

### CREDIT OPINION

18 August 2025

#### Update



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#### RATINGS

##### Metsä Board Corporation

Domicile	ESPOO, Finland
Long Term Rating	Baa3
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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## Metsä Board Corporation

Update following downgrade to Baa3

### Summary

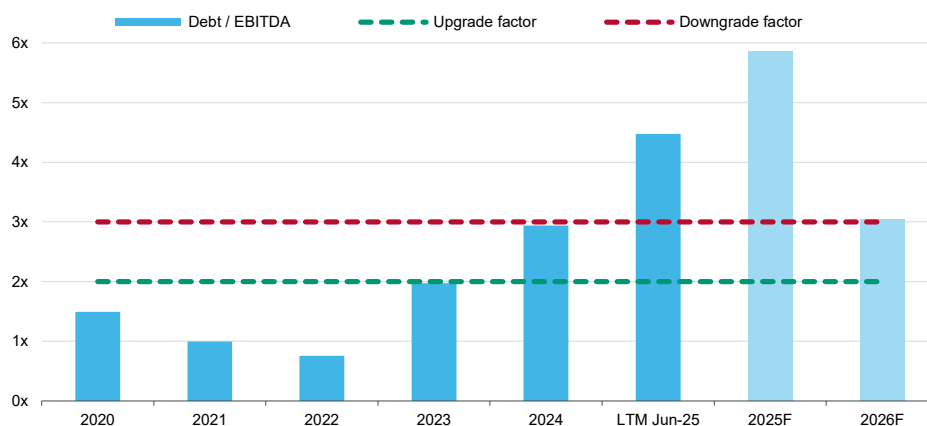
On 8 August 2025 we downgraded the rating of [Metsä Board Corporation](#) (Metsä Board) to Baa3 from Baa2 and changed the outlook to stable from negative. The action was triggered by a rapidly deteriorating market environment, which led Metsä Board to issue a profit warning on July 7 and subsequently guide for even weaker third quarter results compared to the second quarter. As the first nine months of 2025 is set to be significantly weaker than previously expected by us, we now expect the company's EBIT margin to be lower than the 10% threshold and its debt / EBITDA ratio to be above 2.0x over at least the next 12-18 months.

The rating is mainly supported by (1) the company's market leadership in high-quality, fresh fibre paperboard packaging in Europe; (2) its good level of vertical integration into energy and pulp; and (3) its integration into the wider and more diversified Metsä Group, including via the direct 24.9% ownership stake in Metsä Fibre; (4) its robust liquidity.

However, the rating is primarily constrained by (1) its modest size and lower product diversification compared to most Investment Grade rated peers in paper packaging; (2) the company's exposure to cyclical market demand; (3) overcapacity leading to low capacity utilisation and fixed cost coverage; (4) financial policy allowing the company to operate above its self-imposed net leverage target of 2.5x with little measures undertaken to reduce leverage below this threshold; (5) lack of rating commitment.

Exhibit 1

**Leverage is at a record high, exceeding downgrade guidance, with recovery expected by end-2026 at the earliest**



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

## Credit strengths

- » Market leadership in Europe
- » High self-sufficiency in energy and pulp
- » Robust liquidity

## Credit challenges

- » Narrow product focus and exposure to periodic supply and demand imbalances
- » Exposure to cyclical market demand
- » Overcapacity leading to low capacity utilisation and fixed cost coverage

## Rating outlook

The stable outlook is to a large degree anchored in Metsä Board's robust liquidity which provides the company with enough buffer to tackle the adverse market environment over the next 12-18 months. We still expect the market to trough sometime during the next 12 months which leads to an expected debt / EBITDA ratio of 3.0x and an RCF / net debt ratio of around 40% in 2026.

## Factors that could lead to upgrade

- » Metsä Board achieves further significant improvements in its business profile, scale and diversification;
- » Moody's adjusted EBIT margin sustainably above 15% (including contributions from Metsä Fibre);
- » Moody's adjusted retained cash flow (RCF)/net debt sustainably above 40%;
- » Moody's adjusted gross debt/EBITDA sustainably below 2.0x.

