

**CREDIT OPINION**

14 April 2026

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

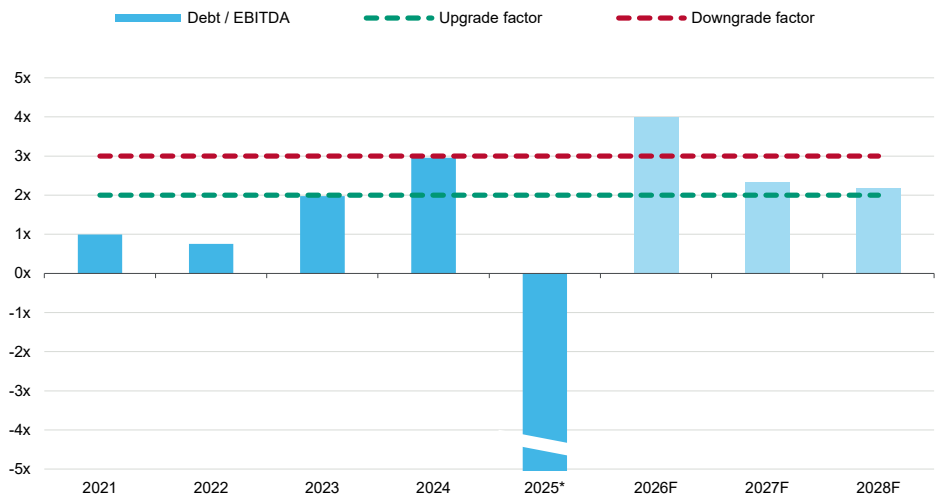
**Summary**

The rating is mainly supported by (1) Metsä Board'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 profile.

However, the rating is primarily constrained by (1) the company's modest size and lower product diversification compared to most Investment Grade rated peers in paper packaging; (2) its exposure to cyclical market demand; (3) overcapacity leading to low capacity utilisation and fixed cost coverage; (4) the material decline in profitability seen since 2021/2022 leading to key credit metrics materially below expectations for the Baa3 rating category; (5) inability to manage leverage below the self-imposed net leverage target of 2.5x; (6) long position in market pulp leading to earnings and cashflow volatility.

Exhibit 1

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



\*Debt / EBITDA for 2025 is -476.3x.

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

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

Source: 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
- » Long position in market pulp leading to earnings and cashflow volatility

## Rating outlook

The rating is currently very weakly positioned. 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.

The rating factors in the expectation that management will bring back target metrics to a level commensurate with the current rating over the next 12 to 18 months and take action to reduce its current market pulp exposure to achieve a more balanced and stable earnings and cash flow profile, which could also support the company's deleveraging path.

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

## Key indicators

Exhibit 2

### Metsä Board Corporation

(in € billions)	2021	2022	2023	2024	2025	Moody's 12-18 month forward view
Revenue	2.1	2.5	1.9	1.9	1.8	1.7 - 1.8
EBIT Margin	17.9%	21.3%	6.8%	3.9%	-6.3%	2.0% - 5.0%
Debt / EBITDA	1.0x	0.8x	2.0x	3.0x	-476.3x	3.0x - 4.0x
EBITDA / Interest Expense	42.1x	47.8x	15.6x	11.2x	-0.1x	7.0x - 10.0x
RCF / Net Debt	-262.8%	231.1%	-20.8%	16.8%	-10.0%	60% - 80%
EBITDA Margin	22.2%	24.7%	11.7%	9.3%	-0.1%	9.0% - 11.0%
EBITA / Interest Expense	34.1x	41.4x	9.2x	4.7x	-5.4x	1.5x - 5.0x
FCF / Debt	3.5%	-48.5%	-25.1%	-41.4%	12.6%	3.0% - 8.0%

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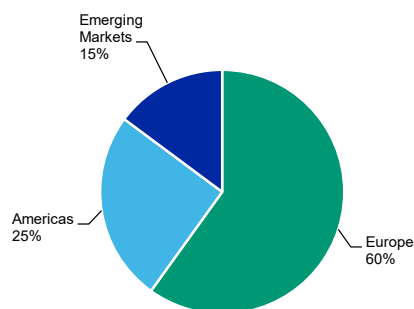
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

## 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 2025, the company generated €1.8 billion of revenue. Metsä Board has around 1,900 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 €1.12 billion.

