



Interim report Q3 2025

January–September 2025 compared with January–September 2024

- Net sales increased to SEK 15,534m (15,097). The increase was mainly explained by higher selling prices and higher delivery volumes, which were offset by negative exchange rate effects.
- EBITDA amounted to SEK 5,328m (5,494). The decrease was primarily due to negative exchange rate effects and higher raw material costs, although these were offset by higher selling prices and higher delivery volumes. High rate of self-sufficiency in wood raw material remained a key component for reducing the impact of rising raw material costs.
- EBITDA margin was 34.3% (36.4).
- Operating profit decreased to SEK 3,735m (3,914).
- Operating cash flow increased to SEK 2,549m (1,911)
- Earnings per share was SEK 3.87 (4.01).

July–September 2025 compared with July–September 2024

- Net sales decreased to SEK 4,993m (5,248). Lower selling prices and negative exchange rate effects were offset by higher delivery volumes.
- EBITDA declined to SEK 1,644m (2,010) and the EBITDA margin was 32.9% (38.3). The decrease was primarily attributable to negative exchange rate effects, planned maintenance stops and lower selling prices.

July–September 2025 compared with April–June 2025

- Net sales decreased to SEK 4,993m (5,380). The sales decrease was due to lower delivery volumes and lower selling prices.
- EBITDA declined to SEK 1,644m (2,033) and the EBITDA margin was 32.9% (37.8). The decrease was mainly due to planned maintenance stops, lower selling prices and lower delivery volumes.

KEY FIGURES

SEKm	Quarter					Jan-Sep		
	2025:3	2024:3	%	2025:2	%	2025	2024	%
Net sales	4,993	5,248	-5	5,380	-7	15,534	15,097	3
EBITDA	1,644	2,010	-18	2,033	-19	5,328	5,494	-3
EBITDA margin, %	32.9	38.3		37.8		34.3	36.4	
Operating profit	1,112	1,476	-25	1,504	-26	3,735	3,914	-5
Net Profit	832	1,070	-22	1,088	-24	2,720	2,819	-4
Earnings per share SEK ¹	1.19	1.52		1.55		3.87	4.01	
Operating cash flow	1,111	708		953		2,549	1,911	
Net Debt / EBITDA (LTM)	1.7x	1.6x		1.8x		1.7x	1.6x	

¹ There are no dilution effects.

SUMMARY OF THE THIRD QUARTER OF 2025

SCA's earnings in the third quarter declined year-on-year and compared with the preceding quarter. This earnings trend was mainly attributable to the completion of planned maintenance stops, lower selling prices and negative exchange rate effects.

The uncertain market situation characterized by a weak economic environment, trade barriers, and currency fluctuations, continues to affect market conditions. The forest industry is generally encountering a challenging market with soft underlying demand in many product areas.

The supply of wood raw material to SCA's industries was stable in the quarter. The limited supply of wood raw material together with high demand has led to a gradual increase in prices in recent years. However, the availability of pulpwood improved and market prices for pulpwood fell slightly in the quarter. Demand for sawlogs remained high, particularly for spruce logs.

Selling prices for solid-wood products decreased somewhat compared with the preceding quarter, driven primarily by higher supply. Demand remained cautious due to the uncertain market situation. SCA's focus on strong and long-term customer relationships contributed to a delivery volume in line with the year-earlier quarter. However, delivery volumes declined seasonally compared with the preceding quarter. Producer stocks in Sweden were largely unchanged during the quarter, while customer stocks are estimated to have remained low.

Average selling prices in the Pulp segment decreased slightly compared with the preceding quarter. Selling prices for NBSK pulp in Europe and China were stable at low levels, while prices for NBSK pulp in the US fell during the third quarter. Demand for pulp improved slightly in China during the quarter but was weak in both Europe and the US. SCA's delivery volumes for the third quarter were lower compared with the preceding quarter and year-on-year. Global producer stocks increased during the quarter.

SCA's average selling prices for packaging material decreased slightly compared with the preceding quarter. Production in the Containerboard segment was at a favorable level during the quarter, but was restricted by planned maintenance stops at the Obbola and Munksund mills. Demand for packaging paper was soft in the quarter, mainly driven by weak industrial production among customers, which was partly offset by stronger demand in e-commerce and consumables. SCA's delivery volumes were slightly lower than in the preceding quarter, but increased year-on-year. European producer stocks continued to increase during the third quarter.

Demand for solid biofuels was lower in the third quarter compared with the preceding quarter, while the biofuel market improved during the same comparative period. Electricity prices in northern Sweden remained low during the third quarter. SCA's leasehold business in wind power remained stable and at the end of the third quarter about 20% of installed wind power capacity in Sweden was on SCA's land.

GROUP

SALES AND OPERATING PROFIT

January–September 2025 compared with January–September 2024

Net sales increased to SEK 15,534m (15,097), an increase of 3%, of which price/mix accounted for +3%, volume +3% and currency -3%.

EBITDA amounted to SEK 5,328m (5,494), corresponding to an EBITDA margin of 34.3% (36.4). The decrease was primarily attributable to negative exchange rate effects and higher raw material costs, which were offset by higher selling prices and higher delivery volumes. Good cost control due to the high rate of self-sufficiency in primarily wood raw material reduced the impact of increased costs. The cost of planned maintenance stops was SEK 312m (151).

EBITDA excluding the revaluation of biological assets was SEK 3,984m (4,109).

Operating profit decreased to SEK 3,735m (3,914).

July–September 2025 compared with July–September 2024

Net sales amounted to SEK 4,993m (5,248), a decrease of 5%, of which currency accounted for -4%, price/mix -2% and volume +1%.

EBITDA decreased to SEK 1,644m (2,010), corresponding to an EBITDA margin of 32.9% (38.3). The decrease was primarily attributable to negative exchange rate effects, higher cost for planned maintenance stops of SEK 287m (122), lower selling prices and higher raw material costs.

EBITDA excluding the revaluation of biological assets decreased to SEK 1,193m (1,549).

Operating profit was SEK 1,112m (1,476).

July–September 2025 compared with April–June 2025

Net sales amounted to SEK 4,993m (5,380), a decrease of 7%, of which volume accounted for -4%, price/mix -3% and currency 0%.

