

Interim Report

January – September 2025

MSEK	3 months, July–Sept			9 months, Jan–Sept			12 months		
	2025	2024	%	2025	2024	%	Oct 2024– Sept 2025	2024	%
Net sales	1,769	1,718	3%	6,548	6,113	7%	8,739	8,304	5%
Operating profit from continuing operations	386	392	-2%	1,965	1,484	32%	2,540	2,060	23%
Share of profit/loss in associates	24	-29	N/A	45	-61	N/A	60	-46	N/A
Change in value in biological assets	-257	-39	N/A	-731	160	N/A	7,051	7,942	-11%
Operating profit	195	327	-40%	1,046	1,580	-34%	9,427	9,962	-5%
Profit/loss before tax	127	256	-50%	738	1,469	-50%	9,050	9,782	-7%
Profit/loss from continuing operations	106	230	-54%	595	1,153	-48%	7,210	7,769	-7%
Profit/loss from operations held for sale	-	-37	-100%	-1	-37	-97%	-23	-58	-60%
Profit/loss for the period	106	193	-45%	594	1,116	-47%	7,187	7,711	-7%
Cash flow from operating activities	422	324	30%	1,366	1,015	35%	1,690	1,339	26%
Earnings per share, SEK	0.90	1.64	-45%	5.02	9.43	-47%	60.71	65.12	-7%

KPIs, Group

MSEK	9 months, Jan–Sept		12 months	
	2025	2024	Oct 2024– Sept 2025	2024
Return on adjusted operating capital (excl. deferred tax), % (target >2.5%) ^{1) 2)}	5.2	3.8	5.2	4.4
Net debt/equity ratio, multiple (target 0.05–0.30)	0.09	0.12	0.09	0.10
Return on equity, % ²⁾	8.9	5.6	8.9	9.5
Equity ratio, %	70	69	70	71
Net interest-bearing debt, MSEK	8,360	8,730	8,360	8,584
Interest coverage ratio, multiple ²⁾	5.8	5.6	5.8	7.0
Net debt / EBITDA ²⁾	3.1	5.4	3.1	3.8
Average number of employees	763	812	763	850
Total delivery volume, thousand m ³ sub	5,749	6,159	7,821	8,231

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

²⁾ Rolling 12 months.

“Earnings remain strong”

1 July – 30 September 2025

- Net sales increased by 3 per cent to MSEK 1,769 (1,718). Timber prices increased by an average of 9 per cent, while delivery volumes decreased by 5 per cent. Other sales decreased by 1 per cent.
- The operating profit decreased by 2 per cent to MSEK 386 (392). The decrease is attributable to provisions of MSEK 80, which were reversed in the corresponding quarter of 2024. The average prices of deliveries from Sveaskog’s own forest increased by 13 per cent from the corresponding period of the previous year.
- Share of profits of associates amounted to a profit of MSEK 24 (loss: 29).
- The reported net change in value of biological assets amounted to MSEK -257 (-39). The decrease is mainly due to changes in valuation methodology that were introduced in connection with the 2024 annual financial statements.
- Profit for the quarter amounted to MSEK 106 (193), equivalent to SEK 0.90 (1.64) per share.

1 January – 30 September 2025

- Net sales increased by 7 per cent to MSEK 6,548 (6,113). Timber prices increased by an average of 13 per cent, while delivery volumes decreased by 7 per cent. Other sales remained unchanged.
- Operating profit increased by 32 per cent and amounted to MSEK 1,965 (1,484). The improvement in earnings is mainly attributable to higher timber prices. The average prices of deliveries from Sveaskog’s own forest increased by 19 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 for the period in an amount of MSEK 235.
- Share of profits of associates amounted to MSEK 45 (-61). The sale of shares in Setra Group AB to Mellanskog AB was completed during the second quarter.
- The reported net change in value of biological assets amounted to MSEK -731 (160). The decrease is mainly due to changes in valuation methodology that were introduced in connection with the 2024 annual financial statements.
- Profit for the period amounted to MSEK 594 (1,116), equivalent to SEK 5.02 (9.43) per share.

Strong earnings in an increasingly uncertain world

Sveaskog generated strong earnings in the first nine months of the year. However, the timber market is slowing down and both sawmill and fibre customers are being challenged by the weak economy and declining demand. Nevertheless, they continue to prioritise deliveries from us. This is a sign of our strong position and reliability. A tough time and further consolidation is to be expected in the industrial markets in Sweden, the Nordic countries and Europe.

We are working to future-proof our business and take responsibility for contributing to a functioning market for forest raw materials, a competitive industry and long-term sustainability in the industry. We have an active dialogue with our customers and suppliers.

In order to adapt to the market situation, we are implementing changes to our operating activities. With the sale of our share in Setra, we can more clearly focus on being forest owners.

Forest Commission creating order

In August, the Forest Commission was presented with proposals and ideas on legislative changes and strategies for how Sweden can have a greater impact on forest-related issues within the EU.

The Commission is addressing several of the obstacles we see in order to develop more varied and adapted forestry, create order and complement previously presented principles for nature conservation and compen-

sation. A number of points where, regardless of whether one has a conservation perspective or a production perspective, all parties would benefit from clarifying and modernising the regulatory framework.

Sveaskog would like to see clear targets and governance regarding how large the conservation set-asides should be and how landowners should be compensated. We welcome a change in the regulatory framework for the creation of vibrant forests in a changing climate. The current disagreement about the climate impact of the forest makes it more difficult to account for the climate footprint of the forest companies. It is unfortunate that Sweden is unable to make an assessment at the authority level of the extent to which forest raw materials replace other products and how this should be calculated. We strive for a less polarised debate and welcome holistic perspectives and responsibility in forest policy.

EU ruling on the Birds Directive

A new European Court of Justice ruling sets out how the Birds Directive is to be interpreted. The ruling states that felling and thinning is prohibited where there are ten pairs of nesting birds or more per hectare. Our assessment is that the interpretation of the so-called Estonian ruling will not significantly update the protection of species in practice, but may lead to several court cases. We believe that it would be good if a review of the

Swedish translation is done and we are monitoring developments.

Future skills supply for the forest industry

We are actively working to make Sveaskog and the industry more attractive, thereby ensuring access to the right skills. Young people choosing education in forestry and opting to work in the forest is a key factor for us to succeed. We see a shift in the pattern in applications for higher education in forestry and are collaborating in various forums to help reverse this trend. In order to ensure the skills supply in the long term, we need to increase general awareness of the forest industry as one of Sweden's most important future industries.