Exhibit 3

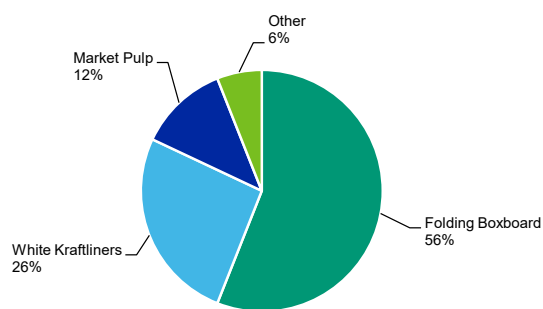
### Sales breakdown by geography (2025)



Source: Company data

Exhibit 4

### Sales breakdown by product (2025)



Source: Company data

## Detailed credit considerations

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

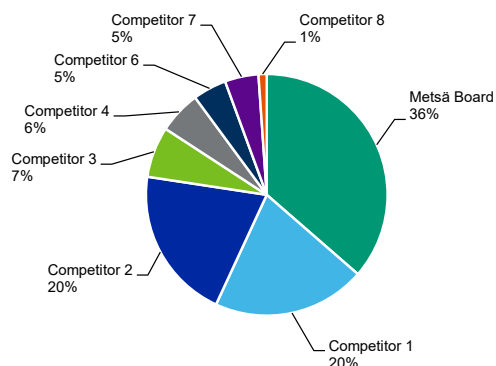
Metsä Board's rating is constrained by its modest size, with revenue of around €1.8 billion, and its lower diversification compared to larger Investment Grade rated peers in the paper packaging sector, such as [Smurfit Westrock plc](#) (Baa2 positive), [Stora Enso Oyj](#) (Baa3 stable) and [Mondi Plc](#) (Baa1 negative). 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 36% 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 Simpele 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



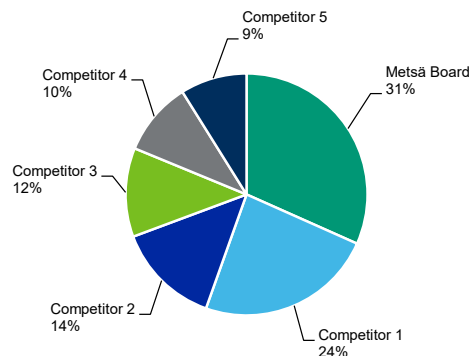
As of 31 December 2025.

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 31 December 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 13% of electricity and 5% of heat fuels are externally sourced.

Wood, accounting for 27% 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 1,360 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 1.32 million t/a, a result of an over €2 billion investment that started up in Q3 2023.

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 2025, approximately 25% 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 2025 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.

Driven by low production volumes, reflecting major maintenance and investment shutdowns and a weak market situation, Metsä Board's operating profit was negative in H2 2025 (€-29 million in Q3, €-44 million in Q4). At the same time, focus on cash generation and a €313 million working capital release allowed the company to reduce net debt by €175 million in the second half of 2025 to €262 million. For 2025 we calculate €1,776 million of revenue, a negative EBITDA of €1 million and a negative EBIT of €111 million.

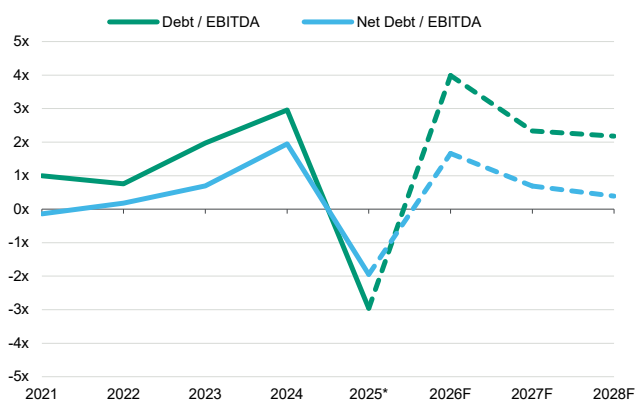
While Metsä Board operates in a cyclical industry where periodic downturns are expected, we view the current market weakness as structural. This reflects our expectation of persistently low utilization rates among European paper packaging producers, following years of capacity expansion. According to 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 2025, Metsä Board produced 1.320 million tonnes of paperboard, compared to its annual paperboard capacity of 2.065 million tonnes, it speaks to a capacity utilization of 64%. 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 -6.3% in 2025, and we expect margins to recover to around 2.0% - 2.5% over the next 12-18 months.

