

Year-end Report

January – December 2024

MSEK	3 months, Oct–Dec			12 months		
	2024	2023	%, change	2024	2023	%, change
Net sales	2,191	1,990	10%	8,304	7,863	6%
Operating profit from continuing operations	576	199	189%	2060	1,429	44%
Share of profit/loss in associates	15	-81	N/A	SEK -46	-60	-23%
Change in value in biological assets	7,781	3,436	126%	7,942	3,376	135%
Operating profit	8,381	3,559	135%	9,962	4,775	109%
Profit/loss before tax	8,312	3,499	138%	9,782	4,549	115%
Profit/loss from continuing operations	6,614	2,777	138%	7,769	3,616	115%
Profit/loss from operations held for sale/dividend	-21	-27	-22%	-58	-54	N/A
Profit/loss for the period	6,593	2,750	140%	7,711	3,562	116%
Cash flow from operating activities	323	347	-7%	1,339	987	36%
Earnings per share, SEK	55,68	23,23	140%	65,12	30,08	118%

KPIs¹⁾, Group

MSEK	12 months	
	2024	2023
Net debt/equity ratio, multiple (target 0.05–0.30)	0.10	0.11
Return on adjusted operating capital, % (target >2.5%) 1) 2)	4.4	3.3
Return on adjusted operating capital excluding equity participation in associates, % (target >2.5%) 1) 2)	4.6	3.6
Return on equity, % 2)	9.5	5.1
Interest coverage ratio, times 2) 3)	7.0	5.3
Equity ratio, %	71	70
Net interest-bearing debt, MSEK	8,584	8,253
Average number of employees	850	804
Total delivery volume, thousand m ³ sub	8,231	8,930

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

2) Rolling 12 months.

3) Operating profit before change in value of biological assets excl. capital gains on property sales plus financial income divided by financial expenses.

Earnings trend remains strong thanks to higher timber prices

1 October – 31 December 2024

- Net sales increased by 10 per cent to MSEK 2,191 (1,990). Timber prices increased by an average of 13 per cent, while delivery volumes decreased by 4 per cent. Other sales increased by 1 per cent and are mainly attributable to concessions, saplings and other sales.
- The average prices of deliveries from Sveaskog's own forest increased by 19 per cent from the corresponding quarter of the previous year.
- Operating profit increased by 189 per cent and amounted to MSEK 576 (199). The improvement in earnings is primarily attributable to higher timber prices.
- Share of profits of associates amounted to MSEK 15 (loss: 81).
- Hjälmare Kanal's earnings and Sveaskog's holding in Setra Group have been reclassified to operations held for sale.
- The reported net change in value of biological assets amounted to MSEK 7,781 (3,436). The increase is mainly due to changes in valuation assumptions.
- Profit for the quarter after Profit/loss from operations held for sale/dividend amounted to MSEK 6,593 (2,750), equivalent to SEK 55,68 (23.23) per share.

1 January – 31 December 2024

- Net sales increased by 6 per cent to MSE 8,304 (7,863). Timber prices increased by an average of 12 per cent, while delivery volumes decreased by 6 per cent. Other sales remained unchanged.
- The average prices of deliveries from Sveaskog's own forest increased by 19 per cent from the corresponding period of the previous year.
- Operating profit increased by 44 per cent and amounted to MSEK 2,060 (1,429). Higher timber prices were offset by lower volumes from Sveaskog's own forest, as well as increased costs for felling, forest management and nature conservation.
- Share of profits of associates amounted to a loss of SEK 46 (60).
- The reported net change in value of biological assets amounted to SEK 7,942 (3,376). The increase is mainly due to changes in valuation assumptions.
- Profit for the year after Profit/loss from operations held for sale/dividend amounted to MSEK 7,711 (3,562), equivalent to SEK 65,12 (30.08) per share.
- Sveaskog's Board of Directors proposes a dividend of MSEK 1,203 (1,207) to the owner.



CEO's comments

Long-term management and forward-looking initiatives

“Sveaskog wants to create balance, transparency and fairness in the pricing of wood raw materials”

In 2024, we worked diligently in accordance with our strategy for increased forest growth, increased sustainable returns, increased climate benefits and the development of biodiversity and ecosystem services. This market situation has had a positive impact on earnings. Operating profit for 2024 amounted to MSEK 2,060, which was MSEK 631, or 44 per cent, higher than for 2023. The earnings impact of higher timber prices is partly offset by lower volumes from Sveaskog's own forests and increased costs for felling and forest management.

Market

In 2024, Sveaskog had stable timber deliveries in a market characterised by a supply shortage, which is the main reason for the market's rising timber prices. With reliable deliveries from sustainably managed forests, Sveaskog's deliveries are highly valued and we receive requests for higher volumes.

Sustainable value creation and profitable domestic forestry

Sveaskog is to be an independent player in the wood raw materials market and is currently the only producer with a nationwide presence. A strong and competitive forest industry is important for Sweden. Sveaskog is a sought-after supplier of timber, pulpwood and biofuel throughout the country.

We care about our strong customer relationships and are constantly working to develop our delivery capacity and adapt the products to customer needs.

In 2024, we increased timber prices several times and have thereby contributed to creating good conditions for profitable forestry.

In the fourth quarter of the year, we announced an agreement to sell our total shareholding of 50 per cent in Setra Group to Mellanskog. The letter of intent was signed in November and the decision is planned to be implemented during the first quarter of 2025. Through this change, Setra can continue to develop as a competitive and profitable wood products company. We are looking forward to continued good cooperation.

Increased climate benefit and climate adaptation

We are working to show the way to more varied forestry that can meet the needs and challenges that a changing climate may entail. With changed circumstances, diversity and variation in forestry are required to future-proof our core business. As a result of climate change, we are taking action, including through increased variation and climate and site adaptation.

During the year, we have only seen minor engraver beetle infestations in our stocks. At the end of the year, the Swedish Forest Agency noted that the engraver beetle breakout that affected the forests mainly in Götaland and Svealand since 2018 has subsided. Through increased variation in our forestry, careful tree species selection to ensure that the trees are adapted to the site, and the promotion of mixed forests with several different tree species, Sveaskog is reducing the risk of infestation as a result of extreme weather. Some of our collaborations and partnerships in research and innovation aim to increase the climate benefit. Transports accounts for a large part of the forest industry's total carbon dioxide emissions. In order to successfully shift to sustainable forestry, it is of great importance to find solutions to reduce the fossil footprint. In November, the first biogas-powered round timber truck with a crane was commissioned in Sweden. Through this initiative, Sveaskog, together with Hestra Åkeri and Sydved, has the opportunity to evaluate biogas operation as a possible alternative to fossil fuels for forestry transports.

“As a result of climate change, we are taking action, such as increased variation and site adaptation”

Sveaskog's and forestry's playing field

We are closely monitoring the development of legislation and regulations that affect our operations. We are hoping for regulations that do not limit and polarise the options for action, but enable both vibrant forests and a secure supply of raw materials. During the quarter, several political decisions affecting forest operations were made.

In December, it became clear that the application of the EU Deforestation Regulation (EUDR) is being postponed one year until December 2025. The purpose of the regulation is to prevent trade in goods that contribute to deforestation and forest destruction around the world. The postponement provides more time for preparation.

At the end of 2024, the ongoing forest commission “A robust forest policy that sees the forest as a resource” presented a first interim report. The purpose of the commission is to increase clarity and simplify matters for the forest industry and its stakeholders. The report included proposals regarding the rules for the timing and scope of felling notifications, requirements on consultation and the relationship between the Forestry Act and the Environmental Code.

During the quarter, it was also announced that the Reindeer Grazing Land Committee would be discontinued. The Government announced that a new commission of inquiry into the Reindeer Husbandry Act with new directives would be appointed.

Efforts with employees in focus

Sveaskog's employees are our most important asset and several skills-improvement efforts were carried out during the quarter. For example, several training sessions in the operating activities were held to strengthen the company's information security. In the autumn, this year's training and calibration sessions were also completed for machine operators and contractors in the methodology Land, Machine, Man (MMM), which aims to minimise the risk of ground damage.

