

CREDIT OPINION

20 November 2025

Update



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RATINGS

Metsä Board Corporation

Domicile	ESPOO, Finland
Long Term Rating	Baa3
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 following outlook change to negative

Summary

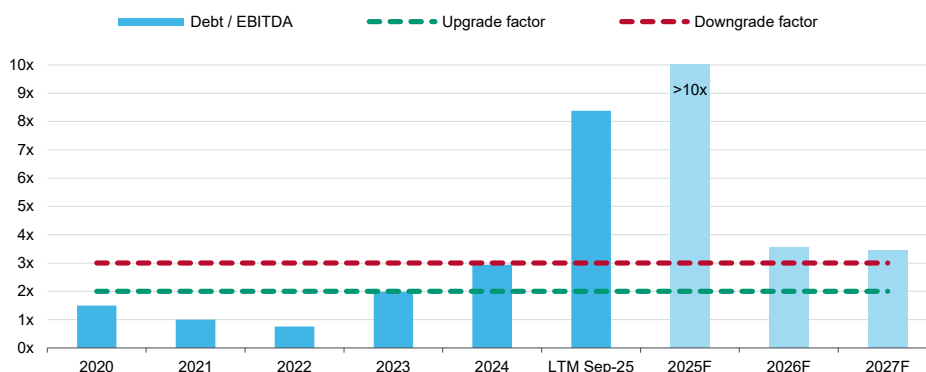
On 17 November 2025 we affirmed the Baa3 rating of [Metsä Board Corporation](#) (Metsä Board) and changed the outlook to negative from stable. The action was triggered by the company's Q3 results release, which was materially below our expectations. In addition, management's decision to no longer provide quarterly results guidance for the time being and the dismissal of CFO Henri Sederholm – a successor has been appointed, will assume the role no later than early February 2026 – raised questions on future operating performance. A revision of our projections indicated that the company will be challenged to turn around profitability and key credit metrics in the next 12 – 18 months to a level commensurate with the Baa3 rating.

The rating continues to be 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) its integration into the wider and more diversified Metsä Group, including via the direct 24.9% ownership stake in Metsä Fibre; and (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 as indicated by high dividend payout ratios in 2024 and 2025.

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 negative outlook reflects the very weak point in time credit metrics and our concern that management will be challenged to improve profitability and key credit metrics within the next 12-18 months to a level required to defend the current rating level.

Factors that could lead to an 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 a 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 Sep-25	12-18 months forward view
Revenue	1.9	2.1	2.5	1.9	1.9	1.8	1.8
EBIT Margin	11.5%	17.9%	21.3%	6.8%	3.9%	-2.5%	2.0% - 2.5%
Debt / EBITDA	1.5x	1.0x	0.8x	2.0x	2.9x	8.4x	3.0x - 4.0x
EBITDA / Interest Expense	26.9x	41.1x	47.8x	15.6x	10.5x	3.0x	7.0x - 8.5x
RCF / Net Debt	74.8%	-262.8%	231.1%	-20.8%	16.4%	9.2%	35% - 45%
EBITDA Margin	16.5%	22.2%	24.7%	11.7%	9.4%	3.6%	8.0 - 8.5%
EBITA / Interest Expense	18.9x	33.3x	41.4x	9.2x	4.5x	-2.0x	1.8x - 2.4x
FCF / Debt	13.0%	3.5%	-48.5%	-25.1%	-41.4%	-1.9%	0% - 10%

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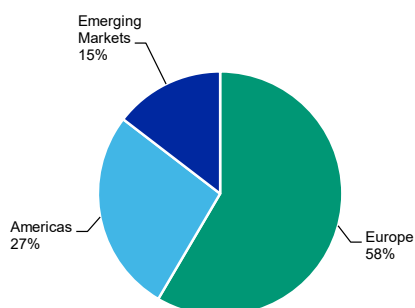
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

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 September 2025, the company generated €1.8 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 €1.05 billion.

