# Interim Report January – March 2025

	3 r	3 months, Jan-Mar			12 months		
<b>ISEK</b>	2025	2024	%	Apr 2024- Mar 2025	2024	%	
Net sales	2,325	2,170	7%	8,459	8,304	2%	
Operating profit from continuing operations	839	593	41%	2,306	2,060	12%	
Share of profit/loss in associates	11	-37	N/A	2	-46	N/A	
Change in value in biological assets	-211	31	N/A	7,700	7,942	-3%	
Operating profit	362	583	-38%	9,741	9962	-2%	
Profit/loss before tax	193	515	-63%	9,460	9782	-3%	
Profit/loss from continuing operations	155	402	-61%	7,522	7769	-3%	
Profit/loss from operations subject to dividend	-1	0	N/A	-59	-58	-2%	
Profit/loss for the period	154	402	-62%	7463	7711	-3%	
Cash flow from operating activities	193	232	-17%	1,300	1339	-3%	
Earnings per share, SEK	1.30	3.40	-62%	63.03	65.12	-3%	

KPIs1), Group	3 months	, Jan-Mar	12 months		
MSEK	2025	2024	Apr 2024- Mar 2025	2024	
Return on adjusted operating capital (excl. deferred tax), % (target >2.5%) 1) 2)	4.5	3.3	4.5	4.4	
Net debt/equity ratio, multiple (target 0.05-0.30)	0.09	0.11	0.11	0.10	
Return on equity, % <sup>2)</sup>	9.1	4.7	9.1	9.5	
Equity ratio,%	71	70	70	71	
Net interest-bearing debt, MSEK	8,362	8,117	8,117	8,584	
Interest coverage ratio, multiple 2)	6.8	4.9	6.8	7.0	
Net debt / EBITDA <sup>2)</sup>	3.4	5.0	3.4	3.8	
Average number of employees	846	877	816	850	
Total delivery volume, thousand m³sub	2,067	2,229	8,592	8,231	

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

# "Timber prices remained high"

### 1 January - 31 March 2025

- Net sales increased by 7 per cent to MSEK 2,325 (2,170). Timber prices increased by an average of 14 per cent, while delivery volumes decreased by 8 per cent. Other sales increased by 2 per cent.
- Operating profit increased by 41 per cent and amounted to MSEK 839 (593). The
  improvement in earnings is mainly attributable to higher timber prices. The average
  prices of deliveries from Sveaskog's own forest increased by 23 per cent from the
  corresponding period of the previous year.
- Impairment of the value of the associates, regarding the sale of the holding in Setra Group, is charged to profit in an amount of MSEK 235.
- Share of profits of associates amounted to MSEK 11 (loss: 37).
- The reported net change in value of biological assets amounted to a loss of MSEK 211 (gain: 31). The decrease is mainly due to changes in valuation assumptions.
- Profit for the quarter after Profit/loss from operations held for sale/dividend amounted to MSEK 154 (402), equivalent to SEK 1.30 (3.40) per share.

<sup>2)</sup> Rolling 12 months.

# Properly positioned to face an increasingly changing world

The beginning of 2025 will be remembered for a long time. There is major uncertainty in trade policy and geopolitics and its consequences are difficult to predict. However, the timber, pulp and energy wood markets still show relatively high prices and wood products are currently excluded from US tariffs. There is an impending risk of a weaker economy, however, with direct impact on the timber market and consequences for investment appetite, interest rates, unemployment, cost trends and public funding that affect our conditions. We are therefore focusing on a robust business for greater competitiveness and the development of value from forests and land and how our green carbon atoms do the most good in the ongoing climate transition.

In an EU that increasingly focuses on defence capacity, competitiveness and self-sufficiency – resilience – Sweden also needs access to natural resources and Sveaskog plays an important role as a responsible forest owner and an independent strong market player. With a strong balance sheet and a stable owner, we can contribute to preparedness and defence, as well as innovation and increased competitiveness.

### Continued work in accordance with the strategy

Our core business is to manage the forest, and provide timber, pulpwood, wood chips, biofuel, seedlings and

forest services. At the same time, we focus on optimising the value creation of our holdings through various kinds of business and balancing the various interests linked to forest and land. We are already working to take a more active role in the market in solar and wind energy and now we are taking a coordinated approach to the hunting and fishing area as well. In parallel, our streamlining of the business and the preparations for the planned sale of our holding in Setra, which is now up for approval by the Swedish Competition Authority, are continuing.

We are actively working to be one Sveaskog and part of this is strengthening our shared identity. In February, we held much appreciated employee days in Åre, with a focus on strengthening the corporate culture and the sense of belonging. We also honed the brand Svenska Skogsplantor (SSP) with the addition "part of Sveaskog" to more clearly use two established brands and strengthen the business offering.

### Change in operations due to the changing climate

As the climate changes, opportunities arise for new tree species to grow better in places that were previously unfavourable. At the same time, risks increase in the form of more pests, for example. At the beginning of the year, we launched a new tree species strategy. Through long-term climate adaptation, where we spread ecolo-

gical and commercial risks by investing in more tree species, we are working for sustainable and varied forestry. Sveaskog has a responsibility for preserving Swedish tree species and in the future, we will have more tree species than pine, spruce and birch in our timber production.

The beginning of 2025 was marked by very mild weather. Our greatest challenge has been getting the timber out of the forest as a result of poor road conditions, with wet conditions in southern Sweden and changing temperatures causing icy roads in central and northern Sweden. Thanks to the excellent efforts of our machine operators, production planners and logistics specialists, we nonetheless secured excellent results.