Fire season and hunting season

In terms of the risk of fires, we are actively working on preventive measures and preparedness. As a result, no fires were caused by our forestry this past summer and the follow-up monitoring of fires caused by other causes was well managed. This builds confidence among both authorities and society at large.

The hunting season began with elk hunting in September. The hunters on our land contribute to achieving the goals of reduced grazing damage in our young forests. The relationship with the majority of hunters is good, even though the media has focused on conflicts for several years. Since the early summer, we have



developed the conditions for our hunting and wildlife management. A well-functioning dialogue and mutual trust between the various actors in hunting, both at central and local levels, are key factors.

In closing, I would like to thank everyone involved for a rewarding cooperation and the company's good results and earnings.

Erik Brandsma
President and CEO

Market situation and wood deliveries

Sveaskog conducts forestry operations and wood raw material trading primarily 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 global competition and that the entire supply chain must be efficient in order to maintain competitiveness and profitability.

Timber customers

The challenging market situation for the sawmill industry persists, and the Swedish construction market remains weak with demand for sawn timber at its lowest since the 1990s. During the quarter, exports, which previously provided stable support for sawmills, were characterised by greater uncertainty in markets such as Europe, the Middle East and North America. During the quarter, Sveaskog's customers limited their production, which negatively impacted

the demand for timber. At the same time, the industry continues to be under pressure from high raw materials and energy costs, which exacerbates the situation. In addition, the uncertain global economy and currency development are reinforcing the industry's cautious outlook heading into the closing months of the year. During the third quarter, Sveaskog delivered 528 thousand m³sub* (560) of sawlogs, which is a decrease of 6 per cent from the same period last year. For the period October 2024 to September 2025, deliveries totalled 2,914 thousand m³sub (3,140).

Pulp and paper industry

In the third quarter, the situation of the Swedish pulp and paper industry deteriorated, which has forced a number of Sveaskog's customers to limit production. Despite production restrictions and high stock levels of pulpwood, Sveaskog's customers have continued to prioritise the deliveries from Sveaskog, which confirms strong business relationships and confidence in the company.

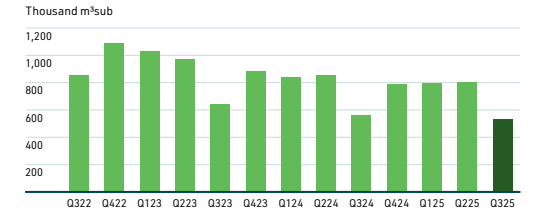
During the third quarter, Sveaskog delivered 1,094 thousand m³sub of pulpwood and woodchips (1,132), which is 3 per cent lower than last year, driven by market adaptation at a number of customers. For the period October 2024 to September 2025, deliveries totalled 4,621 thousand m³sub (4,785).

The biofuel market

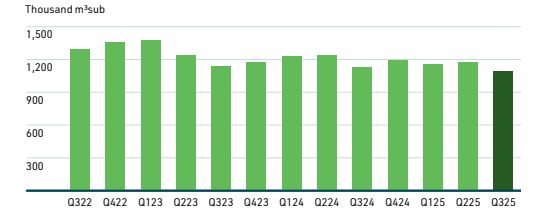
The biofuel market continues to be characterised by challenges. High stocks of biofuel that were not consumed in the previous heating season are having a negative impact on the forest fuel market. However, interest in deliveries from Sveaskog remains strong, especially among established customers who value delivery reliability, origin marking and long-term collaboration. During the third quarter, Sveaskog delivered 31 thousand m³sub (45) of biofuel, which is a decrease of 31 per cent from the same period last year. For the period October 2024 to September 2025, deliveries totalled 284 thousand m³sub (421).

*m³sub stands for "solid cubic metres under bark" and is used to measure the volume of forest products such as timber, pulpwood and bioenergy.

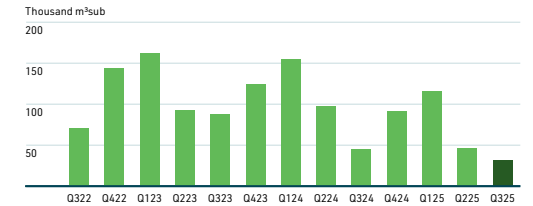
DELIVERY VOLUME SAWLOGS



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. The strategic targets are described on pages 16–20 of the Annual and Sustainability Report for 2024. Measurement and reporting are normally done on an annual basis. The interim report includes a selection of indicators that are strongly linked to the overall strategic targets and are measurable at 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. Sept 2024	Outcome acc. Sept 2025	Target full year 2025	Target full year 2029
Thinning effect, %, acc.	84.3	83.0	86.0	87.5	87.5
Cleaning index, % acc.	98.1	98.1	96.1	>92.5	92.5
Restart damaged young forest ¹⁾ , number of hectares	2,033 ²⁾	697	716	1,257	1,395

¹⁾ The restart refers to Region Norrbotten and Västerbotten.

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

Work on thinning properly is proceeding according to plan. Accumulated outcomes are 86 per cent with a target level of 87 per cent. The trend is slightly rising. Thanks to the favourable start of the forest conservation season, we are still keeping pace with good cleaning work and are about 4,500 hectares ahead of

the period-based plan, and even spot checks are showing good overall results. The restart of damaged forests is being carried out according to the plans of the regions.

See definitions on page 20

Increased climate benefit

Sveaskog's climate impact consists of the 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 full year 2024	Outcome acc. Sept 2024	Outcome acc. Sept 2025	Target full year 2025	Target full year 2029
Share of fossil-free fuel, own teams, %	64	57	90	56	80

The transition to fossil-free fuel for Sveaskog's own machinery teams continues to be going very well. We are continuing to work to have as high a share of fossil-free fuels as possible for our own teams.

'Share of fossil-free fuel, own teams' amounts to 90 per cent compared to the target of 56 per cent for 2025. The outcome varies geographically, and several teams have reached 100 per cent. How well we meet the target depends to a large extent on the logistics surrounding the transport of HVO fuel (hydro-treated vegetable oil).