Exhibit 3

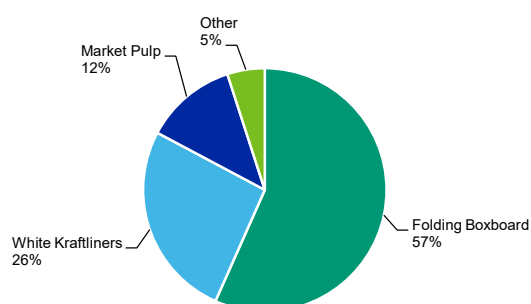
Sales breakdown by geography (LTM Sep-25)



LTM = Last 12 months.
Source: Company data

Exhibit 4

Sales breakdown by product (LTM Sep-25)



LTM = Last 12 months.
Source: Company data

Detailed credit considerations

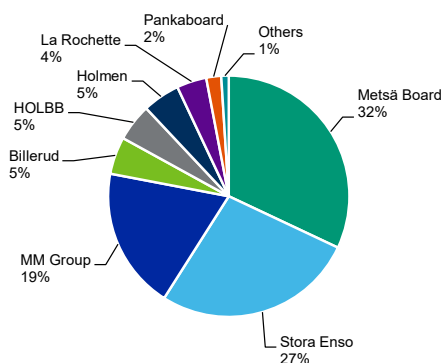
Narrow product focus compared to larger peers, but market leadership and integrated business model support the rating

Metsä Board's rating is constrained by its modest size, with revenue of around €1.8 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 renewal of its Simple paperboard machine with new technology enhancing the quality and printability of the folding boxboard produced with 98% fossil-free production will assist to enhance its market leadership.

Exhibit 5

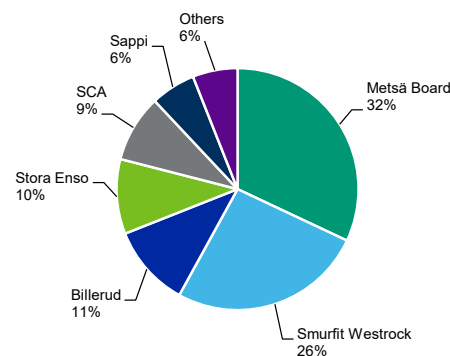
Metsä Board is the market leader in the European folding boxboard
Market share based on capacity



As of September 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 September 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 September, approximately 27% of group sales were generated in the Americas and another 15% in emerging markets (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 followed a continued weak 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.

Together with the half-year results release Metsä Board announced the launch of 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.

Low production volumes, reflecting major maintenance and investment shutdowns and a weak market situation, made the period July to September 2025 the second quarter in a row for Metsä Board with a negative operating profit (€-29 million in Q3, €-13 million in Q2). At the same time, focus on cash generation and a €130 million working capital release allowed the company to reduce net debt by €92 million in the quarter to €345 million. For the twelve months that ended September 2025 we calculate €1,828 million of revenue, €67 million of EBITDA and a negative EBIT of €46 million.

While Metsä Board operates in a cyclical industry where periodic downturns are expected, we view the current market weakness as 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 nine months of 2025, Metsä Board produced 1.020 million tonnes of paperboard, compared to its annual paperboard capacity of 2.065 million tonnes, it speaks to a capacity utilization of 66%. 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 -2.5% for the last 12 months ended September 2025, and we expect margins to recover to around 2.0% - 2.5% over the next 12-18 months.

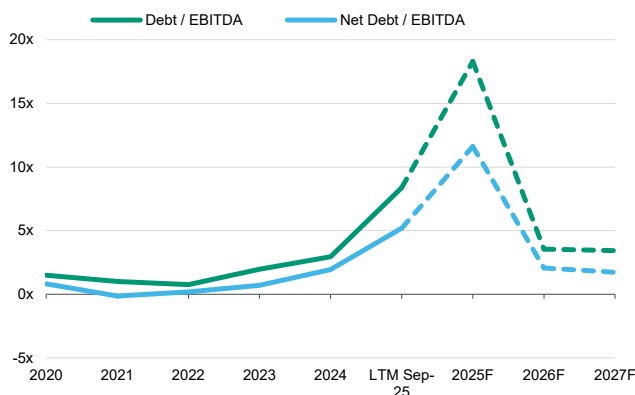
High leverage exceeded self-imposed net leverage target, expected to peak within next two quarters

So far, the rating was anchored in Metsä Board's history of very conservative financial policies with a very low net and gross leverage. However, the current EBITDA weakness resulted in a rapid increase in the company's net leverage during 2025 to 2.9x as of June and further to 5.3x as of September, exceeding its self-imposed target of 2.5x. On a Moody's-adjusted basis, gross leverage increased to 8.4x and net leverage to 5.2x. The rise in gross leverage was partly attributable to the €200 million green bond issuance in May 2025, but primarily driven by significantly reduced earnings generation.