EBITDA decreased 19% to SEK 1,644m (2,033), corresponding to an EBITDA margin of 32.9% (37.8). The change was primarily attributable to higher costs for planned maintenance stops of SEK 287m (25), lower selling prices and lower delivery volumes.

EBITDA excluding the revaluation of biological assets decreased to SEK 1,193m (1,585).

Operating profit was SEK 1,112m (1,504).

CASH FLOW

January–September 2025 compared with January–September 2024

The operating cash surplus amounted to SEK 3,989m (4,041). The cash flow effect of changes in working capital was SEK -840m (-1,330). Current capital expenditures, net, amounted to SEK -885m (-630). Other operating cash flow was SEK 285m (-170), primarily currency hedges related to working capital. Operating cash flow increased to SEK 2,549m (1,911) (see Note 10).

Strategic capital expenditures totaled SEK -1,106m (-502) and tax paid amounted to SEK -216m (-143) for the period. See page 13.

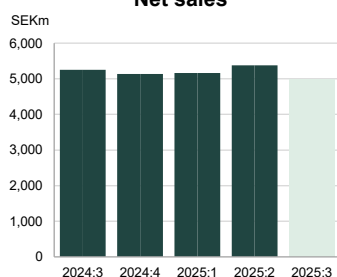
FINANCING

At September 30, 2025, net debt totaled SEK 11,734m, a decrease during the quarter of SEK 1,224m. Net debt in relation to EBITDA amounted to 1.7x, compared with 1.8x in the preceding quarter. The debt/equity ratio amounted to 11.2% compared with 12.5% in the preceding quarter.

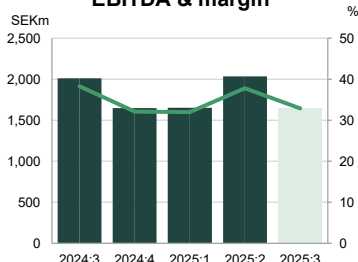
At September 30, 2025, gross debt amounted to SEK 15,262m with an average maturity of 3.8 years (including the lease liability). The loan structure consists of bilateral bank loans and bonds. Unutilized credit facilities amounted to SEK 6,000m at September 30, 2025 and mature in 2029.

In the first three quarters of 2025, financial items totaled SEK -331m compared with SEK -398m in the year-earlier period.

Net sales



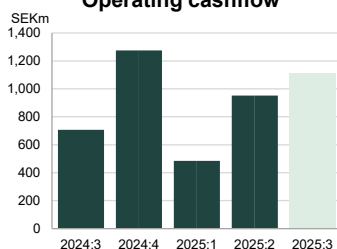
EBITDA & margin



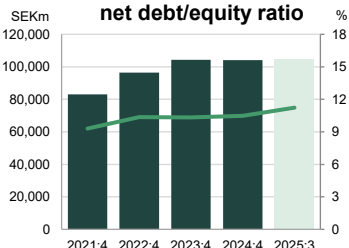
Change in net sales (%)

	2509 vs 2409	2025:3 vs 2024:3	2025:3 vs 2025:2
Total	3	-5	-7
Price/mix	3	-2	-3
Volume	3	1	-4
Currency	-3	-4	0

Operating cashflow



Equity and net debt/equity ratio



EQUITY

January–September 2025

Equity increased by SEK 450m during the period, to SEK 104,485m at September 30, 2025. Equity increased due to comprehensive income for the period of SEK 2,510m, and decreased due to the dividend of SEK 2,107m. Other items increased by SEK 47m.

TAX

January–September 2025 compared with January–September 2024

The Group's tax expense amounted to SEK 684m (697), corresponding to an effective tax rate of 20.1% (19.8).

CURRENCY EXPOSURE AND CURRENCY HEDGING

Due to a high proportion of exports, SCA's operations are sensitive to currency fluctuations. About 85% of sales are priced in currencies other than SEK, primarily EUR, USD and GBP. Most purchasing is conducted in SEK, while some purchasing is carried out in foreign currencies.

To mitigate the effects of a weaker SEK, balance sheet items in foreign currency are hedged, as well as major decided and contracted expenses in foreign currency for investments in non-current assets. Added to this, a share of future net flows in the main currencies is hedged and, in some cases, for special order flows. At September 30, the company had hedged roughly the following shares of the expected net exposure from sales minus purchases.

Currency	Average rate	Share of expected net exposure, %			
		2025:4	2026:1	2026:2	2026:3
USD	10.03	65	50	30	10
EUR	11.10	80	65	50	25

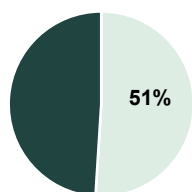
PLANNED MAINTENANCE STOPS

In the third quarter of 2025, planned maintenance stops were carried out at both the Obbola and Munksund paper mills (Containerboard segment). One planned maintenance stop at the Östrand pulp mill (Pulp segment) began at the end of the quarter. The estimated effect of the planned maintenance stops on earnings, calculated as the sum of the direct cost of the maintenance and lower fixed cost coverage from reduced capacity utilization during the stops, is shown in the table below.

SEKm	Actual				Total
	2024:1	2024:2	2024:3	2024:4	
Pulp	0	29	35	215	279
Containerboard	0	0	87	123	210
Total	0	29	122	338	489

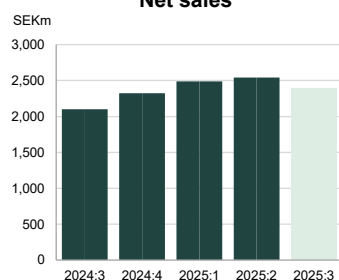
SEKm	Actual			Forecast	Total
	2025:1	2025:2	2025:3	2025:4	
Pulp	0	25	83	180	288
Containerboard	0	0	204	0	204
Total	0	25	287	180	492

Share of EBITDA Jan-Sep 2025*

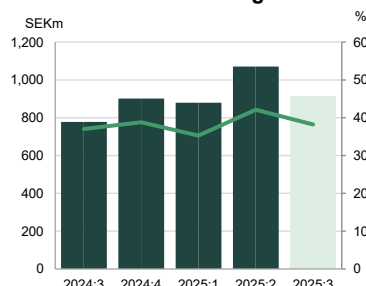


* share calculated of total EBITDA excluding central costs

Net sales



EBITDA & margin



FOREST

SCA is Europe's largest private forest owner with a holding of 2.7 million hectares of forest land in Northern Sweden and the Baltic region. SCA's unique forest holding is a growing resource that provides access to high-quality forest raw materials while absorbing a net of more than 10% of Sweden's fossil CO₂ emissions.

