

Year-end Report

January – December 2025

MSEK	3 months, Oct-Dec			12 months		
	2025	2024	%	2025	2024	%
Net sales	2,198	2,191	0%	8,746	8,304	5%
Operating profit from continuing operations	310	576	-46%	2,275	2,060	10%
Share of profit/loss in associates	14	15	-7%	59	-46	N/A
Change in value in biological assets	12,953	7,781	66%	12,223	7,942	54%
Operating profit	13,323	8,381	59%	14,370	9,962	44%
Profit/loss before tax	13,424	8,312	62%	14,163	9,782	45%
Profit/loss from continuing operations	10,601	6,614	60%	11,197	7,769	44%
Profit/loss from operations held for sale	1	-21	N/A	0	-58	-100%
Profit/loss for the period	10,602	6,593	61%	11,197	7,711	45%
Cash flow from operating activities	51	323	-84%	1,416	1,339	6%
Earnings per share, SEK	89.54	55.68	61%	94.59	65.13	45%

KPIs, Group

MSEK	12 months	
	2025	2024
Return on adjusted operating capital (excl. deferred tax), % (target >2.5%) ^{1) 2)}	3.9	4.4
Net debt/equity ratio, multiple (target 0.05-0.30)	0.09	0.10
Return on equity, % ²⁾	12.3	9.5
Equity ratio, %	71	71
Net interest-bearing debt, MSEK	8,183	8,584
Interest coverage ratio, multiple ²⁾	7.2	7.0
Net debt / EBITDA ²⁾	3.3	3.8
Average number of employees	880	850
Total delivery volume, thousand m ³ sub	7,756	8,231

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

²⁾ Rolling 12 months.

“An organisation prepared for the future delivers sustained strong performance”

1 October – 31 December 2025

- Net sales were largely unchanged at MSEK 2,198 (2,191). Timber prices increased by an average of 5 per cent, while delivery volumes decreased by 3 per cent. Other sales decreased by 2 per cent.
- The operating profit decreased by 46 per cent to MSEK 310 (576). The decrease is mainly due to changes in provisions and a reclassification of costs associated with the sale of subsidiaries. The average prices of deliveries from Sveaskog's own forest increased by 14 per cent from the corresponding period of the previous year.
- Share of profits of associates amounted to MSEK 14 (15).
- The reported net change in value of biological assets amounted to MSEK 12,953 (7,781). The increase is mainly due to higher average prices for timber in the valuation model.
- Profit for the quarter amounted to MSEK 10,602 (6,593), equivalent to SEK 89.54 (55.68) per share.

1 January – 31 December 2025

- Net sales increased by 5 per cent to MSEK 8,746 (8,304). Timber prices increased by an average of 11 per cent, while delivery volumes decreased by 6 per cent. Other sales remained unchanged.
- Operating profit increased by 10 per cent and amounted to SEK 2,275 (2,060). The improvement in earnings is attributable to higher timber prices offset by increased forestry costs, changes in provisions and reclassification of costs associated with the sale of subsidiaries. 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 59 (-46). 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 12,223 (7,942). The increase is mainly due to higher average prices for timber in the valuation model.
- Profit for the year amounted to MSEK 11,197 (7,711), equivalent to SEK 94.59 (65.13) per share.
- Sveaskog's Board of Directors proposes a dividend of MSEK 1,338 (1,203) to the owner.

A changing world yields an uncertain market

In 2025, we continued to optimise the value creation of our land holdings and streamlined our operations. Creating a robust and efficient business is the first priority in a world order with an increasing degree of uncertain and unclear financial conditions for our customers. Although the first indications for Sweden in 2026 look a bit brighter, the construction industry will remain sluggish. At the same time, pressured prices and increased competition in the pulp product segment are expected. Through the sale of our holding in Setra Group, Sveaskog entered a new phase during the year with a clearer position as an independent market player. We can thereby focus more on growth in the forest and let the forest decide what we can deliver to the market. Operating profit for 2025 amounted to MSEK 2,275, which was MSEK 215, or 10 per cent, higher than for 2024.

Stable demand for raw materials deliveries from Sveaskog despite a weakened market

The market continued to be affected by the recession in 2025 and in the fourth quarter, the market conditions for sawmills, the pulp and paper industry and biofuel weakened further. However, demand for raw materials deliveries from Sveaskog has remained stable and our customers continue to value the

delivery reliability and the availability of contracted volumes. It is important for us to continue to develop our relationship with our customers and to be sensitive to their needs, while at the same time contributing to a competitive industry. We are working diligently to optimise our sales volumes and in 2025 we delivered according to plan despite disturbances in the market, which we see as proof of an efficient business.

Adjusted timber price lists

The challenging market situation for our customers meant that in December, we adjusted down our market price lists for all timber ranges for timber purchases. We see good demand for our timber deliveries, but there is a risk that prices will continue to decline.

The storm Johannes

In December, Sweden was hit by the storm named Johannes, classified by the Swedish Forest Agency as the largest storm in ten years, closely followed by the storm named Anna. By clearing roads, we helped maintain essential societal functions. An inventory of the damage to our holdings has been done and, after an intensive period of inventory from the air, our holdings in Central Sweden are assessed to have 300,000

cubic metres of windthrown forest. The damage is widespread and harvesting will be relatively expensive compared to our usual regeneration felling. We have begun management and have a good dialogue with our industry colleagues to deal with damaged forests as effectively and favourably as possible. Above all, I am thinking of all of our private forest owners in the area, who have seen their life's work destroyed and their financial circumstances drastically changed. Often, these are forests that have been managed by several generations.