### Challenges in certification

Consultations with the reindeer industry have progressed well. Two years after we changed direction in our consultations, we are seeing a positive development for our forestry in coexistence with the reindeer industry. We evaluate our plans and make adjustments based on lessons learned. For example, we will increase the cost compensation per hectare for Sami villages that are consulting with us. The dialogue with one Sami village has stalled and we have therefore agreed to go to mediation with a third party through the Forest Stewardship



Council (FSC). We hope that this will help us find a mutual way forward.

We expect a debate on FSC's development after SCA's announcement that they are pausing their certification. For the good of the Swedish forestry, we want to contribute constructively to FSC's development. In a complex and uncertain world, Sveaskog will continue to be a robust and competitive player. Our strategy provides a strong foundation for a developed business focused on competitiveness, simplification and resilience.

I would like to thank all my colleagues who have contributed to the good start of the year.

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 wood raw material sold comes from its own forest, the remaining quantity 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

Despite challenging market conditions and weak demand in the Swedish domestic market, Swedish sawmills maintained stable production during the beginning of the year, while the global sawmill industry is adapting to a weaker timber economy and higher raw material prices. The share of Swedish timber production that goes to exports has increased further, especially to Europe, the United States and Egypt. There is uncertainty about possible import tariffs to the United States and how they may affect the timber business as well as the global economy.

Demand for timber deliveries from Sveaskog has been good throughout Sweden. During the first quarter, Sveaskog delivered 793 thousand m³sub (841) of sawlogs, which is a decrease of 6 per cent from the same period last year. The decrease is mainly due to lower deliveries from private landowners. For the period April 2024 to March 2025, deliveries totalled 2,996 thousand m³sub (3,341).

### Pulp and paper industry

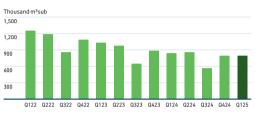
Pulp production has continued to increase, while exports to Europe in particular have been strengthened. An increased domestic demand for pulp for paper and paperboard production has contributed to balancing the reduced demand from Asia. Demand for packaging materials continued to increase, especially in e-commerce and in the transition from plastic to fibre-based solutions, which benefited exports to Europe. The recovery for graphic paper is also continuing. Weak demand for certain packaging materials has led to adjustments in production volumes at a number of large production units, resulting in a temporary surplus of pulpwood. Customers increasingly demand local and reliable suppliers who can offer stable flows with high sustainability standards. Sveaskog has continued to deepen its cooperation with customers who prioritise sustainable supply chains, which has clearly contributed to increasing the value of the wood raw material. In the first guarter, Sveaskog delivered 1,158 thousand

m³sub (1,233) of pulpwood and woodchips, which is 6 per cent lower than the previous year, driven by a number of our customers adjusting to the market.For the period April 2024 to March 2025, deliveries totalled 4,723 thousand m³sub (4,792).

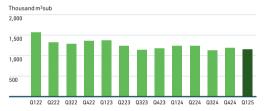
### The biofuel market

The forest biofuel market is still strong in southern and central Sweden but demand is more limited in the north, where the supply of biomass, which can be processed economically and sustainably, is lower. There is extensive interest in biofuel and price levels for fuel chips and energy wood have stabilised at a historically high level after the sharp price increases that followed Russia's invasion of Ukraine. However, at the beginning of 2025, demand for wood fuels decreased significantly due to an unusually mild winter and low electricity prices, which reduced the energy demand in district heating and co-generation plants in Sweden. During the first quarter, Sveaskog delivered 116 thousand m<sup>3</sup> sub (155) of biofuel, which is a decrease of 25 per cent from the same period last year. For the period April 2024 to March 2025, deliveries totalled 349 thousand m<sup>3</sup>sub (459).

### 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. The strategic targets are described on pages 16-20 of the Annual and Sustainability Report for 2024; measurement and reporting are normally carried out on an annual basis. The interim report includes a selection of indicators that are strongly linked to the overall strategic target and are measurable at the quarterly level.



### 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 2024	Outcome acc. March 2024	Outcome acc. March 2025	Target full year 2025	Target full year 2028
Thinning effect, %, acc.	84	79	84	87	85
Cleaning index, % acc.	98	98	94	>92	92
Restart damaged young forest <sup>1)</sup> , number of hectares	2,0332)	26	36	1,257	2,389

<sup>1)</sup> The restart refers to Region Norrbotten and Västerbotten.

The work of thinning correctly continues to yield results. Especially in the Götaland region, there is a marked improvement in the thinning effect compared to the corresponding period in 2024. Measures for better calibration and follow-up make it easier to find and thin correctly in the kinds of forests that were previously sometimes thinned too aggressively. The weather in 2025 has

led to a record early start to the cleaning. The company is approximately 1,000 hectares ahead of plan accumulated through to the end of the month of March, which is a good start to the cleaning year. The "Restart damaged forest" activities are at a low level as it is the winter season. Measures implemented relate mainly to the ending of damaged lodgepole pine stocks.



### Increased climate benefit

Sveaskog's climate impact consists of the greenhouse gas emissions from our 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	Outcome acc.	Outcome acc.	Target	Target
	full year 2024	March 2024	March 2025	full year 2025	full year 2028
Share of fossil-free fuel, own teams, %	64	34	88	56	80

The share of fossil-free fuel in our own teams amounted to 88 per cent in the first quarter, which can be compared with 34 per cent in the previous year. The transition to fossil-free fuels has exceeded expectations and we are well ahead of the target for 2025. The company will continue to work for as high a share as possible for its own teams, while the transition to renewable fuels accelerates in other areas such as transport. The target for the share of Sveaskog's own teams that use fossil-free fuel is under evaluation and will be adjusted during the year.