SEKm	Quarter					Jan-Sep		
	2025:3	2024:3	%	2025:2	%	2025	2024	%
Net sales	2,390	2,099	14	2,542	-6	7,418	6,507	14
EBITDA	912	777	17	1,070	-15	2,861	2,630	9
Depreciation and amortization	-71	-63	13	-64	11	-199	-185	8
Operating profit	841	714	18	1,006	-16	2,662	2,445	9
EBITDA margin, %	38.2	37.0		42.1		38.6	40.4	
Operating margin, %	35.2	34.0		39.6		35.9	37.6	
Return on capital employed, %	3.8	3.2		4.6		4.0	4.1	
Harvesting of own forest in Sweden, thousand m ³ sub	1,235	1,162	6	1,727	-28	3,926	3,690	6
Revaluation of biological assets ¹	451	461	-2	448	1	1,344	1,385	-3

¹ Revaluation of biological assets are included in EBITDA.

The Forest segment includes net sales from timber sourced from SCA's own forests, and from timber purchased from other forest owners, which is sold internally to SCA's industrial operations. The pricing is based on an average of SCA's externally sourced timber prices.

Revaluation of forest assets

The value of SCA's total forest assets is based on the market price of forest transactions in the areas where SCA owns forests applied on SCA's standing volume. To determine the change in value of biological assets, a valuation model is used based on discounted cash flows. See Note 4.

January–September 2025 compared with January–September 2024

Net sales increased 14% to SEK 7,418m (6,507), primarily attributable to higher selling prices for sawlogs and pulpwood, and higher delivery volumes to SCA's industries.

EBITDA increased 9% to SEK 2,861m (2,630). The increase was primarily attributable to higher selling prices for sawlogs and pulpwood.

EBITDA excluding the revaluation of biological assets was SEK 1,517m (1,245).

July–September 2025 compared with July–September 2024

Net sales increased 14% to SEK 2,390m (2,099), primarily related to higher selling prices for sawlogs and pulpwood.

EBITDA increased 17% to SEK 912m (777). The increase was mainly attributable to higher selling prices.

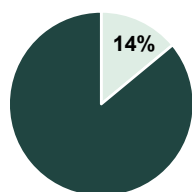
EBITDA excluding the revaluation of biological assets was SEK 461m (316).

July–September 2025 compared with April–June 2025

Net sales declined 6% to SEK 2,390m (2,542), mainly related to lower delivery volumes as a result of planned maintenance stops at SCA's industries.

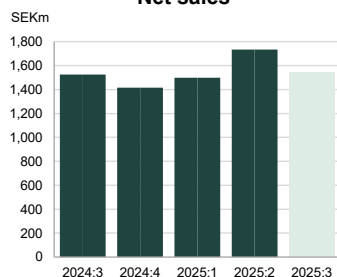
EBITDA declined 15% to SEK 912m (1,070). The decrease was primarily attributable to a seasonably lower share of harvesting from SCA-owned forest and lower delivery volumes to SCA's industries.

EBITDA excluding the revaluation of biological assets was SEK 461m (622).

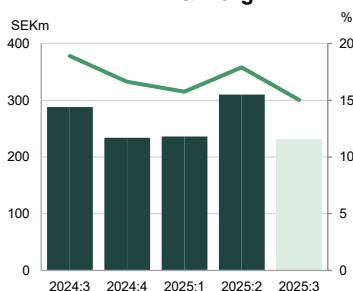
Share of EBITDA
Jan-Sep 2025*

* share calculated of total EBITDA
excluding central costs

Net sales



EBITDA & margin



WOOD

SCA is one of Europe's leading suppliers of wood-based products for the wood industry and building materials trade, with an annual production capacity of 2.2 m³ of solid-wood products. SCA has five cost-efficient sawmills located close to its forest holdings in Northern Sweden, as well as wood processing and distribution to the building materials trade in Scandinavia and France.

SEKm	Quarter					Jan-Sep		
	2025:3	2024:3	%	2025:2	%	2025	2024	%
Net sales	1,544	1,524	1	1,733	-11	4,775	4,123	16
EBITDA	232	288	-19	310	-25	778	693	12
Depreciation and amortization	-73	-73	0	-73	0	-217	-212	2
Operating profit	159	215	-26	237	-33	561	481	17
EBITDA margin, %	15.0	18.9		17.9		16.3	16.8	
Operating margin, %	10.3	14.1		13.7		11.7	11.7	
Return on capital employed, %	17.4	22.7		25.4		19.6	13.3	
Deliveries, wood products, thousand m ³	532	533	0	568	-6	1,624	1,452	12

January–September 2025 compared with January–September 2024

Net sales increased 16% to SEK 4,775m (4,123). The change was primarily attributable to higher delivery volumes and higher selling prices.

EBITDA increased 12% to SEK 778m (693). The increase was mainly explained by higher selling prices and higher delivery volumes, which were offset by higher raw material costs and negative exchange rate effects.

July–September 2025 compared with July–September 2024

Net sales were in line with the year-earlier period and amounted to SEK 1,544m (1,524). Higher selling prices were offset by negative exchange rate effects.

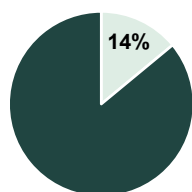
EBITDA declined 19% to SEK 232m (288). The decrease was mainly attributable to higher raw material costs and negative exchange rate effects, which were offset by higher selling prices.

July–September 2025 compared with April–June 2025

Net sales decreased 11% to SEK 1,544m (1,733), which was mainly due to lower delivery volumes and lower selling prices.

