

Metsä Board  
Half-year financial report 1.1.–30.6.2025



## Metsä Board's comparable operating result in 2025 January–June was EUR 0 million

### January–June 2025

#### (compared to 1–6/2024)

- Sales were EUR 940.9 million (993.6).
- The comparable operating result was EUR 0.1 million (30.7), or 0.0% of sales (3.1). Operating result was EUR -25.5 million (22.3).
- Comparable earnings per share were EUR -0.02 (0.03), and earnings per share were EUR -0.08 (0.01).
- Comparable return on capital employed was 0.2% (2.9).
- Net cash flow from operations was EUR -38.1 million (-16.5).

### April–June 2025

#### (compared to 4–6/2024)

- Sales were EUR 460.1 million (509.8).
- The comparable operating result was EUR -22.7 million (-0.8), or -4.9% (-0.2) of sales. Operating result was EUR -21.7 million (-0.7).
- Comparable earnings per share were EUR -0.06 (-0.03), and earnings per share were EUR -0.06 (-0.03).
- Comparable return on capital employed was -3.3% (0.3).
- Net cash flow from operations was EUR -10.1 million (-8.6).

### Events in April–June 2025

- Metsä Board's comparable operating result for April–June was clearly negative and weaker than the company had previously estimated.
- The uncertainty caused by U.S. import tariffs has negatively affected the purchasing behaviour of paperboard customers, and paperboard production was adjusted to match demand more significantly than previously planned at all mills.
- The demand situation for market pulp was weak in both Europe and China. The associated company Metsä Fibre announced that it will curtail its pulp production at the Joutseno mill until further notice.
- Total paperboard delivery volumes decreased slightly from the previous quarter. Average paperboard prices remained stable.

- The Kemi integrated mill had a repair shutdown lasting approximately five weeks, during which Metsä Board's white kraftliner production was also halted.
- To improve profitability and competitiveness, the Tako board mill was closed permanently on 16 June 2025. Tako's production was transferred to the Kyro board mill.
- On 21 May 2025, Metsä Board issued a EUR 200 million green bond. The bond will mature in 2031, and it has an annual coupon rate of 3.875%.
- Metsä Board's Board of Directors elected Jussi Vanhanen as Chair of the Board from 1 July 2025.

### Result guidance for July–September 2025

Metsä Board's comparable operating result in July–September 2025 is expected to be weaker than in April–June 2025 (4–6/2025: EUR -22.7 million).

### Metsä Board's CEO Esa Kaikkonen:

"The demand for packaging materials has been weakened by prolonged low consumer confidence, which has been affected by geopolitical tensions and, more recently, by import tariffs imposed by the United States. The market situation has also tightened with the addition of new capacity. Additionally, Metsä Board's growth and profitability have been burdened by competitiveness issues, primarily driven by high wood raw material costs.

To improve our competitiveness and adapt our cost structure, we are immediately launching a transformation program in cooperation with Metsä Group. The aim is to strengthen profitability and drive targeted value creation. In addition to cost savings, we will sharpen our commercial expertise and leverage our strong competitive advantages. Our long-term customer relationships and motivated personnel create a solid foundation for achieving our goals.

In the second quarter, our comparable operating result fell short of our expectations and was -23 million euros (Q1/25: 23; Q2/24: -1). The most significant deviations from the previous quarter were due to weaker-than-expected developments in the pulp market and stronger-than-planned adjustments in paperboard production, mainly caused by a decline in order volumes resulting from U.S. import tariffs.

Our comparable operating result for January–June 2025 was zero (H2/2024: 31), and cash flow from operations was -38 million euros (H2/2024: -16.5). In

addition to profitability, there will be a strong focus on strengthening cash flows in future. We expect cash flow from operations to turn positive during the second half of the year, thanks to disciplined working capital management.

Our financial position remains stable. The ratio of interest-bearing net debt to comparable EBITDA at the end of the period was 2.9, which exceeds our target maximum level of 2.5. The increase was mainly due to weaker profitability and negative cash flow.

At the end of June, we completed the closure of the Tako mill and the efficiency improvement measures at the Kyro mill. These measures will improve our annual EBITDA by an estimated EUR 30 million.

After the review period, we launched a transformation program aimed at improving our annual EBITDA by EUR 200 million by the end of 2027. The program consists of EUR 100 million in cost savings and EUR 100 million in profitability improvement measures - including refocusing sales, simplifying the supply chain, and improving operational efficiency.

Our goal is also to release at least EUR 150 million in working capital by the end of 2025. Furthermore, we

are revisiting our ongoing investment pre-engineering projects, including the ERP investment. We will also update our strategy and financial targets in early 2026.

Europe and North America remain our main market areas. Due to the uncertain market situation in the United States, we are focusing our growth efforts and strengthening our services in Europe. We are leveraging our leading position in high-quality fresh fibre paperboards, our sustainability performance, and our expertise in developing efficient, safe, and recyclable packaging solutions.

With our existing strengths and the transformation program now underway, we are well-positioned to return to a path of sustainable growth and create value for all our stakeholders. The transformation is supported by a new leadership structure and new management team appointments effective as of 1 August, 2025. In addition to the updated financial targets, we will set specific performance indicators for the transformation program and report on its progress regularly."

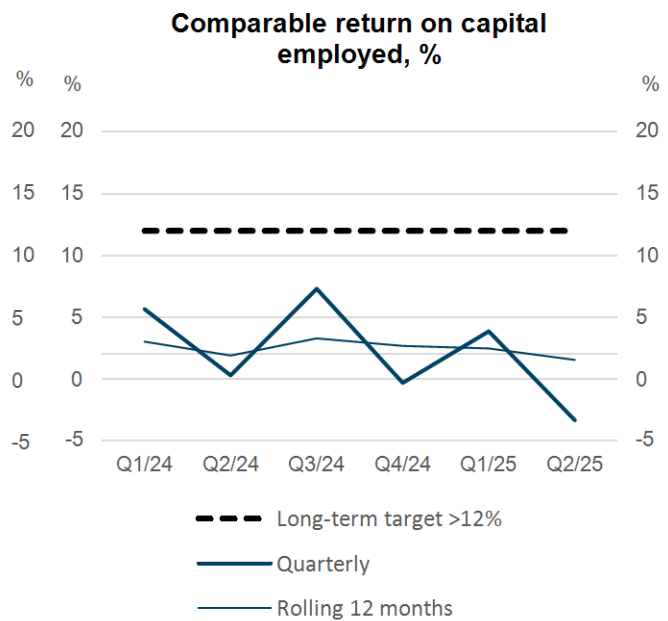
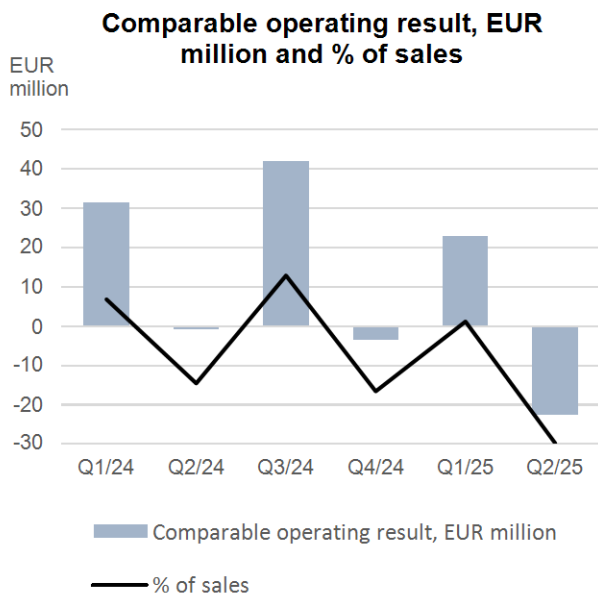
**Key figures**

	2025 Q2	2024 Q2	2025 Q1–Q2	2024 Q1–Q2	2024 Q1–Q4
Sales, EUR million	460.1	509.8	940.9	993.6	1,938.6
EBITDA, EUR million	7.1	26.4	50.9	83.4	175.9
comparable, EUR million	6.1	26.3	57.3	84.1	175.0
EBITDA, % of sales	1.5	5.2	5.4	8.4	9.1
comparable, % of sales	1.3	5.2	6.1	8.5	9.0
Operating result, EUR million	-21.7	-0.7	-25.5	22.3	62.3
comparable, EUR million	-22.7	-0.8	0.1	30.7	69.0
Operating result, % of sales	-4.7	-0.1	-2.7	2.2	3.2
comparable, % of sales	-4.9	-0.2	0.0	3.1	3.6
Result before taxes, EUR million	-26.3	-2.5	-33.6	17.6	51.4
comparable, EUR million	-27.2	-2.6	-7.9	25.9	58.2
Result for the period, EUR million	-22.4	-5.0	-27.3	9.7	39.4
comparable, EUR million	-23.2	-5.2	-6.7	16.5	44.6
Earnings per share, EUR	-0.06	-0.03	-0.08	0.01	0.07
comparable, EUR	-0.06	-0.03	-0.02	0.03	0.09
Return on equity, %	-4.6	-1.1	-2.8	1.0	2.0
comparable, %	-4.8	-1.1	-0.7	1.7	2.3
Return on capital employed, %	-3.2	0.3	-1.8	2.3	2.9
comparable, %	-3.3	0.3	0.2	2.9	3.2
Equity ratio <sup>1)</sup> , %	63	65	63	65	64
Net gearing <sup>1)</sup> , %	22	15	22	15	18
Interest-bearing net liabilities/comparable EBITDA, 12 months rolling	2.9	2.2	2.9	2.2	2.0
Shareholders' equity per share <sup>1)</sup> , EUR	4.94	4.90	4.94	4.90	4.91
Interest-bearing net liabilities <sup>1)</sup> , EUR million	429.8	293.6	429.8	293.6	344.9
Total investment, EUR million	19.0	29.4	35.1	53.3	175.4
Net cash flow from operations, EUR million	-10.1	-8.6	-38.1	-16.5	37.8
Personnel <sup>1)</sup>	2,374	2,446	2,374	2,446	2,290