## Factors that could lead to downgrade

- » Moody's adjusted EBIT margin below 10% on a sustained basis;
- » Moody's adjusted retained cash flow (RCF)/net debt sustainably below 30%;
- » Moody's adjusted gross debt/EBITDA sustainably above 3.0x;

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

### Metsä Board Corporation

(in € billions)	2020	2021	2022	2023	2024	LTM Jun-25	2025F	2026F
Revenue	1.9	2.1	2.5	1.9	1.9	1.9	1.8	1.9
EBIT Margin	11.5%	17.9%	21.3%	6.8%	3.9%	2.1%	-0.7%	3.8%
Debt / EBITDA	1.5x	1.0x	0.8x	2.0x	2.9x	4.5x	5.9x	3.0x
EBITDA / Interest Expense	26.9x	41.1x	47.8x	15.6x	10.5x	7.1x	4.6x	9.0x
RCF / Net Debt	74.8%	-262.8%	231.1%	-20.8%	16.4%	14.7%	13.4%	41.0%
EBITDA Margin	16.5%	22.2%	24.7%	11.7%	9.4%	8.0%	5.3%	9.6%
EBITA / Interest Expense	18.9x	33.3x	41.4x	9.2x	4.5x	2.0x	-0.5x	3.7x
FCF / Debt	13.0%	3.5%	-48.5%	-25.1%	-41.4%	-24.5%	-9.3%	2.5%

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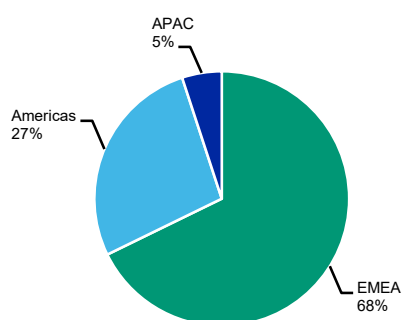
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

## Profile

Headquartered in Espoo, Finland, Metsä Board Corporation (Metsä Board) is one of the leading European fresh fibre paperboard producers for consumer and retail packaging, focusing on folding boxboard and white kraftliners, including its own pulp production. In the last 12 months that ended in June 2025, the company generated €1.9 billion of revenue. Metsä Board has around 2,400 employees worldwide and while its production is located in Finland and Sweden, the company delivers paperboard to approximately 100 countries around the world. Metsä Board's shares are listed on Nasdaq Helsinki, with a current market capitalisation of around €1.2 billion.

Exhibit 3

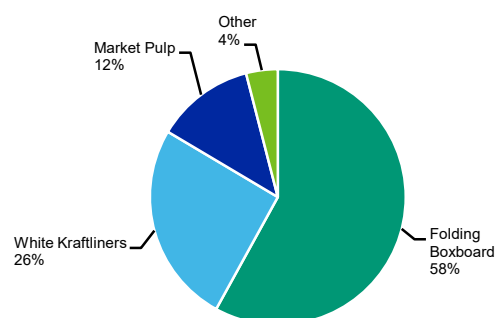
### Sales breakdown by geography (LTM Jun-25)



LTM = Last 12 months.  
Source: Company data

Exhibit 4

### Sales breakdown by product (LTM Jun-25)



LTM = Last 12 months.  
Source: Company data

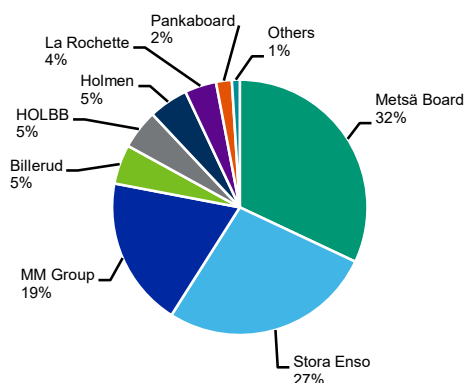
## Detailed credit considerations

### Narrow product focus compared to larger peers, but market leadership and integrated business model support the rating

Metsä Board's rating is constrained by its modest size, with revenue of around €1.9 billion, and its lower diversification compared to larger Investment Grade rated peers in the paper packaging sector, such as [Smurfit Westrock plc](#) (Baa2 positive), [Stora Enso Oyj](#) (Baa3 stable) and [Mondi Plc](#) (Baa1 stable). However, the company has a strong market position as the European market leader in fresh fibre folding boxboard and white kraftliner. Metsä Board estimates to have approximately 32% market share based on reported capacity in folding boxboard (FBB), where it competes notably with Stora Enso, and 32% market share in white kraftliner (WKL), where its main competitors are Smurfit Westrock, Billerud and Stora Enso, in fairly consolidated markets (Exhibit 5 & 6). The company's recent capacity expansions - 200k t/a of FBB in Husum (start-up in Q4 2023) and 40k t/a of WKL in Kemi (started up in Q3 2023) - are expected to enhance its market leadership.