Since 2023, Sveaskog has participated in a project for remote-controlled scarification. At the beginning of the quarter, the remote-controlled scarification machine was tested on Sveaskog's land in Uppland. The remote-controlled scarifier is controlled from an operator station completely independent of the machine, which significantly improves the working environment for the operator.

In December, there was a tragic event with a fatal outcome in connection with a contractor carrying out work on the company's land. Sveaskog continuously and systematically works to create as safe a workplace as possible. It is still unclear what caused the accident, but we are participating in the workplace investigation.

In conclusion, I would like to thank all our employees, partners, customers, suppliers and other stakeholders for their good cooperation during the quarter and the past year.

Erik Brandsma
President and CEO

Market situation and wood deliveries

Sveaskog conducts forestry operations and wood raw material trading in Sweden. More than half of the wood raw material sold comes from its own forest, the remaining quantity is purchased from private and institutional forest owners. The main products are sawlogs, pulpwood, biofuel and wood chips. The majority of Sveaskog's customers come from the forest industry and the Swedish energy sector. The Swedish forest industry is export-oriented and exports to markets across the world, although the European market is the most important. As paper and pulp and wood products are traded in the global market, changes in supply, demand and flows in world markets therefore have a significant impact on the Swedish forest industry.

Timber customers

Despite challenging market conditions and low demand in the domestic market, Swedish sawmills have maintained production compared to the global sawmill industry. Exports of Swedish timber production have increased, especially to Europe and Egypt. The Swedish construction crisis is negatively affecting the demand for sawn timber for the domestic market, and 2024 was expected to have been a year with financially weak earnings for some sawmills. The demand for timber deliveries from Sveaskog has been very good throughout 2024. During the fourth quarter, Sveaskog delivered 789 thousand m³sub (885) of sawlogs, which is a decrease of 11 per cent from the same period last year. The decrease is mainly due to lower deliveries from private landowners and reduced felling in Sveaskog's own forest. For full year 2024, deliveries totalled 3,045 thousand m³sub (3,532).

Pulp and paper industry

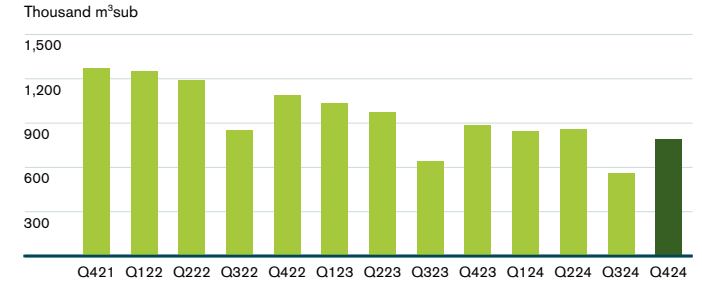
In 2023, the pulp and paper market was weak, but production was strengthened by 6 per cent in 2024. Exports of pulp and paper to Europe increased, while exports to China decreased, making Europe a more important market. Increased need for pulp for Swedish production of paper and paperboard compensated for reduced volumes to

China. Demand for packaging materials, especially in e-commerce and with paper packaging replacements for plastic, increased and drove exports to Europe. At the same time, demand for graphic paper also continued to increase. There is currently a shortage of pulpwood in Sweden, which creates a more competitive market. The pulpwood customers value local suppliers who can offer a secure and stable supply of raw materials combined with strong sustainability work. During 2024, Sveaskog made stronger ties with customers who favour sustainable supply chains. In the fourth quarter, Sveaskog delivered 1,191 thousand m³sub (1,178) of pulpwood and woodchips, which is 1 per cent lower than last year. For full year 2024, deliveries totalled 4,798 thousand m³sub (4,932).

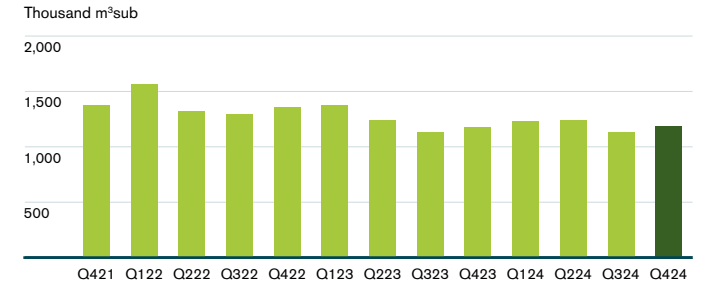
The biofuel market

The forest biofuel market is large in southern and central Sweden but is more limited in northern Sweden, where the supply of biomass, which can be processed economically and sustainably into biofuel, is lower. Interest in biofuel remains very high and price levels for fuel chips and energy wood have stabilised at a historically high level following the sharp price increases that followed Russia's invasion of Ukraine. During the fourth quarter, demand for biofuel weakened compared to the previous year due to warmer weather conditions and lower electricity prices than normal for the period. During the fourth quarter, Sveaskog delivered 91 thousand m³sub (124) of biofuel, which is a decrease of 27 per cent from the same period last year. For full year 2024, deliveries totalled 389 thousand m³sub (466).

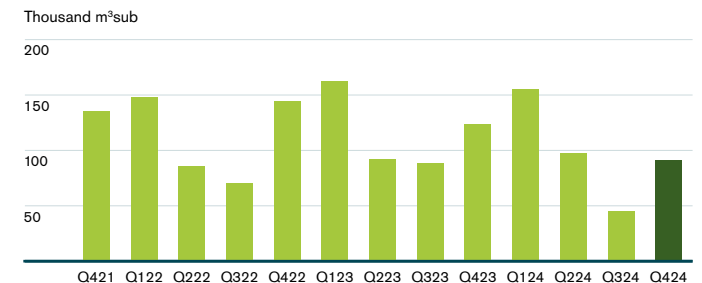
DELIVERY VOLUME SAWLOGS



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.

Indicator	Outcome full year 2024	Outcome full year 2023	Target full year 2024	Target full year 2028
Thinning effect, %, acc.	84	N/A	85	85
Cleaning index, %, acc.	98.1	98.0	92.5	92.5
Measures in the project 'Restart damaged young forest' ¹⁾ , number of hectares	2,033 ²⁾	2,132 ²⁾	829	2,389

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 right continues to yield good results and we essentially achieved this year's target for the right thinning effect. The Svealand region in particular improved its thinning quality significantly. The weather in 2024 offered an unusually long forest management season, especially in Norrbotten and Västerbotten. As a result, we were able to clean 3 per cent more area than planned, in addition to a very good quality in execution. However, in areas with hard game grazing, we find it difficult to maintain quality in the cleaning due to grazing

damage that reduces growth. The restart of damaged young forest in northern Sweden also took place with measures far above plan thanks to the long forest management season. These are measures at different stages of the management chain from felling and cleaning of sparse residual stand to scarification and planting of new forests with less damage-sensitive saplings.

* www.skogsstyrelsen.se/abin

See definitions on page 23

Increased climate benefit

Sveaskog's climate impact consists of the emissions from our operations and value chain and the degree to which carbon is captured in the company's forest and land. In addition, Sveaskog's forestry is affected by the warmer climate with greater weather variation. Therefore, the company is actively working to reduce emissions from, for example, transport and forest machinery, and partly to adapt forestry so that the forest can continue to bind more carbon. At the same time, the company plans and adapts the forest to weather conditions, which lead, for example, to new conditions for felling and new pests.

Indicator	Outcome full year 2024	Outcome full year 2023	Target full year 2024	Target full year 2028
Share of fossil-free fuel, own teams, %	64	N/A	N/A	74

The work on the formulation of more indicators is ongoing and will be carried out during 2025. The above indicator was followed in 2024 and was chosen because this is the area that we have the most opportunity to govern in the current year. The share of fossil-free fuels in own teams was 64 per cent in 2024.

