

Metsä Board's pre-silent newsletter Q1 2026

Published on 24 March 2026



FINANCIAL REPORTING

Next silent period and publishing of Q1 2026 Results, local time

Silent period	1 April – 29 April (noon), 2026
Interim report January-March 2026	Wednesday, 29 April 2026 at 12.00
Result presentation, webcast*	Wednesday, 29 April 2026 at 15.00

*NOTE! Metsä Board will hold an extended webcast in which management will cover the Q1 results as well as the key themes of the new strategy.

Financial reporting in 2026, local time

Half-year report for January-June	Thursday, 6 August 2026 at 12.00
Interim report for January-September	Thursday, 29 October 2026 at 12.00

RECENT EVENTS AND NEWS

Main events in Q1 2026 (until 24 March)

[Release](#) on 23 January 2026: Metsä Board to acquire Winschoten Sheeting and Distribution Hub in the Netherlands from Konvertia Group. It is one of the largest and most advanced facilities of its kind in Europe, with an annual sheeting capacity of approximately 100,000 tonnes.

[Release](#) on 19 February 2026: Metsä Board's Annual Review 2025 has been published

[Release](#) on 18 March 2026: Metsä Board publishes Sustainability Review 2025 and Green Debt Report 2025

[Release](#) on 19 March 2026: Metsä Board's new strategy and financial targets for 2026-2030

[Release](#) on 19 March 2026: Resolutions of Metsä Board Corporation's Annual General Meeting and Board of Directors' Assembly Meeting

Other relevant news in Q1 2026 (until 24 March)

[Release](#) on 8 January 2026: Metsä Board is the only Nordic company to achieve CDP's Triple A rating for leadership in environmental transparency and performance

[Release](#) on 17 February 2026: Metsä Board to open new Packaging Design Studio in Milan in summer 2026

NEAR-TERM OUTLOOK AND CONSENSUS ESTIMATES

The near-term outlook provided in Metsä Board's Financial statements bulletin 2025 can be found in [here](#). Metsä Board does not currently issue separate result guidance for the next quarter.

A total of [eight \(8\) analysts](#) follow Metsä Board. A consensus forecast, maintained by an external service provider (Vara Research), is available in [here](#).

FAQ in Q1 2026

Q: What impact could the Iran conflict and its potential continuation have on Metsä Board, and are higher costs transferable to product prices?

A: The most direct impact would be higher fuel prices, leading to increased logistics costs. Higher energy prices may also affect the cost of certain energy-intensive inputs. As in previous energy crises, logistics surcharges can be used where appropriate to mitigate rapid cost increases.

More broadly, a prolonged conflict could weigh on global economic growth, sustain inflationary pressures, and influence consumer demand, with indirect implications for paperboard markets.

From a relative perspective, Metsä Board is less exposed to energy price volatility than many Central European peers, as production is largely supported by internally generated bioenergy and purchased energy is predominantly fossil-free nuclear power sourced at cost price. This enhances cost resilience and may provide a competitive advantage in volatile energy markets.

Q: How has the year started for paperboard sales (including annual contract negotiations), and what can we expect for the remainder of the year?

A: The operating environment remains challenging and unpredictable. Geopolitical uncertainty, including the conflict in Iran, continues to weigh on economic growth and consumer behaviour, while global trade relations remain volatile. This uncertainty affects paperboard demand, and we therefore do not assume market-driven relief — execution remains key.

As part of our transformation, we have launched a sharpened commercial strategy focused on closer customer collaboration, continuous development of our commercial practices, and simplifying processes to improve agility and responsiveness.

Annual contract negotiations progressed largely as expected. The 2026 volume outlook for FBB appears reasonably solid despite ongoing market overcapacity, particularly in Europe. For WKL, the situation remains broadly in line with last year.

It is still too early to draw conclusions for full-year sales development. Activity has picked up somewhat in Q1 compared with Q4, and we expect this to continue into Q2, which is typically the strongest period for paperboard sales.

Q: In your strategy update, you stated an intention to reduce exposure to market pulp. Does this mean you plan to sell your ownership in Metsä Fibre?

A: Our ownership in Metsä Fibre makes us more than self-sufficient in pulp, which is a clear strength, but it also increases our exposure to pulp market volatility. Our strategic objective is to maintain pulp self-sufficiency while achieving more stable earnings and cash flow over the cycle.

There are several potential ways to reduce market pulp exposure in theory, including increasing paperboard production, divesting or closing capacity, or adjusting our ownership in Metsä Fibre. All alternatives are assessed carefully and holistically, and there is no predefined action or decision at this stage. In all considerations, the key criteria are long-term shareholder value creation and maintaining the company's long-term competitiveness.

Q: What are expected to be the main drivers of Metsä Board's Q1'26 result, and what can be expected from Q2'26?

A: As stated in the Q4'25 result, currency effects are expected to have a significant negative impact on Q1'26, as hedging impacts have largely rolled off and unfavourable USD and SEK movements against the euro are expected to be reflected in the result. In addition, Q4'25 benefited from EUR 14 million of insurance compensation. On the positive side, cost levels are expected to be clearly lower, supported by low maintenance activity, continued benefits from the transformation programme, and decreased wood costs.

Cash flow is expected to weaken from the exceptionally strong Q4 level, as most working capital efficiency benefits have already been realised, while production volumes are expected to be clearly higher in Q1 compared with the previous quarter.

Looking ahead, Q2 is expected to benefit from seasonally stronger activity, although the operating environment remains challenging. Planned maintenance activity is expected to increase, and the company will continue to focus on actions within its control, including the execution of the transformation programme and cash-flow-driven business management.

INVESTOR RELATIONS AND CONTACT DETAILS

Investor activity

Past and upcoming investor events can be found on Metsä Board's [Investor calendar](#) on our [IR website](#).

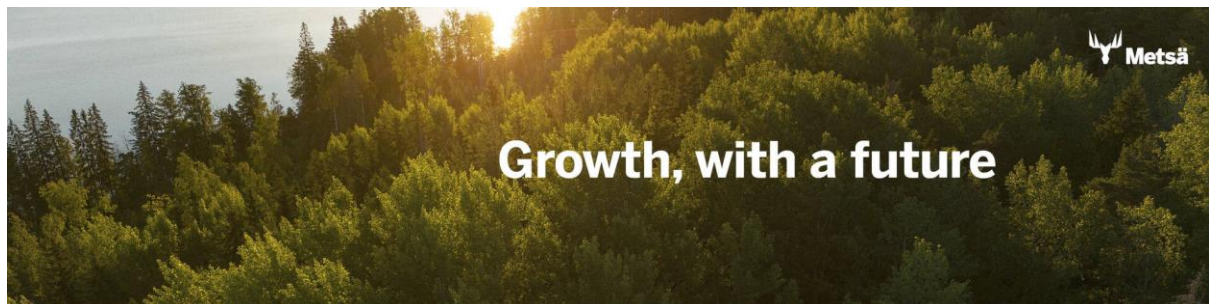
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