Exhibit 5

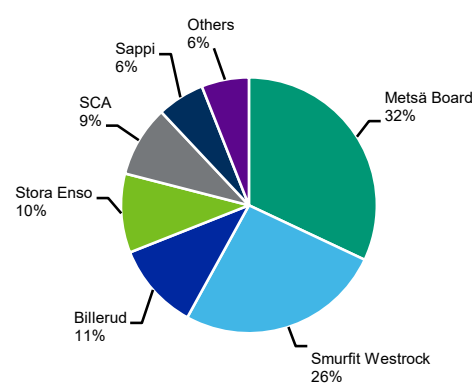
#### Metsä Board is the market leader in the European folding boxboard Market share based on capacity



As of August 2025.  
Source: Company data

Exhibit 6

#### Metsä Board is also the market leader in the European white kraftliner market Market share based on capacity



As of August 2025.  
Source: Company data

Metsä Board's vertical integration into energy and pulp is beneficial. The company is largely self-sufficient in electricity, with its own generation and purchases through PVO, a non-listed public limited company supplying electricity to its shareholders at cost price, as well as from the associated company Metsä Fibre. Only 14% of electricity and 9% of heat fuels are externally sourced.

Wood, accounting for 30% of Metsä Board's total costs, including the wood used in pulp production purchased from Metsä Fibre, is primarily sourced from the members of Metsäliitto Cooperative in Finland, Metsä Board's main shareholder. In Sweden, the company has a long-term supply agreement with Norra Skog, which acquired a 30% stake in Metsä Board's Husum pulp mill for €260 million in January 2021. At Husum, the company has the capacity to produce around 730 thousand t/a of pulp, a vital raw material for its 1,350 thousand t/a of folding boxboard and 715 thousand t/a white kraftliner production capacity (excluding the shut down of FBB capacity from Tako mill 210,000 t/a and including capacity additions in Kemi and Husum total 240,000 t/a, fully in the market in 2026). Metsä Board's 24.9% shareholding in the associated company Metsä Fibre, with a pulp capacity of around 4.0 million t/a, places it in a net long position in pulp. Metsä Fibre's pulp capacity includes the recent capacity increase in Kemi, where capacity rose from 610 thousand t/a to 1.5 million t/a, a result of an over €2 billion investment that started up in Q3 2023. However, capacity expansions in FBB and WKL will also increase pulp consumption, but the group will maintain a large net long position in pulp in the coming years.

Metsä Board's strategy primarily aims to maintain its market leadership in Europe through efficient production in Northern Europe and exports to the rest of Europe and increasingly outside of Europe, with a particular focus on North America. In the last twelve months ended June, approximately 27% of group sales were generated in the Americas and another 5% in APAC (Exhibit 3).

**Credit metrics deteriorated driven by the weak market demand and overcapacity**

Following a period of robust earnings growth in recent years (Moody's adjusted EBITDA increased by 121% in 2019-2022 to €611 million), Metsä Board encountered a substantial drop in EBITDA. This downturn, while initially anticipated, was more severe and prolonged than what we had expected. In 2024, Moody's adjusted EBITDA fell by 20% because of a combination of lower paperboard prices, increased wood costs, political strikes in Finland, and a further reduced earnings contribution from the associated company Metsä Fibre.

In 2025 the market environment deteriorated rapidly, which led Metsä Board to issue a profit warning on July 7 and subsequently guide for even weaker third quarter results compared to the second quarter. This follows a continued weakened demand for packaging materials because of persistently low consumer confidence, which has been undermined by ongoing geopolitical tensions and, more recently, by import tariffs introduced by the US. With over 25% of its revenue generated in the U.S. but no domestic production - its entire manufacturing footprint located in Finland and Sweden - Metsä Board is particularly vulnerable to import tariffs.