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

Strategic targets for sustainable value creation

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 and grazing. In addition, Sveaskog will particularly follow the development of some of the species affected by forestry. The overall objective is to continue to strengthen biodiversity both in natural areas and in the production landscape.

Indicator	Outcome full year 2024	Outcome full year 2023	Target full year 2024	Target full year 2028
Nature conservation (extended area, ha)	1,529	1,020	1,560	N/A
Of which nature conservation burning (extended area, ha)	109	91	165	N/A
Restored wetlands (number of objects)	51	46	33	N/A

The strategic objective linked to biodiversity and ecosystem services will be prepared by the 2025 follow-up. As regards the area of habitats, all three of the above indicators will be included as important measures to create and restore new habitats. These indicators have therefore been reported in 2024. The area for nature conservation was 500 hectares more in 2024 than in 2023. This is very gratifying since

Sveaskog's aim in recent years was to increase the area of nature conservation and end up somewhere around 1,500 to 2,000 hectares per year. The area of conservation burning also increased in 2024 from the previous year. The number of restored wetlands exceeded both the number in 2023 and the target for 2024.

See definitions on page 23

Increased sustainable returns

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

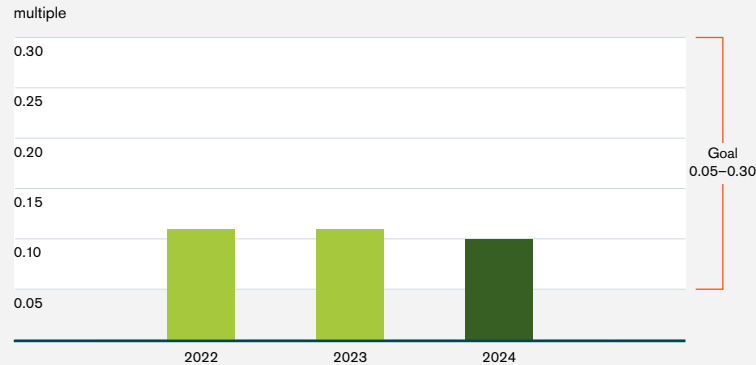
Indicator	Outcome full year 2024	Outcome full year 2023	Target full year 2024	Target full year 2028
Sales, other land transactions, R12, MSEK	315	313	294	345
Return on adjusted operating capital R12, %	4.4	3.3	2.5	2.5

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 315, which is higher than the target for the full year. The higher outcome is attributable to non-recurring

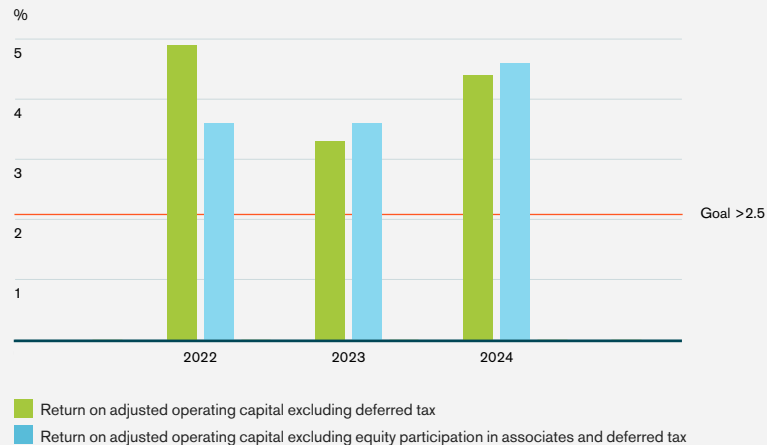
revenues linked to power line construction. During the summer, Sveaskog signed a cooperation agreement with two companies for solar energy production in southern Sweden. Project engineering is under way and covers installations in the SE3 and SE4 electricity areas – the areas that currently have the largest electricity shortages. The total power planned to be generated under the agreements is 2 gigawatts.

Sveaskog's financial targets

NET DEBT/EQUITY RATIO



RETURN ON ADJUSTED OPERATING CAPITAL, ROLLING



Dividend

Ordinary dividends shall amount to between 70 and 100 per cent of the Group's profit after tax, excluding non-cash changes in value of standing timber and profit participation from associates. In addition, 100 per cent of the dividends received by the company in the previous year from the associated companies.

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

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

About Sveaskog

Sveaskog, a state-owned company, is the largest forest owner in Sweden. The company owns 14 per cent of Sweden's forests, operates in 170 municipalities and has around 800 employees throughout the country. Sveaskog's core business is to manage the forest, and provide timber, pulpwood, wood chips, biofuel, seedlings and forest services. Sveaskog supplements the supply from its own forest with purchases from other forest owners, trading and imports. Our customers are primarily found within the Swedish forest industry and they export throughout the entire world. In addition, Sveaskog makes land and alternative energy deals and develops the forest as a place for fishing, hunting and other nature experiences. Sveaskog shall be a leader in the development of sustainable forestry. This includes deliveries of renewable raw materials to our customers, as well as contributing to both Agenda 2030 and national environmental and climate targets. Sveaskog manages the forest with the ambition of developing economic, ecological and social values. The company's forests are certified in accordance with both FSC and PEFC standards, and we require FSC Controlled Wood Chain of Custody for all timber we purchase from other forest owners. This enables Sveaskog to ensure that all our timber deliveries are responsibly produced.

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	
	2024	2023	2024	2023
Net sales (Note 1)	2,191	1,990	8,304	7,863
Other operating income (Note 1)	33	16	104	93
Raw materials and consumables	-748	-680	-2,803	-2,678
Change in inventories	128	78	247	149
Other external expenses	-747	-992	-2,854	-3,186
Staff costs	-234	-173	-759	-651
Depreciation/amortisation	-47	-40	-179	-161
Operating profit from continuing operations	576	199	2,060	1,429
Capital gains on property sales	9	5	6	30
Share of profit/loss in associates	15	-81	-46	-60
Operating profit before change in value in biological assets	600	123	2,020	1,399
Change in value in biological assets (Note 2)	7,781	3,436	7,942	3,376
Operating profit	8,381	3,559	9,962	4,775
Financial items	-69	-60	-180	-226
Profit/loss before tax	8,312	3,499	9,782	4,549
Tax	-1,698	-722	-2,013	-933
Profit/loss from continuing operations	6,614	2,777	7,669	3,616
Profit/loss from operations held for sale/dividend	-21 ¹⁾	-27 ²⁾	-58 ¹⁾	-54 ²⁾
Profit/loss for the period/year	6,593	2,750	7,711	3,562
Earnings per share in SEK before and after dilution	55.68	23.23	65.13	30.08
– calculated based on average number of shares, million	118.4	118.4	118.4	118.4

¹⁾ Refers to the sale of Hjälmare Canal, which is planned to be completed at the beginning of 2025.

²⁾ Refer to the consolidated value of Ersättningsmark i Sweden 2 AB, which was subject to dividend to the owner in December 2023, as decided by the Swedish Parliament.

Statement of comprehensive income

MSEK	3 months, Oct–Dec		12 months	
	2024	2023	2024	2023
Profit/loss for the period/year	6,593	2,750	7,711	3,562
Other comprehensive income				
<i>Components that will not be reversed in profit or loss</i>				
Change in value in land assets (Note 2)	11,645	7,878	11,332	7,840
Tax on change in value in land assets	-2,399	-1,600	-2,354	-1,609
Actuarial gains/losses relating to pensions	-43	-14	-44	-14
Tax on actuarial gains/losses	9	3	9	3
<i>Components that may be reversed in profit or loss</i>				
Translation differences	1	-3	2	-1
Other comprehensive income from associates	0	51	-22	-5
Tax on other comprehensive income from associates	0	-11	6	1
Change in fair value of cash flow hedges for the year	5	-16	-5	-22
Changes in the fair value of cash flow hedges transferred to profit or loss for the year	0	-6	0	-6
Tax attributable to cash flow hedges	-1	5	1	6
Total other comprehensive income for the period/year for remaining operations, net after tax	9,217	6,287	8,925	6,193
Change in value of land assets held for sale/dividend (Note 2)	-34	-1	-34	18
Tax on change in value in land assets held for sale/dividend	7	-15	7	-19
Other comprehensive income from operations distributed as dividend	-27	-16	-27	-1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	15,783	9,021	16,609	9,754

The Sveaskog Group

Comments on the income statement

1 October – 31 December 2024

Net sales Net sales increased by 10 per cent to MSEK 2,191 (1,990). Prices of wood raw materials increased by an average of 13 per cent, while total delivery volumes decreased by 4 per cent. Other sales increased by 1 per cent and are mainly attributable to concessions, saplings and other sales.