As the reduction obligation for diesel went from 30.5 per cent to 6 per cent at the end of 2023, the conditions for fuel-related carbon dioxide emissions have changed significantly. Sveaskog is therefore working to increase the share of fossit-free fuels in felling, forest management and transport. Fuel-related emissions from these activities account for 36 per cent of Sveaskog's emissions

See definitions on page 19

<sup>2)</sup> Changed definition from 'Commenced restart (ha)' to 'All measures carried out (ha)' within the project 'Restart damaged forest' during the year

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 20 species that are present on the company's land holdings. The overall objective is to continue to strengthen biodiversity both in natural areas and in the production landscape.

Indicator	Outcome full year 2024	Outcome acc. March 2024	Outcome acc. March 2025	Target full year 2025	Target full year 2028
Nature conservation (extended area, ha)	1,529	152	249	1,805	N/A
Of which nature conservation burning (extended area, ha)	109	0	0	220	N/A
Restored wetlands (number of objects)	51	0	6	24	N/A

Both the nature conservation targets and the conservation burning targets for 2025 are higher than in the previous year. For the number of wetlands, 2024 was a peak year, but as early as 2021, Sveaskog decided to restore 20 wetlands per year. This means that the target for the current year of 24 new wetlands is actually

a high ambition and six of these were already completed in the first quarter. The area of nature conservation carried out during the quarter is higher than the corresponding period last year and we are doing well in relation to the annual target considering the season.

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### 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, focus on 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 2024	Outcome acc. March 2024	Outcome acc. March 2025	Target full year 2025	Target full year 2028
Sales, other land transactions, R121), MSEK	315	312	298	301	328
Return on adjusted operating capital R12, %	4.4	3.3	4.5	2.5	>2.5

1) The definition of which transactions are included has been adjusted and updated for all comparison periods.

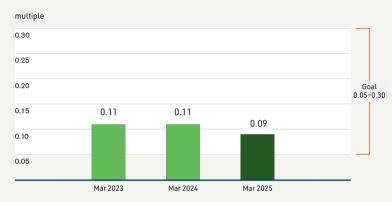
The earnings trend and financial performance indicators are described in more detail on the previous pages. The indicator "Sales, other land transactions" is chosen as it captures the growth of new business in land and renewable energy. Sales from other land transactions on a rolling 12-month basis amounted to MSEK 298, which is on par with the target for the

full year. Future sales growth is expected mainly in the area of renewable energy. Project planning is under way for solar power installations in the SE3 and SE4 electricity areas. The total power planned to be generated under the agreements is 2 gigawatts. In order to increase long-term returns, an internal evaluation is being conducted regarding Syeaskog's role in wind power.

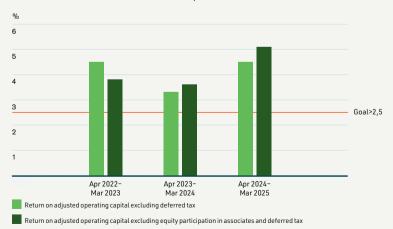
See definitions on page 19

# 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. In addition, 100 per cent of the dividends received by the company in the previous year from the associated companies.

	2024	2025
Dividend, MSEK	1,207	1,2031)
Percentage of basis for dividends, %	100	100

<sup>1)</sup> The Board's proposal to the Annual General Meeting

# **About Sveaskog**

Sveaskog owns 14 per cent of Sweden's forest land and has around 800 employees throughout the country. The company is thereby Sweden's largest forest owner – with the ambition to be the world leader in sustainable value creation in the forest. Sveaskog is owned by the Swedish State. The company's 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

### Condensed income statement

	3 months, J	an-Mar	12 months	
MSEK	2025	2024	Apr 2024/ Mar 2025	2024
Net sales (Note 1)	2,325	2,170	8,459	8,304
Other operating income (Note 1)	37	43	98	104
Raw materials and consumables	-735	-757	-2781	-2,803
Change in inventories	81	70	258	247
Other external expenses	-679	-720	-2813	-2,854
Staff costs	SEK-143	-171	-731	-759
Depreciation/amortisation	-47	-42	-184	SEK -179
Operating profit from continuing operations	839	593	2306	2060
Capital gains on property sales	-42	-4	-32	6
Impairment attributable to associates	-235	0	-235	0
Share of profit/loss in associates	11	-37	2	-46
Operating profit before change in value in biological assets	573	552	2,041	2,020
Change in value in biological assets (Note 2)	-211	31	7,700	7,942
Operating profit	362	583	9,741	9,962
Financialitems	-169	-68	-281	-180
Profit/loss before tax	193	515	9,460	9,782
Tax	-38	-113	-1938	-2,013
Profit/loss from continuing operations	155	402	7,522	7,769
Profit/loss from operations held for sale/dividend	-1	-	-54	-581)
Profit/loss for the period/year	154	402	7,468	7,711
Earnings per share in SEK before and after dilution	1.30	3.40	63.03	65.13
- calculated based on average number of shares, million	118.4	118.4	118.4	118.4

<sup>1)</sup> Refers to the sale of Hjälmare Kanal, which was completed in the first quarter of 2025.

