DEBT/EBITDA

Definition: At Sveaskog, (Earnings Before Interest and Tax, Depreciation and Amortisation) means Operating profit (external) less amortisation/depreciation.

Comment: EBITDA measures the company's operating profit before interest, tax, impairment, amortisation and depreciation.

	July 2025–June 2026	July 2024–June 2025	Full year 2025
Operating profit (external)	1,804	2,547	2,275
Reversal of amortisation/depreciation	216	194	205
EBITDA	2,020	2,741	2,480
Net interest-bearing debt	-8,565	-8,716	-8,183
Divided by EBITDA	2,020	2,741	2,480
Net interest-bearing debt/EBITDA	**4.2**	**3.2**	**3.3**

NET DEBT/EQUITY RATIO

	June 2026	June 2025	Full year 2025
Net interest-bearing debt	8,565	8,716	8,183
Divided by equity	92,947	88,520	92,936
= Net debt/equity ratio, times	**0.09**	**0.10**	**0.09**

NET INTEREST-BEARING DEBT

	June 2026	June 2025	Full year 2025
Interest-bearing assets (cash and cash equivalents and non-current receivables)	659	839	940
Interest-bearing liabilities and provisions (non-current)	-5,728	-6,044	-6,634
Lease liabilities, non-current	-119	-119	-107
Interest-bearing liabilities, MSEK	-3,278	-3,295	-2,294
Leasing liabilities, current	-98	-98	-88
= Net interest-bearing debt, MSEK	**-8,565**	**-8,716**	**-8,183**

INTEREST COVERAGE RATIO

	July 2025–June 2026	July 2024–June 2025	Full year 2025
Financial items in the income statement	-52	-384	-207
– of which financial income	247	34	99
– of which financial expenses	-299	-418	-306
Operating profit before change in value in biological assets	2,279	2,291	2,147
Less capital gains on property sales	-432	28	-48
Plus financial income	247	34	99
Subtotal	**2,094**	**2,353**	**2,198**
Subtotal as above	2,094	2,353	2,198
Divided by financial expenses	299	418	306
= Interest coverage ratio, times	**7.0**	**5.6**	**7.2**

EQUITY RATIO

	June 2026	June 2025	Full year 2025
Equity	92,947	88,520	92,936
Divided by total assets	130,711	125,382	130,322
= Equity ratio, %	**71**	**71**	**71**

Definitions

Thinning effect. This index focuses on the quality of thinning and indicates the percentage of the total thinned area that is quality approved.

Pre-commercial thinning index. This index consists of two components of equal weight: the quality of the pre-commercial thinning carried out (approved area) and the area carried out in relation to the plan for the year.

Genetic gain. The increase in yield resulting from the use of refined seedlings compared to non-refined seedlings.

Share of fossil-free fuel of its own teams. This index indicates the share of fossil-free fuel used by Sveaskog in its own felling teams.

Management for nature conservation. This index shows the number of hectares where Sveaskog implements measures in natural forests and cultured forests that aim to preserve and promote biodiversity.

Burning for nature conservation purposes. This index shows the number of hectares where conservation burning was carried out, which is a planned and organised fire to mimic natural fire for conservation purposes.

Restored wetlands. The index indicates the number of wetlands restored by restoration.

Sveaskog's own forests are certified according to both FSC® and PEFC standards, FSC® -C 012140, PEFC/05-23-367. All timber purchased from other forest owners must meet FSC's Controlled Wood and Chain of Custody requirements, FSC ® SA-CW-014563.

Photo: Page 1, Jesper Mott. Page 2, Hans Berggren.

Upcoming reports

Interim report July–September 2026	29 October	2026
Year-end report 2026	10 February	2027
Annual and Sustainability Report 2026	week 12	2027
Annual General Meeting	22 April	2027

Link to report archive at sveaskog.se

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