<sup>1)</sup>at the end of the period**Delivery and production volumes**

1,000 tonnes	2025 Q2	2024 Q2	2025 Q1	2025 Q1–Q2	2024 Q1–Q2	2024 Q1–Q4
<b>Delivery volumes</b>						
Folding boxboard	240	260	248	488	502	992
White kraftliner	120	117	119	240	239	480
Metsä Board's market pulp <sup>1)</sup>	86	117	100	186	231	400
Metsä Fibre's market pulp <sup>2)</sup>	148	151	221	369	321	618
<b>Production volumes</b>						
Folding boxboard	221	262	291	512	541	1,044
White kraftliner	97	95	139	236	216	484
Metsä Board's pulp <sup>1)</sup>	246	300	317	563	618	1,123
Metsä Fibre's pulp <sup>2)</sup>	171	130	214	385	306	652

<sup>1)</sup> Includes chemical pulp and high-yield pulp (BCTMP).<sup>2)</sup> Equal to Metsä Board's 24.9% holding in Metsä Fibre.



## Half-year financial report 1 January–30 June 2025

### Sales and result

#### April–June 2025 (compared to 4–6/2024)

Metsä Board's sales were EUR 460.1 million (509.8). Folding boxboard accounted for 57% (57) of sales, while 26% (23) of sales came from white kraftliner, 12% (16) from market pulp, and 5% (4) from other operations.

The comparable operating result was EUR -22.7 million (-0.8), and the operating result was EUR -21.7 million (-0.7). Items affecting comparability totalled EUR 0.9 million in the financial period. They comprised EUR 0.7 million from a real estate transaction and EUR 0.3 million related to the impairment of the Tako mill's assets.

Total paperboard deliveries were 360,000 tonnes (377,000), of which 69% (66) was delivered to the EMEA region, 28% (30) to the Americas, and 3% (4) to the APAC region. Market pulp deliveries were 86,000 tonnes (117,000), of which 77% was delivered to the EMEA region, and 23% to the APAC region.

The comparable operating result for April–June was weakened by the lower delivery volumes of paperboard and market pulp, lower average prices of market pulp and market-related production adjustments. Average paperboard prices increased slightly in local currencies.

Exchange rate fluctuations, including hedges, had a negative impact of around EUR 10 million on the

operating result compared to the corresponding period last year.

Variable costs, excluding pulp costs, remained fairly stable. Personnel costs and maintenance costs were higher than in the corresponding period last year.

Unused emissions allowances were sold for a total of approximately EUR 5 million (10).

The associated company Metsä Fibre accounted for EUR -8.8 million (-12.6) of Metsä Board's comparable operating result in April–June. The average prices of Metsä Fibre's market pulp decreased, and wood costs increased, compared to the corresponding period last year. The sawn timber business developed positively. In April–June 2024, profitability was negatively affected by the gas explosion at the Kemi bioproduct mill and the political strikes in Finland.

Financial income and expenses totalled EUR -4.5 million (-1.8), including foreign exchange rate differences from trade receivables, trade payables, financial items and the valuation of currency hedging instruments, totalling EUR -0.6 million (0.5).

The result before taxes was EUR -26.3 million (-2.5). The comparable result before taxes was EUR -27.2 million (-2.6). Income taxes amounted to EUR 3.9 million (-2.5).

Earnings per share were EUR -0.06 (-0.03). The return on equity was -4.6% (-1.1), and the comparable return on equity was -4.8% (-1.1). The return on capital employed was -3.2% (0.3), and the comparable return on capital employed was -3.3% (0.3).

## January–June 2025 (compared to 1–6/2024)

Metsä Board's sales were EUR 940.9 million (993.6). Folding boxboard accounted for 58% (56) of sales, while 25% (24) of sales came from white kraftliner, 12% (15) from market pulp, and 4% (4) from other operations.

The comparable operating result was EUR 0.1 million (30.7), and the operating result was EUR -25.5 million (22.3). Items affecting comparability totalled EUR -25.7 million in the financial period. They comprised EUR -26.4 million from items related to the impairment of the Tako mill and EUR 0.7 million from a real estate transaction.

In January–June, total paperboard deliveries were 727,000 tonnes (741,000), of which 68% (66) was delivered to the EMEA region, 29% (30) to the Americas, and 3% (4) to the APAC region. Metsä Board's deliveries of market pulp were 186,000 tonnes (231,000), of which 80% was delivered to the EMEA region, and 20% to the APAC region.

In the review period, the comparable operating result was weakened by the lower delivery volumes of paperboards and market pulp.

Exchange rate fluctuations, including hedges, had a negative impact of around EUR 8 million on the operating result compared to the comparison period.

Chemicals costs decreased, while wood and logistics costs increased. Personnel costs and maintenance costs were up from the comparison period.

Unused emissions allowances were sold for approximately EUR 10 million (15).

The associated company Metsä Fibre's share of Metsä Board's comparable result in January–June was EUR -3.3 million (-18.1). The delivery volumes of Metsä Fibre's market pulp increased, and the sales prices of end products improved from the comparison period. Chemicals and energy costs decreased, but wood costs increased. The sawn timber business developed positively. The result for the comparison period was weakened by the gas explosion at the Kemi bioproduct mill and the political strikes in Finland.

Financial income and expenses totalled EUR -8.0 million (-4.7), including foreign exchange rate differences from trade receivables, trade payables, financial items and the valuation of currency hedging instruments, totalling EUR -1.3 million (-1.6).

The result before taxes was EUR -33.6 million (17.6). The comparable result before taxes was EUR -7.9 million (25.9). Income taxes amounted to EUR 6.3 million (-7.9).

Earnings per share were EUR -0.08 (0.01), and comparable earnings per share were EUR -0.02 (0.03). The return on equity was -2.8% (1.0), and the comparable return on equity was -0.7% (1.7). The return on capital employed was -1.8% (2.3), and the comparable return on capital employed was 0.2% (2.9).

## Operating result in April–June 2025 in brief (compared to 1–3/2025)

The comparable operating result in April–June was EUR -22.7 million (22.8).

The comparable operating result in April–June was burdened by the weak pulp market and the strong adjustment of paperboard production to match demand. In addition, profitability was negatively affected by the long repair shutdown of Metsä Fibre's Kemi bioproduct mill and the planned annual maintenance shutdowns at mills. The compensation process for the bioproduct mill gas explosion is ongoing with the insurance company. Variable costs, excluding pulp costs, remained fairly stable. Unused emissions allowances were sold for a total of approximately EUR 5 million (5).

Metsä Fibre accounted for EUR -8.8 million (5.5) of Metsä Board's comparable operating result in April–June. Metsä Fibre's profitability was negatively affected by the lower delivery volumes of market pulp, lower sales prices of end products and the long repair shutdown of the Kemi bioproduct mill.

## Closure of the Tako board mill

To improve profitability and cost competitiveness, Metsä Board's Tako board mill was permanently closed in June 2025, and the operational efficiency of the Kyro board mill was enhanced. Following the change negotiations conducted in the first quarter, the measures led to a reduction of 208 jobs.

The measures are expected to improve Metsä Board's annual comparable EBITDA by approximately EUR 30 million, mainly from the last quarter of 2025. Tako's production was successfully transferred to the Kyro board mill.

In the January–March 2025 operating result, Metsä Board reported a one-off item of approximately EUR -27 million affecting comparability, which was mainly related to the impairment of the Tako mill's assets. The one-off cash impact was approximately EUR -1 million.



## Market development

The table below summarises the market situation for significant paperboard grades for Metsä Board in Europe and the USA, as well as the development of PIX market prices for pulp in Europe and China. The changes in market prices have been calculated from the average prices of the review period. Sources: Fastmarkets FOEX, Fastmarkets RISI, Pro Carton, CEPI Containerboard.

