

CREDIT OPINION

21 May 2025

Update



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RATINGS

Metsä Board Corporation

Domicile	ESPOO, Finland
Long Term Rating	Baa2
Type	LT Issuer Rating - Dom Curr
Outlook	Negative

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

Summary

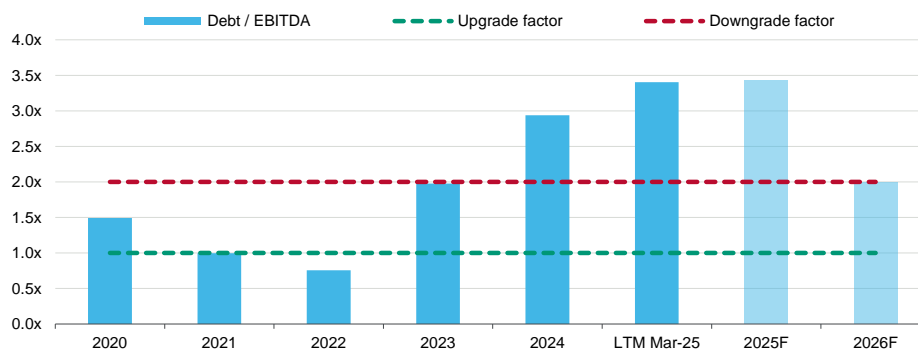
On 15 May 2025 we changed the outlook on the Baa2 rating of [Metsä Board Corporation](#) (Metsä Board) to negative from stable. The action was triggered by the longer-term underperformance of Metsä Board. With an Moody's-adjusted EBIT margin of 3.2% for the twelve months to March 2025 and leverage of 3.4x (gross) debt/EBITDA and negative free cash flow of €260 million in the same period Metsä Board's key credit metrics are outside of our expectations for a stable Baa2 rating for a prolonged period and we expect Metsä Board to be challenged to reach the threshold set during 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; (3) structurally growing demand from largely non-cyclical end-markets; and (4) its integration into the wider and more diversified Metsä Group, including via the direct 24.9% ownership stake in Metsä Fibre.

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) financial policy allowing leverage to increase up to 3.4x (Moody's-adjusted) in Q1 2025; (3) lack of rating commitment.

Exhibit 1

Currently at all-time-high and strongly exceeding our downgrade guidance we expect Metsä Board to be challenged to reach the threshold in 2026
Moody's adjusted gross debt/ EBITDA



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
- » Stability of underlying demand with mostly non-cyclical exposure, supported by plastic substitution

Credit challenges

- » Narrow product focus and exposure to periodic supply and demand imbalances
- » Financial policy allowing significant re-leveraging
- » Large investment plans over the coming years

Rating outlook

Following a period of high strategic investments key credit metrics are outside of the ranges expected for the Baa2 rating of Metsä Board for a prolonged time leaving the rating weakly positioned. The negative outlook reflects our concern that management will be challenged to improve profitability and free cash flow within the next 12-18 months to a level required to defend the current rating category. In addition, in view of Metsä Board's high exposure to the US market with 22% of revenue (2024) and the current uncertainty around import tariffs we expect margin pressure to develop.

Factors that could lead to an upgrade

Positive rating pressure could arise if:

- » 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 45%;
- » Moody's adjusted gross debt/EBITDA sustainably below 1.0x.

Factors that could lead to a downgrade

Negative rating pressure could arise if:

- » Moody's adjusted EBIT margin below 10% on a sustained basis;
- » Moody's adjusted retained cash flow (RCF)/net debt sustainably below 35%;
- » Moody's adjusted gross debt/EBITDA sustainably above 2.0x;

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's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Metsä Board Corporation