**Leverage exceeds self-imposed net leverage target, expected to peak during H1 2026**

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 8.6x as of December, exceeding its self-imposed target of 2.5x. Given significantly reduced earnings generation with €1 million negative EBITDA in 2025, the value of computing a Moody's-adjusted leverage metric is fairly limited - on a Moody's-adjusted basis, gross leverage increased to -476x and net leverage to -218x for 2025.

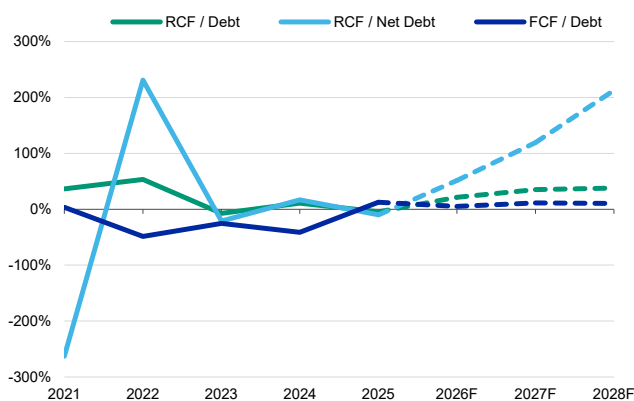
Looking ahead, we expect credit metrics to remain weak in Q1 2026, before beginning to recover from Q2 2026 onwards as the company will increasingly benefit from its operational restructuring initiatives.

Exhibit 7  
**Leverage is likely to peak in the next 1-2 quarters with a reduction thereafter**



\*Debt / EBITDA and Net Debt / EBITDA for 2025 is -476.25x and -218.5x respectively. All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. 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

Exhibit 8  
**Large investments and high dividends depressed the cash generation lately**



In 2021 Metsä Board had a net cash position. All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. 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

We note that Metsä Board could use 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.

### Lead the Pack - Strategy and Financial targets for 2026 - 2030

In March 2026 a new strategy and long-term financial targets have been announced by Metsä Board. The new strategy expands the cost savings and profitability improvement program that targets €200 million EBITDA improvement by the end of 2028 by a second phase where the focus shifts to growth.

Three business areas, Consumer Packaging, Retail Packaging and Market Pulp are in focus: Consumer Packaging will grow the business by focusing on fast-growing segments of consumer goods. Retail Packaging aims to improve profitability in close cooperation with corrugated and converting partners. In Market Pulp a reduction of the current long position in pulp capacity is targeted while maintaining self-sufficiency in pulp.

The new financial targets for 2026 - 2030 include:

- » CAGR > 4% in Consumer Packaging
- » ROCE ≥ 8% in 2027 and 2028 increasing to ≥ 12% from 2029 onwards
- » Net debt to comparable EBITDA (company defined) ≤ 2.5x

We view the company's ability to meet these self-imposed targets — particularly with respect to leverage — and its willingness to take corrective action should adherence come under pressure, as a key indicator of management's commitment to the rating, and therefore an important consideration in our analysis. From a rating perspective, it is also crucial that a substantial portion of the targeted €200 million EBITDA improvement in phase one is achieved in 2026. Any indication that this expectation cannot be met would further increase downward pressure on the rating.

### Integration into the wider Metsä Group is beneficial

Metsä Board is a public company, but approximately 52% 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 (55.2%), 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 €5.8 billion in 2025.