	H1/25 vs H1/24	Q2/25 vs Q1/25	Q2/25 vs Q2/24
<b>Paperboard deliveries, Cepi members</b>			
Folding boxboard, Europe	stable	stable	decreased
White kraftliner, Europe	decreased	stable	decreased significantly
<b>Market prices of paperboards in local currencies</b>			
Folding boxboard, Europe	increased	stable	increased
White kraftliner, Europe	increased significantly	increased	increased significantly
Solid bleached board, USA	decreased	stable	stable
Food service board, USA	stable	stable	stable

-1% < stable < +1%, increased (decreased): +1...+3% (-1%...-3%), increased significantly (decreased significantly): > +3% (< -3%)

### Market prices of pulp, PIX, USD

Long-fibre pulp, Europe, %	9	5	5
Short-fibre pulp, Europe, %	-9	10	-13
Long-fibre pulp, China, %	-1	-6	-8
Short-fibre pulp, China, %	-18	-3	-23

## Business operations and development

Metsä Board produces recyclable premium fresh fibre paperboards and is Europe's largest producer of folding boxboard and white kraftliners. The company's folding boxboard is mainly used to package consumer products such as food and pharmaceuticals, while its white kraftliners are mainly used for various packaging needs in the retail sector. Metsä Board's main market areas are Europe and North America.

The company also produces chemical pulp and bleached high-yield pulp (BCTMP), which are used in its own paperboard production, with some sold as market pulp. Metsä Board owns 24.9% of its associated company Metsä Fibre, a global leader in the production of long-fibre market pulp.

In 2024, Metsä Board's total paperboard capacity was around 2.3 million tonnes, and its pulp and BCTMP capacity was 1.7 million tonnes. After the Tako board mill's closure, starting from the second half of 2025, the annual paperboard capacity is 2.1 million tonnes.

The company covers its energy consumption with its own production and supplementary purchases from the market. Most of the electricity consumption is covered by the company's own production and by electricity purchased from Pohjolan Voima and Metsä Fibre. Metsä Board has a 2.6% holding in Pohjolan Voima, from which it purchases electricity at cost price.

## Paperboard sales

Metsä Board's paperboard deliveries in January–June totalled 727,000 tonnes (1–6/2024: 741,000).

Folding boxboard deliveries were 488,000 tonnes (502,000), of which 72% (72) was delivered to the EMEA region, 23% (23) to the Americas, and 4% (5) to the APAC region. Deliveries of white kraftliners were 240,000 tonnes (239,000), of which 58% (53) was delivered to the EMEA region, 41% (46) to the Americas, and 0% (1) to the APAC region.

Consumers' purchasing behaviour remains cautious despite a slight improvement in purchasing power. Economic uncertainty and growing concern about job stability affect consumption habits – and thus the demand for paperboard.

The rapid growth of China's paperboard capacity and the consequent increase in paperboard imports, especially to Turkey, the Middle East and South America, have affected the European folding boxboard market balance. Paperboard capacity has also increased in Europe.

The increasing uncertainty of global trade relations and especially the import duties imposed by the US have had a negative impact on the purchasing behaviour of paperboard customers. At the end of the review period, the import duties for Metsä Board's paperboards were

10%. The company is negotiating with its customers on the tariffs' impact on paperboard prices.

In the US, Metsä Board has an established market position and a customer base that appreciates the high performance of the company's paperboards and the company's comprehensive services. Metsä Board is the largest importer of folding boxboard and coated white kraftliner in the US, and no fully equivalent products are produced in the country.

Metsä Board's folding boxboard delivery volumes to the Americas area decreased in the second quarter compared to the first quarter. In the review period, the average prices of folding boxboard and white kraftliners in euros remained at the same level as in the comparison period.

### Market pulp sales

Metsä Board's market pulp deliveries totalled 186,000 tonnes (231,000) in January–June, with the EMEA region accounting for 80%, and the APAC region for 20%.

The associated company Metsä Fibre's total pulp deliveries amounted to 1,481,000 tonnes (1,291,000). Metsä Fibre's annual pulp deliveries are split 50/50 on average between APAC and EMEA.

Demand for long-fibre market pulp has been weak in both Europe and China. In June, Metsä Fibre announced that it will curtail pulp production at the Joutseno mill until further notice, due to general uncertainty and the low order books in the Asian market. The competitiveness of European pulp manufacturers has been affected by high wood prices and the depreciation of the US dollar against the euro.

During the review period, the market price of long-fibre pulp (PIX, USD) increased in Europe from the comparison period, while prices remained stable in China. Market prices for short-fibre pulp (PIX, USD) decreased in both Europe and China.

### Paperboard, pulp and BCTMP production

The production volume of folding boxboard and white kraftliner totalled 748,000 tonnes (757,000) in the review period, while the combined production volume of pulp and BCTMP amounted to 563,000 tonnes (618,000).

Metsä Board's paperboard, BCTMP and pulp production were curtailed on a market basis at several mills. In the second quarter, the uncertainty caused by US import duties in particular had a negative impact on the purchasing behaviour of paperboard customers. In Kemi, the production of white kraftliner was suspended for several weeks due to the repair shutdown of the evaporation plant at the Metsä Fibre bioproduct mill.

### Cash flow from operations

Net cash flow from operations in January–June 2025 was EUR -38.1 million (1–6/2024: -16.5). Working capital increased by EUR 78.0 million (increase of 100.6). In January–June, the company curtailed its production more than in the comparison period. Dividends from the associated company Metsä Fibre were EUR 0 million (9.8).

### Balance sheet and financing

Metsä Board's equity ratio at the end of the review period was 63% (31 December 2024: 64), and the net gearing ratio was 22% (18). The ratio of interest-bearing net liabilities to comparable EBITDA in the previous 12 months was 2.9 (2.0).

At the end of the review period, interest-bearing liabilities totalled EUR 664.2 million (31 December 2024: 527.4). Of this, floating-rate loans were 47.2%, and the rest were fixed-rate loans. The average interest rate on liabilities was 3.0% (2.7), and the average maturity of non-current liabilities was 3.0 years (2.2). The interest rate maturity of loans was 20.9 months (19.8).

Interest-bearing net liabilities totalled EUR 429.8 million (31 December 2024: 344.9).

In May 2025, Metsä Board issued a new EUR 200 million green bond. The bond will mature in 2031 and has an annual coupon rate of 3.875%.

The available liquidity was EUR 434.4 million (31 December 2024: 382.6), consisting of the following items: liquid assets and investments of EUR 234.4 million and a syndicated credit facility (revolving credit facility) of EUR 200 million. Of the liquid assets, EUR 230.8 million consisted of short-term deposits with Metsä Group Treasury, and EUR 3.6 million consisted of cash funds and investments. The liquidity reserve is complemented by Metsä Group's internal short-term credit facility of EUR 150 million and a currently unused EUR 200 million commercial paper programme.

The fair value of other non-current investments was EUR 202.8 million (31 December 2024: 219.7). The change in value was related to the change in the fair value of Pohjolan Voima Oyj's shares.

An average of 8.1 months of the net foreign currency exposure was hedged, including the hedging of the balance sheet position of trade receivables and trade payables.

Metsä Board has investment grade credit ratings from S&P Global and Moody's Investor Service. Metsä Board's rating by S&P Global is BBB-, with a stable outlook. The company's rating by Moody's is Baa2, with a negative outlook.



## Investments

In January–June 2025, overall investments totalled EUR 35.1 million (1–6/2024: 53.3), with growth and development investments accounting for some 61%, and maintenance investments for some 39%. Of total investments, the company's own property, plant and equipment amounted to EUR 33.8 million (48.3), and leased property, plant and equipment to EUR 1.3 million (5.0).

Metsä Board Group companies are parties to legal proceedings concerning disputes related to obligations and liabilities under delivery contracts for major investment projects. In addition, these investment projects involve outstanding disputes, which may also lead to the initiation of new arbitration or litigation.

### Renewal of the Simpele paperboard mill

Metsä Board is renewing the folding boxboard machine at its Simpele mill to improve the quality of folding boxboard, increase production efficiency and enable the replacement of fossil fuels in paperboard production. The renewal will also increase the mill's annual production capacity by around 10,000 tonnes. The value of the investment is approximately EUR 60 million, divided across 2024–2026. The investment is expected to be completed in the second half of 2025.

### ERP investment

As part of Metsä Group, Metsä Board is modernising its ERP system. The investment will gradually improve Metsä Group's operational efficiency and ability to create new data-driven functions in areas such as business management and customer support. Metsä Board's share of the total investment has been previously estimated to be at least EUR 120 million. The scope and implementation of the next phases of the project will be evaluated during the third quarter of 2025 to ensure business benefits and cost-efficient execution.

### Planned investments

Metsä Board is planning investments to further improve the competitiveness of its mills and products and support its target of fossil-free production by 2030. The final estimates of the projects' details will be specified after possible investment decisions. The ongoing pre-engineering projects will be revisited during the third quarter of 2025.

In cooperation with Metsä Tissue, Metsä Board has a pre-engineering project in Husum to explore the conversion of the BM2 production line from white kraftliner to food packaging and greaseproof papers.

At the Husum pulp mill, pre-engineering is ongoing for the drying machine's renewal.

At the Kyro board mill, a pre-engineering project is ongoing to improve the performance of barrier boards and expand end-use areas.

At the Simpele board mill, the next phases of the renewal programme would include upgrades to mechanical pulp production and paperboard finishing, as well as a new power plant.