Sveaskog's role and playing field

As the Swedish State's forest company and Sweden's largest forest owner, we are pursuing our mission with long-term sustainability and future generations in mind. In accordance with our strategy, we focus on sustainable value creation through long-term management and returns, increased forest growth, increased sustainable returns, increased climate benefits and the development of biodiversity and ecosystem services. Our goal is to create a forestry that supplies raw materials and strengthens biodiversity. In order to succeed, we welcome a holistic perspective, reduced polarisation in the debate and greater clarity in forest policy. For a more detailed description of 2025 for



Sveaskog, our goals, results, development and ongoing collaboration with stakeholders and partners, I am happy to refer to our Annual and Sustainability Report for 2025, which will be published in March.

I would like to conclude by thanking everyone – including our employees, partners, customers, suppliers and other stakeholders – for your strong cooperation.

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, while the remaining volume is purchased from private and institutional forest owners. The main products are sawlogs, pulpwood and biofuel. Sveaskog's customers primarily 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

In the fourth quarter of 2025, demand for sawn timber remained subdued, mainly due to low activity in the construction sector in several key markets. The sawmills generally have a pessimistic view of the market conditions and hold relatively high stocks of sawn timber. Demand for timber deliveries from Sveaskog was good during the period. Several sawmill customers continue to value the delivery reliability and stability that Sveaskog's deliveries entail, especially in a market situation characterised by uncertainty. Timber prices fell during the quarter, with variations between regions and tree species, and

demand is deemed to be stable heading into 2026. During the fourth quarter, Sveaskog delivered 771 thousand m³sub* (789) of sawlogs, which is a decrease of 2 per cent from the same period last year. For full year 2025, deliveries totalled 2,895 thousand m³sub (3,044).

Pulp and paper industry

In the latter part of 2025, the market conditions for the pulp and paper industry became more challenging. Global economic uncertainty and weaker demand in certain end-customer segments affect both prices and volume needs. Although some product segments continue to show stable demand, the overall market picture was more cautious than earlier in the year. In this context, some of Sveaskog's customers in the pulp and paper industry adapted their production to demand, mainly by temporarily reducing production. Interest in pulpwood deliveries from Sveaskog persists, and most of the customers use Sveaskog's volumes as a basis for a stable raw material supply. The market price of pulpwood generally fell in the fourth quarter.

In the fourth quarter, Sveaskog delivered 1,163 thousand m³sub* (1,191) of pulpwood and woodchips, which is 2 per cent lower than the previous year, driven by a number of customers adjusting to the market. For full year 2025, deliveries totalled 4,594 thousand m³sub (4,798).

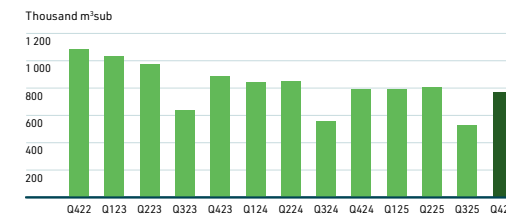
The biofuel market

In the fourth quarter of 2025, the forest biofuel market was characterised by falling prices and high stock levels among many customers. Demand from power and heating plants and energy-producing industries was lower than previous assessments, which contributed to a surplus of biofuels in several regions. The regional market situation remains clear, where logistical conditions and local stock conditions have a significant impact on price and demand. In the short term, the biofuel market is expected to have a wait-and-see approach.

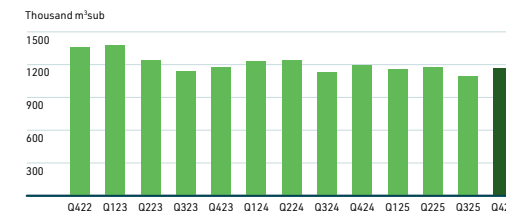
During the fourth quarter, Sveaskog delivered 73 thousand m³sub* (91) of biofuel, which is a decrease of 20 per cent from the same period last year. For full year 2025, deliveries totalled 266 thousand m³sub (388).

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

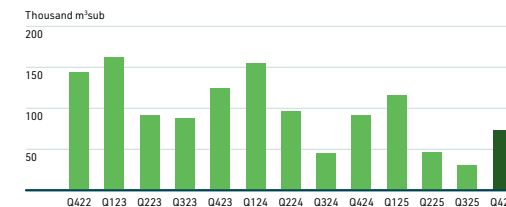
DELIVERY VOLUME SAWLOGS



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.

Increased forest growth

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

Indicator	Outcome full year 2025	Outcome full year 2024	Target full year 2025	Target full year 2029
Thinning effect, %, acc.	85.7	84.3	87.5	87.5
Cleaning index, % acc.	95.1	98.1	>92.5	92.5
Restart damaged young forest ¹⁾ , number of hectares	2,717	2,033 ²⁾	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 85.7 per cent with a target level of 87.5 per cent. The trend is slightly rising. The cleaning index exceeds the target. The forest management season was good

and the target for the areas cleaned was exceeded. The rate of restarting damaged forests was high in every region during the year, the annual target was exceeded by nearly 700 hectares.

See definitions on page 19

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 2025	Outcome full year 2024	Target full year 2025	Target full year 2029
Share of fossil-free fuel, own teams, %	87	64	56	80

The transition to fossil-free fuel for Sveaskog's own machinery teams continues to be going very well. Presented targets refer to the budget and business plan for the year. We are continuing to work towards as high a percentage as possible, which is why the targets for next year's follow-up have been raised. 'Share of fossil-free fuel, own teams' amounts to 87 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 the target is met depends to a large extent on the logistics surrounding the transport of the fossil-free fuel (hydrotreated vegetable oil or HVO).

Strategic targets for sustainable value creation, cont.