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 2024	Outcome acc. Sept 2024	Outcome acc. Sept 2025	Target full year 2025	Target full year 2029
Nature conservation (extended area, ha)	1,529	1,049	1,216	1,805	N/A
Of which nature conservation burning (utilised area, ha)	109	109	107	220	N/A
Restored wetlands (number of objects)	51	20	29	24	30

The area under nature conservation management is higher than in the corresponding period last year, but it may be challenging to achieve the annual target for 2025. Performed nature conservation burning is at the same level as the corresponding period last year. Here, too, it may be challenging to reach the annual target, as the implementation of nature conservation burning

depends on favourable weather conditions. Species conservation can also involve limitations, and a 30-acre burn in Norrbotten was not carried out due to the presence of Goodyera repens in the stock. With 29 restored wetlands as of September, the annual target for 2025 has already been achieved and exceeded.

See definitions on page 20



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 2024	Outcome acc. Sept 2024	Outcome acc. Sept 2025	Target full year 2025	Target full year 2029
Sales, other land transactions, R12 ¹⁾ , MSEK	289	289	296	301	328
Return on adjusted operating capital R12, %	4.4	3.8	5.2	2.5	>2.5

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

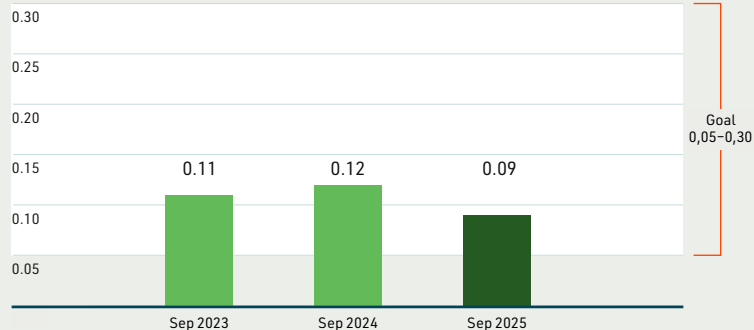
The earnings trend and financial performance indicators are described in more detail on the previous pages. The indicator "Sales, other land transactions" is chosen as it captures the growth of new business in land and renewable energy. Sales from other land transactions on a rolling 12-month basis amounted to MSEK 296, which is just below 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 the SE3 and SE4 electricity areas.

Sveaskog's financial targets

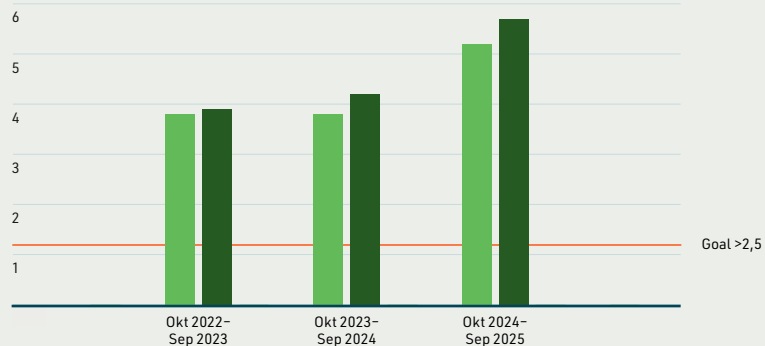
NET DEBT/EQUITY RATIO

multiple



RETURN ON ADJUSTED OPERATING CAPITAL, ROLLING

%



■ Return on adjusted operating capital excluding deferred tax
 ■ Return on adjusted operating capital excluding equity participation in associates and deferred tax

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.

	2024	2025
Dividend, MSEK	1,207	1,203
Percentage of basis for dividends, %	100	100

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

The Sveaskog Group

Condensed income statement

MSEK	3 months, July–Sept		9 months, Jan–Sept		12 months	
	2025	2024	2025	2024	Oct 2024– Sept 2025	2024
Net sales (Note 1)	1,769	1,718	6,548	6,113	8,739	8,304
Other operating income (Note 1)	8	15	71	71	103	104
Raw materials and consumables	-580	-583	-2,068	-2,056	-2,814	-2,803
Change in inventories	83	77	151	119	278	247
Other external expenses	-679	-635	-2,088	-2,107	-2,835	-2,854
Staff costs	-163	-154	-497	-525	-731	-759
Depreciation/amortisation	-52	-46	-152	-131	-200	-179
Operating profit from continuing operations	386	392	1,965	1,484	2,540	2,060
Capital gains on property sales	42	3	2	-3	11	6
Impairment attributable to associates	-	-	-235	-	-235	-
Share of profit/loss in associates	24	-29	45	-61	60	-46
Operating profit before change in value in biological assets	452	366	1,777	1,420	2,376	2,020
Change in value in biological assets (Note 2)	-257	-39	-731	160	7,051	7,942
Operating profit	195	327	1,046	1,580	9,427	9,962
Financial items	-68	-71	-308	-111	-377	-180
Profit/loss before tax	127	256	738	1,469	9,050	9,782
Tax	-21	-26	-143	-316	-1,841	-2,013
Profit/loss from continuing operations	106	230	595	1,153	7,210	7,769
Profit/loss from operations held for sale	-	-37 ¹⁾	-1 ¹⁾	-37 ¹⁾	-23 ¹⁾	-58 ¹⁾
Profit/loss for the period/year	106	193	594	1,116	7,187	7,711
Earnings per share in SEK before and after dilution	0.90	1.64	5.02	9.43	60.70	65.13
– 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

MSEK	3 months, July–Sept		9 months, Jan–Sept		12 months	
	2025	2024	2025	2024	Oct 2024– Sept 2025	2024
Profit/loss for the period/year	106	193	594	1,116	7,187	7,711
Other comprehensive income						
<i>Components that will not be reversed in profit or loss</i>						
Change in value in land assets (Note 2)	0	-254	33	-313	11,678	11,332
Tax on change in value in land assets	4	33	-1	45	-2,400	-2,354
Actuarial gains/losses relating to pensions	-	-	-	-	-44	-44
Tax on actuarial gains/losses	-	-	-	-	9	9
<i>Components that may be reversed in profit or loss</i>						
Translation differences	0	-1	-3	1	-1	2
Other comprehensive income from associates	-	10	-	-22	0	-22
Tax on other comprehensive income from associates	-	-1	-	6	0	6
Change in fair value of cash flow hedges for the year	1	-10	-6	-10	-1	-5
Changes in the fair value of cash flow hedges transferred to profit or loss for the year	0	0	0	0	0	0
Tax attributable to cash flow hedges	0	2	1	2	0	1
Total other comprehensive income for the period/year for remaining operations, net after tax	5	-221	24	-291	9,241	8,925
Change in value of land assets held for sale (Note 2)	-	-	-	-	-34	-34
Tax on change in value in land assets held for sale	-	-	-	-	7	7
Other comprehensive income from operations distributed as dividend	-	-	-	-	-27	-27
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	111	-28	618	825	16,401	16,609

The Sveaskog Group

Comments on the income statement

1 July–30 September 2025

Net sales Net sales increased by 3 per cent to MSEK 1,769 (1,718). Timber prices increased by an average of 9 per cent, while delivery volumes decreased by 5 per cent. Other sales decreased by 1 per cent. Sales of wood raw materials amounted to 1,653 thousand cubic metres (m³sub) (1,737).