Sales of wood raw materials amounted to 2,072 thousand cubic metres (m³sub) (2,187).

Operating profit Operating profit increased by 189 per cent and amounted to MSEK 576 (199). The improvement in earnings is mainly attributable to higher timber prices and lower costs for felling.

Capital gains from the sale of property amounted to MSEK 9 (5). Share of profits in associates amounted to MSEK 15 (loss: 81). The net change in the carrying amount of standing timber amounted to MSEK 7,781 (3,436), primarily due to changed valuation assumptions. After changes in value in biological assets, the operating profit amounted to MSEK 8,381 (3,559). Net financial items in the quarter were an expense of MSEK 69 (60). Profit before tax amounted to MSEK 8,312 (3,499). Tax amounted to MSEK –1,698 (–722). Profit for the quarter from continuing operations increased to MSEK 6,614 (2,777) and profit for the period after operation dividends increased to MSEK 6,593 (2,750).

1 January – 31 December 2024

Net sales Net sales increased by 6 per cent to MSEK 8,304 (7,863). Prices of wood raw materials increased by an average of 12 per cent, while total delivery volumes decreased by 6 per cent. Other sales remained unchanged.

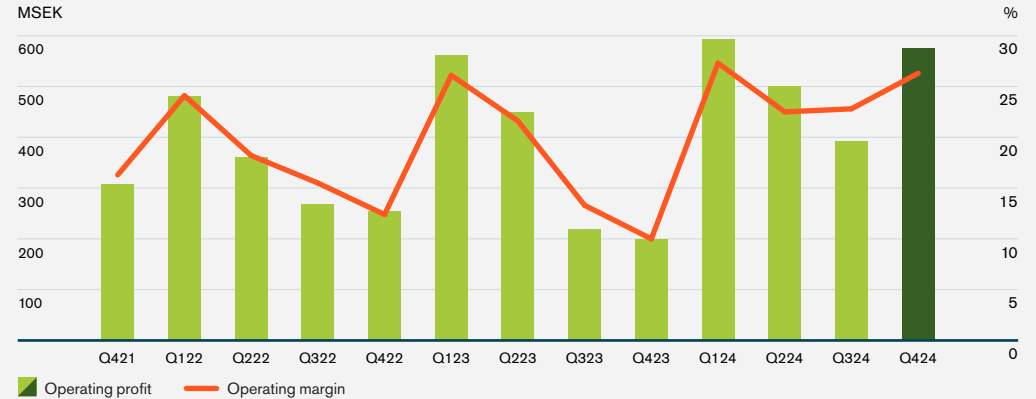
Sales of wood raw materials amounted to 8,231 thousand cubic metres (m³sub) (8,930).

Operatin profit Operating profit increased by 37 per cent and amounted to MSEK 2,060 (1,429).

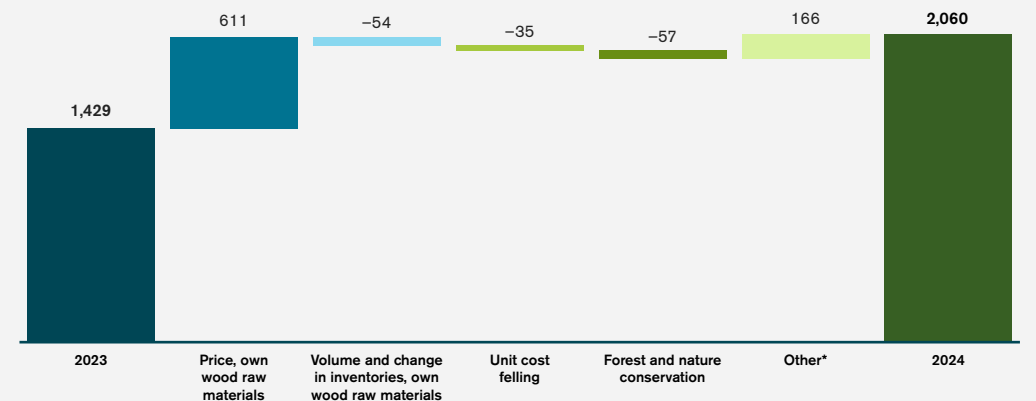
Higher timber prices were offset by lower volumes from Sveaskog’s own forest, as well as increased costs for felling, forest management and nature conservation.

Capital gains from the sale of property amounted to MSEK 6 (30). Share of profits in associates amounted to a loss of MSEK 46 (60). The net change in the carrying amount of biological assets amounted to MSEK 7,942 (3,376), primarily due to changed valuation assumptions. After changes in value in biological assets, the operating profit amounted to MSEK 9,962 (4,775). Net financial items during the period were an expense of MSEK 180 (226). Profit before tax amounted to MSEK 97,682 (4,549). Tax amounted to SEK –2,013 M (–933). The profit for the year for continuing operations increased to MSEK 7,669 (3,616) and the profit for the year after operations held for sale/dividend increased to MSEK 7,711 (3,562).

OPERATING PROFIT FROM CONTINUING OPERATIONS



CHANGE IN OPERATING PROFIT, JANUARY–DECEMBER, MSEK



* The item otherwise includes dissolution of the loss reserve of MSEK 28 that was booked Q3 2023 and that was dissolved in Q3 2024.

The Sveaskog Group

Condensed balance sheet

MSEK	31 Dec. 2024	31 Dec 2023
Assets (Note 3)		
Non-current assets		
Intangible assets	152	149
Forest assets (Note 2, 3)	119,689	100,221
– of which land assets	60,869	49,548
– of which biological assets	58,820	50,673
Other property, plant and equipment	802	704
Right-of-use assets	172	167
Non-current financial assets, non-interest-bearing	437	1,363
Long-term interest-bearing receivables	143	72
Total non-current assets	121,395	102,676
Current assets		
Inventories	759	693
Tax assets	96	82
Trade receivables	1,579	1,581
Other receivables	511	389
Cash and cash equivalents	897	538
Assets held for sale/dividend ¹⁾	848	–
Total current assets	4,690	3,283
TOTAL ASSETS	126,085	105,959

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

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

MSEK	31 Dec. 2024	31 Dec 2023
Equity and liabilities		
Equity	89,210	73,808
Non-current liabilities (Note 3)		
Interest-bearing liabilities and provisions	6,605	5,848
Lease liabilities, non-current	SEK 133	128
Other liabilities and provisions	25,573	21,679
Total non-current liabilities	32,311	27,655
Current liabilities (Note 3)		
Interest-bearing liabilities and provisions	2,842	2,841
Leasing liabilities, current	44	46
Tax liabilities	265	110
Trade payables	1,050	1,090
Other liabilities and provisions	362	409
Liabilities attributable to assets held for sale/dividend ²⁾	1	–
Total current liabilities	4,564	4,496
Total liabilities	36,875	32,151
TOTAL EQUITY AND LIABILITIES	126,085	105,959

Condensed statement of changes in equity

MSEK	Full year 2024	Full year 2023
Opening equity, 1 January	73,808	66,192
Total comprehensive income	16,609	9,754
Dividend according to Annual General Meeting resolution	–1,207	–2,138
CLOSING EQUITY AT YEAR-END	89,210	73,808

The Sveaskog Group

Condensed cash flow statement

MSEK	Full year 2024	Full year 2023
Operating activities		
Operating profit	9,962	4,775
Non-cash items, etc.	-7,933	-3,197
Interest received, etc.	39	39
Interest paid	-297	-255
Tax paid	-196	-262
Cash flow from operating activities before changes in working capital	1,575	1,100
Changes in working capital	-236	-113
Cash flow from operating activities	1,339	987
Investing activities		
Investment in non-current assets	-563	-634
Investments in shares and participations	-10	-7
Dividends from associates	15	266
Sale of non-current assets	117	117
Sale of shares and participations	91	0
Increase in interest-bearing receivables	-71	-57
Cash flow from investing activities	-421	-315
Financing activities		
Dividend paid ¹⁾	-1,207	-1,481
Borrowings	6,700	6,800
Repayment of loans	-6,052	-6,252
Cash flow from financing activities	-559	-933
CASH FLOW FOR THE YEAR	359	-261
Cash and cash equivalents at the beginning of the year	538	799
Cash and cash equivalents at year-end	897	538

¹⁾ 2023: Cash dividend MSEK 1,150 and cash and cash equivalents in Ersättningsmark i Sverige 2 AB of MSEK 331.