Exhibit 9

#### Organisational structure and shareholding of Metsä Group

<b>METSÄ GROUP</b> The parent company Metsäliitto Cooperative is composed of around <b>90,000</b> Finnish forest owners.		Sales EUR <b>5.8</b> billion		Personnel <b>8,800</b>	
<b>Pulp and sawn timber</b> <b>METSÄ FIBRE</b> OWNERSHIP Metsäliitto Cooperative 50.1% <b>Metsä Board 24.9%</b> Itochu Corporation 19.9% SALES EUR 2.6 billion PERSONNEL 1,400	<b>Paperboard</b> <b>METSÄ BOARD</b> Metsäliitto Cooperative 52% (69% of votes) The company is listed on Nasdaq Helsinki EUR 1.8 billion 1,900	<b>Tissue and greaseproof papers</b> <b>METSÄ TISSUE</b> Metsäliitto Cooperative 100% EUR 1.1 billion 2,400	<b>Wood Products</b> <b>METSÄ WOOD</b> Metsäliitto Cooperative 100% EUR 0.5 billion 1,600	<b>Wood Supply and Forest Services</b> Metsäliitto Cooperative 100% EUR 2.5 billion 600	
<b>METSÄ SPRING</b> Innovation company					

Figures are from 2025

All figures based on FY 2025.

Source: Company data

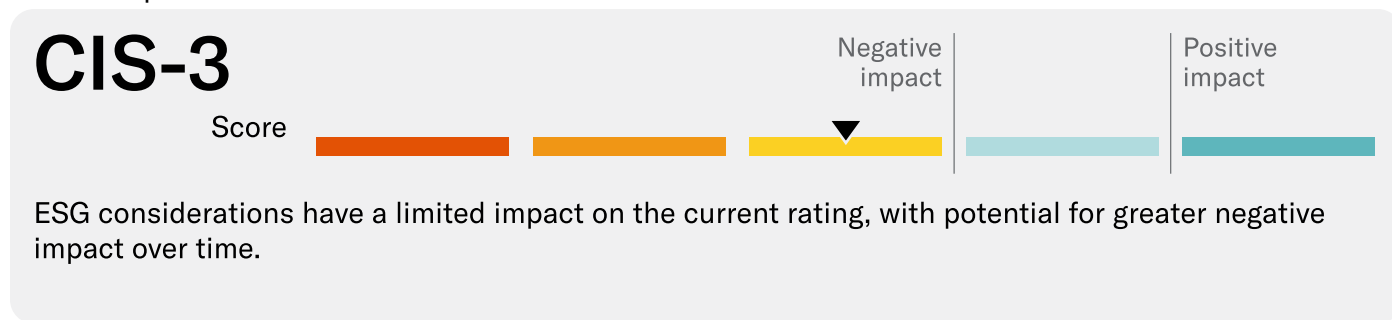
We generally view Metsä Board's integration into the wider Metsä Group as credit positive. During its business transformation, Metsä Group acted as a supportive shareholder, supporting Metsä Board, for instance, through asset sales from Metsä Board to Metsä Group or through the suspension of dividend 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 2025, Metsä Group's consolidated cash position was €779 million and its net leverage (Moody's adjusted) was 4.1x, gross leverage at 6.4x debt/EBITDA.

### ESG considerations

#### Metsa Board Corporation's ESG credit impact score is CIS-3

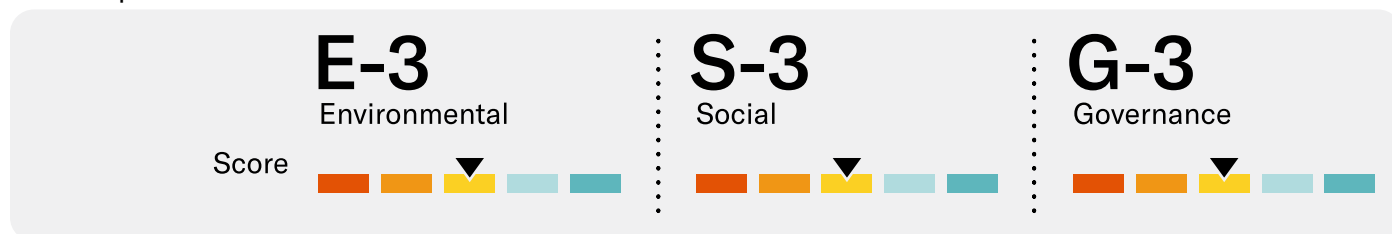
Exhibit 10  
ESG credit impact score



Source: Moody's Ratings

Metsä Board's **CIS-3** indicates that ESG considerations have a limited impact on the current credit rating with potential for greater negative impact over time. 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.