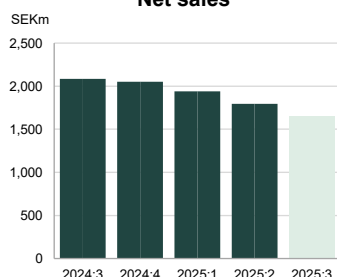
EBITDA declined 25% to SEK 232m (310). The decrease was primarily attributable to lower selling prices and higher raw material costs.

Share of EBITDA Jan-Sep 2025*

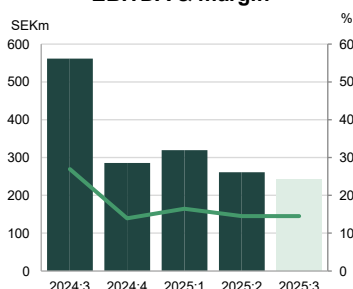


* share calculated of total EBITDA
excluding central costs

Net sales



EBITDA & margin



PULP

SCA produces Northern bleached softwood kraft pulp (NBSK) at Östrand pulp mill and chemi-thermomechanical pulp (CTMP) at the Ortvisken site in Sundsvall with a total capacity of more than 1 million tonnes per year, which is expected to increase to 1.2 million tonnes. The Östrand pulp mill is one of the largest and most cost-efficient production lines for NBSK in the world and is also a net producer of green electricity and produces biochemicals such as tall oil and turpentine.

SEKm	Quarter					Jan-Sep		
	2025:3	2024:3	%	2025:2	%	2025	2024	%
Net sales	1,651	2,085	-21	1,794	-8	5,385	6,006	-10
EBITDA	242	562	-57	261	-7	823	1,394	-41
Depreciation and amortization	-164	-171	-4	-166	-1	-502	-508	-1
Operating profit	78	391	-80	95	-18	321	886	-64
EBITDA margin, %	14.6	27.0		14.5		15.3	23.2	
Operating margin, %	4.7	18.8		5.3		5.9	14.8	
Return on capital employed, %	3.3	16.0		4.0		4.6	8.1	
Deliveries, pulp, thousand tonnes	223	240	-7	242	-8	722	731	-1

January–September 2025 compared with January–September 2024

Net sales declined 10% to SEK 5,385m (6,006), mainly driven by negative exchange rate effects and lower selling prices.

EBITDA declined 41% to SEK 823m (1,394). The EBITDA margin was 15.3% (23.2). Negative exchange rate effects, higher costs for wood raw material and lower selling prices had a negative impact on earnings. The cost of planned maintenance stops was SEK 108m (64).

July–September 2025 compared with July–September 2024

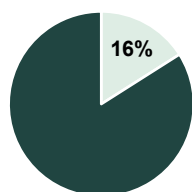
Net sales declined 21% to SEK 1,651m (2,085). The decline was attributable to lower selling prices, lower delivery volumes and negative exchange rate effects.

EBITDA declined 57% to SEK 242m (562). The decrease was related to lower selling prices, negative exchange rate effects and higher costs for wood raw material. The cost of planned maintenance stops was SEK 83m (35).

July–September 2025 compared with April–June 2025

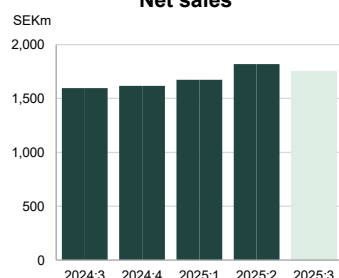
Net sales declined 8% to SEK 1,651m (1,794). The decline was mainly attributable to lower delivery volumes and lower selling prices.

EBITDA declined 7% to SEK 242m (261). The decrease was primarily related to higher costs for planned maintenance stops of SEK 83m (25) and lower selling prices, which were offset by lower raw material costs.

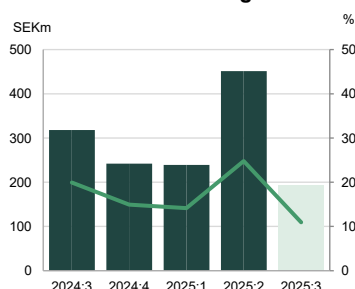
Share of EBITDA
Jan-Sep 2025*

* share calculated of total EBITDA
excluding central costs

Net sales



EBITDA & margin



CONTAINERBOARD

SCA produces kraftliner, renewable packaging paper, at the paper mills in Munksund and Obbola. SCA is Europe's largest independent producer of kraftliner, with a total capacity of more than 865,000 tonnes per year, which is expected to increase to 1,140,000 tonnes by 2026.

SEKm	Quarter					Jan-Sep		
	2025:3	2024:3	%	2025:2	%	2025	2024	%
Net sales	1,755	1,597	10	1,819	-4	5,248	4,816	9
EBITDA	194	318	-39	451	-57	884	690	28
Depreciation and amortization	-198	-201	-1	-198	0	-594	-594	0
Operating profit	-4	117		253		290	96	202
EBITDA margin, %	11.0	19.9		24.8		16.8	14.3	
Operating margin, %	-0.2	7.3		13.9		5.5	2.0	
Return on capital employed, %	-0.2	4.3		9.3		3.1	1.7	
Deliveries, kraftliner, thousand tonnes	230	208	11	236	-3	702	684	3

January–September 2025 compared with January–September 2024

Net sales increased 9% to SEK 5,248m (4,816). Higher selling prices and higher delivery volumes had a positive impact on net sales, which were offset by negative exchange rate effects.

EBITDA increased 28% to SEK 884m (690). The increase was mainly attributable to higher selling prices and higher delivery volumes, which were offset by higher raw material costs and negative exchange rate effects. The cost of planned maintenance stops was SEK 204m (87).

July–September 2025 compared with July–September 2024

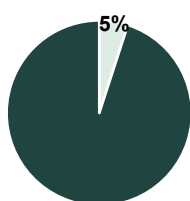
Net sales increased 10% to SEK 1,755m (1,597). The increase mainly relates to higher delivery volumes and higher selling prices, which were offset by negative exchange rate effects.

EBITDA declined 39% to SEK 194m (318). The change was primarily attributable to higher costs for planned maintenance stops of SEK 204m (87) higher raw material costs and negative exchange rate effects.