Operating profit Operating profit decreased by 2 per cent and amounted to MSEK 386 (392). The decrease is attributable to provisions of MSEK 80, which were reversed in the corresponding quarter of 2024. Capital gains from the sale of property amounted to MSEK 42 (3). Share of profits of associates amounted to a profit of MSEK 24 (loss: 29). The net change in the carrying amount of biological assets amounted to MSEK -257 (-39), primarily due to changed valuation methodology introduced in connection with the annual financial statements of 2024. See Note 2.

After the change in value in biological assets, the operating profit amounted to MSEK 195 (327). Net financial items in the quarter were MSEK -68 (-71). Profit before tax amounted to MSEK 127 (256). Tax amounted to MSEK -21 (-26). Profit for the quarter decreased to MSEK 106 million (193).

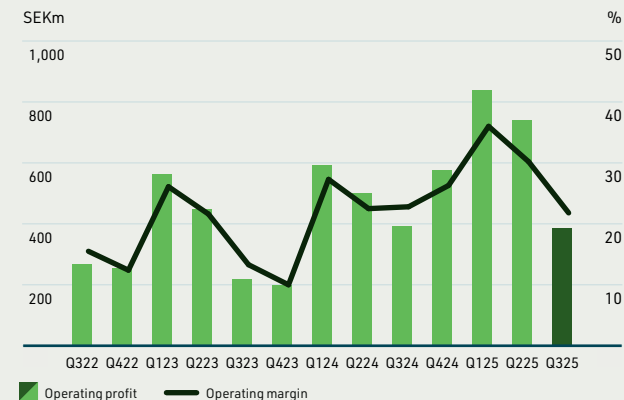
1 January – 30 September 2025

Net sales Net sales increased by 7 per cent to MSEK 6,548 (6,113). Timber prices increased by an average of 13 per cent, while delivery volumes decreased by 7 per cent. Other sales remained unchanged. Sales of wood raw materials amounted to 5,748 (6,159) thousand cubic metres (m³sub).

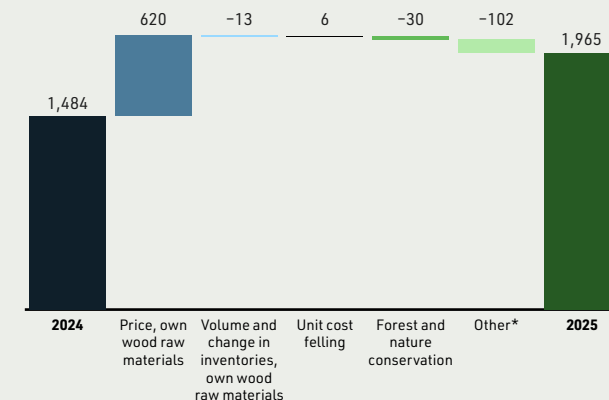
Operating profit Operating profit increased by 32 per cent and amounted to MSEK 1,965 (1,484). The improvement in earnings is essentially attributable to higher timber prices. Capital gains from the sale of property amounted to MSEK 2 (loss: 3). Sales of participations in the associate Setra Group AB entailed an impairment loss on the value of MSEK 235 (0), which was charged to profit during the period. Share of profits of associates amounted to MSEK 45 (loss: 61). The net change in the carrying amount of biological assets amounted to MSEK -731 (160), primarily due to changed valuation methodology introduced in connection with the annual financial statements of 2024. See Note 2.

After the change in value in biological assets, the operating profit amounted to MSEK 1,046 (1,580). Net financial items in the quarter were MSEK -308 (-111). Profit before tax amounted to MSEK 738 (1,469). Tax amounted to MSEK -143 (-316). Profit for the period decreased to MSEK 594 (1,116).

OPERATING PROFIT FROM CONTINUING OPERATIONS



CHANGE IN OPERATING PROFIT, JANUARY–SEPTEMBER, MSEK



* The item otherwise includes the impact of reversed provisions in the previous year regarding storm damage and Hjälmare Kanal.

The Sveaskog Group

Condensed balance sheet

MSEK	30 Sept 2025	30 Sept 2024	31 Dec 2024
Assets (Note 3)			
Non-current assets			
Intangible assets	154	147	152
Forest assets (Note 2, 3)	119,163	100,292	119,689
– of which land assets	60,883	49,258	60,869
– of which biological assets	58,280	51,034	58,820
Other property, plant and equipment	842	760	802
Right-of-use assets	212	172	172
Non-current financial assets, non-interest-bearing	454	1,268	437
Long-term interest-bearing receivables	145	111	143
Total non-current assets	120,970	102,750	121,395
Current assets			
Inventories	739	690	759
Tax assets	204	239	96
Trade receivables	1,565	1,494	1,579
Other receivables	924	523	511
Cash and cash equivalents	1,449	502	897
Assets held for sale ¹⁾	–	20	848 ¹⁾
Total current assets	4,881	3,468	4,690
TOTAL ASSETS	125,851	106,218	126,085

¹⁾ 2024: Assets held for sale refer to Hjälmare Canal MSEK 1 / Setra Group MSEK 847.

²⁾ 2024: Liabilities held for sale refer to Hjälmare Canal MSEK 1 / Setra Group MSEK 0.