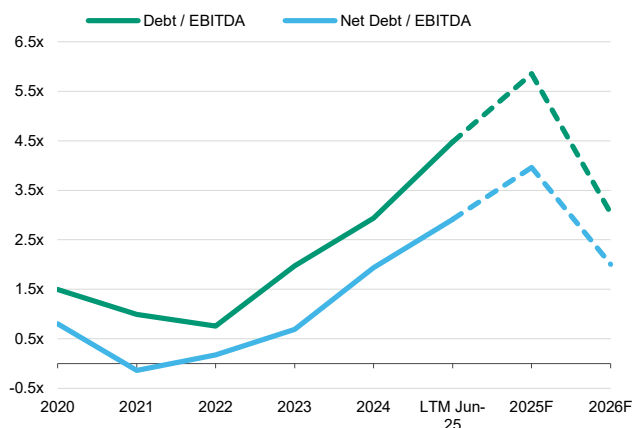
While Metsä Board operates in a cyclical industry where periodic downturns are expected, we view the current market weakness as potentially structural. This reflects our expectation of persistently low utilization rates among European paper packaging producers, following years of capacity expansion. According to RISI, utilization for FBB in Europe was 81% in 2024 which should be compared with 91%-94% in 2018-2020 and overcapacity will be sustained at least throughout 2027. With Metsä being the largest European producer, it is managing a balancing act in relation to production utilization. In the first half of 2025, Metsä Board produced 748,000 tonnes of paperboard, compared to its annual paperboard capacity of 2.1 million tonnes, it speaks to a capacity utilization of 72%. Industrywide overcapacity continues to exert downward pressure on pricing, while the company's own under utilisation limits fixed cost absorption, resulting in compressed margins. Moody's-adjusted EBIT margin was 2.1% for the last 12 months ended June 2025, and we expect margins to remain subdued at around 3.8% over the next 12-18 months.

**High leverage exceeded self-imposed net leverage target, expected to peak within next two quarters**

The Baa2 rating was anchored in Metsä Board's history of very conservative financial policies with a very low net and gross leverage. However, as of June 2025, the company's net leverage increased to 2.9x, exceeding its self-imposed target of 2.5x. On a Moody's-adjusted basis, gross leverage stood at 4.5x and net leverage at 3.8x. The rise in leverage was partly attributable to the €200 million green bond issuance in May 2025, but primarily driven by significantly reduced earnings generation. Given the company's guidance for a weaker Q3 operating result relative to Q2, we expect leverage to remain elevated through the remainder of 2025, before beginning to decline in 2026 as the company starts to benefit from its restructuring initiatives. Metsä Board has launched a cost savings and profitability improvement program targeting a €200 million uplift in annual EBITDA by year-end 2027, with €100 million expected to be realised by the end of 2026. We view successful execution of this program as critical to restoring credit metrics in line with the company's historical financial policy framework.

Exhibit 7

**Leverage is likely to peak in the next 1-2 quarters with a reduction thereafter**



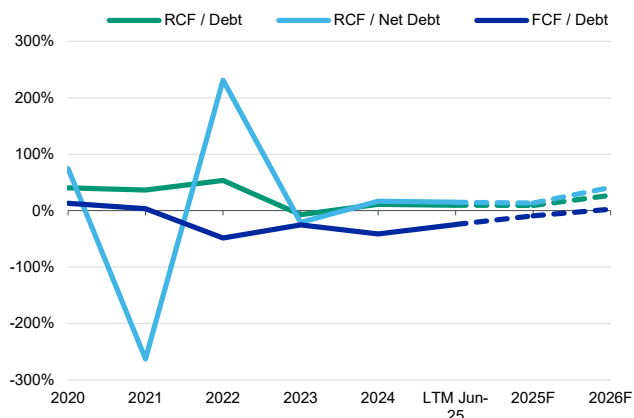
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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Exhibit 8

**Large investments and high dividends depressed the cash generation lately**



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In addition, the company targets to release €150 million in working capital in the second half of 2025, primarily through inventory reduction. In parallel, the company has revised its capital expenditure guidance for 2025 down to €100 million. If executed as planned, these measures will contribute positively to liquidity and provide a buffer amid ongoing earnings pressure. We note that Metsä Board could opt for a conservative financial approach by using a portion of its 24.9% stake in Metsä Fibre (the balance sheet value of investments in associated companies as of September 2024 was €530 million) to fund high investments similar to the Kaskinen project. It could also reduce other investments to maintenance level (€50-60 million) and use its current liquidity to minimise additional debt.