### Statement of comprehensive income

·	3 months, Ja	an-Mar	12 mor	12 months	
MSEK	2025	2024	Apr 2024/ Mar 2025	2024	
Profit/loss for the period/year	154	402	7,468	7,711	
Other comprehensive income					
Components that will not be reversed in profit or loss					
Change in value in land assets (Note 2)	33	0	11,365	11,332	
Tax on change in value in land assets	12	-9	-2,334	-2,354	
Actuarial gains/losses relating to pensions	-	-	-42	-44	
Tax on actuarial gains/losses	-	-	9	9	
Components that may be reversed in profit or loss					
Translation differences	-4	2	-5	2	
Other comprehensive income from associates	0	-39	17	-22	
Tax on other comprehensive income from associates	0	9	-3	6	
Change in fair value of cash flow hedges for the year	0	5	-10	-5	
Changes in the fair value of cash flow hedges transferred to profit or loss for the year	0	0	-	0	
Tax attributable to cash flow hedges	0	-1	2	1	
Total other comprehensive income for the period/ year for remaining operations, net after tax	41	-33	8,999	8,925	
Change in value of land assets held for sale/dividend (Note 2)	-	-	-34	-34	
Tax on change in value in land assets held for sale/dividend	-	-	7	7	
Other comprehensive income from operations distributed as dividend	0	0	-27	-27	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	195	369	16,440	16,609	

### Comments on the income statement

### 1 January - 31 March 2025

Net sales Net sales increased by 7 per cent to MSEK 2,325 (2,170). Timber prices increased by an average of 14 per cent, while delivery volumes decreased by 8 per cent. Other sales increased by 2 per cent.

Sales of wood raw materials amounted to 2,067 thousand cubic metres (m³sub) (2,229).

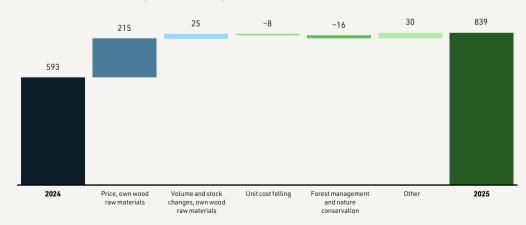
Operating profit Operating profit increased by 41 per cent and amounted to MSEK 839 (593). The improvement in earnings is mainly attributable to higher timber prices and positive stock changes, which have partly been offset by higher costs for felling and forest management and nature conservation. Capital gains from the sale of property amounted to MSEK -42 (-4). Planned sales of participations in the associate Setra Group AB involve an impairment requirement of MSEK 235 (0), which was charged to profit for the quarter. Share of profits in associates amounted to MSEK 11 (loss: 37). The net change in the carrying amount of biological assets amounted to MSEK -211 (31), primarily due to changed valuation assumptions.

After changes in value in biological assets, the operating profit amounted to MSEK 362 (583). Net financial items in the quarter were an expense of MSEK 169 (68). Profit before tax amounted to MSEK 193 (515). Tax amounted to MSEK -38 (-113). Profit for the quarter from continuing operations decreased to MSEK 155 (402) and profit for the period after operations held for sale/dividend decreased to MSEK 154 (402).

#### OPERATING PROFIT FROM CONTINUING OPERATIONS



### CHANGE IN OPERATING PROFIT, JANUARY-MARCH, MSEK



### Condensed balance sheet

MSEK	31 Mar 2025	31 Mar 2024	31 Dec. 2024
Assets (Note 3)			
Non-current assets			
Intangible assets	152	148	152
Forest assets (Note 2, 3)	119,449	100,291	119,689
- of which land assets	60,857	49,570	60,869
- of which biological assets	58,592	50,721	58,820
Other property, plant and equipment	795	722	802
Right-of-use assets	174	180	172
Non-current financial assets, non-interest-bearing	449	1,297	437
Long-term interest-bearing receivables	131	78	143
Total non-current assets	121,150	102,716	121,395
Current assets			
Inventories	800	768	759
Tax assets	69	134	96
Trade receivables	1,846	1,805	1,579
Other receivables	584	536	511
Cash and cash equivalents	1,085	689	897
Assets held for sale <sup>1)</sup>	611	-	848
Total current assets	4,995	3,932	4,690
TOTAL ASSETS	126,145	106,648	126,085

<sup>1) 2024:</sup> Assets held for sale refer to Hjälmare Kanal MSEK 1/ Setra Group MSEK 847. 2025: Assets held for sale refer to Setra Group MSEK 611.

Sveaskog

MSEK	31 Mar 2025	31 Mar 2024	31 Dec. 2024
Equity and liabilities			
Equity	89,405	74,174	89210
Non-current liabilities (Note 3)			
Interest-bearing liabilities and provisions	5,455	5,842	6,605
Lease liabilities, non-current	131	139	133
Other liabilities and provisions	25,535	21,707	25,573
Total non-current liabilities	31,121	27,688	32,311
Current liabilities (Note 3)			
Interest-bearing liabilities and provisions	3944	2,854	2,842
Leasing liabilities, current	48	48	44
Tax liabilities	179	205	265
Trade payables	1,018	1,175	1050
Other liabilities and provisions	430	504	362
Liabilities attributable to assets held for sale/dividend <sup>2)</sup>	0	_	1
Total current liabilities	5,619	4,786	4,564
Total liabilities	36,740	32,474	36875
TOTAL EQUITY AND LIABILITIES	126,145	106,648	126,085

### Condensed statement of changes in equity

MSEK	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
Opening equity, 1 January	89,210	73,808	73,808
Total comprehensive income	195	369	16,609
Dividend according to Annual General Meeting resolution	_	-	-1,207
CLOSING EQUITY AT END OF PERIOD/YEAR	89,405	74,174	89210

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<sup>2) 2024:</sup> Liabilities held for sale refer to Hjälmare Kanal MSEK 1/ Setra Group MSEK 0.