MSEK	30 Sept 2025	30 Sept 2024	31 Dec 2024
Equity and liabilities			
Equity	88,625	73,426	89,210
Non-current liabilities (Note 3)			
Interest-bearing liabilities and provisions	6,637	4,931	6,605
Lease liabilities, non-current	117	133	133
Other liabilities and provisions	25,439	21,620	25,573
Total non-current liabilities	32,193	26,684	32,311
Current liabilities (Note 3)			
Interest-bearing liabilities and provisions	3,097	4,235	2,842
Leasing liabilities, current	103	45	44
Tax liabilities	396	374	265
Trade payables	966	951	1,050
Other liabilities and provisions	471	404	362
Liabilities attributable to assets held for sale/dividend ²⁾	–	100	1 ²⁾
Total current liabilities	5,033	6,108	4,564
Total liabilities	37,226	32,793	36,875
TOTAL EQUITY AND LIABILITIES	125,851	106,218	126,085

Condensed statement of changes in equity

MSEK	Jan–Sept 2025	Jan–Sept 2024	Full year 2024
Opening equity, 1 January	89,210	73,808	73,808
Total comprehensive income	618	825	16,609
Dividend according to Annual General Meeting resolution	-1,203	-1,207	-1,207
CLOSING EQUITY AT END OF PERIOD/YEAR	88,625	73,426	89,210

The Sveaskog Group

Condensed cash flow statement

MSEK	Jan-Sept 2025	Jan-Sept 2024	Full year 2024
Operating activities			
Operating profit	1,046	1,580	9,962
Non-cash items, etc.	981	-7	-7,933
Interest received, etc.	126	29	39
Interest paid	-323	-226	-297
Tax paid	-255	-160	-196
Cash flow from operating activities before changes in working capital	1,575	1,216	1,575
Changes in working capital	-209	-201	-236
Cash flow from operating activities	1,366	1,015	1,339
Investing activities			
Investment in non-current assets	-447	-422	-563
Investments in shares and participations	-1	-10	-10
Dividends from associates	28	14	15
Sale of non-current assets	139	64	117
Sale of shares and participations	360	91	91
Increase in interest-bearing receivables	-2	-39	-71
Cash flow from investing activities	77	-302	-421
Financing activities			
Dividend paid	-1,203	-1,207	-1,207
Borrowings	4,400	4,325	6,700
Repayment of loans	-4,089	-3,867	-6,052
Cash flow from financing activities	-892	-749	-559
CASH FLOW FOR THE YEAR	552	-36	359
Cash and cash equivalents at the beginning of the year	897	538	538
Cash and cash equivalents at year-end	1,449	502	897

Comments on the balance sheet and cash flow

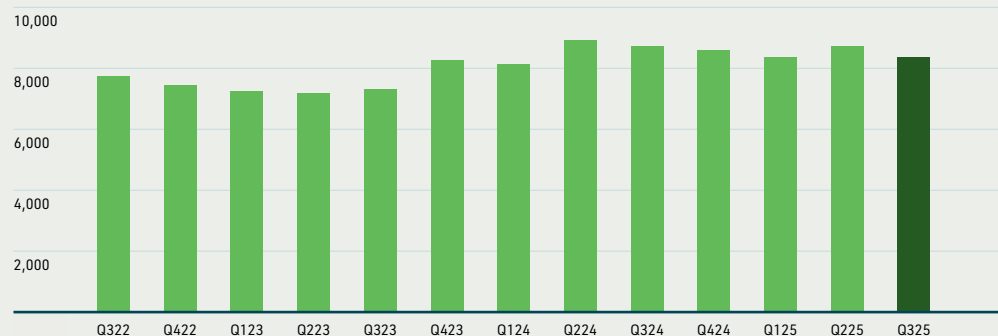
Cash flow from operating activities during the period was MSEK 1,366 (1,015). The increase is attributable to a higher operating profit. Investments in non-current assets, mainly forest properties and forest machines, amounted to MSEK 447 (422) while investments in shares amounted to MSEK 1 (10). Sales of non-current assets, mainly forest properties, amounted to MSEK 139 (64). Sale of shares and participations pertained to sales of shares in Setra Group AB. Sveaskog's interest-bearing net debt amounted to MSEK 8,360 (8,730) as of 30 September. At the end of the period, the loan portfolio consisted mainly of loans issued under Sveaskog's MTN pro-

gramme and a Swedish commercial paper programme. The loan volume under the Swedish commercial paper programme amounted to MSEK 1,175 (1,425), which is refinanced on an ongoing basis. The outstanding volume under the MTN programme at 30 September was MSEK 7,550 (6,750), of which MSEK 7,150 (6,350) refers to green bonds. The lowest average net fixed interest period during the year was around 26 months (21).

The net debt/equity ratio was 0.09 (0.12). The interest coverage ratio was 5.8 (5.6) and the gross borrowing cost was 3.13 per cent (3.41).

NET INTEREST-BEARING DEBT

SEKm



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–September totalled MSEK 35 (33), of which MSEK 0 (1) was

accounted for by capital gains from sales of forest land. The loss after financial items amounted to MSEK 262 (293). 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

MSEK	3 months, July–Sept		9 months, Jan–Sept		12 months	
	2025	2024	2025	2024	Oct 2024– Sept 2025	2024
Operating income	12	11	35	33	85	83
Operating expenses	-1	-1	-2	-3	-2	-3
Operating profit	11	10	33	30	83	80
Financial items	-95	-111	-295	-323	-495	-523
Profit/loss before appropriations and tax	-84	-101	-262	-293	-412	-443
Group contributions	-	-	-	-	930	930
Provisions to untaxed reserves	-	-	-	-	-179	-179
Profit/loss before tax	-84	-101	-262	-293	339	308
Tax	54	60	54	60	-117	-111
PROFIT/LOSS FOR THE PERIOD/YEAR	-30	-41	-208	-233	222	197

Condensed balance sheet

MSEK	30 Sept 2025	30 Sept 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
Current assets			
Current receivables etc., non-interest bearing	248	195	148
Receivables from Group companies, non-interest-bearing	0	0	930
Receivables from Group companies, interest-bearing	600	814	834
Cash and cash equivalents	0	0	0
Total current assets	848	1,009	1,912
TOTAL ASSETS	26,213	26,379	27,280
Equity and liabilities			
Equity	11,719	12,700	13,130
Untaxed reserves	647	468	647
Non-current liabilities			
Interest-bearing non-current liabilities	6,442	4,744	6,344
Total non-current liabilities	6,442	4,744	6,344
Current liabilities			
Liabilities to Group companies, interest-bearing	4,069	4,011	3,949
Other liabilities, interest-bearing	3,068	4,207	2,811
Liabilities to Group companies, non-interest-bearing	0	0	100
Other liabilities and provisions, non-interest-bearing	268	249	299
Total current liabilities	7,405	8,467	7,159
TOTAL EQUITY AND LIABILITIES	26,213	26,379	27,280

Parent company

Condensed statement of changes in equity

MSEK	Jan-Sept 2025	Jan-Sept 2024	Full year 2024
Opening equity, 1 January	13,130	14,140	14,140
Dividend according to Annual General Meeting resolution	-1,203	-1,207	-1,207
Profit for the year	-208	-233	197
CLOSING EQUITY AT PERIOD / YEAR-END	11,719	12,700	13,130

Condensed cash flow statement

MSEK	Jan-Sept 2025	Jan-Sept 2024	Full year 2024
Cash flow from operating activities	-102	-1,128	-1,312
Cash flow from investing activities	0	101	143
Cash flow from financing activities	102	1,027	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 period/year-end	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. 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–September 2025, see Note 2 in this interim report.

