Metsä Board's pre-silent newsletter Q3 2026

Published on 23 September 2026

FINANCIAL REPORTING

Next silent period and publishing of Jan-Sep 2026 Results, local time

Silent period	1 October – 29 October (noon), 2026
Interim report Jan-Sep 2026	Thursday, 29 October 2026 at 12.00
Result presentation, webcast	Thursday, 29 October 2026 at 15.00

RECENT EVENTS AND NEWS

Main news in Q3 2026 (until 23 September)

Release on 18 September 2026: Metsä Board paperboard wins Carton of the Year for the second consecutive year

Release on 3 September 2026: Changes in the Leadership Team: Maarten Florizoone, has been appointed SVP, Sales.

Release on 10 August 2026: Metsä Board awarded EcoVadis Platinum rating again – among the top 1% of the best-rated companies in its category

Release on 2 July 2026: Brands face growing demands on packaging – Metsä Board rethinks packaging development with a new design studio in Milan

NEAR-TERM OUTLOOK AND CONSENSUS ESTIMATES

The near-term outlook provided in Metsä Board's Q2'26 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 Q3 2026

Q: How will the FBB market rebalance and what needs to happen for profitability to recover?

Investor concern: *Persistent industry overcapacity, operating rates, recent capacity additions and the impact of announced closures.*

A: A more balanced market will depend primarily on stronger demand to absorb recent capacity additions and improve operating rates. Closures of higher-cost capacity are also supporting the gradual rebalancing. We are not relying on market recovery alone, but continue to improve profitability through a more efficient cost structure, reduced complexity and stronger commercial performance.

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Q: Can Metsä Board restore Husum to acceptable profitability?

A: Restoring profitability requires above all higher operating rates. As our largest integrated site, Husum is particularly exposed to market factors such as wood costs, FX and market pulp prices. It remains a key focus of our transformation programme, with actions targeting operational performance, commercial execution and product mix. The sheeting capacity acquired in the Netherlands this year will support sales of Husum's products in the European market. Husum remains both our largest challenge and a significant value creation opportunity

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Q: Is the US market still an attractive growth opportunity?

Investor concern*: Freight costs, tariffs, exchange rates, competitor ramp-ups and the overall outlook for imported paperboards.*

A: North America remains an attractive long-term market for our fresh fibre paperboards. FBB offers clear lightweighting benefits versus heavier local grades, while our coated white-top kraftliner is a premium niche where we have a high market share, valued for its performance and strong brand promotion. Although logistics costs, tariffs and the weaker USD are currently headwinds, our ambition is to maintain and strengthen our long-term presence in the US.

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Q: How does Metsä Board's energy position, pulp integration and self-sufficiency create competitive advantage?

***Investor concern**: Impact of higher energy costs and the value of integration*

A: Integration remains a key competitive advantage. High pulp self-sufficiency ensures security of supply, consistent quality and reduced exposure to market volatility. Combined with our fossil-free and energy-efficient production platform, own energy generation and ownership stakes in Metsä Fibre and Pohjolan Voima, this strengthens our competitiveness and helps mitigate the impact of rising energy and raw material costs.

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Q: Could M&A play a role in achieving Metsä Board's growth ambitions?

A: We target annual growth of more than 4% in Consumer Packaging and expect organic growth to play a key role. At the same time, selected acquisitions, partnerships, joint ventures or other strategic arrangements could support our ambitions. Any opportunity must be strategically compelling, create clear value and meet our disciplined capital allocation criteria.

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Q: How has Q3 developed so far?

A: As previously communicated, Q3 earnings are expected to be clearly impacted by the extensive scheduled maintenance and market-related downtime at Husum, which remains the single most significant negative factor compared with Q2. In addition, Metsä Fibre carried out major maintenance shutdowns at two mills during the quarter. The Iran conflict has kept fuel costs elevated, while FX is expected to have a modest negative impact compared with Q2.

Positives include seasonally lower employee costs as well as tariff refunds, mainly reflected in logistics costs. The refunds relate to previously paid U.S. import tariffs and were shared between customers and Metsä Board according to the applicable commercial arrangements.

Paperboard pricing momentum remains cautiously positive, while paperboard deliveries are expected to remain close to Q2 levels.

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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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