July–September 2025 compared with April–June 2025

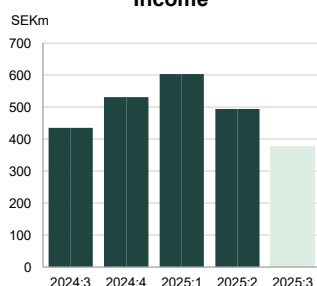
Net sales decreased 4% to SEK 1,755m (1,819). The decrease was primarily attributable to lower delivery volumes.

EBITDA declined 57% to SEK 194m (451). The decrease was primarily related to higher costs for planned maintenance stops of SEK 204m (0).

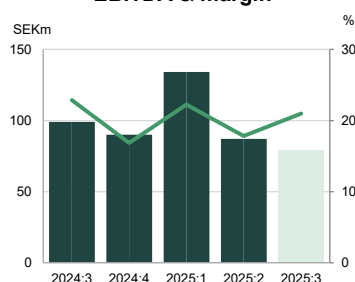
Share of EBITDA
Jan-Sep 2025*

* share calculated of total EBITDA
excluding central costs

Income



EBITDA & margin



RENEWABLE ENERGY

SCA produces tall oil, green electricity, refined and unrefined biofuels and liquid biofuels. SCA is one of Europe's largest producers of bioenergy, with annual production of about 11 TWh. SCA's industries and wind farm produce green electricity corresponding to approximately 1% of Swedish electricity consumption. SCA leases out land for the production of wind power and develops wind power projects on its own land, for sale and for the growth of the leasehold business.

SEKm	Quarter					Jan-Sep		
	2025:3	2024:3	%	2025:2	%	2025	2024	%
Revenue ¹	377	435	-13	494	-24	1,474	1,519	-3
EBITDA	79	99	-20	87	-9	300	361	-17
Depreciation and amortization	-18	-18	0	-18	0	-54	-55	-2
Operating profit	61	81	-25	69	-12	246	306	-20
EBITDA margin, % ²	21.0	22.9		17.8		20.4	23.8	
Operating margin, % ²	16.1	18.6		14.0		16.8	20.1	
Return on capital employed, %	7.4	14.7		8.8		11.0	21.7	
Deliveries, renewable electricity from own wind production, GWh	12	32	-63	17	-29	78	108	-28

¹ Income consists of net sales and other operating income

² EBITDA and operating profit as share of income

January–September 2025 compared with January–September 2024

Income decreased 3% to SEK 1,474m (1,519). The decrease was mainly related to lower selling prices, which were offset by higher delivery volumes of bioenergy.

EBITDA declined 17% to SEK 300m (361). The EBITDA margin was 20.4% (23.8). The decrease was primarily attributable to lower selling prices.

July–September 2025 compared with July–September 2024

Income decreased 13% to SEK 377m (435). The decrease was primarily attributable to lower selling prices and lower delivery volumes.

EBITDA declined 20% to SEK 79m (99). Lower selling prices were offset by the continued ramp-up of the biorefinery in Gothenburg.

July–September 2025 compared with April–June 2025

Income decreased 24% to SEK 377m (494). The decrease was primarily related to lower delivery volumes of bioenergy.

EBITDA declined 9% to SEK 79m (87). The decrease was primarily attributable to lower delivery volumes of bioenergy.

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INCOME STATEMENT

SEKm	Quarter					Jan-Sep		
	2025:3	2024:3	%	2025:2	%	2025	2024	%
Net sales	4,993	5,248	-5	5,380	-7	15,534	15,097	3
Other income	594	724	-18	712	-17	2,164	2,601	-17
Change in inventories	-96	-25	284	151		129	72	79
Change in value in biological assets	451	461	-2	448	1	1,344	1,385	-3
Raw materials and consumables	-1,162	-1,268	-8	-1,420	-18	-4,207	-3,847	9
Personnel costs	-648	-622	4	-771	-16	-2,126	-2,079	2
Other operating expenses	-2,481	-2,502	-1	-2,461	1	-7,495	-7,658	-2
Result from associated companies and JV	-7	-6		-6		-15	-77	
EBITDA	1,644	2,010	-18	2,033	-19	5,328	5,494	-3
Depreciation, amortization and impairment	-532	-534	0	-529	1	-1,593	-1,580	1
Operating profit	1,112	1,476	-25	1,504	-26	3,735	3,914	-5
Financial items	-103	-131		-114		-331	-398	
Profit before tax	1,009	1,345	-25	1,390	-27	3,404	3,516	-3
Income tax	-177	-275		-302		-684	-697	
Net Profit for the period	832	1,070	-22	1,088	-24	2,720	2,819	-4
Earnings attributable to:								
Owners of the parent	832	1,070		1,088		2,720	2,819	
Non-controlling interests	0	-		0		0	-	
Earnings per share SEK - owners of the parent¹	1.19	1.52		1.55		3.87	4.01	
Margins, %								
EBITDA margin	32.9	38.3		37.8		34.3	36.4	
Operating margin	22.3	28.1		28.0		24.0	25.9	
Net margin	16.7	20.4		20.2		17.5	18.7	

¹ See note 8 for further information

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	Quarter			Jan-Sep	
	2025:3	2024:3	2025:2	2025	2024
Profit for the period	832	1,070	1,088	2,720	2,819
Other comprehensive income for the period:					
Items that may not be reclassified to the income statement					
Change in value land assets	-179	-205	-241	-611	-616
Revaluation of defined benefit pension plans	376	-8	-339	275	381
Income tax attributable to components of other comprehensive income	-60	44	128	58	49
Total	137	-169	-452	-278	-186
Items that have been or may be reclassified subsequently to the income statement					
Cash flow hedges	-64	121	-49	258	-191
Hedge cost	-1	1	-2	-12	12
Translation differences in foreign operations	-27	-19	85	-137	67
Income tax attributable to components of other comprehensive income	14	-25	20	-41	37
Total	-78	78	54	68	-75
Other comprehensive income for the period, net of tax	59	-91	-398	-210	-261
Total comprehensive income for the period	891	979	690	2,510	2,558
Total comprehensive income attributable to:					
Owners of the parent	891	979	690	2,510	2,558
Non-controlling interests	0	-	0	0	-