NOTE 1 Revenues from contracts with customers

MSEK	Jan–Sept 2025	Jan–Sept 2024	Oct 2024– Sept 2025	Full year 2024
Sawlogs	2,746	2,379	3,660	3,293
Pulpwood and woodchips	3,094	3,017	4,135	4,058
Biofuel	104	102	163	161
Seedlings	305	253	386	334
Other	68	188	78	198
Total revenues from contracts with customers	6,317	5,939	8,422	8,044
Of which IFRS 15 in net sales	6,317	5,939	8,422	8,044
Lease income	231	174	317	260
Total net sales	6,548	6,113	8,739	8,304
Of which IFRS 15 in other operating income	2	2	3	3
Capital gains, etc.	69	72	98	101
Total other operating income	71	74	101	104
Date of revenue recognition				
Goods transferred to customers on a specific date	6,246	5,859	8,297	7,910
Goods and services transferred to customers over time	73	80	130	137
Contract assets and contractual liabilities				
Contract assets	22	25	22	12
Contract liabilities	5	0	5	5

Sveaskog has unfulfilled performance obligations for sales contracts with a term of more than 12 months of MSEK 9,495 (10,808). 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 (1,055) reported for last year, MSEK 1,588 (1,046) referred to January–September 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 growing stock estimated at 288 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 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 revenue from sources other than the harvesting of currently standing trees, such as rental income from wind power, extraction from rock quarries, hunting leases, concession fees, and harvesting by future generations of trees, and is presented through other comprehensive income.

The carrying amount of Sveaskog's forest assets as of 30 September 2025 has been calculated at MSEK 119,163 (100,292), of which MSEK 58,280 (51,034) refers to the fair value of the standing timber and MSEK 60,883 (49,258) refers to the fair value of the land. The change in the balance sheet since the previous year-end is MSEK -526 (71) and is shown on the table on the next page. Forest growth is not taken into account in the first three quarters of the year but will be taken into account in the annual financial statements. 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 (2020–2024). 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 4.5 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 m³sub (6.8) until 2037. The level is then estimated to decrease slightly to approximately 6.3 million m³sub (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

	30 September 2025	30 September 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	2.00% 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

MSEK	Biological assets		Forest land		Total forest assets	
	30 Sept 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024
Opening balance, 1 January	58,820	50,673	60,869	49,548	119,689	100,221
Acquisitions	34	22	39	38	73	60
Investment, forest management costs	183	0	0	0	183	0
Divestments	-26	-16	-25	-14	-51	-30
Change due to felling	-748	-639	0	0	-748	-639
Other change in fair value	17	994	0	-314	17	680
End-of-period value (balance sheet)	58,280	51,034	60,883	49,258	119,163	100,292
Deferred tax attributable to forest assets	11,484	10,035	11,991	9,876	23,475	19,911

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 for 2024 (Note 14, pages 115–120). Changes in valuation assumptions made in connection with the annual financial statements of 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.

MSEK	Level 1		Level 2	
	30 Sept 2025	31 Dec 2024	30 Sept 2025	31 Dec. 2024
Assets				
Interest-bearing non-current liabilities	145	143	-	-
Derivative instruments	-	-	6	13
Total assets	145	143	6	13
Liabilities				
Non-current liabilities	-	-	6,450	6,531
Current liabilities	-	-	3,075	2,837
Derivative instruments	-	-	1	1
Total liabilities	0	0	9,526	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–September 2025, Sveaskog issued MSEK 3,200 (3,525) under the commercial paper programme and MSEK 1,200 (800) under the MTN programme.

Other information

Transfer

Hjälmare Kanal AB was transferred on 31 January to AB Göta Kanalbolag and the holding in Setra Group AB was sold on 30 April to Mellanskog.

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 interim 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, 21 October 2025
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

Annika Ramsköld
Board member

Elisabet Salander Björklund
Board member

Christer Simrén
Board member

Stefan Öhlén
Board member

Kenneth Andersson
Employee representative

Sara Östh
Employee representative

Erik Brandsma
President and CEO

Review report

To the Board of Directors of Sveaskog AB (publ), Corp. ID no. 556558-0031

Introduction

We have conducted a review of the condensed interim financial information (the interim report) for Sveaskog AB (publ) as of 30 September 2025 and the nine-month period ending on that date. Responsibility for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act rests with the Board of Directors and Chief Executive Officer. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

We have performed our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review involves posing questions, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and significantly narrower scope than a full audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures performed in a review do not enable us to obtain a degree of certainty that would make us aware of all important circumstances that would have been identified if an audit had been

conducted. The conclusion based on a review therefore does not have the same certainty as a conclusion based on an audit.