Comments on the balance sheet and cash flow

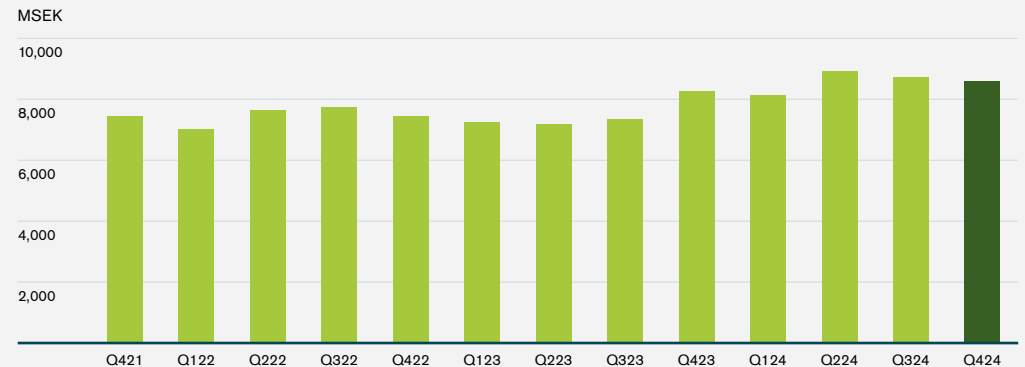
Cash flow from operating activities during the period was MSEK 1,339 (987). The increase is mainly attributable to a higher operating profit. Investments in non-current assets, mainly forest properties and forest machines, amounted to MSEK 563 (634) while investments in shares amounted to MSEK 10 (7). Sales of non-current assets, mainly forest properties, amounted to MSEK 117 (117). Dividends from associates were received in an amount of MSEK 15 (266), sales of shares were received in an amount of MSEK 91 (0) and interest-bearing receivables increased by MSEK 71 (57). A cash dividend of MSEK 1,207 (1,150) was paid to the owner. Sveaskog's net interest-bearing debt at 31 December was MSEK 8,584

(8,253). At the end of the period, the loan portfolio consisted mainly of loans issued under Sveaskog's MTN programme and a Swedish commercial paper programme. The loan volume under the Swedish commercial paper programme amounted to MSEK 1,425 (1,500), which is refinanced on an ongoing basis. The outstanding volume under the MTN programme at 31 December was MSEK 6,950 (6,190), of which MSEK 6,550 (5,550) refers to green bonds. The lowest average net fixed interest period during the year was around 21 months (24).

The net debt/equity ratio was 0.10 (0.11).

The interest coverage ratio was 7.0 (5.3) and the gross borrowing cost was 3.38 per cent (2.95).

NET INTEREST-BEARING DEBT



Parent company

Condensed income statement

MSEK	3 months, Oct–Dec		12 months	
	2024	2023	2024	2023
Operating income	50	10	83	44
Operating expenses	0	0	–3	–2
Operating profit	50	10	80	42
Financial items	–200	–113	–523	–386
Profit/loss before appropriations and tax	–150	–103	–443	–344
Group contributions	930	863	930	863
Provisions to untaxed reserves	–179	–160	–179	–160
Profit/loss before tax	601	600	308	359
Tax	–171	–149	–111	–99
PROFIT/LOSS FOR THE PERIOD/YEAR	430	451	197	260

Condensed balance sheet

MSEK	31 Dec. 2024	31 Dec 2023
Assets		
Non-current assets		
Property, plant and equipment	34	36
Total property, plant and equipment	34	36
Non-current financial assets		
Shares in Group companies	24,934	24,934
Receivables from Group companies, interest-bearing	400	400
Total non-current financial assets	25,334	25,334
Total non-current assets	25,368	25,370
Current assets		
Current receivables etc., non-interest bearing	148	50
Receivables from Group companies, non-interest-bearing	930	866
Receivables from Group companies, interest-bearing	834	101
Cash and cash equivalents	–	0
Total current assets	1,912	1,017
TOTAL ASSETS	27,280	26,387
Equity and liabilities		
Equity	13,130	14,140
Untaxed reserves	647	468
Non-current liabilities		
Interest-bearing non-current liabilities	6,344	5,643
Total non-current liabilities	6,344	5,643
Current liabilities		
Liabilities to Group companies, interest-bearing	3,949	3,133
Other liabilities, interest-bearing	2,811	2,815
Liabilities to Group companies, non-interest-bearing	100	2
Other liabilities and provisions, non-interest-bearing	299	186
Total current liabilities	7,159	6,136
TOTAL EQUITY AND LIABILITIES	27,280	26,387

Parent company

Condensed statement of changes in equity

MSEK	Full year 2024	Full year 2023
Opening equity, 1 January	14,140	15,391
Dividend according to Annual General Meeting resolution	-1,207	-1,150
Dividend according to Extraordinary General Meeting resolution		-361
Profit for the year	197	260
CLOSING EQUITY AT YEAR-END	13,130	14,140

Condensed cash flow statement

MSEK	Full year 2024	Full year 2023
Cash flow from operating activities	-1,312	-364
Cash flow from investing activities	143	-7
Cash flow from financing activities	1,169	371
CASH FLOW FOR THE YEAR	0	0
Cash and cash equivalents at the beginning of the year	0	0
Cash and cash equivalents at year-end	0	0

Sveaskog Group and associates



SALES JAN–DEC 2024, MSEK

8,304

OPERATING PROFIT JAN–DEC 2024, MSEK

9,962

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 83 (44), of which MSEK 39 (3) was

accounted for by capital gains from sales of forest land. The loss after financial items amounted to MSEK 443 (344). The parent company's costs consist mainly of interest expenses. The company has no employees. Operating activities are primarily carried out in the subsidiary Sveaskog Förvaltnings AB.

SVEASKOG'S SHARE OF PROFIT/LOSS FROM ASSOCIATES Q2 2024, MSEK

15

- Setra Group, 15¹⁾
- SunPine, -4
- ShoreLink, 4

SVEASKOG'S SHARE OF PROFIT/LOSS FROM ASSOCIATES FULL YEAR 2024, MSEK

-46

- Setra Group, -55¹⁾
- SunPine, -1
- ShoreLink, 10



Sveaskog's holding
50 per cent of the shares

Setra Group AB

Sveaskog owns 50 per cent of the shares of the wood products company Setra Group AB. Until the end of November 2024, the holding was classified as an associated company and the share of the associate's profit/loss was recognised in the consolidated income statement. In December 2024, a letter of intent was signed regarding the sale of the shares, which is why the holding has been classified as an asset held for sale since the beginning of December 2024. Net sales for the period January–December were MSEK 5,182 (5,262). The operating loss amounted to MSEK 215 (237). Sveaskog's share of earnings in the company adjusted for intra-group profits increased by MSEK 42 to a loss of MSEK 55 (97). Sveaskog's share of Setra's other comprehensive income amounted to a loss of MSEK 30 (4).