### Condensed cash flow statement

MSEK	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
Operating activities			
Operating profit	362	583	9,962
Non-cash items, etc.	331	10	-7,933
Interest received, etc.	9	5	39
Interest paid	-68	-74	-297
Taxpaid	-117	-53	-196
Cash flow from operating activities before changes in working capital	517	471	1,575
Changes in working capital	-324	-238	-236
Cash flow from operating activities	193	233	1,339
Investing activities			
Investment in non-current assets	-55	-101	-563
Investments in shares and participations	-1	0	-10
Dividends from associates	0	0	15
Sale of non-current assets	49	23	117
Sale of shares and participations	0	0	91
Increase in interest-bearing receivables	12	-6	-71
Cash flow from investing activities	5	-84	-421
Financing activities			
Dividend paid	-	-	-1,207
Borrowings	1,150	1,500	6,700
Repayment of loans	-1,160	-1,498	-6,052
Cash flow from financing activities	-10	2	-559
CASH FLOW FOR THE YEAR	188	151	359
Cash and cash equivalents at the beginning of the year	897	538	538
Cash and cash equivalents at year-end	1,085	689	897

### Comments on the balance sheet and cash flow

Cash flow from operating activities during the period was MSEK 193 (233). The decrease is mainly attributable to a lower operating profit. Investments in non-current assets, mainly forest properties and forest machines, amounted to MSEK 55 (101) while investments in shares amounted to MSEK 1 (0). Sales of non-current assets, mainly forest properties, amounted to MSEK 49 (23). Sveaskog's net interest-bearing debt amounted to MSEK 8,362 (8,117) at 31 March. 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 1,425 (1,750), which is refinanced on an ongoing basis. The outstanding volume under the MTN programme at 31 March was MSEK 6,950 (5,950), of which MSEK 6,550 (5,540) refers to green bonds. The lowest average net fixed interest period during the year was around 23 months (24).

The net debt/equity ratio was 0.09 (0.11). The interest coverage ratio was 6.8 (4.9) and the gross borrowing cost was 3.08 per cent (3.16).

### 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-March amounted to MSEK12 (11), of which MSEK0 (1) was accounted for by capital gains from sales of forest

land. The loss after financial items amounted to MSEK 87 (96). 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, .	Jan-Mar	12 months		
MSEK	2025	2024	Apr 2024- Mar 2025	2024	
Operating income	12	11	84	83	
Operating expenses	-1	-1	-3	-3	
Operating profit	11	10	81	80	
Financialitems	-98	-106	-515	-523	
Profit/loss before appropriations and tax	-87	-96	-434	-443	
Group contributions	-	-	930	930	
Provisions to untaxed reserves	-	-	-179	SEK-179	
Profit/loss before tax	-87	-96	317	308	
Tax	-	-	-111	-111	
PROFIT/LOSS FOR THE PERIOD/YEAR	-87	-96	206	197	

### Condensed balance sheet

MSEK	31 March 2025	31 Mar 2024	31 Dec. 2024
Assets			
Non-current assets			
Property, plant and equipment	34	36	34
Total property, plant and equipment	34	36	34
Non-current financial assets			
Shares in Group companies	24,931	24,934	24,934
Receivables from Group companies, interest-bearing	400	400	400
Total non-current financial assets	25,331	25,334	25,334
Total non-current assets	25,365	25,370	25,368
Currentassets			
Current receivables etc., non-interest bearing	134	109	148
Receivables from Group companies, non-interest-bearing	930	0	930
Receivables from Group companies, interest-bearing	701	504	834
Cash and cash equivalents	0	0	0
Total current assets	1,765	613	1,912
TOTALASSETS	27130	25,983	27,280
Equity and liabilities			
Equity	13,043	14,044	13,130
Untaxed reserves	647	468	647
Non-current liabilities			
Interest-bearing non-current liabilities	5,244	5,644	6,344
Total non-current liabilities	5,244	5,644	6,344
Current liabilities			
Liabilities to Group companies, interest-bearing	4,021	2,771	3,949
Other liabilities, interest-bearing	3,913	2,824	2,811
Liabilities to Group companies, non-interest-bearing	-	-	100
Other liabilities and provisions, non-interest-bearing	262	232	299
Total current liabilities	8,196	5,827	7,159
TOTAL EQUITY AND LIABILITIES	27,130	25,983	27,280

# **Parent company**

### Condensed statement of changes in equity

MSEK	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
Opening equity, 1 January	13,130	14,140	14,140
Dividend according to Annual General Meeting resolution	-	-	-1,207
Dividend according to Extraordinary General Meeting resolution	-	-	_
Profit for the year	-87	-96	197
CLOSING EQUITY AT YEAR-END	13,043	14,044	13,130

### Condensed cash flow statement

MSEK	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
Cash flow from operating activities	25	-612	-1,312
Cash flow from investing activities	0	101	143
Cash flow from financing activities	-25	511	1,169
CASH FLOW FOR THE YEAR	0	0	0
Cash and cash equivalents at the beginning of the year	0	0	0
Cash and cash equivalents at year-end	0	0	0

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### **Notes**

### Accounting principles

The year-end 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. Hedge accounting complies with IFRS 9 since the company transitioned to IAS 39 as of 2025. The transition has not had any quantitative effects on the accounts . The parent company's and the Group's accounting principles and calculation principles for the report are otherwise unchanged from the most recent annual report. New or revised International Financial Reporting Standards (IFRS) and interpretations from IFRIC have not 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 Report 2024, Note 14 on pages 117-120. For the period January-December 2025, see Note 2 in this interim report.