Taking into account that restructuring cost will be booked in Q4, 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.

Exhibit 7

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



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

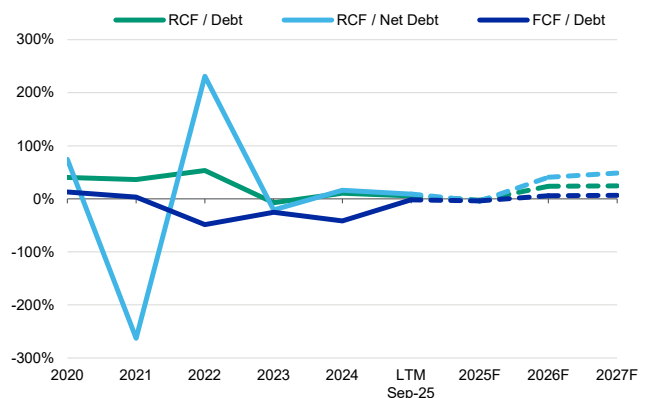
LTM = Last 12 months.

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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



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

In 2021 Metsä Board had a net cash position.

LTM = Last 12 months.

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

Following the release of €130 million of working capital in Q3 2025 the company targets to release another €20 million in working capital in Q4 of 2025. 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 or to further reduce its net debt position. 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 September 2025, Metsä Group's consolidated cash position was €729 million and its net leverage (Moody's adjusted) was 3.4x, gross leverage at 5.1x debt/EBITDA.

Exhibit 9
Organisational structure and shareholding of Metsä Group

METSÄ GROUP				
Sales EUR 5.7 billion Operating margin: 3.5% Personnel 9,000				
Parent company: METSÄLIITTO COOPERATIVE owned by over 90,000 Finnish forest-owners				
METSÄ FOREST WOOD SUPPLY AND FOREST SERVICES Sales EUR 2.4 bn Personnel 700 Holding: Metsäliitto Cooperative 100%	METSÄ WOOD WOOD PRODUCTS Sales EUR 0.6 bn Personnel 1,700 Holding: Metsäliitto Cooperative 100%	METSÄ FIBRE PULP AND SAWN TIMBER Sales EUR 2.3 bn Personnel 1,500 Holding: Metsäliitto Cooperative 50.1% Itochu Corporation 25.0% Metsä Board 24.9%	METSÄ BOARD PAPERBOARD Sales EUR 1.9 bn Personnel 2,300 Holding: Listed in Nasdaq Helsinki Metsäliitto Cooperative 52%	METSÄ TISSUE TISSUE AND GREASEPROOF PAPERS Sales EUR 1.2 bn Personnel 2,600 Holding: Metsäliitto Cooperative 100%
METSÄ SPRING INNOVATION COMPANY				

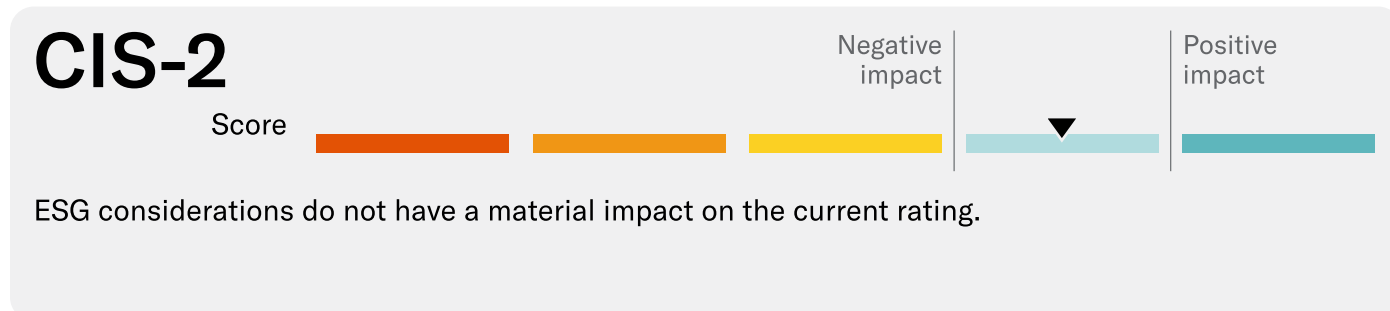
All figures based on FY 2024.
Source: Company data