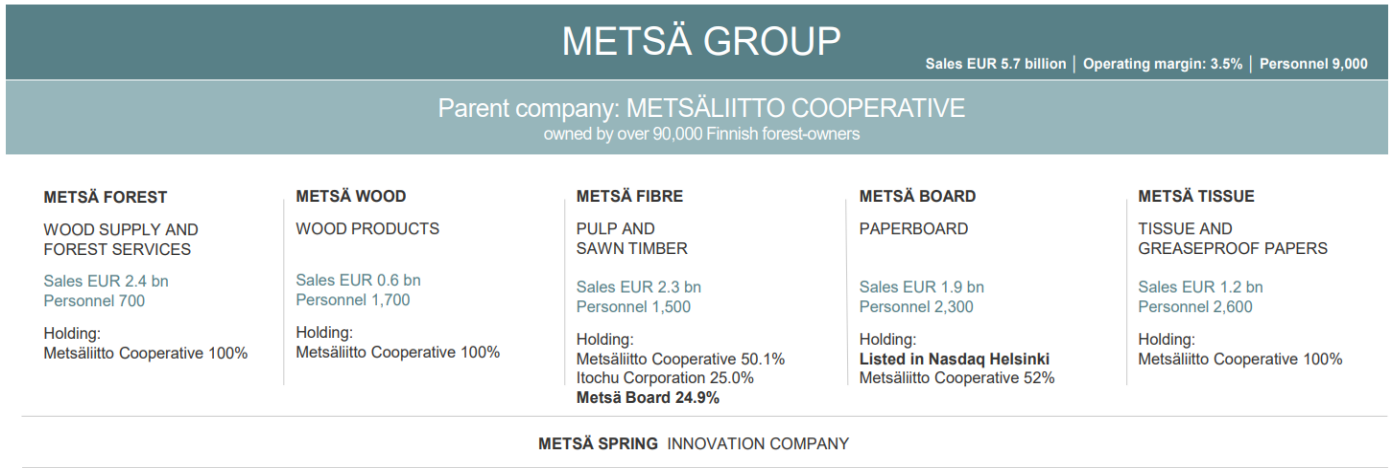
### Integration into the wider Metsä Group is beneficial

Metsä Board is a public company, but approximately 50% of its shares (69% of votes) are owned by Metsäliitto Cooperative, which is owned by more than 90,000 Finnish forest owners. Apart from its share in Metsä Board, Metsäliitto Cooperative holds majority shares in Metsä Fibre (50.1%), which primarily produces pulp and in which Metsä Board also owns a 24.9% stake. Additionally, the cooperative has a 100% ownership in Metsä Tissue, Metsä Wood and Wood Supply and Forest Services. The entire Metsä Group, with all five businesses fully consolidated, generated a consolidated turnover of around €5.7 billion in 2024.

We generally view Metsä Board's integration into the wider Metsä Group as credit positive. During its business transformation, Metsä Group acted as a supportive shareholder, supporting Metsä Board, for instance, through asset sales from Metsä Board to Metsä Group or through the suspension of dividend payments between 2009 and 2012. In addition, given its healthy capital structure and well-invested asset base, we do not see a major risk of Metsä Group taking excessive amounts of cash flow out of Metsä Board on top of ordinary dividends. At the end of 2024, Metsä Group's consolidated cash position was €992 million and its net leverage (Moody's adjusted) was 2.1x, gross leverage at 3.6x debt/EBITDA.