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-3** score balances conservative financial policies and high earnings volatility seen since 2021 / 2022. 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 December 2025, the company reported €309 million of cash and cash equivalents and no drawings under its revolving credit facility (RCF) which has been increased by €50 million to €250 million in October 2025 by signing a 5-year facility with two one-year extension options linked to sustainability targets.

Furthermore, Metsä Board 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 use 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 five notches above the B2 scorecard-indicated outcome. The scorecard indicated outcome changes to Ba1 based on our 12-18 forward view. The difference reflects the current challenging market environment which Metsä Board addresses with its transformation program. 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 Dec-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 - 2.1	Ba		
<b>Factor 2 : BUSINESS PROFILE (35%)</b>						
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		
<b>Factor 3 : PROFITABILITY AND EFFICIENCY (10%)</b>						
a) EBIT Margin	-6.3%	Ca	2.0% - 5.0%	Caa		
<b>Factor 4 : LEVERAGE AND COVERAGE (30%)</b>						
a) Debt / EBITDA	-476.3x	Ca	3.0x - 4.0x	Ba		
b) EBITDA / Interest Expense	-0.1x	Ca	7.0x - 10.0x	Baa		
c) RCF / Net Debt	-10.0%	Ca	60% - 80%	Aa		
<b>Factor 5 : FINANCIAL POLICY (15%)</b>						
a) Financial Policy	Baa	Baa	Baa	Baa		
<b>Rating:</b>						
Indicated Outcome before Notching Adjustments		B2		Ba1		
Notching Adjustments		0		0		
a) Scorecard-Indicated Outcome		B2		Ba1		
b) Actual Rating Assigned				Baa3		

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

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

## Appendix

Exhibit 13

## Peer comparison

## Metsä Board Corporation

(in \$ millions)	Metsä Board Corporation Baa3 Negative			Packaging Corporation of America Baa1 Stable			Mondi Plc Baa1 Negative			International Paper Company Baa2 Negative			Stora Enso Oyj Baa3 Stable			Sappi Limited Baa2 Negative		
	FY	FY	FY	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM
	Dec-23	Dec-24	Dec-25	Dec-23	Dec-24	Sep-25	Dec-23	Dec-24	Jun-25	Dec-23	Dec-24	Sep-25	Dec-23	Dec-24	Sep-25	Sep-24	Sep-25	Dec-25
Revenue	2,100	2,098	2,007	7,802	8,383	8,772	7,927	8,024	8,257	18,916	18,619	24,177	10,161	9,791	10,390	5,458	5,420	5,344
Operating Profit	105	85	(86)	1,086	1,114	1,255	826	576	552	686	644	48	265	860	824	369	100	(39)
EBITDA	245	196	(1)	1,677	1,717	1,898	1,316	1,076	1,071	2,443	2,360	3,224	1,005	1,470	1,480	684	424	296
Total Debt	495	554	671	3,240	2,820	4,406	2,300	2,154	3,375	6,360	6,293	10,930	6,773	6,558	7,173	1,965	2,335	2,290
Cash & Cash Equivalents	322	189	363	648	685	634	1,759	288	197	1,113	1,170	995	2,722	2,070	2,618	317	219	143
EBIT / Interest Expense	9.1x	4.6x	-5.5x	14.0x	16.6x	14.9x	6.3x	4.9x	4.1x	1.9x	1.8x	0.4x	2.0x	3.3x	3.1x	3.0x	0.9x	-0.2x
Debt / EBITDA	2.0x	3.0x	-476.3x	1.9x	1.6x	2.3x	1.7x	2.1x	2.9x	2.6x	2.7x	3.4x	6.6x	4.7x	4.6x	2.9x	5.5x	7.7x
RCF / Net Debt	-20.8%	16.8%	-10.0%	37.5%	48.3%	33.2%	154.4%	-11.3%	20.3%	25.8%	23.7%	16.8%	-0.1%	12.1%	12.4%	2.7%	8.4%	3.3%
FCF / Debt	-25.1%	-41.4%	12.6%	13.4%	3.0%	6.3%	3.8%	-60.9%	-14.6%	0.6%	1.7%	-10.8%	-12.8%	-9.8%	-11.0%	-19.8%	-17.6%	-12.5%