## Personnel

At the end of June 2025, the number of personnel was 2,374 (June 2024: 2,446), of whom 1,333 (1,400) were based in Finland. In January–June, Metsä Board employed 2,314 people on average (1–6/2024: 2,320). Personnel expenses in January–June totalled EUR 109.8 million (104.1).

The closure of the Tako board mill and the efficiency improvement measures at the Kyro board mill led to a total reduction of 208 jobs. In total, 95 people were re-employed within Metsä Board and Metsä Group.

The change negotiations have been conducted at Metsä Board's paperboard and BCTMP mills in Finland, enabling temporary layoffs of up to 90 days in several phases during 2025. These measures were taken to prepare for production adjustments and temporary layoffs in 2025.

## Shares and trading

Metsä Board has two series of shares. Each series A share entitles its holder to twenty (20) votes at a General Meeting of Shareholders, and each series B share entitles the holder to one (1) vote. All shares carry the same right to receive a dividend. Metsä Board's shares are listed on the Nasdaq Helsinki.

At the end of June 2025, the closing price of Metsä Board's B share on the Nasdaq Helsinki was EUR 3.15. The share's highest and lowest prices were EUR 4.83 and EUR 2.95 respectively. Correspondingly, the closing price of the A share was EUR 5.64; the share's highest and lowest prices were EUR 7.38 and EUR 4.95 respectively.

In January–June, the average daily trading volumes of the B and A shares on the Nasdaq Helsinki were around 509,100 shares and around 2,500 shares respectively. The total trading volume of the B share was EUR 230 million, and the total trading volume of the A share was EUR 2 million.

At the end of June 2025, the market value of all Metsä Board shares was EUR 1.2 billion, of which the market value of the B shares and the A shares accounted for EUR 1.0 billion and EUR 0.2 billion respectively.

Metsä Board's major shareholder Metsäliitto Cooperative holds approximately 52% of Metsä Board's shares

and approximately 69% of votes. As Metsä Board is an entity controlled by Metsäliitto Cooperative, Metsäliitto Cooperative's ownership also includes the 341,706 own shares held by Metsä Board.

International and nominee-registered investors held approximately 7% of all shares. (Source: Euroland)

## Sustainability

Metsä Board's role is to provide markets with premium recyclable fresh fibre paperboards as resource-efficiently as possible, help reduce the use of fossil-based materials and reduce the carbon footprint of packaging. Metsä Board monitors and reports quarterly on its most material sustainability topics and related key figures. A more comprehensive Sustainability statement is published annually as part of the Report of the Board of Directors. The Sustainability statement is prepared in accordance with the Accounting Act and the European Sustainability Reporting Standards (ESRS), and with Article 8 of the Taxonomy Regulation.

### Key sustainability figures

	2025 Q2	2024 Q2	2025 Q1–Q2	2024 Q1–Q2	2024 Q1–Q4	Target 2030
Total recordable incident frequency TRIF <sup>1)</sup>	3.1	3.0	4.3	2.6	3.4	0
Women in leadership roles <sup>2)</sup> , %	24	24	25	24	25	>35
Share of certified wood fibre <sup>3)</sup> , %	92	91	93	92	92	100
Share of fossil free energy of total energy consumption <sup>3)</sup> , %	-	-	-	-	89	100
Direct fossil-based CO <sub>2</sub> emissions, tonnes (Scope 1)	34,394	46,339	87,402	95,121	169,429	0
Indirect fossil-based CO <sub>2</sub> emissions <sup>4)</sup> , tonnes (Scope 2)	-	-	-	-	82,279	0
Energy efficiency improvement <sup>5)</sup> , %	-0.3	-1.9	-	-	+0.9	+10
Reduction in process water use <sup>5)</sup> , %	-12	-6.0	-	-	-11	-35

1) Per million hours worked.

2) Demanding leadership and expert roles, including the CEO, SVP and VP roles, as well as certain other demanding roles. The scope of the metric has been updated in 2025.

3) Reported annually.

4) Market-based, reported annually.

5) Change from the base year of 2018, per tonne produced, rolling 12 months.

The following figures have been revised from the previously reported figures: Energy efficiency and process water use 4–6/2024. The Kemi unbleached pulp production line, which was transferred from Metsä Fibre to Metsä Board in 2024, has yet to be included in the energy efficiency calculations.

### Main events in the review period

Metsä Board was one of eight companies and the only forest industry company worldwide included in the CDP Triple A List. This is the company's ninth year on the climate and water security A-list, and its third time on the forests A-list.

The Financial Times ranked Metsä Board among the 100 climate leaders in Europe. The Financial Times has compiled a list of companies that have made the most significant progress in reducing their greenhouse gas emissions relative to turnover between 2018 and 2023.

### Occupational safety and diversity

Metsä Board aims for zero occupational accidents. All Metsä Board production units comply with the ISO 45001 management system and common occupational safety standards. Occupational safety is developed through proactive safety work, training and investments, for example.

Diversity, equality and inclusion are promoted through the *Metsä for all* vision and measured with the set targets. One of the targets is to increase the share of women in leadership roles to at least 35%.

### Share of certified wood fibre

Metsä Board's target is that 100% of the wood fibre it uses is certified. All the wood used by Metsä Board comes from Northern European forests. All the countries from which wood is procured impose a statutory obligation to renew forests after regeneration felling. Metsä Group, which is responsible for Metsä Board's wood supply, has targets to promote the biodiversity of forest nature and the sustainable use of forests in accordance with the principles of regenerative forestry.

Metsä Board, as part of Metsä Group, has been preparing for the EU regulation on deforestation-free products (EUDR) and will meet the EUDR requirements when their application begins on 30 December 2025.

### Greenhouse gas emissions

Metsä Board aims to phase out the use of fossil energy by 2030. To achieve this, the company has investment and action plans in place at several production sites. The vast majority of the company's greenhouse gas emissions come from the energy generation required to produce pulp, BCTMP and paperboard. Metsä Board's reduction targets for greenhouse gas emissions have been approved by the Science Based Targets initiative, and they meet the strictest requirements of the Paris

Agreement, which aim to limit global warming to 1.5 °C degrees.

Metsä Board is preparing to set a total emissions reduction target (Scopes 1, 2 and 3) in accordance with the Paris Agreement no later than 2027.

## R&D activities

Key themes in Metsä Board's development work include further reducing the weight of paperboards without compromising other properties, and developing barrier solutions.

Apart from the use of fossil-free energy in production, the light weight of paperboard plays an important role in reducing the carbon footprint. Metsä Board aims to reduce wood, energy and water consumption per tonne of paperboard produced compared to current production.

The development of bio-based barrier layers especially for food packaging is another focal area in product development. The company has an ongoing biobarrier programme, which aims to ensure that the solutions and polymers developed for paperboards are based on fossil-free raw materials by 2030.

In addition, several other investments have improved production efficiency and product quality.

## Changes in the Management Team and Board

The Board of Directors of Metsä Board has appointed Esa Kaikkonen as the new CEO of the company as of 7 April 2025. Mika Joukio, who has served as CEO since 2014, will continue with Metsä Board until the beginning of October 2025 and support Kaikkonen during the transition period.

Ilkka Hämälä, Chair of the Board of Directors, announced on 12 June 2025, that he will resign from his board duties as of 1 July 2025. The Board of Directors elected from among themselves Jussi Vanhanen as the new Chair. Vanhanen also started as the President and CEO of Metsä Group on 1 July 2025.

## Near-term risks and uncertainties

Negative developments in trade policy or global trade could directly or indirectly affect demand for Metsä Board's products and the company's profitability. The evolving policies of the US administration may weaken the global economy, undermine confidence in the country's economic policy and increase the volatility of financial markets.

US import duties weaken the competitiveness of Metsä Board's products in the U.S., which may lead to sales losses and weaker profitability. According to the trade

agreement signed in July 2025, the United States will impose a 15% import duty on most EU products.

Russia's war in Ukraine and conflicts in the Middle East are fuelling global geopolitical tension. The prolongation or escalation of war and conflicts may have a negative impact on world trade, supply chains and raw material prices.

Slowing inflation and declining interest rates have boosted consumers' purchasing power to some extent, but consumer confidence has nevertheless decreased. Meanwhile, job uncertainty is increasing. If drawn out, the situation may reduce the demand for Metsä Board's products and negatively affect the company's profitability. Prolonged weak economic growth and consumer demand in China may weaken the demand for Metsä Board's, and especially its associated company Metsä Fibre's, products on the Chinese market.

An imbalance in demand and supply on the paperboard or pulp market could influence the demand for and pricing of Metsä Board's products. The steep increase in paperboard capacity in Asia has increased paperboard imports especially to Turkey, the Middle East and South America. In Europe, paperboard capacity is expected to increase in the next few years, and if supply growth outpaces demand growth, this may also cause an imbalance in other market areas significant to Metsä Board. In addition, a sudden decrease in paperboard deliveries to the US may increase supply on the European market.