### NOTE 1 Revenues from contracts with customers

MSEK	Jan-Mar 2025	Jan-Mar 2024	Apr 2024- Mar 2025	Full year 2024
Sawlogs	996	863	3,426	3,293
Pulpwood and woodchips	1,047	1,041	4,064	4,058
Biofuel	70	49	182	161
Seedlings	22	13	343	334
Other	64	80	182	198
Total revenues from contracts with customers	2,199	2,046	8,197	8,044
Of which IFRS 15 in net sales	2,199	2,046	8,197	8,044
Lease income	125	124	261	260
Total net sales	2,324	2,170	8,458	8,304
Of which IFRS 15 in other operating income	0	0	3	3
Capital gains, etc.	37	43	95	101
Total other operating income	37	43	98	104
Date of revenue recognition				
Goods transferred to customers on a specific date	2,200	2,035	8,075	7,910
Goods and services transferred to customers over time	-	11	126	137
Contract assets and contractual liabilities				
Contract assets	3	19	3	12
Contract liabilities	0	0	0	5

Sveaskog has unfulfilled performance obligations for sales contracts with a term of more than 12 months of MSEK 10,931 (9,221). 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 2, 148 (2,235) reported for last year, MSEK 514 (249) referred to January–March 2025.

### NOTE 2 Valuation of forest assets

Sveaskog's total land holdings amount to 3.89 million hectares, of which 3.02 million is productive forest land. The valuation includes a total of 2.75 million hectares containing a timber supply estimated at 287 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 provisions. 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 according to IAS 16 Property, Plant and Equipment 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 non-harvesting of now standing trees, such as letting for wind power, extracting from rock quarries, hunting leases, concession revenues and harvesting of future generations of trees and is reported through other comprehensive income.

The carrying amount of Sveaskog's forest assets as of 31 March 2025 has been calculated at MSEK 119,449 (100,291), of which MSEK 58,592 (50,721) refers to the fair value of the standing timber and MSEK 60,857 (49,570) refers to the fair value of the land. The change in the balance sheet since the previous year-end is MSEK-240 (70) and is shown on the table on the next page. 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 ten-year average (2020-2024). In terms of cost development, the current standard cost (see model assumptions at right) 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 4.5 per cent (4.5). Sveaskog's Board of Directors 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 felling estimates, which date from 2022 and are based on a forest optimisation model, felling will amount to approximately 5.1 million m3sub 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<sup>3</sup> sub (6.8) until 2037. The level is then estimated to decrease slightly to approximately 6.3 million m<sup>3</sup> sub (6.3). In 2024, approximately 48 per cent (50) of Sveaskog's own forest volume was sold as sawlogs to sawmills and 47 per cent (45) comprised pulpwood which was sold to the pulp and paper industry. Other volumes consisted of, for example, biofuel in the form of rejected branches and tree tops, which are primarily used as fuel wood. This volume is not included in the valuation.

#### SUMMARY MODEL ASSUMPTIONS - BIOLOGICAL ASSETS AND FOREST LAND

	31 Mar 2025	31 Mar 2024
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 2024	Forest registers as of October 2023
Biological assets, standing timber		
Discount rate	4.50%	4.50%
Revenue	5-year average	10-year average
Nominal price increase	2.0% per year	2.0% per year
Costs	Normal cost <sup>1)</sup>	Normal cost <sup>1)</sup>
Nominal cost increase	2.00% per year	2.00% per year

 $<sup>^{1)}</sup>$  Normal cost = outcome for the current year and the previous year as well as budget for the coming year.

### FOREST ASSETS

	Biologicalassets		Fores	tland	Total forest assets		
MSEK	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	
Opening balance, 1 January	58,820	50,673	60,869	49,548	119,689	100,221	
Acquisitions	-	13	-	25	-	38	
Divestments	-16	-2	-12	-3	-28	-5	
Change due to felling	-257	-211	-	-	-257	-211	
Other change in fair value	45	248	0	-	45	248	
End-of-period value (balance sheet)	58,592	50,721	60,857	49,570	119,449	100,291	
Deferred tax attributable to forest assets	12,590	10,965	11,983	9,652	24,573	20,617	

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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 2024 (Note 14, pages 115–120). Changes in valuation assumptions between 2023 and 2024 are described in Sveaskog's Annual Report 2024, Note 14 on pages 115–120.

### 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.

	Lev	el 1	Level 2		
MSEK	31 Mar 2025	31 Dec. 2024	31 Mar 2025	31 Dec. 2024	
Assets					
Interest-bearing non-current liabilities	131	143	-	-	
Derivative instruments	-	-	18	13	
Total assets	131	143	18	13	
Liabilities					
Non-current liabilities	-	-	5,435	6,531	
Current liabilities	-	_	3,943	2,837	
Derivative instruments	-	_	2	1	
Total liabilities	0	0	9,380	9,369	

### 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 recognised at market value or 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-March 2025, Sveaskog issued MSEK 1,150 (1,500) under the commercial paper programme and MSEK 0 (0) under the MTN programme.

# Other information

### Transfer

An agreement was signed that Sveaskog will sell its participations in the associate Setra Group AB to Mellanskog. The sale is subject to approval by the Swedish Competition Authority.

Hjälmare Kanal AB has been transferred to AB Göta Kanalbolag on 31 January.

### Risks and uncertainties

For a description of risks, uncertainties and risk management, please refer to Sveaskog's Annual Report 2024 (pages 40-48). No other significant changes in addition to those mentioned in this year-end report have occurred since the publication of the annual report.