(in € millions)	2020	2021	2022	2023	2024	LTM Mar-25	2025F	2026F
Revenues	1,889.5	2,084.1	2,479.6	1,941.9	1,938.6	1,935.7	1,930.0	2,000.0
EBITDA Margin	16.5%	22.2%	24.7%	11.7%	9.4%	8.8%	9.4%	12.7%
EBIT Margin %	11.5%	17.9%	21.3%	6.8%	3.9%	3.6%	3.8%	7.3%
Debt / EBITDA	1.5x	1.0x	0.8x	2.0x	2.9x	3.4x	3.4x	2.0x
EBITDA / Interest	26.9x	41.1x	47.8x	15.6x	10.5x	8.8x	7.7x	14.6x
(RCF - CAPEX) / Debt	5.6%	-10.7%	-9.4%	-57.1%	-21.1%	-29.6%	-4.3%	11.7%
RCF / Debt	40.4%	36.4%	53.4%	-7.3%	10.8%	-1.2%	20.3%	40.9%
RCF / Net Debt	74.8%	-262.8%	231.1%	-20.8%	16.4%	-1.7%	36.7%	74.1%

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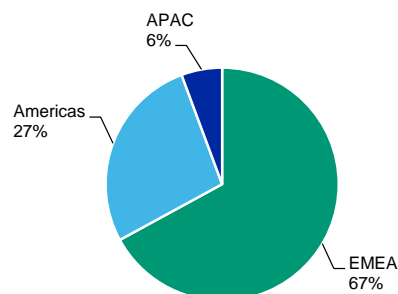
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

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 ended March 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

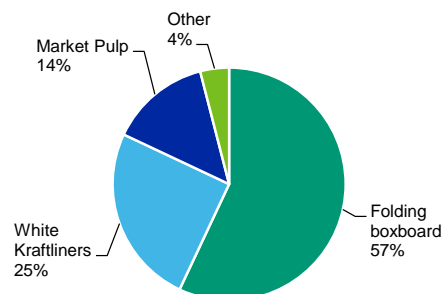
Sales breakdown by geography (FY 2024)



Source: Company filings

Exhibit 4

Sales breakdown by product (FY 2024)



Source: Company filings

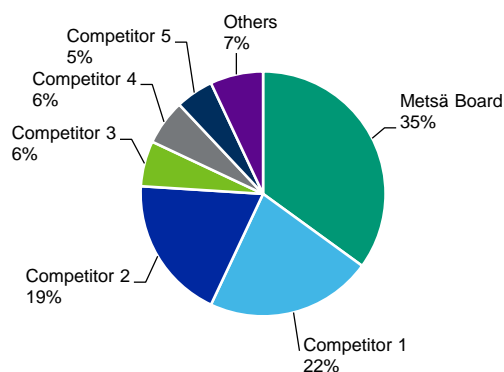
Detailed credit considerations

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 35% 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 Kappa, 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 lead.

Exhibit 5

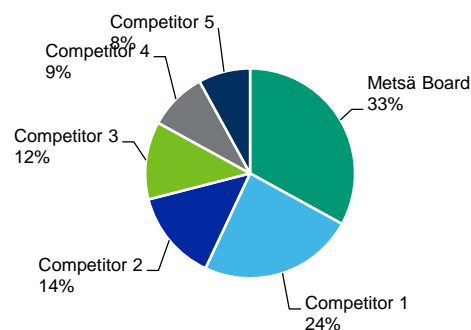
Metsä Board is the market leader in the European folding boxboard
Market share based on capacity (as of May-2025)



Source: Company filings

Exhibit 6

Metsä Board is also the market leader in the European white kraftliner
Market share based on capacity (as of May-2025)



Source: Company filings

The demand for fresh fibre paperboard generally demonstrates resilience largely due to its extensive use in the non-cyclical food & beverage sector, even though the restocking/ destocking pattern observed in 2022/23 shows that the sector can still experience periods of significant volatility. We expect an annual growth rate of approximately 3-4% through 2030, driven by the substitution of plastic and the rise of e-commerce. Metsä Board's paperboard, characterized by its superior brightness and smoothness, facilitates excellent printability, enhancing the brand experience for e-commerce customers.