Development of biodiversity and ecosystem services

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

Indicator	Outcome full year 2025	Outcome full year 2024	Target full year 2025	Target full year 2029
Nature conservation (extended area, ha)	2,119	1,529	1,805	N/A
Of which nature conservation burning (utilised area, ha)	151	109	220	N/A
Restored wetlands (number of objects)	74	51	24	30

This has been a good year for nature conservation; the target for the area addressed has been exceeded by a margin of about 300 hectares. Nature conservation burning was higher than in the previous year but does not achieve the target for the year, mainly due to adverse weather conditions. The number of restored wetlands was significantly higher than in the previous year and exceeded the target for the year, which is gratifying.

Wetlands contribute, for example, to improved water quality, a longer retention of water in the landscape which counteracts both drought and fire, and benefits for both biodiversity and the climate.

See definitions on page 19

Increased sustainable returns

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

Indicator	Outcome Full year 2025	Outcome Full year 2024	Target full year 2025	Target full year 2029
Sales, other land transactions, R12 ¹⁾ , MSEK	296	289	301	328
Return on adjusted operating capital R12, %	3.9	4.4	2.5	>2.5

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

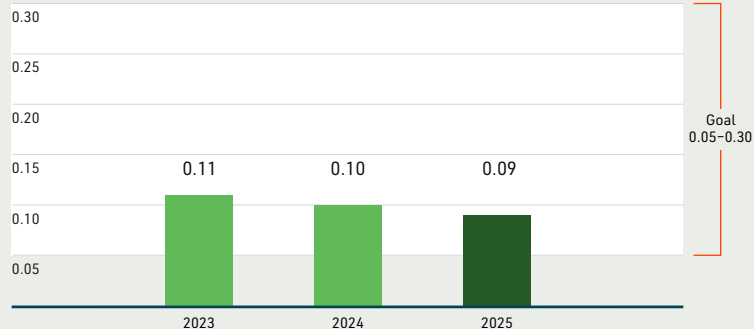
The earnings trend and financial performance indicators are described in more detail on the previous pages. The indicator "Sales, other land transactions" is chosen as it captures the growth of new business in land and renewable energy. Sales from other land transactions on a rolling 12-month basis

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 several electricity areas.

Sveaskog's financial targets

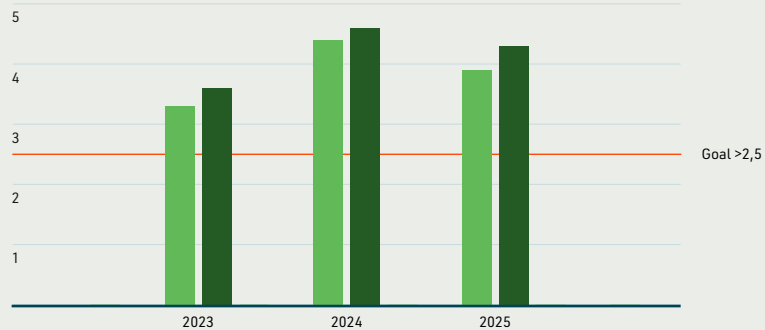
NET DEBT/EQUITY RATIO

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.

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

¹⁾ The Board's proposal to the Annual General Meeting.

About Sveaskog

Sveaskog owns 14 per cent of Sweden's forest land and has around 830 employees in the Group (at year-end). 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, Oct-Dec		12 months	
	2025	2024	2025	2024
Net sales (Note 1)	2,198	2,191	8,746	8,304
Other operating income (Note 1)	31	33	101	104
Raw materials and consumables	-682	-748	-2,750	-2,803
Change in inventories	136	128	288	247
Other external expenses	-1,080	-747	-3,169	-2,854
Staff costs	-240	-234	-736	-759
Depreciation/amortisation	-53	-47	-205	-179
Operating profit from continuing operations	310	576	2,275	2,060
Capital gains on property sales	46	9	48	6
Impairment attributable to associates	-	-	-235	-
Share of profit/loss in associates	14	15	59	-46
Operating profit before change in value in biological assets	370	600	2,147	2,020
Change in value in biological assets (Note 2)	12,953	7,781	12,223	7,942
Operating profit	13,323	8,381	14,370	9,962
Financial items	101	-69	-207	-180
Profit/loss before tax	13,424	8,312	14,163	9,782
Tax	-2,523	-1,698	-2,966	-2,013
Profit/loss from continuing operations	10,601	6,614	11,197	7,769
Profit/loss from operations held for sale	1 ¹⁾	-21 ¹⁾	-	-58 ¹⁾
Profit/loss for the period/year	10,602	6,593	11,197	7,711
Earnings per share in SEK before and after dilution	89.54	55.68	94.59	65.13
- calculated based on average number of shares, million	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, Oct-Dec		12 months	
	2025	2024	2025	2024
Profit/loss for the period/year	10,602	6,593	11,197	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)	-7,961	11,645	-7,928	11,332
Tax on change in value in land assets	1,635	-2,399	1,633	-2,354
Actuarial gains/losses relating to pensions	46	-43	46	-44
Tax on actuarial gains/losses	-10	9	-10	9
<i>Components that may be reversed in profit or loss</i>				
Translation differences	-2	1	-4	2
Other comprehensive income from associates	-	-	-	-22
Tax on other comprehensive income from associates	-	-	-	6
Change in fair value of cash flow hedges for the year	0	5	-7	-5
Changes in the fair value of cash flow hedges transferred to profit or loss for the year	-	0	-	-
Tax attributable to cash flow hedges	0	-1	1	1
Total other comprehensive income for the period/year for remaining operations, net after tax	-6,292	9,217	-6,269	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	4,310	15,783	4,928	16,609

The Sveaskog Group

Comments on the income statement

1 October – 31 December 2025

Net sales Net sales were largely unchanged at MSEK 2,198 (2,191). Timber prices increased by an average of 5 per cent, while delivery volumes decreased by 3 per cent. Other sales decreased by 2 per cent. Sales of wood raw materials amounted to 2,007 thousand cubic metres (m³sub) (2,071).