Metsä Board is more than self-sufficient in pulp through its holding in Metsä Fibre. In the global pulp market, structural changes in customers' pulp use, increasing competition and new production capacity may have a negative impact on the demand and price trend of market pulp. A 10% decrease (increase) in the price of market pulp would have a negative (positive) impact of approximately EUR 50 million on the company's annual operating result.

The growth of the paperboard business and the introduction of new products to the markets depend on the success of sales. Increasing sales on a global scale also involves cost and exchange rate risks. In addition, the acceptability and taxation of various packaging materials involve regulatory risks.

The discontinuation of wood imports from Russia and the increased energy use of pulpwood have tightened the pulpwood market situation in the Baltic region and led to a steep increase in pulpwood price. A persistently high price level may have a negative impact on the profitability of Metsä Board and its associated company Metsä Fibre. Regulation may also steer forest use and influence the availability of wood in the future.

Significant or unforeseen fluctuation in the prices of other important production inputs such as energy and chemicals, and problems related to their availability,

could erode profitability, threaten business continuity or jeopardise the implementation of development investments. Disruptions in global transport chains, a decrease in the availability of transport capacity or an increase in market prices could have a negative impact on the company's profitability.

Most of Metsä Board's production is in Finland. Finland has a history of labour disputes in both the forest industry and the logistics chain of forest industry products. These may have a negative impact on production volumes and customer deliveries and weaken the company's competitiveness and profitability.

The continuity of the mills' production and the company's other operations could be affected by serious accidents, cyberattacks and malware, for example. If such interruptions continue for a long time, the resulting financial losses may be substantial and result in the permanent loss of customers. The amount and costs of property damage and business interruption, as well as the approval of related compensation, may involve uncertainties. The availability and pricing of property damage and business interruption insurance may also involve risks.

Business is also being developed by modernising production technology and information systems, running efficiency programmes and conducting product development. If the costs of development projects and investments are significantly exceeded, their completion is delayed, or their productive or commercial objectives are not met, this could negatively affect the company's profitability.

Climate risks mainly concern forests and the use of energy and water. Climate change may increase extreme weather phenomena such as storms, floods and droughts, causing interruptions in the mills' production, or limit the availability of wood raw material.

The weaker cash position or slower payments of Metsä Board's customers may have an impact on the company's cash flow and lead to credit losses.

The US dollar strengthening by 10% against the euro would have a positive impact of approximately EUR 60 million on Metsä Board's annual operating result. Correspondingly, the Swedish krona strengthening by 10% would have a negative impact of approximately EUR 35 million. The British pound strengthening by 10% would have a positive impact of approximately EUR 10 million. The impact of weakened exchange rates would be the opposite. The sensitivities do not include the impact of hedging.

The forward-looking estimates and statements in this Half-year financial report are based on current plans and estimates. They therefore contain risks and other uncertainties that may cause the results to differ from the statements concerning them.

Further information about long-term risks can be found in [Metsä Board's Annual Review 2024, pages 16–18](#), and the listing prospectus for the [bond issued in 2025](#).

## Near-term outlook

Consumers' cautious purchase behaviour and the supply of fresh fibre paperboard outpacing demand, especially in the EMEA region, continue to affect the demand for paperboard. The import duties imposed by the US increase uncertainty and make it difficult to predict the development of paperboard sales.

In July–September 2025, Metsä Board's total paperboard deliveries are expected to remain roughly at the same level as in April–June (4–6/2025: 360,000 tonnes; 7–9/2024: 388,000 tonnes).

Variable costs, excluding pulp costs, are expected to remain at the previous quarter's level.

More annual maintenance and investment shutdowns are planned for the mills in July–September than in April–June. The Simpele board mill has an investment shutdown lasting approximately one month, and the Husum integrate has an annual maintenance shutdown. In addition, market-related production adjustments will continue at other mills. These measures will have a significant negative impact on earnings.

In July–September 2025, exchange rate fluctuations, including the impact of hedges, will have a positive impact on the result compared to April–June 2025 and July–September 2024.

The market situation for pulp is not expected to improve significantly. The weakening of the dollar, subdued demand, and high raw material costs are limiting pulp production, especially in Europe. The demand for sawn timber is expected to decline seasonally. Metsä Board estimates, that the overall impact of pulp on operating result in July–September will be clearly negative compared to the previous quarter.

Operating cash flow is expected to turn positive in the third quarter of 2025 as a result of measures to release working capital.

## Events after the review period

Stock exchange release on 7 July 2025: Metsä Board issued a profit warning as the company's comparable operating result for April–June was significantly negative and weaker than previously estimated. This was particularly influenced by the weak demand situation for market pulp and stronger-than-planned adjustments in paperboard production to match demand. The total deliveries of paperboard also decreased slightly from the previous quarter.

Stock exchange release on 31 July 2025: Metsä Board is launching a program to improve profitability and cash flow. The goal of the program is to increase annual EBITDA by EUR 200 million by the end of 2027 and to release at least EUR 150 million in working capital by the end of 2025. In addition to cost savings, the measures include refocusing sales and actions to simplify supply chain and improve overall efficiency.

Stock exchange release on 31 July 2025: Metsä Board announced changes to its Management Team and Board of Directors, effective 1 August 2025. Erja Hyrsky, SVP, Commercial Operations, and Minna Björkman, SVP, Containerboard (effective early 2026), have been appointed as new members of the Management Team. Hyrsky will immediately step down from her current position on Metsä Board's Board of Directors. Previously appointed Laura Remes, SVP Transformation, will join the Management Team no later than 6 October 2025. Jussi Noponen, a current member of the Management Team, has been appointed SVP, Production and Supply Chain. Henri Sederholm, CFO, and Camilla Wikström, SVP, Human Resources, will continue in their current roles as members of the Management Team. All the above-mentioned individuals will report to CEO Esa Kaikkonen. Harri Pihlajaniemi, SVP, Production and Technology, and Markku Leskelä, SVP, Development, will step down from the Management Team.

## Result guidance for July–September 2025

Metsä Board's comparable operating result in July–September 2025 is expected to be weaker than in April–June 2025 (4-6/2025: EUR -22.7 million).

## Annual maintenance shutdowns in 2025

The main annual maintenance shutdowns expected in 2025. Changes to plans are possible.

### Main annual maintenance shutdowns

Q1/2025	-
Q2/2025	Kemi integrated mill, repair shutdown for the new evaporation plant units at Metsä Fibre's Kemi bioproduct mill, expected duration: approximately one month
Q3/2025	Husum integrated mill, investment shutdown for the Simpele paperboard production line
Q4/2025	-

## METSÄ BOARD CORPORATION

Espoo, 31 July 2025

BOARD OF DIRECTORS

### Further information:

Henri Sederholm, CFO, tel. +358 10 465 4913  
Katri Sundström, VP, Investor Relations, tel. +358 10 462 0101

A webcast presentation and telephone conference for analysts and investors will be held on 31 June 2025 at 3:00 EEST. The results will be presented in English by CEO Esa Kaikkonen and CFO Henri Sederholm.

The webcast can be followed via this link: <https://metsaboard.events.inderes.com/q2-2025>. Questions can be submitted in writing through the question form during the webcast or by sending them in advance immediately after the publication of the results.

To ask questions during the telephone conference, registration is required. You can register for the telephone conference via this link: <https://events.inderes.com/metsaboard/q2-2025/dial-in>.

The phone number and conference ID for participation will be provided after registration. If you wish to ask questions during the telephone conference, please dial \*5 on your phone to join the question queue.

The webcast and telephone conference will be recorded and archived on the company's website, where it can be viewed later: <https://www.metsa-group.com/metsaboard/investors/reports-and-presentations/webcasts-and-conference-calls/>.

### Financial reporting in 2025

Financial Statements Bulletin for the year 2024: 6 February 2025

Interim Report for January–March 2025: 29 April 2025

Half-year Financial Report January–June 2025: 31 July 2025

Interim Report for January–September 2025: 23 October 2025



## Calculation of key ratios

Operating result	=	Result before income tax, financial income and expenses, exchange gains and losses, and share of results from associated companies and joint ventures
EBITDA	=	Operating result before depreciation, amortisation and impairment losses
Return on equity (%)	=	(Result before income tax – income taxes) per (Shareholder's equity (average))
Return on capital employed (%)	=	(Result before income taxes + net exchange differences and other financial expenses) per (Balance total – non-interest-bearing liabilities (average))
Equity ratio (%)	=	(Shareholder's equity) per (Balance total – advance payments received)
Net gearing ratio (%)	=	(Interest-bearing net liabilities) per (Shareholder's equity)
Interest-bearing net liabilities	=	Interest-bearing liabilities – cash and cash equivalents and interest-bearing receivables
Total investments	=	Investments in owned and leased fixed assets and investments in business Combinations
Earnings per share	=	(Profit attributable to shareholders of parent company) per (Adjusted number of shares (average))
Shareholders' equity per share	=	(Equity attributable to shareholders of parent company) per (Adjusted number of shares at the end of the period)
Adjusted average share price	=	(Total traded volume per share (EUR)) per (Average adjusted number of shares traded during the financial year)
Market capitalisation	=	(Number of shares) x (market price at the end of period)

## Comparable key ratios

According to the guidelines of the European Securities and Markets Authority (ESMA), alternative performance measures are key figures concerning historical or future financial performance, financial standing, or cash flows that are not determined by the financial reporting framework applied by the company. Metsä Board's financial reporting framework consists of the IFRS standards in the form in which they were adopted by the EU in line with Regulation (EC) No. 1606/2002. With the exception of earnings per share, which have been defined in standard IAS 33 (Earnings per Share), the key figures presented in this financial report meet the ESMA's criteria for alternative performance measures.