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 1,560 thousand t/a of folding boxboard and 715 thousand t/a white kraftliner production capacity. 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 2024, approximately

27% of group sales were generated in the Americas and another 6% in APAC (Exhibit 3). Despite the higher transport costs that put Metsä Board at a competitive disadvantage compared to local producers, the company asserts its ability to manufacture fresh fibre paperboard that is up to 30% lighter than rival grades, while maintaining equivalent stiffness, as a significant competitive edge.

Metrics weakened in 2023 and 2024 / Plans to invest in a new folding boxboard mill stopped

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 of 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% due to 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. Moody's adjusted free cash flow was negative by €222 million in 2024 (2023: negative €112 million). The negative trend in earnings and cash flow continued in Q1 2025 despite of higher contribution from Metsä Fibre and lower energy and chemical costs.

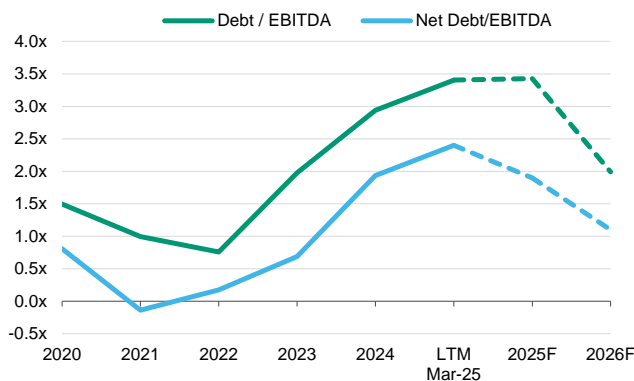
While we expect in our base case scenario to see positive contributions from the capacity investments made at the Husum and Kemi mills during 2021 – 2023 as well as from the closure of the Tako mill and from operational measures at the Kyro mill, related costs will weigh on 2025 results and we do not expect Metsä Board to reach the expectations set for the Baa2 rating category in the near term. The group's liquidity position will remain robust and we expect no further dividend distribution in 2025 following the payment of €25 million in Q1 2025 which equals the 2024 net income after minorities. Improving funds from operations and lower capex will assist to stop negative free cash flow (as defined by us).

We expect that Metsä Board will continue to manage its balance sheet conservatively, taking into account the volatility of its earnings and carefully planning capacity expansions, considering their potential effects on market equilibriums. We think that Metsä Board's strong market position and competitive cost structure will ultimately bolster its profitability recovery.

Exhibit 7

Leverage is expected to peak in the next 1-2 quarters with a swift reduction thereafter

Moody's adjusted gross and net leverage



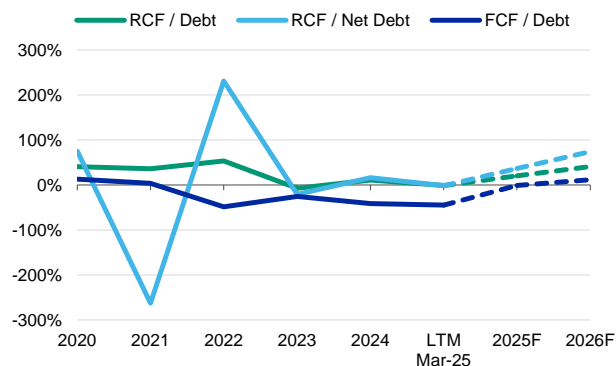
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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Exhibit 8

Large investments and high dividends depressed the cash generation lately

Moody's adjusted cash flow based credit metrics



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

After careful consideration, management stopped plans to invest in a new folding boxboard (FBB) mill in Kaskinen which, with 800,000 tonnes capacity, would have boosted the company's existing FBB capacity by 60%. The investment, originally estimated to exceed €1 billion, would have significantly increased the company's leverage. During the pre-engineering phase it became clear, that the cost of the project would have been significantly higher than expected, no longer meeting financial objectives. Instead, the company decided to focus on growth and development investments in the existing mills.