### Significant events after the closing date

No significant events 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 2024 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, 23 April 2025 Sveaskog AB (publ) 556558-0031

Kerstin Lindberg Göransson Chair of the Board

Cecilia Ardström Board member Marie Berglund Board member

Uno Brinnen Board member Timo van't Hoff

Måns Nilsson Board member Elisabet Salander Björklund

Stefan Öhlén Board member

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Kenneth Andersson Employee representative Sara Östh Employee representative

Erik Brandsma President and CEO

# Quarterly overview for the Sveaskog Group

### INCOME STATEMENTS, MSEK

Quarterly overview	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2
Netsales	2,325	2,191	1,718	2,224	2,170	1,990	1,647	2,075
Other operating income	37	33	15	14	43	16	23	19
Operating expenses	-1,476	-1,601	-1,295	-1,695	-1,578	-1,767	-1,410	-1,604
Depreciation/amortisation and impairment	-47	-47	-46	-43	-42	-40	-41	-41
Operating profit from continuing operations	839	576	392	500	593	199	219	449
Capital gains on property sales	-42	9	3	-2	-4	5	2	21
Impairment attributable to associates	-235	-	-	-	-	-	-	-
Share of profit/loss in associates	11	15	-29	5	-37	-81	13	14
Operating profit before change in								
value in biological assets	573	600	366	503	552	123	234	484
Change in value in biological assets	-211	7,781	-39	168	31	3,436	-86	-279
Operating profit	362	8,381	327	671	583	3,559	148	205
Net financial income/expense	-169	-69	-71	29	-68	-60	-63	-56
Profit/loss before tax	193	8,312	256	700	515	3,499	85	149
Tax	-38	-1,698	-26	-176	-113	-722	-13	-27
Profit/loss from continuing operations	155	6,614	230	524	402	2,777	72	122
Profit/loss from operations held for sale/dividend	-1	-21	-37	-	-	-27	-28	1
Earnings	154	6,593	193	524	402	2,750	44	123

### **BALANCE SHEETS, MSEK**

BALANGE SHEETS, MOEK								
Quarterly overview	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2
Non-current assets, non-interest-bearing	121,019	121,252	102,640	102,871	102,638	102,604	91,390	91,358
Non-current receivables, interest-bearing	131	143	111	89	78	72	64	51
Inventories	800	759	690	620	769	693	656	596
Current receivables, non-interest bearing	2,499	2,186	2,256	2,505	2,474	2,052	2,226	2,010
Cash and cash equivalents and interest-bearing receivables	1,085	897	502	592	689	538	1,024	1,189
Assets held for sale/dividend	611	848	20	-	-	-	619	653
Total assets	126,145	126,085	106,219	106,677	106,648	105,959	95,979	95,857
Equity	89,405	89,210	73,426	73,456	74,174	73,808	65,775	66,366
Non-interest-bearing liabilities	27,341	27,427	23,527	23,629	23,591	23,288	21,670	20,941
Interest-bearing liabilities	9,399	9,447	9,166	9,592	8,883	8,863	8,412	8,418
Liabilities for assets held for discontinuation/dividend	-	1	100	-	-	-	122	132
Total equity and liabilities	126,145	126,085	106,219	106,677	106,648	105,959	95,979	95,857

### KPIS

Financial KPIs 3)	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2
Net debt/equity ratio, times	0.09	0.10	0.12	0.12	0.11	0.11	0.11	0.11
Adjusted operating capital (excluding deferred tax), MSEK <sup>1)</sup>	49,004	49,094	42,724	42,699	42,443	42,179	39,280	39,813
Return on adjusted operating capital, % <sup>2)</sup>	4.5	4.4	3.8	3.4	3.3	3.3	3.8	4.1
Adjusted operating capital excluding equity participation in associates (and deferred tax), MSEK	48,585	48,686	41,485	41,428	41,180	40,849	37,908	38,417
Return on adjusted operating capital excluding associates, % <sup>2)</sup>	5.1	4.6	4.2	3.8	3.6	3.6	3.9	4.1
Equity ratio,%	71	71	69	69	70	70	69	69
EBITDA <sup>2)</sup>	886	623	438	543	635	239	260	490
Net debt / EBITDA 2)	3.4	3.8	4.7	5.3	5.0	5.2	4.5	4.2
Return on equity, % <sup>2)</sup>	9.1	9.5	5.6	5.3	4.7	5.1	1.7	2.2
Rate of capital turnover, operating capital, times	0.10	0.09	0.10	0.11	0.11	0.10	0.11	0.11
Interest coverage ratio, multiple 2)	6.8	7.0	5.6	5.2	4.9	5.3	6.4	8.2
Operating margin, %	15.6	120.0	19.1	30.2	26.8	178.8	9.0	9.9
Net interest-bearing debt, MSEK	8,362	8,584	8,730	8,912	8,117	8,253	7,324	7,17
Average interest rate in loan portfolio, %	3.08	3.38	3.41	3.48	3.16	2.95	2.67	2.49
Average net fixed interest period, months	23	21	21	23	25	24	24	23

Other KPIs	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2
Investments, MSEK								
Business acquisitions and investments in shares	1	23	34	0	38	106	51	21
Other investments	55	118	126	171	63	535	75	60
Staff								
Number of employees at the end of the period	831	826	823	816	816	804	780	769
Average number of employees	846	850	812	884	877	880	837	861

 $<sup>^{1)}</sup>$  Adjusted operating capital excludes the land value and the deferred tax payable on it.

<sup>2)</sup> Rolling 12 month

<sup>3)</sup> For definitions of KPIs, please refer to the Annual and Sustainability Report 2024, on pages 143-145.