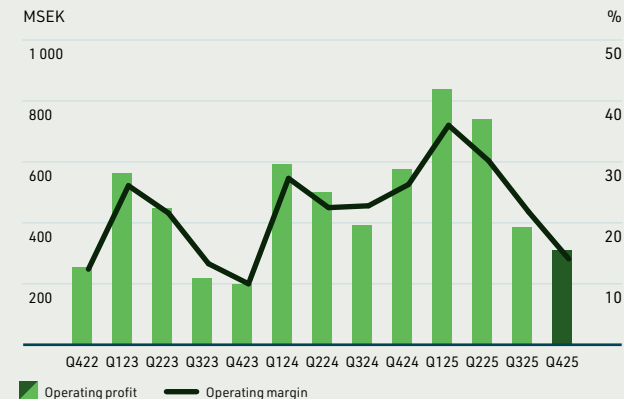
Operating profit Operating profit decreased by 46 per cent and amounted to MSEK 310 (576). The decrease is mainly due to changes in provisions and a reclassification of costs associated with the sale of subsidiaries. Capital gains from the sale of property amounted to MSEK 46 (9). Share of profits in associates amounted to MSEK 14 (15). The net change in the carrying amount of biological assets amounted to MSEK 12,953 (7,781), primarily due to higher average prices in the valuation model. After the change in value in biological assets, the operating profit amounted to MSEK 13,323 (8,381). Net financial items in the quarter were MSEK 101 (-69). Profit before tax amounted to MSEK 13,424 (8,312). Tax amounted to MSEK -2,823 (-1,698). Profit for the quarter from continuing operations increased to MSEK 10,601 (6,614) and profit for the period after operations held for sale increased to MSEK 10,602 (6,593).

1 January – 31 December 2025

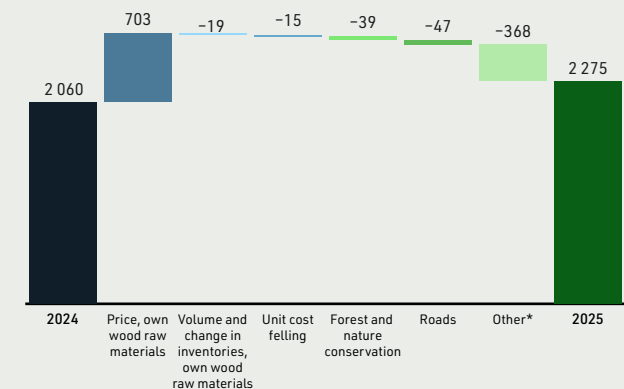
Net sales Net sales increased by 5 per cent to MSEK 8,746 (8,304). Timber prices increased by an average of 11 per cent, while delivery volumes decreased by 6 per cent. Other sales remained unchanged. Sales of wood raw materials amounted to 7,756 (8,231) thousand cubic metres (m³sub).

Operating profit Operating profit increased by 10 per cent and amounted to MSEK 2,275 (2,060). The improvement in earnings is attributable to higher timber prices offset by increased forestry costs, changes in provisions and reclassification of costs associated with the sale of subsidiaries. Capital gains from the sale of property amounted to MSEK 48 (6). 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 59 (loss: 46). The net change in the carrying amount of biological assets amounted to MSEK 12,223 (7,942), primarily due to higher average prices for timber in the valuation model. After the change in value in biological assets, the operating profit amounted to MSEK 14,370 (9,962). Net financial items in the period were MSEK -207 (-180). Profit before tax amounted to MSEK 14,163 (9,782). Tax amounted to MSEK -2,966 (-2,013). Profit for the quarter from continuing operations increased to MSEK 11,197 (7,769) and profit for the period after operations held for sale increased to MSEK 11,197 (7,711).

OPERATING PROFIT FROM CONTINUING OPERATIONS



CHANGE IN OPERATING PROFIT, JANUARY-DECEMBER, MSEK



* The item 'Other' includes the impact of changed provisions (attributable to storms, bridges and dams) and the reclassification of costs associated with the sale of subsidiaries.

The Sveaskog Group

Condensed balance sheet

MSEK	31 Dec 2025	31 Dec. 2024
Assets (Note 3)		
Non-current assets		
Intangible assets	155	152
Forest assets (Note 2)	123,253	119,689
– of which land assets	52,523	60,869
– of which biological assets	70,730	58,820
Other property, plant and equipment	868	802
Right-of-use assets	188	172
Non-current financial assets, non-interest-bearing	467	437
Long-term interest-bearing receivables	146	143
Total non-current assets	125,077	121,395
Current assets		
Inventories	843	759
Tax assets	1	96
Trade receivables	1,748	1,579
Other receivables	1,084	511
Cash and cash equivalents	794	897
Assets held for sale ¹⁾	775 ¹⁾	848 ¹⁾
Total current assets	5,245	4,690
TOTAL ASSETS	130,322	126,085

¹⁾ Assets held for sale refer to:

2024: Hjälmare Kanal and Setra Group

2025: Property sales expected to be completed in the first half of 2026.