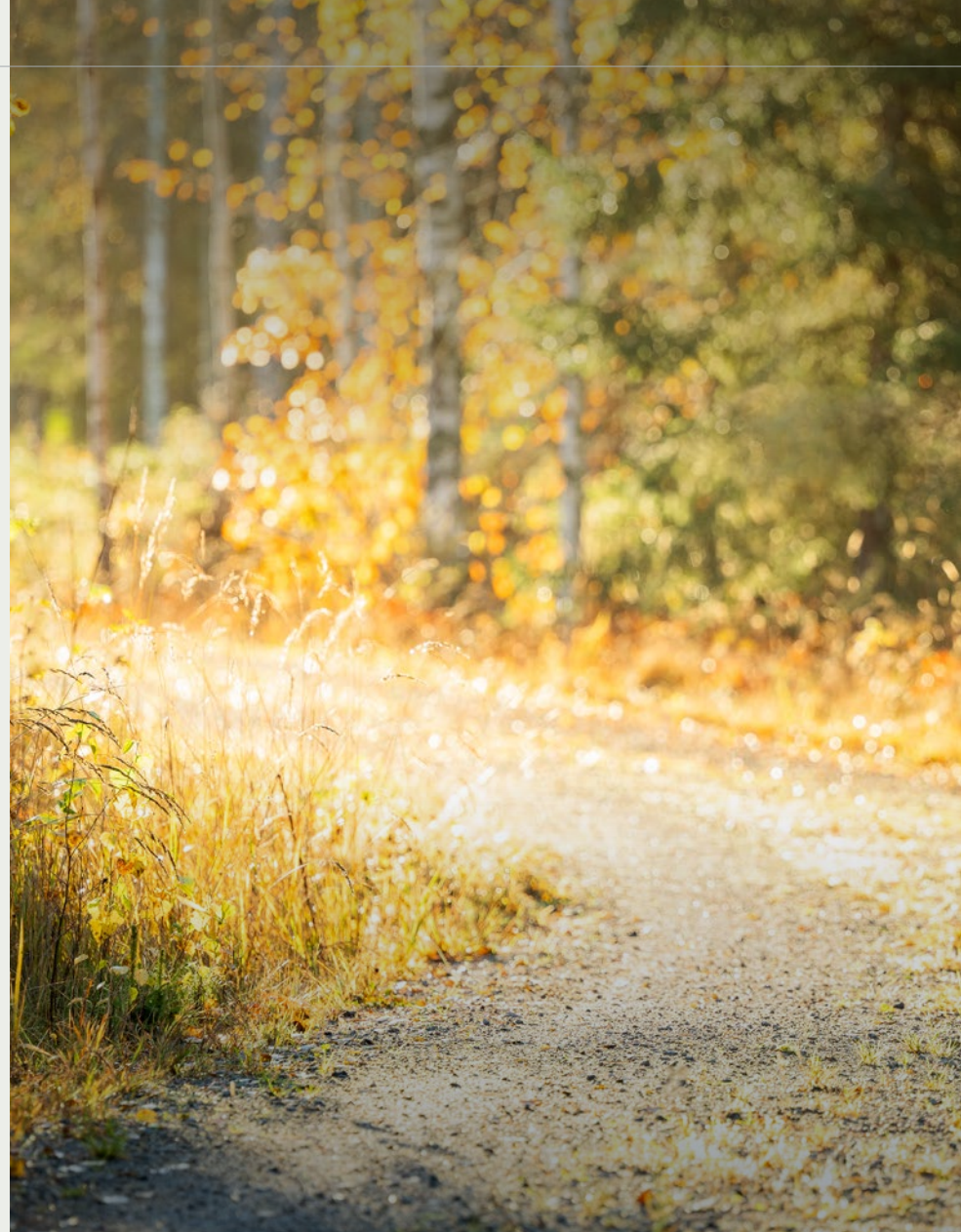
Conclusion

Based on our review, we have not discovered any circumstances that would give us reason to consider that the interim report has not, in all material respects, been prepared, in respect of the Group, in accordance with IAS 34 and the Annual Accounts Act and, in respect of the parent company, in accordance with the Annual Accounts Act.

Stockholm, 21 October 2025

KPMG AB

Joakim Thilstedt
Authorised Public Accountant



Quarterly overview for the Sveaskog Group

INCOME STATEMENTS, MSEK

Quarterly overview	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
Net sales	1,769	2,454	2,325	2,191	1,718	2,224	2,170	1,990
Other operating income	8	26	37	33	15	14	43	16
Operating expenses	-1,339	-1,686	-1,476	-1,601	-1,295	-1,695	-1,578	-1,767
Depreciation/amortisation and impairment	-52	-54	-47	-47	-46	-43	-42	-40
Operating profit from continuing operations	386	740	839	576	392	500	593	199
Capital gains on property sales	42	1	-42	9	3	-2	-4	5
Impairment attributable to associates	-	-	-235	-	-	-	-	-
Share of profit/loss in associates	24	10	11	15	-29	5	-37	-81
Operating profit before change in value in biological assets	452	751	573	600	366	503	552	123
Change in value in biological assets	-257	-262	-211	7,781	-39	168	31	3,436
Operating profit	195	489	362	8,381	327	671	583	3,559
Net financial income/expense	-68	-70	-169	-69	-71	29	-68	-60
Profit/loss before tax	127	419	193	8,312	256	700	515	3,499
Tax	-21	-85	-38	-1,698	-26	-176	-113	-722
Profit/loss from continuing operations	106	334	155	6,614	230	524	402	2,777
Profit/loss from operations held for sale	-	-	-1	-21	-37	-	-	-27
Earnings	106	334	154	6,593	193	524	402	2,750

BALANCE SHEETS, MSEK

Quarterly overview	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
Non-current assets, non-interest-bearing	120,825	120,995	121,019	121,252	102,640	102,871	102,638	102,604
Non-current receivables, interest-bearing	145	144	131	143	111	89	78	72
Inventories	739	660	800	759	690	620	769	693
Current receivables, non-interest bearing	2,693	2,888	2,499	2,186	2,256	2,505	2,474	2,052
Cash and cash equivalents and interest-bearing receivables	1,449	695	1,085	897	502	592	689	538
Assets held for sale	-	-	611	848	20	-	-	-
Total assets	125,851	125,382	126,145	126,085	106,219	106,677	106,648	105,959
Equity	88,625	88,520	89,405	89,210	73,426	73,456	74,174	73,808
Non-interest-bearing liabilities	27,492	27,523	27,341	27,427	23,527	23,629	23,591	23,288
Interest-bearing liabilities	9,734	9,339	9,399	9,447	9,166	9,592	8,883	8,863
Liabilities for assets held for discontinuation	-	-	-	1	100	-	-	-
Total equity and liabilities	125,851	125,382	126,145	126,085	106,219	106,677	106,648	105,959

KPIS

Financial KPIs ³⁾	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
Net debt/equity ratio, times	0.09	0.10	0.09	0.10	0.12	0.12	0.11	0.11
Adjusted operating capital (excluding deferred tax), MSEK ¹⁾	48,286	48,522	49,004	49,094	42,724	42,699	42,443	42,179
Return on adjusted operating capital, % ²⁾	5.2	5.1	4.5	4.4	3.8	3.4	3.3	3.3
Adjusted operating capital excluding equity participation in associates (and deferred tax), MSEK	47,861	48,093	48,585	48,686	41,485	41,428	41,180	40,849
Return on adjusted operating capital excluding associates, % ²⁾	5.7	5.7	5.1	4.6	4.2	3.8	3.6	3.6
Equity ratio, %	70	71	71	71	69	69	70	70
EBITDA ²⁾	438.0	794	886	623	438	543	635	239
Net debt / EBITDA ²⁾	3.1	3.2	3.4	3.8	4.7	5.3	5.0	5.2
Return on equity, % ²⁾	8.9	9.0	9.1	9.5	5.6	5.3	4.7	5.1
Capital turnover rate, operating capital, multiple	0.09	0.10	0.10	0.09	0.10	0.11	0.11	0.10
Interest coverage ratio, multiple ²⁾	5.8	5.6	6.8	7.0	5.6	5.2	4.9	5.3
Operating margin, %	16.0	19.9	15.6	120.0	19.1	30.2	26.8	178.8
Net interest-bearing debt, MSEK	8,360	8,716	8,362	8,584	8,730	8,912	8,117	8,253
Average interest rate in loan portfolio, %	3.13	3.13	3.08	3.38	3.41	3.48	3.16	2.95
Average net fixed interest period, months	26	23	23	21	21	23	25	24