Sveaskog's holding
25.1 per cent of the shares

SunPine AB

Sveaskog owns 25.1 per cent of the shares of the biorefinery SunPine AB. The share of profit/loss in the associate is recognised in the consolidated income statement. Net sales for the period January–December totalled MSEK 2,693 (3,974). The operating loss amounted to MSEK 14 (profit: 157). Sveaskog's share of the company's profit decreased by MSEK -1 (33).



Sveaskog's holding
24.1 per cent of the shares

ShoreLink AB

Sveaskog owns 24.1 per cent of the shares of the logistics and transport firm ShoreLink AB. The Group's income statement for January–December 2024 reports the share of the associate's profit/loss for the period December 2023 to November 2024, while the figures for the previous year cover the period from December 2022 to November 2023. Net sales for this period amounted to MSEK 389 (329) and the operating profit for the same period amounted to MSEK 49 (15). Sveaskog's share of the company's profit or loss amounted to MSEK 10 (5).

Associates	Revenue	Operating profit	Share of profit/loss including any intra-Group profit	Share of profit in other comprehensive income	Refers to period
Setra Group	5,182	-215	-55 ¹⁾	-30 ¹⁾	Jan–Nov 2024
SunPine AB	2,693	-14	-1	N/A	Jan–Dec 2024
ShoreLink AB	389	49	10	N/A	Dec 2023 – Nov 2024

¹⁾ Sveaskog's holding in Setra Group was classified as an asset held for sale in December 2024. The share of the associate's loss of MSEK 55 was recognised to the end of November 2024.

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. The parent company's and the Group's accounting principles and calculation principles for the report are 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 2023, Note 14 on pages 93–95. For the period January–December 2024, see Note 2 in this interim report.

NOTE 1 | Revenues from contracts with customers

MSEK	Full year 2024	Full year 2023
Sawlogs	3,293	3,189
Pulpwood and woodchips	4,058	3,793
Biofuel	161	147
Seedlings	334	326
Other	198	166
Total revenues from contracts with customers	8,044	7,621
Of which IFRS 15 in net sales	8,044	7,618
Lease income	260	245
Total net sales	8,304	7,863
Of which IFRS 15 in other operating income	3	3
Capital gains, etc.	101	90
Total other operating income	104	93
Date of revenue recognition		
Goods transferred to customers on a specific date	7,910	7,508
Goods and services transferred to customers over time	137	113
Contract assets and contractual liabilities		
Contract assets	12	17
Contract liabilities	5	0

Sveaskog has unfulfilled performance obligations for sales contracts with a term of more than 12 months of MSEK 10,633 (2,235). Sveaskog applies the practical exception of not disclosing the remaining performance obligations for contracts with an original term of no more than one year in accordance with IFRS 15. The obligations consist of contracted deliveries forward in time, mainly for pulpwood but also for biofuel and seedlings, where Sveaskog has undertaken to deliver a certain volume per year. The value of these obligations, which is based on current prices, is somewhat uncertain since the contracts consist of several delivery contracts where the price is renegotiated each year. Of the unsatisfied performance obligations of MSEK 2,235 (3,672) reported for last year, MSEK 1,055 (1,430) referred to January–December 2024.

NOTE 2 | Valuation of forest assets

Sveaskog's total land holdings amount to 3.89 million hectares, of which 3.02 million is productive forest land. The valuation includes a total of 2.75 million hectares containing a timber supply estimated at 287 million cubic metres of forest. The difference between Sveaskog's total productive land holdings and the valuation's land holdings is the deduction of reserves, ecoparks, trial parks and voluntary provisions. The forest assets are valued at fair value calculated on the price statistics of forest properties from Ludvig & Co. and SVEFA. The price statistics refer to the areas where Sveaskog owns forest land and are divided into ten different price areas in Sweden. Sveaskog uses a five-year average in the valuation.

The forest assets are divided into standing timber and land assets. Standing timber is recognised as a biological asset according to IAS 41 Agriculture and forestry. Land assets are recognised as property, plant and equipment according to IAS 16 Property, Plant and Equipment. In order to calculate the fair value of the biological assets – standing timber, the estimated cash flow from future income from timber extractions less felling costs has been discounted to a present value. Changes in the value of biological assets, calculated as net of changes due to harvest and unrealised changes in fair value, are recognised in the income statement. The carrying value of forest land is calculated as the difference between the total value of forest assets and biological assets. This value reflects future revenues from non-harvesting of now standing trees, such as letting for wind power, extracting from rock quarries, hunting leases, concession revenues and harvesting of future generations of trees and is reported through other comprehensive income.

The carrying amount of Sveaskog's forest assets as of 31 December 2024 has been calculated at MSEK 119,689 (100,221), of which MSEK 58,820 (50,673) refers to the fair value of the standing timber and MSEK 60,869 (49,548) refers to the fair value of the land. The change in the balance sheet since the previous year-end is MSEK 19,468 (11,359) and is shown on the table on the next page. The parameters included in the model for calculating the fair value are updated annually.

Notes

Significant judgements and estimates

One production cycle for biological assets is estimated by Sveaskog to amount to an average of 70 to 100 years and is divided into Sveaskog's five regions. Cash flows are calculated on the basis of felling volumes according to Sveaskog's current felling plan and assessment of future price and cost development. Prices are based on a rolling ten-year average (2020–2024). In terms of cost development, the current standard cost (see model assumptions at right) is applied. The inflation assumptions in the model are based on estimated future development during the valuation period. Cash flow before tax is discounted at an interest rate of 4.5 per cent (4.5). Sveaskog's Board of Directors assesses that this interest rate corresponds to the long-term cost of capital for an investment in forest assets and that it is not affected by short-term fluctuations in market rates. According to current felling estimates, which date from 2022 and are based on a forest optimisation model, felling will amount to approximately 5.1 million m³sub per year (5.1). This level is estimated to increase steadily until 2033, to then remain at a level of approximately 6.7 million m³sub (6.8) until 2037. The level is then estimated to decrease slightly to approximately 6.3 million m³sub (6.3). In 2024, approximately 48 per cent (50) of Sveaskog's own forest volume was sold as sawlogs to sawmills and 47 per cent (45) comprised pulpwood which was sold to the pulp and paper industry. Other volumes consisted of, for example, biofuel in the form of rejected branches and tree tops, which are primarily used as fuel wood. This volume is not included in the valuation.

SUMMARY MODEL ASSUMPTIONS – BIOLOGICAL ASSETS AND FOREST LAND

	31 Dec 2024	31 Dec 2023
Total forest assets		
Valuation price per cubic metre of forest in SEK	5-year average	5-year average
Timber stocks per million cubic metres of forest	Forest registers as of October 2024	Forest registers as of October 2023
Biological assets, standing timber		
Discount rate	4.50%	4.50%
Revenue	5-year average	10-year average
Nominal price increase	2.00% per year	2.00% per year
Costs	Normal cost ¹⁾	Normal cost ¹⁾
Nominal cost increase	2.00% per year	2.00% per year

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

The sensitivity analysis based on key measurement parameters and their impact on Sveaskog's forest assets is described in detail in Sveaskog's annual report for 2023 (Note 14, pages 93–95).