²⁾ Liabilities held for sale refer to:

2024: Hjälmare Kanal and Setra Group

2025: Property sales expected to be completed in the first half of 2026

MSEK	31 Dec 2025	31 Dec. 2024
Equity and liabilities		
Equity	92,936	89,210
Non-current liabilities (Note 3)		
Interest-bearing liabilities and provisions	6,634	6,605
Interest-bearing lease liabilities, current	107	133
Other liabilities and provisions	26,376	25,573
Total non-current liabilities	33,117	32,311
Current liabilities (Note 3)		
Interest-bearing liabilities and provisions	2,294	2,842
Interest-bearing lease liabilities, current	88	44
Tax liabilities	228	265
Trade payables	1,081	1,050
Other liabilities and provisions	423	362
Liabilities attributable to assets held for sale/dividend ²⁾	155 ²⁾	1 ²⁾
Total current liabilities	4,269	4,564
Total liabilities	37,386	36,875
TOTAL EQUITY AND LIABILITIES	130,322	126,085

Condensed statement of changes in equity

MSEK	Full year 2025	Full year 2024
Opening equity, 1 January	89,210	73,808
Total comprehensive income	4,928	16,609
Dividend according to Annual General Meeting resolution	-1,203	-1,207
CLOSING EQUITY AT YEAR-END	92,936	89,210

The Sveaskog Group

Condensed cash flow statement

MSEK	Full year 2025	Full year 2024
Operating activities		
Operating profit	14,370	9,962
Non-cash items, etc.	-11,843	-7,933
Interest received, etc.	35	39
Interest paid	-304	-297
Tax paid	-310	-196
Cash flow from operating activities before changes in working capital	1,948	1,575
Changes in working capital	-532	-236
Cash flow from operating activities	1,416	1,339
Investing activities		
Investment in non-current assets	-607	-563
Investments in shares and participations	-2	-10
Dividends from associates	28	15
Sale of non-current assets	414	117
Sale of shares and participations	360	91
Increase in interest-bearing receivables	-3	-71
Cash flow from investing activities	190	-421
Financing activities		
Dividend paid	-1,203	-1,207
Borrowings	5,275	6,700
Repayment of loans	-5,781	-6,052
Cash flow from financing activities	-1,709	-559
CASH FLOW FOR THE YEAR	-103	359
Cash and cash equivalents at the beginning of the year	897	538
Cash and cash equivalents at year-end	794	897

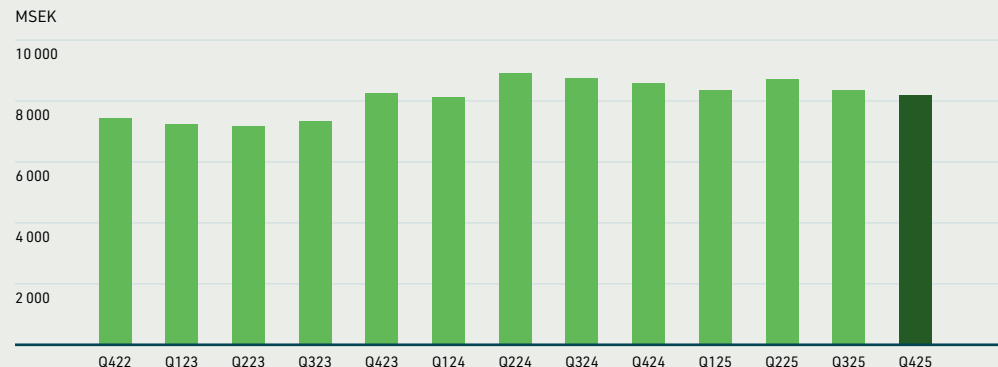
Comments on the balance sheet and cash flow

Cash flow from operating activities during the period was MSEK 1,416 (1,339). Investments in non-current assets, mainly forest properties and forest machines, amounted to MSEK 607 (563) while investments in shares amounted to MSEK 2 (10). Sales of non-current assets, mainly forest properties, amounted to MSEK 414 (117). Share dividends from associates of MSEK 28 (15) were received. Sales of shares amounted to MSEK 360 (91). Interest-bearing receivables decreased by MSEK 3 (71). A cash dividend of MSEK 1,203 (1,207) was paid to the owner. Sale of shares and participations pertained to sales of shares in Hjälmare Kanal AB, Sveaskog Fastighet 13 AB and Setra Group AB. Sveaskog's interest-bearing net debt amounted to MSEK 8,183 (8,584) as

of 31 December. 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 1,175 (1,425), which is refinanced on an ongoing basis. The outstanding volume under the MTN programme at 31 December was MSEK 7,550 (6,950), of which MSEK 7,150 (6,550) 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 (0.10). The interest coverage ratio was 7.2 (7.0) and the gross borrowing cost was 3.09 per cent (3.38).

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–December totalled MSEK 47 (83), of which MSEK 0 (39) was accounted for by capital gains from

sales of forest land. The loss after financial items amounted to MSEK 341 (443). 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, Oct-Dec		12 months	
	2025	2024	2025	2024
Operating income	12	50	47	83
Operating expenses	-1	0	-3	-3
Operating profit	11	50	44	80
Financial items	-90	-200	-385	-523
Profit/loss before appropriations and tax	-79	SEK -150	-341	-443
Group contributions	907	930	907	930
Provisions to untaxed reserves	-117	-179	-117	-179
Profit/loss before tax	711	601	449	308
Tax	-169	-171	-115	-111
PROFIT/LOSS FOR THE PERIOD/YEAR	542	430	334	197

Condensed balance sheet

MSEK	31 Dec 2025	31 Dec. 2024
Assets		
Non-current assets		
Property, plant and equipment	34	34
Total property, plant and equipment	34	34
Non-current financial assets		
Shares in Group companies	24,931	24,934
Receivables from Group companies, interest-bearing	400	400
Total non-current financial assets	25,331	25,334
Total non-current assets	25,365	25,368
Current assets		
Current receivables etc., non-interest bearing	74	148
Receivables from Group companies, non-interest-bearing	907	930
Receivables from Group companies, interest-bearing	187	834
Cash and cash equivalents	-	-
Total current assets	1,168	1,912
TOTAL ASSETS	26,533	27,280
Equity and liabilities		
Equity	12,261	13,130
Untaxed reserves	763	647
Non-current liabilities		
Interest-bearing non-current liabilities	6,442	6,344
Total non-current liabilities	6,442	6,344
Current liabilities		
Liabilities to Group companies, interest-bearing	4,632	3,949
Other liabilities, interest-bearing	2,268	2,811
Liabilities to Group companies, non-interest-bearing	-	100
Other liabilities and provisions, non-interest-bearing	167	299
Total current liabilities	7,067	7,159
TOTAL EQUITY AND LIABILITIES	26,533	27,280