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	Jan-Sep	
	2025	2024
Attributable to owners of the parent		
Value, beginning of the period	104,035	104,284
Total comprehensive income for the period	2,510	2,558
Cash flow hedge transferred to cost of hedged investments	40	0
Tax on cash flow hedge transferred to cost of hedged investments	-8	0
Cash dividend	-2,107	-1,931
Acquisition of non-controlling interests	0	-12
Value, end of the period	104,470	104,899
Non-controlling interests		
Value, beginning of the period	-	-
Total comprehensive income for the period	0	-
Capital contribution from non-controlling interest	15	-
Value, end of the period	15	-
Total equity, value end of period	104,485	104,899

CONDENSED CONSOLIDATED BALANCE SHEET

SEKm	Sep 30, 2025	Dec 31, 2024
ASSETS		
Non-current assets		
Intangible assets	1,316	1,025
Buildings, land, machinery and equipment	25,027	25,239
Forest assets	107,995	107,329
<i>of which land assets</i>	46,262	46,974
<i>of which biological assets</i>	61,733	60,355
Right-of-use assets	483	573
Other non-current assets	4,028	3,797
Total non-current assets	138,849	137,963
Current assets		
Inventories	6,009	5,730
Trade receivables	3,498	3,279
Other current receivables	1,108	963
Cash and cash equivalents	626	1,328
Total current assets	11,241	11,300
Total assets	150,090	149,263
EQUITY AND LIABILITIES		
Equity		
Owners of the Parent		
Share capital	2,350	2,350
Share premium	6,830	6,830
Reserves	34,970	35,367
Retained earnings including net profit for the period	60,320	59,488
Non-controlling interests	15	-
Total equity	104,485	104,035
Non-current liabilities		
Non-current financial liabilities	13,596	11,519
Provisions for pensions	281	325
Deferred tax liabilities	24,773	24,348
Other non-current liabilities and other provisions	57	58
Total non-current liabilities	38,707	36,250
Current liabilities		
Current financial liabilities	1,385	3,064
Trade payables	3,972	4,440
Other current liabilities and other provisions	1,541	1,474
Total current liabilities	6,898	8,978
Total liabilities	45,605	45,228
Total liabilities and equity	150,090	149,263

CONSOLIDATED CASH FLOW STATEMENT

SEKm	Jan-Sep	
	2025	2024
Operating activities		
Profit before tax	3,404	3,516
<i>of which received interest</i>	5	8
<i>of which paid interest</i>	-324	-452
Adjustment for non-cash items ¹	262	177
Change in liabilities regarding restructuring costs	-11	-14
Paid and received tax	-216	-143
Cash flow from operating activities before changes in working capital	3,439	3,536
Cash flow from changes in working capital		
Change in inventories	-282	-162
Change in operating receivables	-287	-712
Change in operating liabilities	145	-629
Cash flow from operating activities	3,015	2,033
Investing activities		
Company and asset acquisitions	0	-98
Current capital expenditures in intangible and tangible assets	-1,033	-926
Sale of tangible assets	210	422
Strategic capital expenditures in intangible and tangible assets	-1,106	-502
Acquisition and disposal of financial asset	-10	-12
Cash flow from investing activities	-1,939	-1,116
Financing activities		
Loans raised	3,403	2,140
Amortization of debt	-2,902	-1,265
Amortization of debt, leasing	-167	-159
Dividend	-2,107	-1,931
Cash flow from financing activities	-1,773	-1,215
Net cash flow for the period	-697	-298
Cash and cash equivalents at the beginning of the period	1,328	502
Translation differences in cash and cash equivalents	-5	1
Cash and cash equivalents at the end of the period	626	205
¹ Depreciation/amortization and impairment of non-current assets	1,593	1,580
Fair-value measurement of biological assets	-1,344	-1,385
Gains/loss on assets sales and swaps of assets	64	-89
Unrealized result on hedged items	-143	3
Accrued interest	-9	1
Other	101	67
Total	262	177

NOTES

1. ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34 and recommendation RFR 1 of the Swedish Corporate Reporting Board and RFR 2 for the Parent Company. Applied accounting principles are described in detail in SCA's Annual Report for 2024. New or revised IFRSs and interpretations from IFRIC have not had and are not expected to have any material effect on the Group's or the Parent Company's financial statements.

2. RISKS AND UNCERTAINTIES

SCA's risk exposure and risk management are described on pages 67–75 of SCA's 2024 Annual Report. Tariffs and increased trade barriers create uncertainty and risk affecting market conditions going forward. During the first three quarters of 2025, tariffs have not had any material impact on the result.

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Net sales per region

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

SEKm	Jan-Sep 2024						
	Forest	Wood	Pulp	Containerboard	Renewable Energy	Eliminations	Total
Sweden	6,382	1,354	1,004	329	27	-6,382	2,714
Germany	-	66	515	1,163	-	-	1,744
USA	-	310	1,060	171	-	-	1,541
United Kingdom	-	400	210	776	-	-	1,386
Rest of Europe	125	1,004	2,340	1,934	-	-	5,403
Asia	-	674	692	204	-	-	1,570
Rest of world	-	315	185	239	-	-	739
Total Group	6,507	4,123	6,006	4,816	27	-6,382	15,097

4. FOREST VALUATION

Accounting principles

The accounting principles for forest assets are described in Note D3 of SCA's Annual Report for 2024.

Key assessments and assumptions

SCA bases its valuation of forest assets on forest transactions in the areas where SCA owns forest assets. The market prices assessed by SCA comprise an average based on forest transactions over the last three years. To determine the change in value of biological assets, a valuation model is used based on discounted cash flows, with the value mainly impacted by timber prices, harvesting costs, harvested volume and the discount rate. The value of land assets is calculated as the total value of forest assets based on forest transactions less the value of the biological assets.