Metsä Board believes that the presentation of alternative performance measures provides users of financial statements with a better understanding of the company's financial performance and standing, including its use of equity, operational profitability and ability to service debt.

The reconciliation of the comparable key figures is presented in this financial report. Metsä Board considers

that the key figures derived in this manner improve the comparability of reporting periods.

None of these key figures with items affecting comparability eliminated is a key figure used in IFRS reporting, and they cannot be compared to other companies' key figures identified by the same names. Items affecting comparability include material gains and losses on disposals of assets, impairment and impairment reversals in accordance with IAS 36 "Impairment of Assets", corporate divestments and acquisitions, adjustment measures and other restructuring measures and their adjustments, costs arising from extensive and unforeseeable interruptions in production, and the compensation received for them, as well as items arising from legal proceedings.

Metsä Board considers comparable key figures to better reflect its operational performance, as they eliminate the effect on the result of items and business transactions arising outside normal business operations.

**Unaudited condensed consolidated statement of profit and loss**

EUR million	Note	2025 Q2	2024 Q2	2025 Q1–Q2	2024 Q1–Q2	2024 Q1–Q4
<b>Sales</b>	2, 6	<b>460.1</b>	<b>509.8</b>	<b>940.9</b>	<b>993.6</b>	<b>1,938.6</b>
Change in stocks of finished goods and work in progress		-23.5	-36.8	22.4	18.1	22.9
Other operating income	2, 6	10.5	16.0	21.0	25.8	77.8
Material and services	6	-334.5	-354.5	-740.0	-751.3	-1,491.7
Employee costs		-56.7	-54.0	-109.8	-104.1	-201.6
Share of result of associated company	6	-8.8	-12.0	-3.3	-18.4	-8.8
Depreciation, amortisation and impairment losses		-28.8	-27.1	-76.4	-61.0	-113.6
Other operating expenses		-40.1	-42.1	-80.4	-80.4	-161.3
<b>Operating result</b>	2	<b>-21.7</b>	<b>-0.7</b>	<b>-25.5</b>	<b>22.3</b>	<b>62.3</b>
Share of results of associated companies and joint ventures				0.0	0.0	0.0
Net exchange gains and losses		-0.6	0.5	-1.3	-1.6	-2.8
Net financial items	2, 6	-3.9	-2.2	-6.8	-3.1	-8.1
<b>Result before income tax</b>		<b>-26.3</b>	<b>-2.5</b>	<b>-33.6</b>	<b>17.6</b>	<b>51.4</b>
Income taxes	3	3.9	-2.5	6.3	-7.9	-12.0
<b>Result for the period</b>		<b>-22.4</b>	<b>-5.0</b>	<b>-27.3</b>	<b>9.7</b>	<b>39.4</b>

**Consolidated statement of comprehensive income**

EUR million	Note	2025 Q2	2024 Q2	2025 Q1–Q2	2024 Q1–Q2	2024 Q1–Q4
<b>Items that will not be reclassified as profit or loss</b>						
Actuarial gains/losses on defined pension plans		0.2	-0.7	0.4	-0.7	-0.9
Financial assets valued at fair value through other comprehensive income	8	1.6	-8.4	-16.9	-47.8	-35.4
Income tax related to items that will not be reclassified		-0.3	1.8	3.3	9.6	7.4
<b>Total</b>		<b>1.5</b>	<b>-7.3</b>	<b>-13.2</b>	<b>-38.9</b>	<b>-28.9</b>
<b>Items that may be reclassified as profit or loss</b>						
Cash flow hedges		17.9	-2.0	58.9	-22.7	-39.1
Translation differences		-32.0	13.6	15.6	-14.0	-21.7
Share of other comprehensive income of associated company		9.0	-2.5	18.8	-5.3	-13.8
Income tax related to components of other comprehensive income		-3.6	0.4	-11.8	4.5	7.8
<b>Total</b>		<b>-8.7</b>	<b>9.4</b>	<b>81.5</b>	<b>-37.4</b>	<b>-66.8</b>
<b>Other comprehensive income, net of tax</b>		<b>-7.2</b>	<b>2.1</b>	<b>68.3</b>	<b>-76.3</b>	<b>-95.7</b>
<b>Total comprehensive income for the period</b>		<b>-29.5</b>	<b>-2.9</b>	<b>41.1</b>	<b>-66.6</b>	<b>-56.2</b>
<b>Result for the period attributable to</b>						
Shareholders of parent company		-21.7	-9.1	-28.7	4.0	25.3
Non-controlling interests		-0.7	4.0	1.4	5.7	14.1
<b>Total</b>		<b>-22.4</b>	<b>-5.0</b>	<b>-27.3</b>	<b>9.7</b>	<b>39.4</b>
<b>Total comprehensive income for the period attributable to</b>						
Shareholders of parent company		-24.2	-9.2	35.0	-68.7	-65.4
Non-controlling interests		-5.4	6.3	6.0	2.1	9.1
<b>Total</b>		<b>-29.5</b>	<b>-2.9</b>	<b>41.1</b>	<b>-66.6</b>	<b>-56.2</b>
<b>Earnings per share for result attributable to shareholders of parent company (EUR/share)</b>		<b>-0.06</b>	<b>-0.03</b>	<b>-0.08</b>	<b>0.01</b>	<b>0.07</b>

**Unaudited condensed balance sheet**

EUR million	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill		12.2	12.2	12.2
Other intangible assets		37.2	11.6	35.0
Tangible assets	4	1,223.4	1,208.9	1,248.4
Investments in associated companies and joint ventures		532.9	516.5	517.5
Other investments	8	202.8	207.3	219.7
Other non-current assets	6, 8	4.2	3.6	4.4
Deferred tax receivables	2	5.3	7.0	5.2
		2,018.1	1,967.1	2,042.4
<b>Current assets</b>				
Inventories		486.7	444.0	472.6
Trade receivables and other receivables	6, 8	323.0	348.7	296.5
Cash and cash equivalents	6, 8	234.3	187.2	182.6
		1,044.0	979.8	951.7
<b>Total assets</b>		<b>3,062.1</b>	<b>2,947.0</b>	<b>2,994.1</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>				
Equity attributable to shareholders of parent company		1,753.2	1,739.1	1,743.0
Non-controlling interests		170.8	157.7	164.7
Total equity		1,924.0	1,896.8	1,907.7
<b>Non-current liabilities</b>				
Deferred tax liabilities		123.6	120.3	123.2
Post-employment benefit obligations	2	7.9	6.8	8.1
Provisions	5	0.8	1.7	1.7
Borrowings	8	503.5	416.5	411.9
Other non-current liabilities	8	4.7	7.4	5.6
		640.5	552.7	550.6
<b>Current liabilities</b>				
Provisions	5	1.2	0.2	
Current borrowings	6, 8	160.7	64.3	115.5
Trade payables and other liabilities	6, 8	335.8	432.8	420.3
		497.7	497.4	535.8
<b>Total liabilities</b>		<b>1,138.1</b>	<b>1,050.2</b>	<b>1,086.4</b>
<b>Total shareholders' equity and liabilities</b>		<b>3,062.1</b>	<b>2,947.0</b>	<b>2,994.1</b>

**Unaudited consolidated statement of changes in shareholders' equity**

EUR million	Share capital	Translation differences	Fair value and other reserves	Reserve for invested unrestricted equity	Own shares	Retained earnings	Total	Non-controlling interests	Equity total
Shareholders' equity 1 January 2024	557.9	-66.0	209.1	208.9	-5.5	992.6	1,897.0	155.6	2,052.6
<b>Comprehensive income for the period</b>									
Result for the Period						4.0	4.0	5.7	9.7
Other comprehensive income net of tax total		-10.4	-59.9			-2.4	-72.7	-3.6	-76.3
<b>Comprehensive income total</b>		<b>-10.4</b>	<b>-59.9</b>			<b>1.6</b>	<b>-68.7</b>	<b>2.1</b>	<b>-66.6</b>
<b>Related party transactions</b>									
Dividend						-88.8	-88.8		-88.8
Disposal of own shares					1.8	-1.8			
Share based payments						-0.4	-0.4		-0.4
<b>Shareholders' equity 30 June 2024</b>	<b>557.9</b>	<b>-76.4</b>	<b>149.2</b>	<b>208.9</b>	<b>-3.7</b>	<b>903.3</b>	<b>1,739.1</b>	<b>157.7</b>	<b>1,896.8</b>