Parent company

Condensed statement of changes in equity

MSEK	Full year 2025	Full year 2024
Opening equity, 1 January	13,130	14,140
Dividend according to Annual General Meeting resolution	-1,203	-1,207
Profit for the year	334	197
CLOSING EQUITY AT YEAR-END	12,261	13,130

Condensed cash flow statement

MSEK	Full year 2025	Full year 2024
Cash flow from operating activities	136	-1,312
Cash flow from investing activities	0	143
Cash flow from financing activities	-136	1,169
CASH FLOW FOR THE YEAR	-	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at year-end	-	-

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	Full year 2025	Full year 2024
Sawlogs	3,726	3,293
Pulpwood and woodchips	4,132	4,058
Biofuel	149	161
Seedlings	361	334
Other	120	198
Total revenues from contracts with customers	8,488	8,044
Of which IFRS 15 in net sales	8,488	8,044
Lease income	258	260
Total net sales	8,746	8,304
Of which IFRS 15 in other operating income	6	3
Capital gains, etc.	95	101
Total other operating income	101	104
Date of revenue recognition		
Goods transferred to customers on a specific date	8,376	7,910
Goods and services transferred to customers over time	118	137
Contract assets and contractual liabilities		
Contract assets	19	12
Contract liabilities	8	5

Sveaskog has unfulfilled performance obligations for sales contracts with a term of more than 12 months of MSEK 8,739 (10,633). 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 10,633 (2,235) reported for last year, MSEK 2,147 (1,055) referred to January–December 2025.

NOTE 2 Valuation of forest assets

Sveaskog's land holdings amount to 3.89 million hectares, of which 3,04 million is productive forest land. The valuation includes a total of 2.74 million hectares containing a growing stock estimated at 291 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 at level 3 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 at level 3 of the biological assets – standing timber – the estimated cash flow from future income from timber extractions less felling costs has been discounted to a present value. Changes in the value of biological assets, calculated as net of changes due to harvest and unrealised changes in fair value, are recognised in the income statement. The carrying value of forest land is calculated as the difference between the total value of forest assets and biological assets. This value reflects future revenues from sources other than the harvesting of currently standing trees, such as letting income from wind power, extraction from rock quarries, hunting leases, concession revenues and harvesting of trees by future generations and is reported through other comprehensive income.

The carrying amount of Sveaskog's forest assets as of 31 December 2025 has been calculated at MSEK 123,253 (119,689), of which MSEK 70,730 (58,820) refers to the fair value of the standing timber and MSEK 52,523 (60,869) refers to the fair value of the land. The decrease in the land value is attributable to the fact that the land assets constitute the residual between the total market value of the forest assets and the value of the standing timber. Because the value of the standing timber increased by MSEK 11,910 while the carrying amount of Sveaskog's total forest assets increased by MSEK 3,564, the value of the land thus decreased by MSEK 8,346. The change in the balance sheet since the previous year-end is MSEK 3,564 (19,468) 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 five-year average (2021–2025). In terms of cost development, the current standard cost (see model assumptions below) is applied. Prices and costs are assumed to increase in line with inflation in society, which is estimated to amount to 2 per cent per year in accordance with the Swedish Central Bank's inflation target. Cash flow before tax is discounted at an interest rate of 4.5 per cent (4.5). The increase of 0.25 percentage points is due to the annual calculation of the discount rate and industry comparison. Sveaskog assesses that this interest rate corresponds to the long-term cost of capital for an investment in forest assets and that it is not affected by short-term fluctuations in market rates. According to current felling estimates, which date from 2022 and are based on a forest optimisation model, felling will amount to approximately 5.2 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 (6.7) until 2037. The level is then estimated to decrease slightly to approximately 6.3 million m³sub (6.3).

SUMMARY MODEL ASSUMPTIONS – BIOLOGICAL ASSETS AND FOREST LAND

	31 December 2025	31 December 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 2025	Forest registers as of October 2024
Biological assets, standing timber		
Discount rate	4.75%	4.50%
Revenue	5-year average	5-year average
Nominal price increase	2.00% per year	2.00% per year
Costs	Normal cost ¹⁾	Normal cost ¹⁾
Nominal cost increase	2.00% per year	2.00% per year

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

FOREST ASSETS

MSEK	Biological assets		Forest land		Total forest assets	
	31 Dec 2025	31 Dec. 2024	31 Dec 2025	31 Dec. 2024	31 Dec 2025	31 Dec. 2024
Opening balance, 1 January	58,820	50,673	60,869	49,548	119,689	100,221
Acquisitions	59	30	76	51	135	81
Divestments	-154	-24	-167	-26	-321	-50
Investment in replanting investments	231	230	-	-	231	230
Change due to felling	-1,026	-1,016	-	-	-1,026	-1,016
Other change in fair value	13,248	8,950	-7,928	11,330	5,320	20,280
Assets held for sale	-448	-23	-327	-34	-775	-57
End-of-period value (balance sheet)	70,730	58,820	52,523	60,869	123,253	119,689
Deferred tax attributable to forest assets	15,088	12,603	10,261	12,012	25,349	24,615

ASSETS HELD FOR SALE

MSEK	Biological assets		Forest land		Total forest assets	
	2025	2024	2025	2024	2025	2024
Opening value, 1 January 2025	0	0	0	0	0	0
Assets held for sale	448	23	327	34	775	57
Impairment losses	-	-23	-	-34	-	-57
End-of-period value (balance sheet)	448	0	327	0	775	0
Deferred tax attributable to forest assets	88	4	67	7	155	11

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 on 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	
	31 Dec 2025	31 Dec. 2024	31 Dec 2025	31 Dec. 2024
Assets				
Interest-bearing non-current liabilities	146	143	-	-
Derivative instruments	-	-	5	13
Total assets	146	143	5	13
Liabilities				
Non-current liabilities	-	-	6,631	6,531
Current liabilities	-	-	2,275	2,837
Derivative instruments	-	-	1	1
Total liabilities	0	0	8,907	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–December 2025, Sveaskog issued MSEK 4,075 (4,600) under the commercial paper programme and MSEK 1,200 (2,100) under the MTN programme.