We positively note that Metsä Board could opt for a conservative financial approach by utilizing 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 minimize additional debt. The company has demonstrated financial prudence in the past, and we acknowledge its flexibility regarding the timing and scale of new investments.

In its most recent Capital Markets Day in November 2022, Metsä Board reiterated its financial policy of maintaining net leverage below 2.5x. Since 2017, the company had kept the ratio at less than half that level. In 2024, however, due to a 50% EBITDA decline in H1 2024, it exceeded 2.0x in and reached a peak of 2.4x in Q1 2025. In response to that management took actions to strengthen cash flow but given the current market situation with low capacity utilisation and low profitability we do not expect a material improvement before 2026.

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

METSÄ GROUP The parent company Metsäliitto Cooperative is composed of more than 90,000 Finnish forest owners.		Sales EUR 5.7 billion	Comparable operating result EUR 203 million	Personnel 9,600
Wood supply and forest services	Wood products METSÄ WOOD	Pulp and sawn timber METSÄ FIBRE	Paperboard METSÄ BOARD	Tissue and grease-proof papers METSÄ TISSUE
OWNERSHIP Metsäliitto Cooperative 100%	Metsäliitto Cooperative 100%	Metsäliitto Cooperative 50.1% Metsä Board 24.9% Itochu Corporation 25.0%	Metsäliitto Cooperative 52% (69% of votes) The company is listed on Nasdaq Helsinki.	Metsäliitto Cooperative 100%
SALES EUR 2.4 billion	EUR 0.6 billion	EUR 2.3 billion	EUR 1.9 billion	EUR 1.2 billion
PERSONNEL 700	1,700	1,500	2,300	2,500
METSÄ SPRING Innovation company				

Source: Company filings

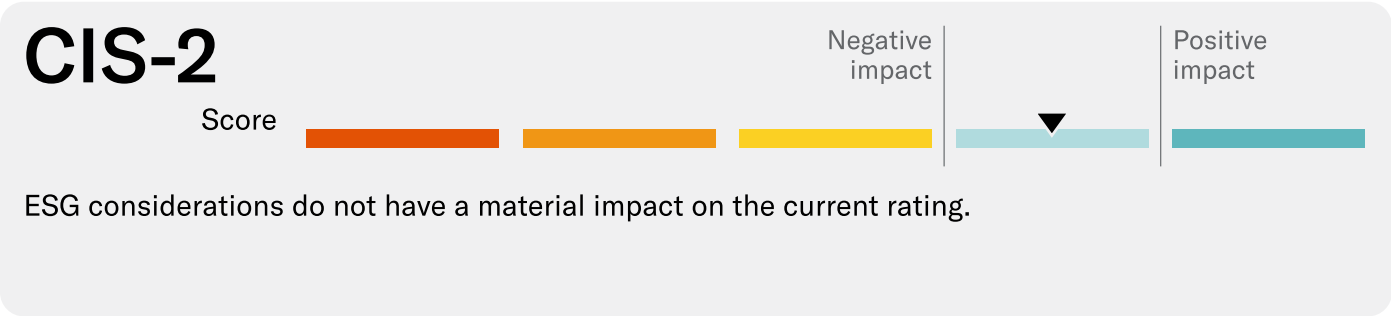
Liquidity analysis

We view Metsä Board's liquidity profile as robust. As of March 2025, its liquidity consisted of €171 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.

ESG considerations

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

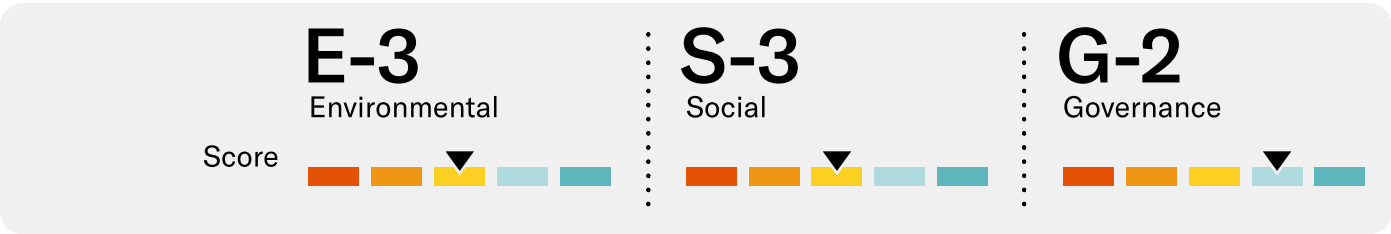
Exhibit 10
ESG credit impact score



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.