Exhibit 9  
Organisational structure and shareholding of Metsä Group

All figures based on FY2024

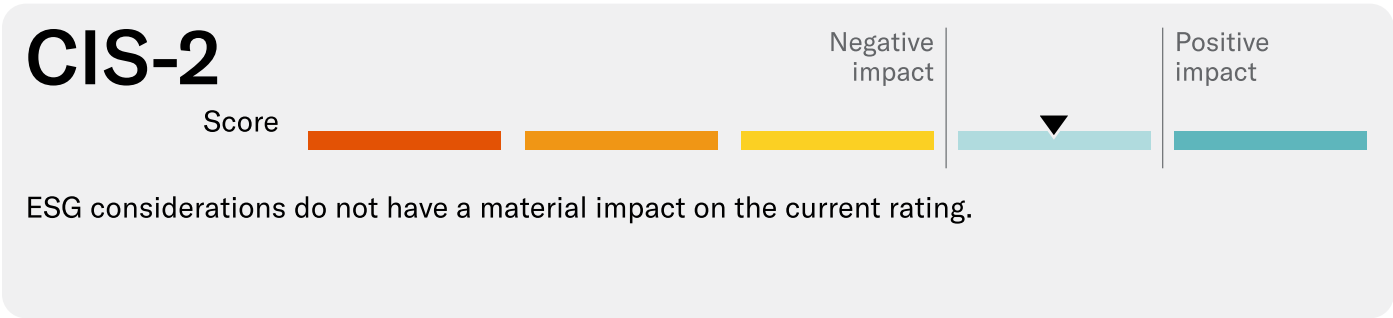


Source: Company data

ESG considerations

Metsa Board Corporation's ESG credit impact score is CIS-2

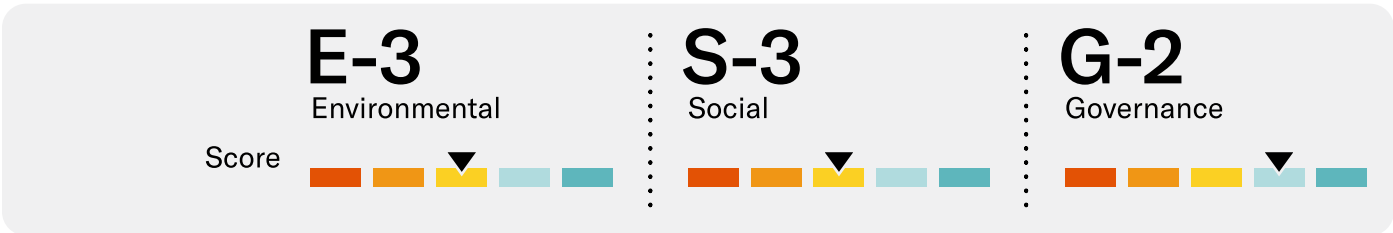
Exhibit 10  
ESG credit impact score



Source: Moody's Ratings

Metsä Board's **CIS-2** indicates that ESG considerations are not material to the rating. As a manufacturing company, Metsä Board is more exposed to environmental and social risks with a moderate exposure to physical climate, natural capital, pollution risks and health and safety issues. However, these risks present a limited impact on the current rating and are further mitigated by its conservative financial management.

Exhibit 11  
ESG issuer profile scores



Source: Moody's Ratings

**Environmental**

Metsä Board's **E-3** score reflects its exposure to environmental risks tied to manufacturing processes with potential future investments needed to reduce emissions and improve water management efficiency.

**Social**

Metsä Board's **S-3** score reflects health & safety risks given the use of heavy equipment and machinery in its manufacturing facilities.

**Governance**

Metsä Board's **G-2** score reflects its conservative financial policies and a track-record of maintaining strong balance sheet over the recent years. Metsä Board is a public company, though 67% of its voting shares are held by Metsäliitto Cooperative (an association of Finnish forest owners) that also owns Metsä Tissue, Metsä Wood, Metsä Forest and the majority of shares in Metsä Fiber. We generally view Metsä Board's integration into the wider Metsä Group as credit positive, as Metsä Group acted as a supportive shareholders in the past.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.



## Liquidity analysis

We view Metsä Board's liquidity profile as robust. As of June 2025, its liquidity consisted of €234 million of cash and cash equivalents plus the €200 million undrawn revolving credit facility (RCF) maturing in January 2027. Furthermore, it had an internal short-term credit line of €150 million from the Metsä Group. We view the company's cash sources to be more than adequate to cover projected cash uses over the next 12-18 months.

## Rating methodology and scorecard factors

We used our Paper and Forest Products Industry rating methodology as the primary methodology for analysing Metsä Board. Metsä Board's Baa3 long term issuer rating is two notches above the current Ba2 scorecard-indicated outcome. This is largely reflective of the current downturn experienced by the sector which we expect will reverse sometime during 2026. In addition, the scorecard does not capture the benefits of Metsä Board being a part of a larger and more diversified group.

