Metsä Board's pre-silent newsletter Q2 2026

Published on 10 June 2026

FINANCIAL REPORTING

Next silent period and publishing of H1 2026 Results, local time

Silent period	1 July – 6 August (noon), 2026
Interim report January-June 2026	Thursday, 6 August 2026 at 12.00
Result presentation, webcast	Thursday, 6 August 2026 at 15.00

Financial reporting in 2026, local time

Interim report for January-September	Thursday, 29 October 2026 at 12.00

RECENT EVENTS AND NEWS

Main events and news in Q2 2026 (until 10 June)

Metsä Board held a strategy update along with it's Q1 earnings release on 29 April. Watch the recording of the event in here.

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Other relevant news in Q2 2026 (until 10 June)

Release on 26 May 2026: Metsä Board expands its climate targets to end of life emissions with SBTi validation

Release on 19 May 2026: Metsä Board earns a fourth 'A' from CDP with Supplier Engagement Assessment score, complementing earlier Triple A

NEAR-TERM OUTLOOK AND CONSENSUS ESTIMATES

The near-term outlook provided in Metsä Board's Q1'26 Interim report 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 Q2 2026

Q: How has the Iran conflict impacted Metsä Board so far, and are higher costs transferable to product prices?

A: So far, the impact of the Iran conflict has been most visible in logistics, primarily through higher fuel costs. In Q2, the negative impact will be roughly around EUR 10 million. The adverse impact is expected to persist as long as fuel costs remain elevated, with some additional pressure from certain chemicals linked to natural gas and oil markets.

Logistics-related cost increases can be mitigated through surcharges where appropriate, although timing and extent depend on market conditions.

Metsä Board is relatively less exposed to energy price volatility, as production is largely supported by internally generated bioenergy, and purchased energy is mainly fossil-free nuclear power sourced at cost price. This supports cost resilience in a volatile energy market environment.

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Q: How have paperboard sales developed, and are there differences between the folding boxboard and white kraftliner markets?

A: The operating environment remains challenging. Geopolitical uncertainty—including the Iran conflict—continues to weigh on economic activity and consumer sentiment, while global trade flows remain volatile. As a result, demand across paperboard grades remains soft, and we do not anticipate a meaningful market-driven improvement in the near term.

That said, market dynamics vary by segment. In folding boxboard, conditions remain more subdued, reflecting cautious consumer demand and ample supply. In contrast, the white kraftliner market has shown relatively stronger demand. We expect delivery volumes to increase in both folding boxboard and white kraftliner in Q2 compared to Q1, supported by normal seasonal patterns.

At the same time, we continue to advance our commercial strategy as part of the transformation programme, focusing on closer customer collaboration and improving our agility in responding to shifting market conditions.

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Q: How has Metsä Board's transformation programme progressed, and do you still expect to reach the targeted savings?

A: The programme is progressing well, and we remain confident in achieving the €200 million annual EBITDA improvement (run-rate) target by the end of 2027. By the end of Q1 2026, around half of the target had already been achieved, and execution has continued strongly since then. While cost efficiencies have materialised quickly, the impact from commercial excellence and complexity reduction initiatives is expected, as planned, to become more visible from next year.

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Q: What are expected to be the main drivers of Metsä Board's Q2'26 result, and what can be expected from H2'26?

A: Q2 is expected to benefit from seasonally higher activity, with production and delivery volumes increasing from Q1. Energy costs are easing from the winter peak, while fixed costs—particularly personnel—rise in line with typical seasonality. Iran-related cost pressures are estimated at around €10 million in Q2; however, improvements achieved through the transformation programme are offsetting this negative impact. Cash flow is expected to improve from the Q1 level.

Looking into H2, profitability will be impacted by significant planned shutdowns, particularly in Husum and Kemi. The market environment is expected to remain subdued, with no clear signs of strengthening consumer demand. A potential prolongation of the Iran conflict could pose additional downside risk to profitability and partly offset the benefits achieved through the transformation programme. Cash flow is expected to be clearly stronger in H2 compared to H1.

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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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