EUR million	Share capital	Translation differences	Fair value and other reserves	Reserve for invested unrestricted equity	Own shares	Retained earnings	Total	Non-controlling interests	Equity total
Shareholders' equity 1 January 2025	557.9	-82.7	137.4	208.9	-3.7	925.2	1,742.9	164.7	1,907.7
<b>Comprehensive income for the period</b>									
Result for the Period						-28.7	-28.7	1.4	-27.3
Other comprehensive income net of tax total		11.0	52.4			0.4	63.7	4.6	68.3
<b>Comprehensive income total</b>		<b>11.0</b>	<b>52.4</b>			<b>-28.3</b>	<b>35.0</b>	<b>6.0</b>	<b>41.1</b>
<b>Related party transactions</b>									
Dividend						-24.9	-24.9		-24.9
Disposal of own shares					1.0	-1.0			
Share based payments						0.1	0.1		0.1
<b>Shareholders' equity 30 June 2025</b>	<b>557.9</b>	<b>-71.7</b>	<b>189.7</b>	<b>208.9</b>	<b>-2.8</b>	<b>871.2</b>	<b>1,753.2</b>	<b>170.8</b>	<b>1,924.0</b>

**Unaudited condensed consolidated cash flow statement**

EUR million	Note	2025 Q1–Q2	2024 Q1–Q2	2024 Q1–Q4	2025 Q2
Result for the period		-27.3	9.7	39.4	-22.4
Total adjustments	7	72.4	78.5	113.0	32.9
Change in working capital		-78.0	-100.6	-96.3	-16.3
Net financial items	7	-9.4	10.7	-1.2	-3.7
Income taxes paid		4.2	-14.9	-17.2	-0.5
<b>Net cash flow from operations</b>		<b>-38.1</b>	<b>-16.5</b>	<b>37.8</b>	<b>-10.1</b>
Investments in intangible and tangible assets		-33.8	-48.3	-164.0	-18.4
Disposals and other items	6, 7	11.5	15.1	34.1	3.1
<b>Net cash flow from investing</b>		<b>-22.3</b>	<b>-33.2</b>	<b>-129.9</b>	<b>-15.3</b>
Changes in non-current loans and in other financial items	6	134.5	35.5	73.9	92.8
Paid dividend	7	-24.9	-88.8	-88.8	
<b>Net cash flow from financing</b>		<b>109.6</b>	<b>-53.2</b>	<b>-14.8</b>	<b>92.8</b>
<b>Changes in cash and cash equivalents</b>		<b>49.2</b>	<b>-103.0</b>	<b>-107.0</b>	<b>67.4</b>
Cash and cash equivalents at beginning of period	6	182.6	291.6	291.6	171.3
Translation difference in cash and cash equivalents		2.5	-1.4	-2.1	-4.4
Changes in cash and cash equivalents		49.2	-103.0	-107.0	67.4
<b>Cash and cash equivalents at end of period</b>	6	<b>234.3</b>	<b>187.2</b>	<b>182.6</b>	<b>234.3</b>



## Appendices to unaudited report

### Note 1 – Background and basis of preparation

Metsä Board Corporation and its subsidiaries comprise a forest industry group whose main product areas are fresh fibre cartonboards and linerboards. Metsä Board Corporation, the parent company, is domiciled in Helsinki, and the company's registered address is Revontulenpuisto 2, 02100 Espoo, Finland. Metsä Board's ultimate parent company is Metsäliitto Cooperative.

This financial report has been prepared in accordance with IAS 34, Interim Financial Reporting, and it should be read in conjunction with the 2024 IFRS financial statements. The effects of foreign exchange changes on the review period operating result vis-à-vis the comparison period result have been calculated based on estimated review period net cash flows in relevant currencies and taking the realised effects of foreign exchange hedges into account.

The same accounting policies have been applied as in the 2024 IFRS financial statements, with the following exception:

Depreciation of machinery and equipment during the financial year has been adjusted between the quarters when applicable to correspond with the distribution of the economic benefit of the asset between quarters.

The standard changes applied in the 2025 financial year will not have a significant impact on the Group's financial statements.

All amounts in the financial report are presented in millions of euros unless otherwise stated.

This financial report was authorised for issue by the Board of Directors of Metsä Board on 31 July 2025.

### Note 2 – Segment information

The Corporate Management Team is the chief operational decision-maker monitoring business operations' performance based on the operating segments. Metsä

Board's business operations consist solely of the folding boxboard, fresh fibre linerboard and market pulp businesses. Metsä Board reports on its financial performance in one reporting segment.

### Geographical distribution of sales

EUR million	2025 Q2	2024 Q2	2025 Q1–Q2	2024 Q1–Q2	2024 Q1–Q4
EMEA	322.7	347.0	650.8	672.7	1,300.0
Americas	114.1	129.7	243.7	259.8	528.9
APAC	23.3	33.1	46.4	61.0	109.6
<b>Total</b>	<b>460.1</b>	<b>509.8</b>	<b>940.9</b>	<b>993.6</b>	<b>1,938.6</b>

**Reconciliation of comparable figures**

EUR million	2025 Q2	2024 Q2	2025 Q1–Q2	2024 Q1–Q2	2024 Q1–Q4
<b>Operating result</b>	<b>-21.7</b>	<b>-0.7</b>	<b>-25.5</b>	<b>22.3</b>	<b>62.3</b>
Depreciation, amortisation and impairment losses	28.8	27.1	76.4	61.0	113.6
<b>EBITDA</b>	<b>7.1</b>	<b>26.4</b>	<b>50.9</b>	<b>83.4</b>	<b>175.9</b>
Items affecting comparability:					
Other operating income	0.0	0.0	0.0	0.0	
Write-down of inventory	0.0		5.9		
Employee benefits	0.0		0.5		
Share of results of associated companies	0.0	-0.6	0.0	0.3	-1.4
Other operating expenses	-0.9	0.5	0.1	0.5	0.5
Total	-0.9	-0.1	6.4	0.7	-0.9
<b>EBITDA, comparable</b>	<b>6.1</b>	<b>26.3</b>	<b>57.3</b>	<b>84.1</b>	<b>175.0</b>
Depreciation, amortisation and impairment losses	-28.8	-27.1	-76.4	-61.0	-113.6
Items affecting comparability:					
Depreciation on property, plant and equipment	0.0		0.0		
Impairment charges and reversals of impairments	0.0		19.3	7.6	7.6
<b>Operating result, comparable</b>	<b>-22.7</b>	<b>-0.8</b>	<b>0.1</b>	<b>30.7</b>	<b>69.0</b>
Share of results of associated companies and joint ventures			0.0	0.0	0.0
Net financial items	-4.5	-1.8	-8.0	-4.7	-10.8
Items affecting comparability:					
Financial items	0.0	0.0	0.0	0.0	0.0
<b>Result before income tax, comparable</b>	<b>-27.2</b>	<b>-2.6</b>	<b>-7.9</b>	<b>25.9</b>	<b>58.2</b>
Income taxes	3.9	-2.5	6.3	-7.9	-12.0
Income taxes related to items affecting comparability	0.2		-5.1	-1.5	-1.5
<b>Result for the period, comparable</b>	<b>-23.2</b>	<b>-5.2</b>	<b>-6.7</b>	<b>16.5</b>	<b>44.6</b>

**Additional information about the reconciliation**

“+” sign items = expense affecting comparability

“-” sign items = income affecting comparability

Items affecting operating result comparability in 2025 totalled EUR -25.7 million. They comprised EUR -26.4 million from items related to the impairment of the Tako mill and EUR 0.7 million from a real estate transaction.

Items affecting operating result comparability in 2024 totalled EUR -6.7 million. They comprised a write-down of EUR -7.6 million for the prefeasibility study of the Kaskinen folding boxboard mill, EUR -0.5 million for the sale of the discontinued sales company in Russia and EUR 1.4 million for items related to the business of the associated company Metsä Fibre.

**Note 3 – Income taxes**

EUR million	2025 Q1–Q2	2024 Q1–Q2	2024 Q1–Q4
Taxes for the current period	-2.0	-8.0	-4.6
Taxes for the prior periods	-0.2	-0.1	-0.2
Change in deferred taxes	8.5	0.2	-7.3
Total income taxes	<b>6.3</b>	<b>-7.9</b>	<b>-12.0</b>

**Note 4 – Changes in property, plant and equipment**

EUR million	2025 Q1–Q2	2024 Q1–Q2	2024 Q1–Q4
Carrying value at beginning of period	1,248.4	1,230.4	1,230.4
Investments in owned property, plant and equipment	30.7	44.8	136.0
Investments in leased property, plant and equipment	1.3	5.0	11.6
Decreases	-2.7	-0.6	-1.0
Depreciation, amortisation and impairment losses	-75.6	-52.6	-104.2
Translation difference	21.3	-18.0	-24.4
Carrying value at end of period	<b>1,223.4</b>	<b>1,208.9</b>	<b>1,248.4</b>

**Note 5 – Provisions**

EUR million	Restructuring	Environmental obligations	Other provisions	Total
1 January 2025		1.7	0.0	1.7
Translation differences			0.0	0.0
Additions	1.4		0.0	1.4
Unused amounts reversed	-0.3	-1.0		-1.3
<b>30 June 2025</b>	<b>1.2</b>	<b>0.7</b>	<b>0.0</b>	<b>1.9</b>
Non-current	0.0	0.7	0.0	0.8
Current	1.2			1.2
<b>Total</b>	<b>1.2</b>	<b>0.7</b>	<b>0.0</b>	<b>1.9</b>

Non-current provisions are expected to be utilised within five years. The increases in restructuring provisions include EUR 1.4 million related to the closure of the Tako board mill.