Exhibit 12

### Rating factors

Metsä Board Corporation

Paper and Forest Products methodology			Current LTM Jun-25		Moody's 12-18 Month Forward View	
Factor 1 : SCALE (10%)	Measure	Score	Measure	Score	Measure	Score
a) Revenue (\$ billions)	2.1	Ba	2.1	Ba	2.1	Ba
Factor 2 : BUSINESS PROFILE (35%)						
a) Product Diversification	B	B	B	B	B	B
b) Geographic Diversification	B	B	B	B	B	B
c) Market Characteristics	Baa	Baa	Baa	Baa	Baa	Baa
d) Fiber and Energy Cost Profile	Baa	Baa	Baa	Baa	Baa	Baa
Factor 3 : PROFITABILITY AND EFFICIENCY (10%)						
a) EBIT Margin	2.1%	Ca	3.8%	Caa	3.8%	Caa
Factor 4 : LEVERAGE AND COVERAGE (30%)						
a) Debt / EBITDA	4.5x	Ba	3.0x	Ba	3.0x	Ba
b) EBITDA / Interest Expense	7.1x	Baa	9.0x	Baa	9.0x	Baa
c) RCF / Net Debt	14.7%	B	41.0%	A	41.0%	A
Factor 5 : FINANCIAL POLICY (15%)						
a) Financial Policy	Baa	Baa	Baa	Baa	Baa	Baa
Rating:						
Indicated Outcome before Notching Adjustments		Ba2			Ba1	
Notching Adjustments		0			0	
a) Scorecard-Indicated Outcome		Ba2			Ba1	
b) Actual Rating Assigned					Baa3	

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## Appendix

Exhibit 13

## Peer comparison

## Metsä Board Corporation

	Metsä Board Corporation Baa3 Stable			Mondi Plc Baa1 Stable			Packaging Corporation of America Baa1 Stable			International Paper Company Baa2 Stable			Stora Enso Oyj Baa3 Stable			Sappi Limited Baa2 Stable		
	FY	FY	LTM	FY	FY	FY	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM
(in \$ millions)	Dec-23	Dec-24	Jun-25	Dec-22	Dec-23	Dec-24	Dec-23	Dec-24	Mar-25	Dec-23	Dec-24	Mar-25	Dec-23	Dec-24	Jun-25	Sep-23	Sep-24	Mar-25
Revenue	2,100	2,098	2,053	9,382	7,927	8,024	7,802	8,383	8,545	18,916	18,619	19,901	10,161	9,791	10,200	5,809	5,458	5,544
Operating Profit	105	85	30	1,521	826	576	1,129	1,185	1,260	686	644	714	265	860	867	548	369	310
EBITDA	245	197	163	1,968	1,316	1,076	1,677	1,717	1,811	2,443	2,360	2,740	1,005	1,470	1,490	901	684	625
Total Debt	495	554	788	2,395	2,300	2,154	3,240	2,820	2,851	6,360	6,293	10,612	6,773	6,558	7,327	1,921	1,965	2,052
Cash & Cash Equivalents	322	189	275	1,480	1,759	288	648	685	752	1,113	1,170	1,156	2,722	2,070	1,843	601	317	156
EBIT / Interest Expense	9.1x	4.4x	1.9x	10.1x	6.3x	4.9x	14.0x	16.6x	17.0x	1.9x	1.8x	1.9x	2.0x	3.3x	3.3x	4.7x	3.0x	2.5x
Debt / EBITDA	2.0x	2.9x	4.5x	1.2x	1.7x	2.1x	1.9x	1.6x	1.6x	2.6x	2.7x	3.9x	6.6x	4.7x	4.6x	2.1x	2.9x	3.3x
RCF / Net Debt	-20.8%	16.4%	14.7%	158.8%	154.4%	-11.3%	37.5%	48.3%	51.8%	25.8%	23.7%	11.9%	-0.1%	12.1%	11.4%	36.5%	2.7%	10.6%
FCF / Debt	-25.1%	-41.4%	-24.5%	21.1%	3.8%	-60.9%	13.4%	3.0%	3.3%	0.6%	1.7%	-7.0%	-12.8%	-9.8%	-11.4%	9.5%	-19.8%	-20.2%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 14

