

Press release

Sundsvall, October 24, 2025

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.

The core of SCA's business is the growing forest, Europe's largest private forest holding. Around this unique resource, we have built a well-developed value chain based on renewable raw material from our own and others' forests. We offer packaging paper, pulp, wood products, renewable energy, services for forest owners and efficient transport solutions. In 2024 the forest products company SCA had approximately 3,400 employees and sales amounted to approximately SEK 20 bn. SCA was founded in 1929 and has its headquarters in Sundsvall, Sweden. For more information, visit www.sca.com

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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.

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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.

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:

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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

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