ESG considerations

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

Exhibit 10

ESG credit impact score

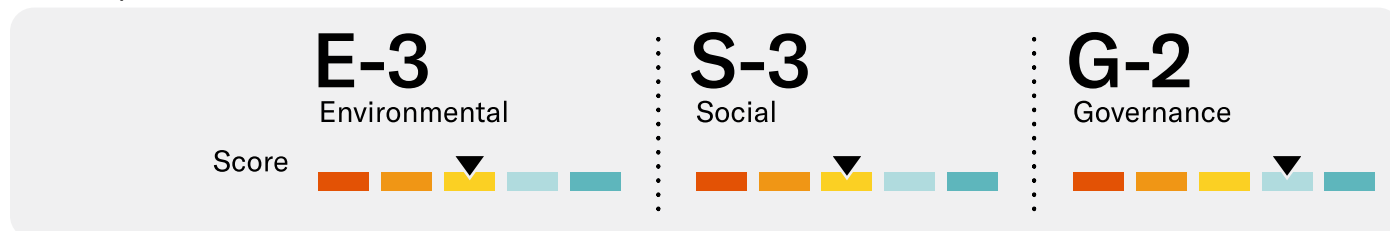


Source: Moody's Ratings

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 Moody's.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 September 2025, the company reported €213 million of cash and cash equivalents and no drawings under its €200 million revolving credit facility (RCF). Furthermore, Metsä Board had an internal short-term

credit line of €150 million from the Metsä Group. In October the company renewed the RCF that matured in January 2027 by signing a €250 million 5-year facility with two one-year extension options which is linked to sustainability targets. 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 currently four notches above the B1 scorecard-indicated outcome. This is largely reflective of low production volumes in Q3 2025 reflecting major maintenance and investment shutdowns and the current downturn experienced by the sector. In addition, the scorecard does not capture the benefits of Metsä Board being part of a larger and more diversified group.

Exhibit 12

Rating factors

Metsä Board Corporation

Paper and Forest Products methodology			Current LTM Sep-25		Moody's 12-18 Month Forward View	
Factor 1 : SCALE (10%)	Measure	Score	Measure	Score	Measure	Score
a) Revenue (\$ billions)	2.0	Ba	2.0 - 2.2	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	-2.5%	Ca	2.0% - 2.5%	Ca		
Factor 4 : LEVERAGE AND COVERAGE (30%)						
a) Debt / EBITDA	8.4x	Caa	3.0x - 4.0x	Ba		
b) EBITDA / Interest Expense	3.0x	B	7.0x - 8.5x	Baa		
c) RCF / Net Debt	9.2%	Caa	35% - 45%	A		
Factor 5 : FINANCIAL POLICY (15%)						
a) Financial Policy	Baa	Baa	Baa	Baa		
Rating:						
Indicated Outcome before Notching Adjustments		B1			Ba2	
Notching Adjustments		0			0	
a) Scorecard-Indicated Outcome		B1			Ba2	
b) Actual Rating Assigned					Baa3	

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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 Baa3 Negative			Packaging Corporation of America Baa1 Stable			Mondi Plc Baa1 Negative			International Paper Company Baa2 Stable			Stora Enso Oyj Baa3 Stable			Seppli Limited Baa2 Stable		
	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM
(in \$ millions)	Dec-23	Dec-24	Sep-25	Dec-23	Dec-24	Jun-25	Dec-23	Dec-24	Jun-25	Dec-23	Dec-24	Jun-25	Dec-23	Dec-24	Sep-25	Sep-23	Sep-24	Jun-25
Revenue	2,100	2,098	2,022	7,802	8,383	8,641	7,927	8,024	8,257	18,916	18,619	21,934	10,161	9,791	10,390	5,809	5,458	5,495
Operating Profit	105	85	(36)	1,129	1,185	1,303	826	576	552	686	644	684	265	860	824	548	369	226
EBITDA	245	197	74	1,677	1,717	1,881	1,316	1,076	1,071	2,443	2,360	2,979	1,005	1,470	1,480	901	684	542
Total Debt	495	554	656	3,240	2,820	2,859	2,300	2,154	3,375	6,360	6,293	10,925	6,773	6,558	7,173	1,921	1,965	2,376
Cash & Cash Equivalents	322	189	250	648	685	788	1,759	288	197	1,113	1,170	1,135	2,722	2,070	2,618	601	317	203
EBIT / Interest Expense	9.1x	4.4x	-2.1x	14.0x	16.6x	17.1x	6.3x	4.9x	4.1x	1.9x	1.8x	1.6x	2.0x	3.3x	3.1x	4.7x	3.0x	1.8x
Debt / EBITDA	2.0x	2.9x	8.4x	1.9x	1.6x	1.5x	1.7x	2.1x	2.9x	2.6x	2.7x	3.7x	6.6x	4.7x	4.6x	2.1x	2.9x	4.4x
RCF / Net Debt	-20.8%	16.4%	9.2%	37.5%	48.3%	53.8%	154.4%	-11.3%	20.3%	25.8%	23.7%	12.9%	-0.1%	12.1%	12.4%	36.5%	2.7%	8.7%
FCF / Debt	-25.1%	-41.4%	-1.9%	13.4%	3.0%	6.6%	3.8%	-60.9%	-14.6%	0.6%	1.7%	-8.6%	-12.8%	-9.8%	-11.0%	9.5%	-19.8%	-22.3%