Other KPIs	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
<i>Investments, MSEK</i>								
Property acquisitions and investments in shares	26	47	1	23	34	0	38	106
Other investments	127	192	55	118	126	171	63	535
<i>Staff</i>								
Number of employees at the end of the period	826	833	831	826	823	816	816	804
Average number of employees	763	880	846	850	812	884	877	880

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 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

	Oct 2024– Sept 2025	Oct 2023– Sept 2024	Full year 2024
Operating profit before change in value in biological assets	2,377	1,543	2,020
Less capital gains on property sales	-11	-2	-6
Subtotal	2,366	1,541	2,014
Adjusted subtotal at full-year value	2,366	1,541	2,014
Adjusted operating capital OB	42,724	39,280	42,179
Adjusted operating capital CB	48,286	42,724	49,094
Average adjusted operating capital (OB + CB)/2	45,505	41,002	45,637
Subtotal as above	2,366	1,541	2,014
Divided by average adjusted operating capital	45,505	41,002	45,637
= Return on adjusted operating capital, %	5.2%	3.8%	4.4%

RETURN ON ADJUSTED OPERATING CAPITAL EXCLUDING EQUITY PARTICIPATION IN ASSOCIATES

	Oct 2024– Sept 2025	Oct 2023– Sept 2024	Full year 2024
Operating profit before change in value in biological assets	2,377	1,543	2,020
Less capital gains on property sales	-11	-2	-6
Less impairment attributable to associated companies	235	-	-
Less share in profit of associates	-60	142	46
Subtotal	2,541	1,683	2,060
Adjusted Operating profit at full-year value	2,541	1,683	2,060
Adjusted operating capital excl. equity participations in associates OB	41,485	37,908	40,849
Adjusted operating capital excl. equity participations in associates CB	47,861	41,485	48,686
Average adjusted operating capital excl. equity interests in associates (OB + CB)/2	44,673	39,697	44,768
Subtotal as above	2,541	1,683	2,060
Divided by average adjusted operating capital, excluding equity participation in associates	44,673	39,697	44,768
= Return on adjusted operating capital excluding equity participation in associates, %	5.7%	4.2%	4.6%

ADJUSTED OPERATING CAPITAL

	Sept 2025	Sept 2024	Full year 2024
Other liabilities and provisions	867	778	472
-of which tax liabilities	396	374	110
-of which other liabilities and provisions	471	404	362
Balance sheet total	125,851	106,219	126,085
Less interest-bearing assets (cash and cash equivalents)	-1,449	-502	-897
Less interest-bearing receivables (non-current)	-145	-111	-143
Less tax assets	-204	-219	-96
Less other liabilities and provisions (non-current)	-25,439	-21,620	-25,573
Less trade payables	-966	-951	-1,050
Less liability for decided dividends		0	-
Less other liabilities and provisions (current)	-471	-404	-362
= Operating capital, MSEK	97,178	82,412	97,964
Restoration of land value	-60,883	-49,258	-60,869
Restoration of land value of assets subject to dividend	0	0	-
Deferred tax attributable to land value	11,991	9,570	11,999
Deferred tax attributable to the land value of assets subject to dividend	0	0	-
= Adjusted operating capital, MSEK	48,286	42,724	49,094
Less equity participation in associates	-425	-1,239	-408
= Adjusted operating capital excl. equity participations in associates, MSEK	47,861	41,485	48,686

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.

	Oct 2024– Sept 2025	Oct 2023– Sept 2024	Full year 2024
Operating profit (external)	2,540	1683	2,060
Reversal of amortisation/depreciation	200	172	179
EBITDA	2,740	1855	2,239
Net interest-bearing debt	-8,360	-8730	-8,584
Divided by EBITDA	2,740	1855	2,239
Net interest-bearing debt/EBITDA	3.1	4.7	3.8

NET DEBT/EQUITY RATIO

	Sept 2025	Sept 2024	Full year 2024
Net interest-bearing debt	8,360	8,730	8,584
Divided by equity	88,625	73,426	89,210
= Net debt/equity ratio, times	0.09	0.12	0.10

NET INTEREST-BEARING DEBT

	Sept 2025	Sept 2024	Full year 2024
Interest-bearing assets (cash and cash equivalents and non-current receivables)	1,594	613	1,040
Interest-bearing liabilities and provisions (non-current)	-6,637	-4,930	-6,605
Lease liabilities, non-current	-117	-133	-133
Interest-bearing liabilities, MSEK	-3,097	-4,235	-2,842
Leasing liabilities, current	-103	-45	-44
= Net interest-bearing debt, MSEK	-8,360	-8,730	-8,584

INTEREST COVERAGE RATIO

	Oct 2024– Sept 2025	Oct 2023– Sept 2024	Full year 2024
Financial items in the income statement	-377	-171	-180
- of which financial income	35	130	126
- of which financial expenses	-413	-300	-306
Operating profit before change in value in biological assets	2,376	1,543	2,020
Less capital gains on property sales	-11	-2	-6
Plus financial income	35	130	126
Subtotal	2,400	1,671	2,140
Subtotal as above	2,400	1,671	2,140
Divided by financial expenses	413	300	306
= Interest coverage ratio, times	5.8	5.6	7.0

EQUITY RATIO

	Sept 2025	Sept 2024	Full year 2024
Equity	88,625	73,426	89,210
Divided by total assets	125,851	106,219	126,085
= Equity ratio, %	70%	69%	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.

Nature conservation burning. 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.

Upcoming reports

	Year-end report 2025	4 February	2026
	Annual Report and Sustainability Report	26 March	2026
	Annual General Meeting	22 April	2026

 [Link to report archive at sveaskog.se](#)

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