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)	2021	2022	2023	2024	2025
<b>As reported debt</b>	<b>447.1</b>	<b>453.0</b>	<b>438.1</b>	<b>527.4</b>	<b>564.5</b>
Pensions	13.4	10.3	10.0	7.2	7.0
<b>Moody's-adjusted debt</b>	<b>460.5</b>	<b>463.3</b>	<b>448.1</b>	<b>534.6</b>	<b>571.5</b>

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

Source: Moody's Financial Metrics™

Exhibit 15

## Moody's-adjusted EBITDA reconciliation

## Metsä Board Corporation

(in € millions)	2021	2022	2023	2024	2025
<b>As reported EBITDA</b>	<b>462.9</b>	<b>611.8</b>	<b>226.7</b>	<b>180.7</b>	<b>(1.3)</b>
Pensions	(0.4)	(0.5)	0.1	0.1	0.1
<b>Moody's-adjusted EBITDA</b>	<b>462.5</b>	<b>611.3</b>	<b>226.8</b>	<b>180.8</b>	<b>(1.2)</b>

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

Source: Moody's Financial Metrics™

Exhibit 16

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

(in € millions)	2021	2022	2023	2024	2025	2026F	2027F	2028F
<b>INCOME STATEMENT</b>								
Revenue	2,084	2,480	1,942	1,939	1,776	1,705	1,807	1,852
EBITDA	463	611	227	181	(1)	138	232	249
EBIT	372	528	133	75	(111)	24	119	133
Interest Expense	11	13	15	16	20	20	19	19
<b>BALANCE SHEET</b>								
Cash & Cash Equivalents	524	356	292	183	309	341	358	399
Total Debt	461	463	448	535	572	573	542	542
Net Debt	(64)	107	157	352	262	232	184	144
<b>CASH FLOW</b>								
Funds from Operations (FFO)	260	405	197	148	(1)	115	181	193
Cash Flow From Operations (CFO)	325	223	341	38	240	125	151	143
Capital Expenditures	(217)	(291)	(224)	(171)	(143)	(99)	(99)	(99)
Dividends	(92)	(157)	(230)	(89)	(25)	-	(11)	(11)
Retained Cash Flow (RCF)	167	248	(33)	59	(26)	115	171	183
RCF / Debt	36.4%	53.4%	-7.3%	11.0%	-4.6%	20.0%	31.5%	33.7%
(RCF - CAPEX) / Debt	-10.7%	-9.4%	-57.1%	-20.9%	-29.6%	2.7%	13.2%	15.4%
Free Cash Flow (FCF)	16	(225)	(112)	(222)	72	25	41	33
FCF / Debt	3.5%	-48.5%	-25.1%	-41.4%	12.6%	4.4%	7.6%	6.1%
<b>PROFITABILITY</b>								
Change in Sales (YoY)	10.3%	19.0%	-21.7%	-0.2%	-8.4%	-4.0%	6.0%	2.5%
EBIT Margin	17.9%	21.3%	6.8%	3.9%	-6.3%	1.4%	6.6%	7.2%
EBITDA Margin	22.2%	24.7%	11.7%	9.3%	-0.1%	8.1%	12.9%	13.4%
<b>INTEREST COVERAGE</b>								
EBIT / Interest Expense	33.9x	41.3x	9.1x	4.6x	-5.5x	1.2x	6.1x	6.8x
EBITDA / Interest Expense	42.1x	47.8x	15.6x	11.2x	-0.1x	7.0x	12.0x	12.9x
<b>LEVERAGE</b>								
Debt / EBITDA	1.0x	0.8x	2.0x	3.0x	-476.3x	4.2x	2.3x	2.2x
Net Debt / EBITDA	-0.1x	0.2x	0.7x	1.9x	-218.5x	1.7x	0.8x	0.6x

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

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

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

## Ratings

Exhibit 17

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

Source: Moody's Ratings

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