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 Sep-25
As reported debt	452.4	447.1	453.0	438.1	527.4	550.7
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	557.9

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 Sep-25
As reported EBITDA	317.9	462.9	611.8	226.7	181.9	66.5
Pensions	(0.1)	(0.4)	(0.5)	0.1	0.1	0.1
Unusual Items	(6.1)	-	-	-	-	-
Moody's-adjusted EBITDA	311.7	462.5	611.3	226.8	182.0	66.6

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 Sep-25	2025F	2026F	2027F
INCOME STATEMENT									
Revenue	1,890	2,084	2,480	1,942	1,939	1,828	1,809	1,818	1,854
EBITDA	312	463	611	227	182	67	30	153	158
EBIT	217	372	528	133	76	(46)	(82)	40	45
Interest Expense	12	11	13	15	17	22	20	20	20
BALANCE SHEET									
Cash & Cash Equivalents	214	524	356	292	183	213	204	226	269
Total Debt	466	461	463	448	535	558	558	542	542
Net Debt	252	(64)	107	157	352	345	354	316	273
CASH FLOW									
Funds from Operations (FFO)	273	260	405	197	147	57	11	129	133
Cash Flow From Operations (CFO)	308	325	223	341	38	134	111	119	123
Capital Expenditures	(162)	(217)	(291)	(224)	(171)	(120)	(107)	(87)	(87)
Dividends	(85)	(92)	(157)	(230)	(89)	(25)	(25)	-	-
Retained Cash Flow (RCF)	188	167	248	(33)	58	32	(14)	129	133
RCF / Debt	40.4%	36.4%	53.4%	-7.3%	10.8%	5.7%	-2.6%	23.7%	24.5%
(RCF - CAPEX) / Debt	5.6%	-10.7%	-9.4%	-57.1%	-21.1%	-15.7%	-21.7%	7.7%	8.5%
Free Cash Flow (FCF)	60	16	(225)	(112)	(222)	(11)	(21)	32	36
FCF / Debt	13.0%	3.5%	-48.5%	-25.1%	-41.4%	-1.9%	-3.8%	5.9%	6.6%
PROFITABILITY									
Change in Sales (YoY)	-2.2%	10.3%	19.0%	-21.7%	-0.2%	-4.5%	-6.7%	0.5%	2.0%
EBIT Margin	11.5%	17.9%	21.3%	6.8%	3.9%	-2.5%	-4.5%	2.2%	2.4%
EBITDA Margin	16.5%	22.2%	24.7%	11.7%	9.4%	3.6%	1.7%	8.4%	8.5%
INTEREST COVERAGE									
EBIT / Interest Expense	18.8x	33.1x	41.3x	9.1x	4.4x	-2.1x	-4.1x	2.0x	2.3x
EBITDA / Interest Expense	26.9x	41.1x	47.8x	15.6x	10.5x	3.0x	1.5x	7.8x	8.1x
LEVERAGE									
Debt / EBITDA	1.5x	1.0x	0.8x	2.0x	2.9x	8.4x	18.3x	3.5x	3.4x
Net Debt / EBITDA	0.8x	-0.1x	0.2x	0.7x	1.9x	5.2x	11.6x	2.1x	1.7x

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
METSA BOARD CORPORATION	
Outlook	Negative
Issuer Rating -Dom Curr	Baa3
Senior Unsecured -Dom Curr	Baa3

Source: Moody's Ratings

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