Other information

Transfer

Hjälmare Kanal AB was transferred on 31 January to AB Göta Kanalbolag, the holding in Setra Group AB was sold on 30 April to Mellanskog, and Sveaskog Fastighet 13 AB was sold on 15 December to Specialfastigheter Sverige AB. One ongoing property sale is expected to be completed in the first half of 2026.

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.

Dividend

As part of its financial targets, Sveaskog aims to pay a regular dividend representing in the long term 70-100 per cent of earnings after tax excluding non-cash changes in the value of the biological asset standing timber and the share of profit or loss from associated companies. In addition, 100 per cent of the dividends received by the company in the previous year from the associated companies. The dividend is made on condition that the post-dividend capital structure target falls within the target range and taking into account the Group's strategy and investment needs.

The Board proposes that the Annual General Meeting approve the payment of a dividend for 2025 of MSEK 1,338.

Annual General Meeting

The Annual General Meeting will be held in Stockholm on 22 April 2026. The Annual Report is published on www.sveaskog.se by 26 March 2026 and can be downloaded via Sveaskog's website.

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, XX XX 2026
Sveaskog AB (publ) 556558-0031

Kerstin Lindberg Göransson
Chair of the Board

Cecilia Ardström
Board member

Uno Brinnen
Board member

Timo van't Hoff
Board member

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

The report has not been audited.

Quarterly overview for the Sveaskog Group

INCOME STATEMENTS, MSEK

Quarterly overview	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Net sales	2,198	1,769	2,454	2,325	2,191	1,718	2,224	2,170
Other operating income	31	8	26	37	33	15	14	43
Operating expenses	-1,866	-1,339	-1,686	-1,476	-1,601	-1,295	-1,695	-1,578
Depreciation/amortisation and impairment	-53	-52	-54	-47	-47	-46	-43	-42
Operating profit from continuing operations	310	386	740	839	576	392	500	593
Capital gains on property sales	46	42	1	-42	9	3	-2	-4
Impairment attributable to associates	-	-	-	-235	-	-	-	-
Share of profit/loss in associates	14	24	10	11	15	-29	5	-37
Operating profit before change in value in biological assets	370	452	751	573	600	366	503	552
Change in value in biological assets	12,953	-257	-262	-211	7,781	-39	168	31
Operating profit	13,323	195	489	362	8,381	327	671	583
Net financial income/expense	101	-68	-70	-169	-69	-71	29	-68
Profit/loss before tax	13,424	127	419	193	8,312	256	700	515
Tax	-2,823	-21	-85	-38	-1,698	-26	-176	-113
Profit/loss from continuing operations	10,601	106	334	155	6,614	230	524	402
Profit/loss from operations held for sale	1	-	-	-1	-21	-37	-	-
Earnings	10,602	106	334	154	6,593	193	524	402

BALANCE SHEETS, MSEK

Quarterly overview	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Non-current assets, non-interest-bearing	124,931	120,825	120,995	121,019	121,252	102,640	102,871	102,638
Non-current receivables, interest-bearing	146	145	144	131	143	111	89	78
Inventories	843	739	660	800	759	690	620	769
Current receivables, non-interest bearing	2,833	2,693	2,888	2,499	2,186	2,256	2,505	2,474
Cash and cash equivalents and interest-bearing receivables	794	1,449	695	1,085	897	502	592	689
Assets held for sale	775	-	-	611	848	20	-	-
Total assets	130,322	125,851	125,382	126,145	126,085	106,219	106,677	106,648
Equity	92,936	88,625	88,520	89,405	89,210	73,426	73,456	74,174
Non-interest-bearing liabilities	28,303	27,492	27,523	27,341	27,427	23,527	23,629	23,591
Interest-bearing liabilities	8,928	9,734	9,339	9,399	9,447	9,166	9,592	8,883
Liabilities for assets held for discontinuation	155	-	-	-	1	100	-	-
Total equity and liabilities	130,322	125,851	125,382	126,145	126,085	106,219	106,677	106,648

KPIs

Financial KPIs ³⁾	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Net debt/equity ratio, times	0.09	0.09	0.10	0.09	0.10	0.12	0.12	0.11
Adjusted operating capital (excluding deferred tax), MSEK ¹⁾	58,979	48,286	48,522	49,004	49,094	42,724	42,699	42,443
Return on adjusted operating capital, % ²⁾	3.9	5.2	5.1	4.5	4.4	3.8	3.4	3.3
Adjusted operating capital excluding equity participation in associates (and deferred tax), MSEK	58,540	47,861	48,093	48,585	48,686	41,485	41,428	41,180
Return on adjusted operating capital excluding associates, % ²⁾	4.2	5.7	5.7	5.1	4.6	4.2	3.8	3.6
Equity ratio, %	71	70	71	71	71	69	69	70
EBITDA ²⁾	362.8	438	794	886	623	438	543	635
Net debt / EBITDA ²⁾	3.3	3.1	3.2	3.4	3.8	4.7	5.3	5.0
Return on equity, % ²⁾	12.3	8.9	9.0	9.1	9.5	5.6	5.3	4.7
Capital turnover rate, operating capital, multiple	0.09	0.09	0.10	0.10	0.10	0.10	0.11	0.11
Interest coverage ratio, multiple ²⁾	7.2	5.8	5.6	6.8	7.0	5.6	5.2	4.9
Operating margin, %	606.1	11.0	19.9	15.6	382.5	19.1	30.2	26.8
Net interest-bearing debt, MSEK	8,183	8,360	8,716	8,362	8,584	8,730	8,912	8,117
Average interest rate in loan portfolio, %	3.09	3.13	3.13	3.08	3.38	3.41	3.48	3.16
Average net fixed interest period, months	27	26	23	23	21	21	23	25