Rating methodology and scorecard factors

We used our Paper and Forest Products Industry rating methodology as the primary methodology for analysing Metsä Board. The scorecard-indicated outcome is at Ba3 as of March 2025. Assuming a mild recovery in profitability over the next 12-18 months, the grid outcome improves to Baa3. However, 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			Current LTM Mar-25	Moody's 12-18 month forward view	
Factor 1 : SCALE (10%)	Measure	Score		Measure	Score
a) Revenue (\$ billions)	2.0	Ba		2.0	Ba
Factor 2 : BUSINESS PROFILE (35%)					
a) Product Diversification	B	B		B	B
b) Geographic Diversification	B	B		B	B
c) Market Characteristics	Baa	Baa		Baa	Baa
d) Fiber and Energy Cost Profile	Baa	Baa		Baa	Baa
Factor 3 : PROFITABILITY AND EFFICIENCY (10%)					
a) EBIT Margin %	3.2%	Caa		7.30%	B
Factor 4 : LEVERAGE AND COVERAGE (30%)					
a) Debt / EBITDA	3.4x	Ba		2.00x	A
b) EBITDA / Interest Expense	8.9x	Baa		14.60x	A
c) RCF / Net Debt	-1.7%	Caa		74.10%	Aa
Factor 5 : FINANCIAL POLICY (15%)					
a) Financial Policy	Baa	Baa		Baa	Baa
Rating:					
Indicated Outcome before Notching Adjustments		Ba3			Baa3
Notching Adjustments		0			0
a) Scorecard-Indicated Outcome		Ba3			Baa3
b) Actual Rating Assigned					Baa2

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

Appendix

Exhibit 13

Peer comparison

Metsä Board Corporation

	Metsä Board Corporation Baa2 Negative			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	FY	FY	FY	FY	FY	FY	LTM	FY	FY	LTM
(in \$ millions)	Dec-23	Dec-24	Mar-25	Dec-22	Dec-23	Dec-24	Dec-22	Dec-23	Dec-24	Dec-22	Dec-23	Dec-24	Dec-22	Dec-23	Dec-24	Sep-23	Sep-24	Dec-24
Revenue	2,100	2,098	2,079	9,382	7,927	8,024	8,478	7,802	8,383	21,161	18,916	18,619	10,161	9,791	9,929	5,809	5,458	5,549
Operating Profit	105	85	56	1,521	826	576	1,492	1,129	1,185	1,832	686	644	265	860	888	548	369	411
EBITDA	245	197	183	1,968	1,316	1,076	2,007	1,677	1,717	3,067	2,443	2,360	1,005	1,470	1,501	901	684	723
Total Debt	495	554	627	2,395	2,300	2,154	2,905	3,240	2,820	6,313	6,360	6,293	6,773	6,558	6,796	1,921	1,965	1,915
Cash & Cash Equivalents	322	189	185	1,480	1,759	288	320	648	685	804	1,113	1,170	2,722	2,070	1,792	601	317	283
EBIT / Interest Expense	9.1x	4.4x	3.2x	10.1x	6.3x	4.9x	15.8x	14.0x	16.6x	4.3x	1.9x	1.8x	2.0x	3.3x	3.3x	4.7x	3.0x	3.3x
Debt / EBITDA	2.0x	2.9x	3.4x	1.2x	1.7x	2.1x	1.4x	1.9x	1.6x	2.1x	2.6x	2.7x	6.6x	4.7x	4.5x	2.1x	2.9x	2.6x
RCF / Net Debt	-20.8%	16.4%	-1.7%	158.8%	154.4%	-11.3%	48.6%	37.5%	48.3%	32.4%	25.8%	23.7%	-0.1%	12.1%	12.2%	36.5%	2.7%	7.8%
FCF / Debt	-25.1%	-41.4%	-44.9%	21.1%	3.8%	-60.9%	9.7%	13.4%	3.0%	8.9%	0.6%	1.7%	-12.8%	-9.8%	-9.0%	9.5%	-19.8%	-23.0%