TOTAL FOREST ASSETS – BIOLOGICAL ASSETS AND FOREST LAND

	Remaining operations	Operations held for sale /subject to dividend
MSEK		
Fair values		
Opening balance, 1 January 2023	88,862	627
Change during the year	11,359	-627
Closing value, 31 December 2023	100,221	0
Deferred tax attributable to forest assets	20,603	-
Opening value, 1 January 2024	100,221	0
Change during the year	19,468	57
Impairment losses		-57
Closing value, 31 December 2024	119,689	0
Deferred tax attributable to forest assets	24,615	0

Notes

FOREST ASSETS OF WHICH BIOLOGICAL ASSETS

MSEK	Remaining operations	Operations held for sale /subject to dividend
Fair values		
Opening balance, 1 January 2023	47,173	287
Acquisition of biological assets	275	–
Sale of biological assets	–21	–
Changes due to felling	–850	–
Unrealised change in fair value	4,226	–30
Transfer	–130	130
Dividend	–	–387
Closing value, 31 December 2023	50,673	0
Opening value, 1 January 2024	50,673	0
Acquisition of biological assets	30	–
Sale of biological assets	–24	–
Changes due to felling	–1,016	–
Unrealised change in fair value	9,180	–
Transfer	–23	23
Impairment losses	–	–23
Closing value, 31 December 2024	58,820	0

FOREST ASSETS OF WHICH FOREST LAND

MSEK	Remaining operations	Operations held for sale /subject to dividend
Fair values		
Opening balance, 1 January 2023	41,689	339
Acquisitions of forest land	114	6
Sale of forest land	–21	–
Unrealised change in fair value	7,766	91
Transfer	–	–436
Closing value, 31 December 2023	49,548	0
Opening value, 1 January 2024	49,548	0
Acquisitions of forest land	51	–
Sale of forest land	–26	–
Unrealised change in fair value	11,330	–
Transfer	–34	34
Impairment losses	–	–34
Closing value, 31 December 2024	60,869	34

Notes

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. 2024	31 Dec 2023	31 Dec. 2024	31 Dec 2023
Assets				
Interest-bearing non-current liabilities	143	72	–	–
Derivative instruments		–	13	28
Total assets	143	72	13	28
Liabilities				
Non-current liabilities		–	6,531	5,704
Current liabilities		–	2,837	2,813
Derivative instruments		–	1	3
Total liabilities	0	0	9,369	8,520

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 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 2023 Sveaskog issued MSEK 4,600 (4,450) under the commercial paper programme and MSEK 2,100 (2,250) under the MTN programme.

Other information

Transfer

Hjälmare Kanal AB is expected to be transferred to AB Göta Kanalbolag at the beginning of 2025.

A letter of intent was signed that means that Sveaskog plans to sell its holding in Setra Group AB to Mellanskog in the first quarter of 2025.

Risks and uncertainties

For a description of risks, uncertainties and risk management, please refer to Sveaskog's 2023 annual report (pages 45–52). No other significant changes in addition to those mentioned in this year-end report have occurred since the publication of the annual report.

Significant events after the closing date

No significant events have occurred after the closing date.

Related-party transactions

During the year, a cash dividend of MSEK 1,207 was paid to the owner. Sveaskog has also received MSEK 15 (266) from the associated companies. No other significant changes have occurred in relationships or transactions with related parties since what was described in the 2023 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 after tax and the share of profit or loss from associated companies, as well as 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 2024 of MSEK 1,203.

Annual General Meeting

The Annual General Meeting will be held in Stockholm on 23 April 2025. The Annual Report is published on www.sveaskog.se no later than 17 March 2025 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, 29 January 2025
Sveaskog AB (publ) 556558-0031

Kerstin Lindberg Göransson
Chair of the Board

Cecilia Ardström
Board member

Marie Berglund
Board member

Uno Brinnen
Board member

Elisabet Salander Björklund
Board member

Timo van't Hoff
Board member

Måns Nilsson
Board member

Stefan Öhlén
Board member

Kenneth Andersson
Employee representative

Sara Östh
Employee representative

Erik Brandsma
President and CEO

Quarterly overview for the Sveaskog Group

Income statements, MSEK

Quarterly overview	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Net sales	2,191	1,718	2,224	2,170	1,990	1,647	2,075	2,151
Other operating income	33	15	14	43	16	23	19	35
Operating expenses	-1,601	-1,295	-1,695	-1,578	-1,767	-1,410	-1,604	-1,585
Depreciation/amortisation and impairment	-47	-46	-43	-42	-40	-41	-41	-39
Operating profit from continuing operations	576	392	500	593	199	219	449	562
Capital gains on property sales	9	3	-2	-4	5	2	21	2
Share of profit/loss in associates	15	-29	5	-37	-81	13	14	-6
Operating profit before change in value in biological assets	600	366	503	552	123	234	484	558
Change in value in biological assets	7,781	-39	168	31	3,436	-86	-279	305
Operating profit	8,381	327	671	583	3,559	148	205	863
Net financial income/expense	-69	-71	29	-68	-60	-63	-56	-47
Profit/loss before tax	8,312	256	700	515	3,499	85	149	816
Tax	-1,698	-26	-176	-113	-722	-13	-27	-169
Profit/loss from continuing operations	6,614	230	524	402	2,777	72	122	647
Profit/loss from operations held for sale/dividend	-21	-37	-	-	-27	-28	1	
Earnings	6,593	193	524	402	2,750	44	123	647

Balance sheets, MSEK

Quarterly overview	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Non-current assets, non-interest-bearing	121,252	102,640	102,871	102,638	102,604	91,390	91,358	91,668
Non-current receivables, interest-bearing	143	111	89	78	72	64	51	30
Inventories	759	690	620	769	693	656	596	716
Current receivables, non-interest bearing	2,186	2,256	2,505	2,474	2,052	2,226	2,010	2,032
Cash and cash equivalents and interest-bearing receivables	897	502	592	689	538	1,024	1,189	1,072
Assets held for sale/dividend	848	20	-	-	-	619	653	651
Total assets	126,085	106,219	106,677	106,648	105,959	95,979	95,857	96,169
Equity	89,210	73,426	73,456	74,174	73,808	65,775	66,366	66,820
Non-interest-bearing liabilities	27,427	23,527	23,629	23,591	23,288	21,670	20,941	20,887
Interest-bearing liabilities	9,447	9,166	9,592	8,883	8,863	8,412	8,418	8,333
Liabilities for assets held for discontinuation/dividend	1	100	-	-	-	122	132	129
Total equity and liabilities	126,085	106,219	106,677	106,648	105,959	95,979	95,857	96,169

KPIs

Financial KPIs	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Net debt/equity ratio, times	0.10	0.12	0.12	0.11	0.11	0.11	0.11	0.11
Adjusted operating capital (excluding deferred tax), MSEK ¹⁾	49,094	42,724	42,699	42,443	42,179	39,280	39,813	40,385
Return on adjusted operating capital, % ²⁾	4.4	3.8	3.4	3.3	3.3	3.8	4.1	4.5
Adjusted operating capital excluding equity participation in associates (and deferred tax), MSEK	48,686	41,485	41,428	41,180	40,849	37,908	38,417	38,749
Return on adjusted operating capital excluding associates, % ²⁾	4.6	4.2	3.8	3.6	3.6	3.9	4.1	3.8
Equity ratio, %	71	69	69	70	70	69	69	69
Return on equity, % ²⁾	9.5	5.6	5.3	4.7	5.1	1.7	2.2	3.0
Capital turnover rate, operating capital, multiple	0.09	0.10	0.11	0.11	0.10	0.11	0.11	0.11
Interest coverage ratio, times ^{2) 3)}	7.0	5.6	5.2	4.9	5.3	6.4	8.2	11.1
Operating margin, %	120.0	19.1	30.2	26.8	178.8	9.0	9.9	40.1
Net interest-bearing debt, MSEK	8,584	8,730	8,912	8,117	8,253	7,324	7,177	7,231
Average interest rate in loan portfolio, %	3.38	3.41	3.48	3.16	2.95	2.67	2.49	2.37
Average net fixed interest period, months	21	21	23	25	24	24	23	23

Other KPIs	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
<i>Investments, MSEK</i>								
Business acquisitions and investments in shares	23	34	0	38	106	51	21	3
Other investments	118	126	171	63	535	75	60	37
<i>Staff</i>								
Number of employees at the end of the period	826	823	816	816	804	780	769	752
Average number of employees	850	812	884	877	880	837	861	815

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

²⁾ Rolling 12 months.