Other KPIs	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
<i>Investments, MSEK</i>								
Property acquisitions and investments in shares	66	26	47	1	23	34	0	38
Other investments	95	127	192	55	118	126	171	63
<i>Staff</i>								
Number of employees at the end of the period	830	827	833	831	826	823	816	816
Average number of employees	880	838	880	846	850	812	884	877

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 Report 2024, on pages 143-145.

RETURN ON ADJUSTED OPERATING CAPITAL

	Full year 2025	Full year 2024
Operating profit before change in value in biological assets	2,147	2,020
Less capital gains on property sales	-48	-6
Subtotal	2,099	2,014
Adjusted subtotal at full-year value	2,099	2,014
Adjusted operating capital OB	49,094	42,179
Adjusted operating capital CB	58,979	49,094
Average adjusted operating capital (OB + CB)/2	54,036	45,637
Subtotal as above	2,099	2,014
Divided by average adjusted operating capital	54,036	45,637
= Return on adjusted operating capital, %	3.9	4.4

RETURN ON ADJUSTED OPERATING CAPITAL EXCLUDING EQUITY PARTICIPATION IN ASSOCIATES

	Full year 2025	Full year 2024
Operating profit before change in value in biological assets	2,147	2,020
Less capital gains on property sales	-48	-6
Less impairment attributable to associated companies	235	-
Less share in profit of associates	-59	46
Subtotal	2,275	2,060
Adjusted Operating profit at full-year value	2,275	2,060
Adjusted operating capital excl. equity participations in associates OB	48,686	40,849
Adjusted operating capital excl. equity participations in associates CB	58,540	48,686
Average adjusted operating capital excl. equity interests in associates (OB + CB)/2	53,613	44,768
Subtotal as above	2,275	2,060
Divided by average adjusted operating capital, excluding equity participation in associates	53,613	44,768
= Return on adjusted operating capital excluding equity participation in associates, %	4.2	4.6

ADJUSTED OPERATING CAPITAL

	Full year 2025	Full year 2024
Other liabilities and provisions	423	362
-of which tax liabilities	228	265
-of which other liabilities and provisions	195	97
Balance sheet total	130,322	126,085
Less interest-bearing assets (cash and cash equivalents)	-794	-897
Less interest-bearing receivables (non-current)	-146	-143
Less tax assets	-1	-96
Less other liabilities and provisions (non-current)	-26,376	-25,573
Less trade payables	-1,081	-1,050
Less liability for decided dividends	-	-
Less other liabilities and provisions (current)	-423	-362
= Operating capital, MSEK	101,501	97,964
Restoration of land value	-52,523	-60,869
Restoration of the land value of assets for sale	-327	-
Deferred tax attributable to land value	10,260	11,999
Deferred tax attributable to the land value of assets held for sale	68	-
= Adjusted operating capital, MSEK	58,979	49,094
Less equity participation in associates	-439	-408
= Adjusted operating capital excl. equity participations in associates, MSEK	58,540	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.

	Full year 2025	Full year 2024
Operating profit (external)	2,275	2,060
Reversal of amortisation/depreciation	205	179
EBITDA	2,480	2,239
Net interest-bearing debt	-8,183	-8,584
Divided by EBITDA	2,480	2,239
Net interest-bearing debt/EBITDA	3.3	3.8

NET DEBT/EQUITY RATIO

	Full year 2025	Full year 2024
Net interest-bearing debt	8,183	8,584
Divided by equity	92,936	89,210
= Net debt/equity ratio, times	0.09	0.10

NET INTEREST-BEARING DEBT

	Full year 2025	Full year 2024
Interest-bearing assets (cash and cash equivalents and non-current receivables)	940	1,040
Interest-bearing liabilities and provisions (non-current)	-6,634	-6,605
Lease liabilities, non-current	-107	-133
Interest-bearing liabilities, MSEK	-2,294	-2,842
Leasing liabilities, current	-88	-44
= Net interest-bearing debt, MSEK	-8,183	-8,584

INTEREST COVERAGE RATIO

	Full year 2025	Full year 2024
Financial items in the income statement	-207	-180
- of which financial income	99	126
- of which financial expenses	-306	-306
Operating profit before change in value in biological assets	2,147	2,020
Less capital gains on property sales	-48	-6
Plus financial income	99	126
Subtotal	2,198	2,140
Subtotal as above	2,198	2,140
Divided by financial expenses	306	306
= Interest coverage ratio, times	7.2	7.0

EQUITY RATIO

	Full year 2025	Full year 2024
Equity	92,936	89,210
Divided by total assets	130,322	126,085
= Equity ratio, %	71	71

Definitions

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

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/05-23-367. All timber purchased from other forest owners must meet FSC's Controlled Wood and Chain of Custody requirements, FSC® SA-CW-014563.

Upcoming reports

	Annual Report and Sustainability Report	26 March	2026
	Interim report January–March 2026	22 April	2026
	Annual General Meeting	22 April	2026
	Interim report April–June 2026	17 July	2026
	Interim report July–September 2026	29 October	2026

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

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