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 Mar-25
As reported debt	452.4	447.1	453.0	438.1	527.4	572.9
Pensions	13.1	13.4	10.3	10.0	7.2	7.2
Moody's-adjusted debt	465.5	460.5	463.3	448.1	534.6	580.1

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 Mar-25
As reported EBITDA	317.9	462.9	611.8	226.7	181.9	170.3
Pensions	(0.1)	(0.4)	(0.5)	0.1	0.1	0.1
Unusual Items	(6.1)	0.0	0.0	0.0	0.0	0.0
Moody's-adjusted EBITDA	311.7	462.5	611.3	226.8	182.0	170.4

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 Mar-25	2025F	2026F
INCOME STATEMENT								
Revenue	1,890	2,084	2,480	1,942	1,939	1,936	1,930	2,000
EBITDA	312	463	611	227	182	170	181	253
EBIT	217	372	528	133	76	62	73	145
Interest Expense	12	11	13	15	17	19	23	17
BALANCE SHEET								
Cash & Cash Equivalents	214	524	356	292	183	171	277	226
Total Debt	466	461	463	448	535	580	620	504
Net Debt	252	(64)	107	157	352	409	344	278
CASH FLOW								
Funds from Operations (FFO)	273	260	405	197	147	107	151	206
Cash Flow From Operations (CFO)	308	325	223	341	38	18	171	206
Capital Expenditures	(162)	(217)	(291)	(224)	(171)	(165)	(153)	(148)
Dividends	85	92	157	230	89	114	25	-
Retained Cash Flow (RCF)	188	167	248	(33)	58	(7)	126	206
RCF / Debt	40.4%	36.4%	53.4%	-7.3%	10.8%	-1.2%	20.3%	40.9%
(RCF - CAPEX) / Debt	5.6%	-10.7%	-9.4%	-57.1%	-21.1%	-29.6%	-4.3%	11.7%
Free Cash Flow (FCF)	60	16	(225)	(112)	(222)	(260)	(7)	59
FCF / Debt	13.0%	3.5%	-48.5%	-25.1%	-41.4%	-44.9%	-1.1%	11.7%
PROFITABILITY								
% Change in Sales (YoY)	-2.2%	10.3%	19.0%	-21.7%	-0.2%	2.8%	-0.3%	3.6%
EBIT Margin	11.5%	17.9%	21.3%	6.8%	3.9%	3.2%	3.8%	7.3%
EBITDA Margin	16.5%	22.2%	24.7%	11.7%	9.4%	8.8%	9.4%	12.7%
INTEREST COVERAGE								
EBIT / Interest Expense	18.8x	33.1x	41.3x	9.1x	4.4x	3.2x	3.1x	8.4x
EBITDA / Interest Expense	26.9x	41.1x	47.8x	15.6x	10.5x	8.8x	7.7x	14.6x
LEVERAGE								
Debt / EBITDA	1.5x	1.0x	0.8x	2.0x	2.9x	3.4x	3.4x	2.0x
Net Debt / EBITDA	0.8x	-0.1x	0.2x	0.7x	1.9x	2.4x	1.9x	1.1x

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™

Ratings

Exhibit 17

Category	Moody's Rating
METSA BOARD CORPORATION	
Outlook	Negative
Issuer Rating -Dom Curr	Baa2

Source: Moody's Ratings

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