

Metsä Board's pre-silent newsletter Q3 2025

Published on 25 September 2025



FINANCIAL REPORTING

Next silent period and publishing of January-September 2025 Results

Silent period	1 October – 23 October (noon)
Interim report 1-9/2025	Thursday 23 October at 12.00 pm EEST
Result presentation, webcast	Thursday 23 October at 15.00 pm EEST

Financial reporting in 2025

Financial statements bulletin 2025	Thursday, 5 February 2026
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RECENT EVENTS AND NEWS

Main events in Q3 2025 (until 25 September)

Metsä Board issued a profit warning for its Q2 operating result, primarily due to weaker-than-expected demand for market pulp and more extensive production adjustments than anticipated. These adjustments were largely driven by uncertainty related to U.S. import tariffs.

[Release](#) on 7 July 2025: Inside information, profit warning: Metsä Board's comparable operating result for April–June 2025 is clearly negative

Metsä Board launches a cost savings and profitability improvement programme, targeting an annual EBITDA increase of EUR 200 million. To strengthen cash flow, Metsä Board aims to release at least EUR 150 million in working capital by the end of 2025.

[Release](#) on 31 July 2025: Inside information: Metsä Board launches a programme to improve profitability and cash flow

To accelerate the implementation of the cost savings and profitability improvement program and to enhance customer-centricity, Metsä Board has made changes to the company's corporate management team.

[Release](#) on 31 July 2025: Changes in the Board of Directors and Management Team of Metsä Board Corporation

Other relevant news in Q3 2025 (until 24 September)

[Release](#) on 8 August 2025: Moody's downgraded Metsä Board's credit rating to Baa3, stable outlook

[Release](#) on 14 August 2025: Metsä Board awarded EcoVadis Platinum rating again – among the top 1% of the world's most sustainable companies in its category

[Release](#) on 19 August 2025: Metsä Board starts installation phase of board machine modernisation at Simpele mill – MetsäBoard Classic FBB renewed to meet growing quality and sustainability demands

RESULT GUIDANCE

Result guidance for Q3 2025

Metsä Board's comparable operating result in July-September 2025 is expected to be weaker compared to April-June 2025 (Q2/2025: EUR -23 million).

On 25 September 2025, the company expects the previous near-term outlook still be valid.

Near-term outlook and related result guidance were given on 29 April 2025 in [Metsä Board's Half-year report 1.1 – 30.6.2025](#).

FAQ in Q3 2025

How have U.S. tariffs been incorporated into paperboard pricing, and how have they affected delivery volumes and profitability in 2025?

There has been variation among customers. For coated white kraftliners, price increases related to tariffs have been easier to implement, mainly because the product is difficult to substitute. Folding boxboard, however, can be more easily replaced with heavier, locally produced grades such as SBS. Tariffs, combined with overall global trade policy uncertainty, have influenced customer ordering behavior, leading to reduced delivery volumes and thus negatively impacted our profitability. Despite the challenges, we remain committed to the U.S. market and aim to grow together with our customers by providing resource-efficient packaging solutions, supported by our comprehensive services and efficient supply chain.

Wood costs have been declining in Finland and Sweden. Will this trend continue, and how does it affect Metsä Board?

The sharp increase in pulpwood prices seen in recent years have stabilized, with prices even declining in Finland and Sweden during 2025. Prolonged low operating rates in board and pulp production are currently impacting pulpwood demand. However, forecasting future demand and price trends remains uncertain and highly speculative.

Pulpwood accounts for roughly 30% of Metsä Board's total costs, including the wood used in pulp that is bought from associated company Metsä Fibre. A 10% change in wood prices (delivered to mills) has an estimated annual EBIT impact of around EUR 70 million, including the effect from Metsä Board's 24.9% ownership in Metsä Fibre. Price changes in wood typically affect Metsä Board's earnings with a delay of 4–6 months.

You recently announced a EUR 200 million savings programme. How is it progressing, and does it include capacity closures?

We launched the transformation programme on 31 July. During Q3, we have moved ahead with more detailed planning and execution. Progress will be tracked and reported regularly, next in connection with our Q3 results at the end of October. The programme does not include any plans for capacity closures. In addition to improving profitability, we also announced a target to strengthen cash flow by reducing working capital by EUR 150 million by year-end. Actions taken so far have delivered results, but it's important to note that this will have a short-term negative impact on EBITDA.

How have paperboard deliveries developed since the summer? What would it take to restore demand to pre-COVID levels and reach operating rates of 90% or above?

We haven't seen significant changes in the market situation. Overall paperboard demand continues to be affected by cautious consumer spending and global uncertainty, particularly U.S. tariffs. Competition remains intense, driven by new capacity in Europe and ongoing import volumes from China. Our paperboard order inflow has remained broadly in line with Q2 levels since the summer.

Despite the prevailing challenges in the operating environment, long-term demand drivers remain intact. The need for packaging continues to grow, driven by population growth and urbanization. In addition, demand for renewable and resource-efficient high-quality paperboards is supported by increasing sustainability requirements and regulatory pressure.

What are the main drivers for Metsä Board's Q3 result?

We have guided a weaker operating result compared to Q2 2025, which was already in red: EUR -23 million. A significant negative contributor to Q3 operating result will be the decline in market pulp prices, affecting us both directly and through our share of Metsä Fibre's earnings. In addition, the result will be heavily burdened by several mill shutdowns: planned annual maintenance at the Husum integrated site, an investment-related shutdown in Simpele, and market-related curtailments across nearly all mills. Overall, the development in our paperboard business is not expected to show any improvement compared to the previous quarter.

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](#).

Analyst expectations on Metsä Board

Consensus by Vara Research can be found in [here](#).

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