At December 31, 2024, the expected total standing timber volume was estimated at approximately 274 million m³fo, of which about 8 million m³fo in the Baltic region. The three-year average market price used in valuation of SCA's forest assets at December 31, 2024 was SEK 388/m³fo for the Swedish holdings and EUR 44.0/m³fo for the Baltic holdings. The total value of forest assets was SEK 107,329m. At December 31, 2025, the standing volume of the forest holding is estimated at approximately 277 million m³fo, of which about 8 million m³fo in the Baltic region. The estimated change in value driven by the growth of standing timber volume is accrued over the course of the year. At September 30, 2025, approximately three-quarters of the expected annual change in value was recognized. The change in value of biological assets was SEK 1,344m at September 30, 2025 and is recognized in the income statement on the line item for change in value in biological assets. The change in value pertaining to land amounted to SEK -611m and is recognized as other comprehensive income with no effect on profit for the year. Other items, including investments, amounted to SEK -67m. At September 30, 2025, the total value of forest assets amounted to SEK 107,995m.

Forest assets

SEKm	Sep 30, 2025	Dec 31, 2024
Forest assets in Sweden	103,877	103,145
Forest assets in the Baltic states	4,118	4,184
Totalt value of forest assets	107,995	107,329
Deferred tax on forest assets	21,293	21,155

5. OTHER PROVISIONS**Accounting principles**

The accounting principles for other provisions are described in detail in Note D8 of SCA's 2024 Annual Report.

SEKm	Environment	Other	Total
Value January 1, 2025	206	23	229
Provisions	46	-	46
Utilization	-150	-11	-161
Value September 30, 2025	102	12	114
Provisions comprise:			
Long-term component			56
Short-term component			58

6. RELATED PARTY TRANSACTIONS

During the period, no transactions took place between SCA and related parties with any material impact on the company's financial position or results.

7. FINANCIAL INSTRUMENTS BY CATEGORY

SCA's policies for the recognition of derivatives and hedge accounting are presented in SCA's 2024 Annual Report, Note E6.

SEKm	Measure- ment level	Sep 30, 2025	Dec 31, 2024
Financial assets measured at fair value in the income statement			
Derivatives - Current financial assets	2	0	1
Derivatives - Other current receivables	2	114	8
Total		114	9
Financial liabilities measured at fair value in the income statement			
Derivatives - Current financial liabilities	2	1	3
Derivatives - Other current liabilities	2	8	45
Total		9	48
Financial assets measured at fair value through other comprehensive income			
Equity instruments	3	25	14
Total		25	14
Financial liabilities measured at amortized cost			
Non-current financial liabilities excluding leasing	-	13,257	11,107
Non-current financial liabilities, leasing	-	326	402
Current financial liabilities excluding leasing	-	1,196	2,857
Current financial liabilities, leasing	-	189	204
Total		14,968	14,570
Derivatives used for hedge accounting			
Non-current financial assets	2	21	39
Other non-current assets	2	9	0
Other current receivables	2	124	22
Total		154	61
Derivatives used for hedge accounting			
Non-current financial liabilities	2	13	10
Other non-current liabilities	2	1	-
Other current liabilities	2	26	225
Total		40	235

The fair value of trade receivables, other current and non-current receivables, cash and cash equivalents, and trade payables is estimated to be equal to their carrying amount. The total fair value of current and non-current financial liabilities, excluding lease liabilities, was SEK 14,462m (13,851). The value of electricity derivatives is based on published prices in an active market. Other financial instruments are marked to market, based on prevailing currency and interest rates on the balance sheet date. The fair value of debt instruments is determined using valuation models, such as discounting future cash flows at quoted market rates for the respective maturity.

8. SHARE DISTRIBUTION AND EARNINGS PER SHARE

Share distribution	Quarter			Jan-Sep	
	2025:3	2024:3	2025:2	2025	2024
Number of A shares	62,866,430	63,949,802	62,866,430	62,866,430	63,700,307
Number of B shares	639,476,059	638,392,687	639,476,059	639,476,059	638,642,182
Registered number of shares	702,342,489	702,342,489	702,342,489	702,342,489	702,342,489

At the end of the period, the proportion of Class A shares was 9.0%. No shares were converted during the third quarter. During the first nine months of the year, 833,877 Class A shares were converted to Class B shares at the request of shareholders. The total number of votes in the company amounts to 1,268,140,359.

Earnings per share	Quarter			Jan-Sep	
	2025:3	2024:3	2025:2	2025	2024
Profit for the year attributable to owners of the Parent, SEKm	832	1,070	1,088	2,720	2,819
Profit for the year per share non-controlling interest, SEKm	0	-	0	0	-
Average number of shares, millions	702	702	702	702	702
Earnings per share, SEK - owners of the Parent	1.19	1.52	1.55	3.87	4.01

9. CONTINGENT LIABILITIES AND COMMITMENTS

SEKm	Parent		Subsidiaries	
	Sep 30, 2025	Dec 31, 2024	Sep 30, 2025	Dec 31, 2024
Contingent liabilities				
Guarantees for subsidiaries	702	1,552	21	25
associates	208	250	5	5
customers and others	-	-	32	28
Other contingent liabilities	2	2	25	26
Total	912	1,804	83	84

SCA has a decided investment in wind power projects totaling SEK 1,715m over a two-year period. As of September 30, 2025, SEK 220m remained as contracted commitments compared with SEK 1,125m in the year-earlier period and SEK 55m (115) in trade payables. The commitments pertain entirely to non-current assets.

SCA has, through a wholly owned subsidiary, undertaken to repay debt raised by a joint venture. At September 30, 2025, the SCA Group's undertaking amounted to SEK 118m compared with SEK 85m in the year-earlier period.

10. ALTERNATIVE PERFORMANCE MEASURES

For definitions of alternative performance measures, refer to SCA's 2024 Annual Report, pages 95–97.