# 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 the Annual and Sustainability Report 2024, on pages 143-145.

### RETURN ON ADJUSTED OPERATING CAPITAL

	Apr 2024- Mar 2025	Apr 2023 – Mar 2024	Full year 2024
Operating profit before change in value in biological			
assets	2,041	1,393	2,020
Less capital gains on property sales	32	-24	-6
Subtotal	2,073	1,369	2,014
Adjusted subtotal at full-year value	2,073	1,369	2,014
Adjusted operating capital OB	42,443	40,385	42,179
Adjusted operating capital CB	49,003	42,443	49,094
Average adjusted operating capital (OB + CB)/2	45,723	41,414	45,637
Subtotal as above	2,073	1,369	2,014
Divided by average adjusted operating capital	45,723	41,414	45,637
= Return on adjusted operating capital, %	4.5%	3.3%	4.4%

# RETURN ON ADJUSTED OPERATING CAPITAL EXCLUDING EQUITY PARTICIPATION IN ASSOCIATES

	Apr 2024- Mar 2025	Apr 2023 - Mar 2024	Full year 2024
Operating profit before change in value in biological assets	2,041	1,393	2,020
Less capital gains on property sales	32	-24	-6
Less impairment attributable to associated companies	235	-	-
Less equity participation in associates	-2	91	46
Subtotal	2,306	1,460	2,060
Adjusted Operating profit at full-year value	2,306	1,460	2,060
Adjusted operating capital excl. equity participations in associates OB	41,180	38,749	40,849
Adjusted operating capital excl. equity participations in associates CB	48,585	41,180	48,686
Average adjusted operating capital excl. equity interests in associates (OB+CB)/2	44,883	39,965	44,768
Subtotal as above	2,306	1,460	2,060
Divided by average adjusted operating capital, excluding equity participation in associates	48,585	41,180	44,768
= Return on adjusted operating capital excluding equity participation in associates, %	5.1%	3.6%	4.6%

### ADJUSTED OPERATING CAPITAL

	Mar 2025	Mar 2024	Full year 2024
Other liabilities and provisions	609	709	472
-of which tax liabilities	179	205	110
-of which other liabilities and provisions	430	504	362
Balance sheet total	10/1/5	10///0	12/ 005
	126,145	106,648	126,085
Less interest-bearing assets (cash and cash equivalents)	-1,085	-689	SEK-897
Less interest-bearing receivables (non-current)	-131	-78	SEK -143
Less tax assets	-69	-134	-96
Less other liabilities and provisions (non-current)	-25,535	-21,707	-25,573
Less trade payables	-1,018	-1,175	-1,050
Less liability for decided dividends	-	-	-
Less other liabilities and provisions (current)	-430	-504	-362
= Operating capital, MSEK	97,877	82,361	97,964
Restoration of land value	-60,857	-49,570	-60,869
Restoration of land value of assets subject to dividend	-	-	-
Deferred tax attributable to land value	11,983	9,652	11,999
Deferred tax attributable to the land value of assets subject to dividend	_	-	-
= Adjusted operating capital, MSEK	49,003	42,443	49,094
Less equity participation in associates	-418	-1,263	-408
= Adjusted operating capital excl. equity participations in associates, MSEK	48,585	41,180	48,686

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### 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.

	Apr 2024- Mar 2025	Apr 2023 – Mar 2024	Full year 2024
Operating profit (external)	2,306	1,460	2,060
Reversal of amortisation/depreciation	184	164	179
EBITDA	2,490	1,624	2,239
Net interest-bearing debt	-8,362	-8,117	-8,584
Divided by EBITDA	2,490	1,624	2,239
Net interest-bearing debt/EBITDA	3.4	5.0	3.8

### NET DEBT/EQUITY RATIO

	Mar 2025	Mar 2024	Full year 2024
Net interest-bearing debt	8,362	8,117	8,584
Divided by equity	89,405	74,174	89,210
= Net debt/equity ratio, times	0.09	0.11	0.10

### **NET INTEREST-BEARING DEBT**

	Mar 2025	Mar 2024	Full year 2024
Interest-bearing assets (cash and cash equivalents and non-current receivables)	1,216	767	1,040
Interest-bearing liabilities and provisions (non-current)	-5,455	-5,842	-6,605
Lease liabilities, non-current	-131	-139	-133
Interest-bearing liabilities, MSEK	-3,944	-2,854	-2,842
Leasing liabilities, current	-48	-49	-44
= Net interest-bearing debt, MSEK	-8,362	-8,117	-8,584

### INTEREST COVERAGE RATIO

	Apr 2024- Mar 2025	Apr 2023 - Mar 2024	Full year 2024
Financial items in the income statement	-281	-247	-180
- of which financial income	27	39	126
- of which financial expenses	-308	-286	-306
Operating profit before change in value in biological assets	2,041	1,393	2,020
Less capital gains on property sales	-1	-24	-6
Plus financial income	27	39	126
Subtotal	2,067	1,408	2,140
Subtotal as above	2,067	1,408	2,140
Divided by financial expenses	308	286	306
= Interest coverage ratio, times	6.8	4.9	7.0

### **EQUITY RATIO**

	Mar 2025	Mar 2024	Full year 2024
Equity	89,405	74,174	89,210
Divided by total assets	126,145	106,648	126,085
= Equity ratio,%	71%	70%	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.

Cleaning index. This index consists of two components of equal weight: the quality of the cleaning carried out (approved area) and the area carried out in relation to the plan for the year.

**Restart damaged young forest.** This index shows the number of hectares in Norrbotten and Västerbotten that Sveaskog had to restart from a forest perspective.

**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.

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 set fire to mimic natural fire for nature conservation purposes.

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

Sales, other land transactions. Sales other land transactions consist mainly of revenues from hunting, fishing, wind power, solar energy and rock and gravel.

Sveaskog's own forests are certified according to both FSC® and PEFC standards, FSC® –C 012140, PEFC/05-23-239. All timber purchased from other forest owners must meet FSC's Controlled Wood and Chain of Custody requirements, FSC® SA-CW-014563.

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### **Upcoming reports**

Interim report April-June 2025

17 July 2025

Interim report July-September 2025

21 October 2025

Year-end report 2025

4 February 2026

■ Link to report archive at sveaskog.se

### Contact

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