## Moody's-adjusted debt reconciliation

## Metsä Board Corporation

(in € millions)	2020	2021	2022	2023	2024	LTM Jun-25
<b>As reported debt</b>	<b>452.4</b>	<b>447.1</b>	<b>453.0</b>	<b>438.1</b>	<b>527.4</b>	<b>664.2</b>
Pensions	13.1	13.4	10.3	10.0	7.2	7.2
<b>Moody's-adjusted debt</b>	<b>465.5</b>	<b>460.5</b>	<b>463.3</b>	<b>448.1</b>	<b>534.6</b>	<b>671.4</b>

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 15

## Moody's-adjusted EBITDA reconciliation

## Metsä Board Corporation

(in € millions)	2020	2021	2022	2023	2024	LTM Jun-25
<b>As reported EBITDA</b>	<b>317.9</b>	<b>462.9</b>	<b>611.8</b>	<b>226.7</b>	<b>181.9</b>	<b>149.9</b>
Pensions	(0.1)	(0.4)	(0.5)	0.1	0.1	0.1
Unusual Items	(6.1)	-	-	-	-	-
<b>Moody's-adjusted EBITDA</b>	<b>311.7</b>	<b>462.5</b>	<b>611.3</b>	<b>226.8</b>	<b>182.0</b>	<b>150.0</b>

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 16

### Overview of selected historical and forecasted Moody's-adjusted financial data Metsä Board Corporation

(in € millions)	2020	2021	2022	2023	2024	LTM Jun-25	2025F	2026F
<b>INCOME STATEMENT</b>								
Revenue	1,890	2,084	2,480	1,942	1,939	1,886	1,828	1,901
EBITDA	312	463	611	227	182	150	98	183
EBIT	217	372	528	133	76	40	(12)	73
Interest Expense	12	11	13	15	17	21	21	20
<b>BALANCE SHEET</b>								
Cash & Cash Equivalents	214	524	356	292	183	234	185	189
Total Debt	466	461	463	448	535	671	571	555
Net Debt	252	(64)	107	157	352	437	387	366
<b>CASH FLOW</b>								
Funds from Operations (FFO)	273	260	405	197	147	89	77	150
Cash Flow From Operations (CFO)	308	325	223	341	38	16	79	140
Capital Expenditures	(162)	(217)	(291)	(224)	(171)	(156)	(107)	(127)
Dividends	85	92	157	230	89	25	25	-
Retained Cash Flow (RCF)	188	167	248	(33)	58	64	52	150
RCF / Debt	40.4%	36.4%	53.4%	-7.3%	10.8%	9.6%	9.1%	27.1%
(RCF - CAPEX) / Debt	5.6%	-10.7%	-9.4%	-57.1%	-21.1%	-13.7%	-9.6%	4.3%
Free Cash Flow (FCF)	60	16	(225)	(112)	(222)	(165)	(53)	14
FCF / Debt	13.0%	3.5%	-48.5%	-25.1%	-41.4%	-24.5%	-9.3%	2.5%
<b>PROFITABILITY</b>								
Change in Sales (YoY)	-2.2%	10.3%	19.0%	-21.7%	-0.2%	-0.5%	-5.7%	4.0%
EBIT Margin	11.5%	17.9%	21.3%	6.8%	3.9%	2.1%	-0.7%	3.8%
EBITDA Margin	16.5%	22.2%	24.7%	11.7%	9.4%	8.0%	5.3%	9.6%
<b>INTEREST COVERAGE</b>								
EBIT / Interest Expense	18.8x	33.1x	41.3x	9.1x	4.4x	1.9x	-0.6x	3.6x
EBITDA / Interest Expense	26.9x	41.1x	47.8x	15.6x	10.5x	7.1x	4.6x	9.0x
<b>LEVERAGE</b>								
Debt / EBITDA	1.5x	1.0x	0.8x	2.0x	2.9x	4.5x	5.9x	3.0x
Net Debt / EBITDA	0.8x	-0.1x	0.2x	0.7x	1.9x	2.9x	4.0x	2.0x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

## Ratings

Exhibit 17

Category	Moody's Rating
<b>METSA BOARD CORPORATION</b>	
Outlook	Stable
Issuer Rating -Dom Curr	Baa3
Senior Unsecured -Dom Curr	Baa3

Source: Moody's Ratings

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