Operating cash flow SEKm	Quarter			Jan-Sep	
	2025:3	2024:3	2025:2	2025	2024
EBITDA	1,644	2,010	2,033	5,328	5,494
Changes in biological assets and other non cash flow items	-446	-469	-446	-1,339	-1,453
Operating cash surplus	1,198	1,541	1,587	3,989	4,041
Change in working capital	296	-600	-286	-840	-1,330
Current capital expenditures, net ¹	-302	-381	-338	-885	-630
Other operating cash flow	-81	148	-10	285	-170
Operating cash flow	1,111	708	953	2,549	1,911
¹ Including following values from new leasing contracts:	-22	-18	-28	-63	-126

Capital structure

SEKm	Sep 30, 2025	Dec 31, 2024
Total assets	150,090	149,263
Financial assets	-3,528	-4,023
Long term, non-interest bearing liabilities	-24,830	-24,406
Short term, non-interest bearing liabilities	-5,513	-5,914
Total capital employed	116,219	114,920
Net debt, SEKm	11,734	10,885
Net debt/EBITDA (LTM) ¹	1.7x	1.5x
Equity, SEKm	104,485	104,035
Net debt/Equity (%)	11.2	10.5

¹ Last Twelve Months**Return on capital employed**

%	Quarter			LTM ¹	Full year
	2025:3	2024:3	2025:2	Sep 30, 2025	2024
Return on capital employed	3.8	5.1	5.2	4.2	4.4
Return on capital employed, industrial	4.5	11.7	8.9	6.1	7.3

¹ Last Twelve Months**Working capital**

SEKm	Sep 30, 2025	Dec 31, 2024
Inventories	6,009	5,730
Trade receivable	3,498	3,279
Other current receivables	1,019	803
Trade payable	-3,708	-3,774
Other current liabilities	-1,221	-1,270
Working capital	5,597	4,768

Net debt

SEKm	Sep 30, 2025	Dec 31, 2024
Surplus in funded pension plans	2,656	2,448
Non-current financial assets	158	155
Current financial assets	88	92
Cash and cash equivalents	626	1,328
Financial receivables	3,528	4,023
Non-current financial liabilities	13,596	11,519
Provisions for pensions	281	325
Current financial liabilities	1,385	3,064
Financial liabilities	15,262	14,908
Net debt	-11,734	-10,885

11. QUARTERLY DATA BY SEGMENT

NET SALES

	Quarter					
SEKm	2025:3	2025:2	2025:1	2024:4	2024:3	2024:2
Forest	2,390	2,542	2,486	2,323	2,099	2,239
Wood	1,544	1,733	1,498	1,416	1,524	1,506
Pulp	1,651	1,794	1,940	2,052	2,085	2,147
Containerboard	1,755	1,819	1,674	1,618	1,597	1,584
Renewable energy	2	1	2	5	3	6
Intra-group deliveries	-2,349	-2,509	-2,439	-2,279	-2,060	-2,191
Total net sales	4,993	5,380	5,161	5,135	5,248	5,291

EBITDA

	Quarter					
SEKm	2025:3	2025:2	2025:1	2024:4	2024:3	2024:2
Forest	912	1,070	879	901	777	883
Wood	232	310	236	234	288	294
Pulp	242	261	320	286	562	509
Containerboard	194	451	239	242	318	231
Renewable energy	79	87	134	90	99	85
Other	-15	-146	-157	-104	-34	-114
Total EBITDA	1,644	2,033	1,651	1,649	2,010	1,888

EBITDA MARGIN

	Quarter					
%	2025:3	2025:2	2025:1	2024:4	2024:3	2024:2
Forest	38.2	42.1	35.3	38.8	37.0	39.4
Wood	15.0	17.9	15.8	16.6	18.9	19.6
Pulp	14.6	14.5	16.5	13.9	27.0	23.7
Containerboard	11.0	24.8	14.2	15.0	19.9	14.6
Renewable energy ¹	21.0	17.8	22.2	16.8	22.9	19.1
EBITDA margin	32.9	37.8	32.0	32.1	38.3	35.7

Operating profit

	Quarter					
SEKm	2025:3	2025:2	2025:1	2024:4	2024:3	2024:2
Forest	841	1,006	815	837	714	821
Wood	159	237	165	161	215	222
Pulp	78	95	148	111	391	341
Containerboard	-4	253	41	46	117	33
Renewable energy	61	69	116	71	81	67
Other	-23	-156	-166	-113	-42	-123
Total operating profit	1,112	1,504	1,119	1,113	1,476	1,361

¹ EBITDA as share of Revenue.

Renewable energy's income amounted to

PARENT COMPANY

CONDENSED INCOME STATEMENT

SEKm	Jan-Sep	
	2025	2024
Other operating income	260	256
Other operating expenses	-189	-185
Personnel costs	-66	-84
EBITDA	5	-13
Depreciation and impairment	-81	-73
Operating profit	-76	-86
Financial items	69	162
Profit after financial items	-7	76
Appropriations	1,017	1,387
Profit before tax	1,010	1,463
Income tax	-209	-302
Profit for the period	801	1,161

Other operating income was mainly related to remuneration for the granting of felling rights for the Parent Company's forest assets. Other comprehensive income was the same as profit for the period.

CONDENSED BALANCE SHEET

SEKm	Sep 30, 2025	Dec 31, 2024
Tangible non-current assets	9,393	9,382
Non-current financial assets	12,276	12,153
Total non-current assets	21,669	21,535
Current assets	14,322	16,080
Total assets	35,991	37,615
Restricted equity	11,373	11,373
Non-restricted equity	7,210	8,516
Total equity	18,583	19,889
Provisions	1,782	1,777
Non-current liabilities	13,280	11,117
Current liabilities	2,346	4,832
Total equity, provisions and liabilities	35,991	37,615

INVITATION TO PRESS CONFERENCE

A webcast press conference will be held where this interim report will be presented by the President and CEO, Ulf Larsson, and by the CFO, Andreas Ewertz, on Friday, October 24 at 10:00 a.m.

The press conference will be webcast live at www.sca.com. It is also possible to participate by telephone by calling:

Sweden: +46 (0)8 505 204 24
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Specify "SCA".

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Please note:

This is information that SCA is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. This report has been prepared in both Swedish and English versions. In case of variations in the content between the two versions, the Swedish version shall govern. The information was submitted for publication, through the agency of the contact person set out below, on October 24, 2025 at 8:00 a.m. CEST. The report has not been reviewed by the company's auditors.

Anders Edholm, SVP Sustainability and Communications, +46 (0)60 19 32 12

FUTURE EVENTS

Year-end report, Q4 2025

Published on January 30, 2026

Annual General Meeting

To be held on March 27, 2026

Interim report, Q1 2026

Published on April 24, 2026