³⁾ Operating profit before change in value of biological assets excl. capital gains on property sales plus financial income divided by financial expenses.

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.

Return on equity

Definition: Reported profit after tax expressed as a percentage of average equity. The Group's definition has not been changed since previous periods.

Comment: Sveaskog deems that this KPI measures the company's return during the year on the capital that the owner has invested in the business, and thus indicates how profitable the company is for its shareholders.

Return on equity	Full year 2024	Full year 2023
Profit for the year	7,710	3,562
Adjustment of profit/loss for the year at full-year value	7,710	3,562
Equity, opening balance	73,808	66,192
Equity, closing balance	89,210	73,808
Average equity (OB + CB)/2	81,509	70,000
Profit for the year	7,710	3,562
Divided by average equity	81,509	70,000
= Return on equity, %	9.5%	5.1%

Return on adjusted operating capital

Definition: Operating profit before change in value of biological assets, excluding capital gains on property sales, divided by average adjusted operating capital, excluding deferred tax.

Comment: This is one of Sveaskog's financial targets. The target is that the return shall be at least 2.5 per cent on average. The target reflects the return on Sveaskog's operating activities excluding the impact of forest valuations and temporary property sales.

Return on adjusted operating capital	Full year 2024	Full year 2023
Operating profit before change in value in biological assets	2,020	1,399
Less capital gains on property sales	-6	-30
Subtotal	2,014	1,369
Adjusted subtotal at full-year value	2,014	1,369
Adjusted operating capital OB	42,179	39,850
Adjusted operating capital CB	49,094	42,179
Average adjusted operating capital (OB + CB)/2	45,637	41,015
Subtotal as above	2,014	1,369
Divided by average adjusted operating capital	45,637	41,015
= Return on adjusted operating capital, %	4.4%	3.3%

Return on adjusted operating capital excluding equity participation in associates

Definition: Operating profit before change in value of biological assets, excluding capital gains on property sales and equity interests in associates, divided by average adjusted operating capital, excluding equity interests in associates and deferred tax.

Comment: This is one of Sveaskog's financial targets. The target is that the return shall be at least 2.5 per cent on average. The target reflects the return on Sveaskog's operating activities excluding the share of capital in associated companies without the impact of forest valuations and temporary property sales.

Return on adjusted operating capital excluding equity participation in associates	Full year 2024	Full year 2023
Operating profit before change in value in biological assets	2,020	1,399
Less capital gains on property sales	-6	-30
Less equity participation in associates	46	60
Subtotal	2,060	1,429
Adjusted Operating profit at full-year value	2,060	1,429
Adjusted operating capital excl. equity participations in associates OB	40,849	38,189
Adjusted operating capital excl. equity participations in associates CB	48,686	40,849
Average adjusted operating capital excl. equity interests in associates (OB + CB)/2	44,768	39,519
Subtotal as above	2,060	1,429
Divided by average adjusted operating capital, excluding equity participation in associates	44,768	39,519
= Return on adjusted operating capital excluding equity participation in associates, %	4.6%	3.6%

Alternative KPIs and definitions

Adjusted operating capital

Definition: Total assets excluding interest-bearing assets, tax assets and assets held for sale and the land value minus non-interest-bearing liabilities and deferred tax liabilities (except the part of the land value), all calculated at the end of the period/year. The key performance indicator is calculated including and excluding equity participation in associates.

Comment: Sveaskog calculates adjusted operating capital for the key ratios return on adjusted operating capital before and after equity participation in associates and average adjusted operating capital.

Adjusted operating capital	Full year 2024	Full year 2023
Balance sheet total	126,062	105,959
Less interest-bearing assets (cash and cash equivalents)	-897	-538
Less interest-bearing receivables (non-current)	-143	-72
Less tax assets	-96	-82
Less other liabilities and provisions (non-current)	-25,573	-21,679
Less trade payables	-1,050	-1,090
Less liability for decided dividends	-	-
Less other liabilities and provisions (current)	-262	-408
= Operating capital, MSEK	97,964	82,090
Restoration of land value	-60,869	-49,548
Restoration of land value of assets subject to dividend	-	-
Deferred tax attributable to land value	11,999	9,637
Deferred tax attributable to the land value of assets subject to dividend	-	-
= Adjusted operating capital, MSEK	49,049	42,179
Less equity participation in associates	-408	-1,330
= Adjusted operating capital excl. equity participations in associates, MSEK	48,686	40,849

Capital turnover rate

Definition: Net sales divided by average operating capital.

Net debt/equity ratio

Definition: Net interest-bearing debt divided by equity, calculated at the end of the period/year. The Group's definition has not been changed since previous periods.

Comment: Net debt/equity ratio is one of Sveaskog's financial targets. The target is a ratio in the range of 0.05–0.30. Sveaskog deems the KPI to reflect the scope for dividends and strategic investments, as well as to enable assessments of the Group's ability to fulfil its financial obligations.

Net debt/equity ratio	Full year 2024	Full year 2023
Net interest-bearing debt	8,584	8,253
Divided by equity	89,210	73,808
= Net debt/equity ratio, times	0.10	0.11

Operating profit from continuing operations

Definition: Operating profit before change in value of biological assets, profit/loss of associate companies and capital gains from property sales.

Comment: The operating profit is the result of the Group's core operating activities, where the vast majority is the forest business with the purchase and sale of timber, pulpwood, wood chips and biofuel. Associates are recognised in the consolidated income statement outside operating profit because they do not constitute the Group's core operating activities.

Earnings per share (defined in accordance with IFRS)

Definition: Profit for the period/year after tax divided by average number of shares during the year.

Net interest-bearing debt

Definition: Interest-bearing liabilities minus interest-bearing assets, all calculated at the end of the period/year. The Group's definition has not been changed since previous periods.

Comment: Sveaskog calculates net interest-bearing debt for the KPI net debt/equity ratio.

Net interest-bearing debt	Full year 2024	Full year 2023
Interest-bearing assets (cash and cash equivalents and non-current receivables)	1,040	610
Interest-bearing liabilities and provisions (non-current)	-6,605	-5,848
Lease liabilities, non-current	-133	-128
Interest-bearing liabilities, MSEK	-2,842	-2,841
Leasing liabilities, current	-44	-46
= Net interest-bearing debt, MSEK	-8,584	-8,253

Alternative KPIs and definitions

Interest coverage ratio

Definition: Operating profit before change in value of biological assets excluding capital gains on property sales plus financial income divided by financial expenses. The Group's definition has not been changed since previous periods.

Comment: Sveaskog considers that the ratio shows the company's ability to cover its financial expenses (interest, etc.).

Interest coverage ratio	Full year 2024	Full year 2023
Financial items in the income statement	-180	-226
– of which financial income	126	39
– of which financial expenses	-306	-265
Operating profit before change in value in biological assets	2,020	1,399
Less capital gains on property sales	-6	-30
Plus financial income	126	39
Subtotal	2,140	1,408
Subtotal as above	2,140	1,408
Divided by financial expenses	306	265
= Interest coverage ratio, times	7.0	5.3

Operating margin

Definition: Operating profit expressed as a percentage of net sales.

Operating profit before change in value in biological assets

Comment: Operating profit before change in value of biological assets is operating profit before calculating forest growth according to IAS 41 and felling during the year.

Equity ratio

Definition: Equity divided by total assets, all calculated at the end of the period/year. The Group's definition has not been changed since previous periods.

Comment: Sveaskog considers that this performance measure shows how large a share of the company's assets is financed with equity and indicates the company's sensitivity to interest rate fluctuations.

Equity ratio	Full year 2024	Full year 2023
Equity	89,210	73,808
Divided by total assets	126,085	105,959
= Equity ratio,%	71%	70%

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 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.

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.

Upcoming reports

-  Annual Report and Sustainability Report 17 March 2025
-  Interim report January–March 2025 23 April 2025
-  Annual General Meeting 23 April 2025
-  Interim report April–June 2025 17 July 2025
-  Interim report July–September 2025 23 October 2025

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

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