## Note 6 – Related party transactions

Related parties include Metsä Board's ultimate parent company Finnish Metsäliitto Cooperative, other subsidiaries of Metsäliitto, associated companies and joint ventures. The members of the Board of Directors and Metsä Group's Executive Management Team and Metsä Board's Corporate Management Team, as well as their close family members, are also included in related parties.

Metsä Board enters into a significant number of transactions with related parties for the purchases of inventories, sale of goods, corporate services and financial transactions. Arm's length pricing has been followed in product and service transactions undertaken, and interest rates set between Metsä Board and the related parties.

### Transactions with parent and sister companies

EUR million	2025 Q1–Q2	2024 Q1–Q2	2024 Q1–Q4
Sales	57.7	60.2	119.6
Other operating income	3.9	3.1	5.8
Purchases	-397.4	-406.7	-822.7
Share of result from associated company	-3.3	-18.4	-8.8
Dividend income			0.0
Interest income	0.0	4.8	8.4
Interest expenses	-1.1	-0.2	-1.2
Investments			42.1
Trade receivables and other receivables	73.2	38.7	27.3
Cash and cash equivalents	230.8	185.3	179.2
Trade payables and other liabilities	98.2	117.2	191.5

Metsä Fibre's net result is included in the "Share of result from associated company" operating result line item, and transactions with Metsä Fibre are included in transactions with sister companies.

Metsä Fibre paid a dividend of EUR 0.0 million to Metsä Board in the review period (9.8).

Cash and cash equivalents include interest-bearing receivables comparable to cash funds and available from Metsä Group's internal bank Metsä Group Treasury Oy.

### Transactions with associated companies and joint ventures

EUR million	2025 Q1–Q2	2024 Q1–Q2	2024 Q1–Q4
Sales	0.4	0.4	0.7
Trade receivables and other receivables	0.0	0.1	0.1

**Note 7 – Notes to the consolidated cash flow statement****Adjustments**

	2025	2024	2024
EUR million	Q1–Q2	Q1–Q2	Q1–Q4
Taxes	-6.3	7.9	12.0
Depreciation, amortisation and impairment charges	76.4	61.0	113.6
Share of result from associated companies and joint ventures	3.3	18.4	8.8
Gains and losses on sale of fixed assets	-9.5	-13.2	-33.1
Finance costs, net	8.0	4.7	10.8
Pension liabilities and provisions	0.0	-1.2	-0.6
Other adjustments	0.5	0.9	1.5
<b>Total</b>	<b>72.4</b>	<b>78.5</b>	<b>113.0</b>

**Net financial items**

Net financial items in the consolidated cash flow statement include a dividend of EUR 0.0 million paid by Metsä Fibre (9.8).

**Disposals and other items**

Disposals and other items reported in 2025 were EUR 11.5 million in total. They consisted of proceeds amounting to EUR 10.0 million from emission right sales and other items amounting to EUR 1.5 million.

Disposals and other items reported in 2024 were EUR 34.1 million in total. They consisted of proceeds amounting to EUR 35.0 million from emission right sales and other items amounting to EUR -0.9 million.

**Paid dividend**

The paid dividend in 2025 included dividends paid by the parent company of EUR -24.9 million. The paid dividend in 2024 included dividends paid by the parent company of EUR -88.8 million

**Note 8 – Financial instruments**

Classification of financial assets and liabilities and their fair values

**Financial assets 30 June 2025**

<b>EUR million</b>	<b>Fair value through profit and loss</b>	<b>Fair value through other comprehen- sive income</b>	<b>Amortised cost</b>	<b>Total carrying amount</b>
Other non-current investments	1.4	201.4		202.8
Other non-current financial assets			0.7	0.7
Trade receivables and other receivables			234.0	234.0
Cash and cash equivalents			234.3	234.3
Derivative financial instruments	2.4	52.8		55.1
<b>Total carrying amount</b>	<b>3.8</b>	<b>254.1</b>	<b>469.0</b>	<b>726.9</b>
<b>Total fair value</b>	<b>3.8</b>	<b>254.1</b>	<b>469.0</b>	<b>726.9</b>

**Financial liabilities 30 June 2025**

<b>EUR million</b>	<b>Fair value through profit and loss</b>	<b>Fair value through other comprehen- sive income</b>	<b>Amortised cost</b>	<b>Total carrying amount</b>
Non-current interest-bearing financial liabilities			503.5	503.5
Current interest-bearing financial liabilities			160.7	160.7
Trade payables and other financial liabilities			245.0	245.0
Derivative financial instruments	0.9	12.5		13.4
<b>Total carrying amount</b>	<b>0.9</b>	<b>12.5</b>	<b>909.2</b>	<b>922.6</b>
<b>Total fair value</b>	<b>0.9</b>	<b>12.5</b>	<b>901.7</b>	<b>915.1</b>



## Classification of financial assets and liabilities and their fair values

**Financial assets 30 June 2024**

<b>EUR million</b>	<b>Fair value through profit and loss</b>	<b>Fair value through other comprehen- sive income</b>	<b>Amortised cost</b>	<b>Total carrying amount</b>
Other non-current investments	1.3	206.0		207.3
Other non-current financial assets			0.1	0.1
Trade receivables and other receivables			289.3	289.3
Cash and cash equivalents			187.2	187.2
Derivative financial instruments	0.5	10.4		10.9
<b>Total carrying amount</b>	<b>1.8</b>	<b>216.4</b>	<b>476.6</b>	<b>694.8</b>
<b>Total fair value</b>	<b>1.8</b>	<b>216.4</b>	<b>476.6</b>	<b>694.8</b>

**Financial liabilities 30 June 2024**

<b>EUR million</b>	<b>Fair value through profit and loss</b>	<b>Fair value through other comprehen- sive income</b>	<b>Amortised cost</b>	<b>Total carrying amount</b>
Non-current interest-bearing financial liabilities			416.5	416.5
Other non-current financial liabilities			0.0	0.0
Current interest-bearing financial liabilities			64.3	64.3
Trade payables and other financial liabilities			343.9	343.9
Derivative financial instruments	0.9	12.6		13.6
<b>Total carrying amount</b>	<b>0.9</b>	<b>12.6</b>	<b>824.7</b>	<b>838.2</b>
<b>Total fair value</b>	<b>0.9</b>	<b>12.6</b>	<b>813.7</b>	<b>827.3</b>

Trade receivables and other receivables do not include VAT receivables and prepayments and accrued income.

Trade payable and other financial liabilities do not include advance payments, VAT payables, and accruals and deferred income.

In Metsä Board, all interest-bearing liabilities are valued in the balance sheet at amortised cost based on the effective interest method.

Fair values in the table are based on the present value of the cash flow of each liability or assets calculated by market rate. The discount rates applied are between 1.7 and 4.0 % (1.5 and 4.0). The fair values of trade receivables and other receivables and trade payables and other financial liabilities do not materially deviate from their carrying amounts in the balance sheet.

**Other non-current investments at fair value based on Level 3**

	2025	2024	2024
EUR million	Q1–Q2	Q1–Q2	Q1–Q4
Carrying value at beginning of period	219.7	254.4	254.4
Total gains and losses in other comprehensive income	-16.9	-47.0	-34.6
Purchases	0.0	0.0	0.0
Disposals	0.0	-0.1	-0.1
<b>Carrying value at end of period</b>	<b>202.8</b>	<b>207.3</b>	<b>219.7</b>

Financial assets and liabilities measured at fair value have been categorised in accordance with IFRS 7 Financial Instruments: Disclosures.

**Level 1**

Fair value is based on quoted prices in active markets.

**Level 2**

Fair value is determined using valuation techniques that use market information.

**Level 3**

Fair value is not based on observable market data but on the company's own assumptions.

The fair values of natural gas and fuel oil derivatives are determined using public price quotations in an active market (Level 1).

The fair values of currency forwards and options, as well as interest rate swaps, are determined using the present value of expected payments supported by market interest rates and other market data on the closing date of the reporting period (Level 2).

For financial instruments not traded on an active market, the fair value is determined by valuation techniques. Judgement is used when choosing the different techniques and making assumptions, which are mainly

based on the circumstances prevailing in the markets on each closing date of the reporting period (Level 3).

The valuation and measurement principles are described in more detail in the Annual Report.

The most significant asset at fair value not traded on an active market is the investment in Pohjolan Voima Oyj shares, classified as a financial asset at fair value through other comprehensive income. The value of the investment is determined based on the present value of discounted cash flows.

The WACC used in the Pohjolan Voima Oyj share valuation was 5.97% (31 December 2024: 5.51). The acquisition cost of shares in Pohjolan Voima Oyj is EUR 28.2 million (28.2), and fair value EUR 201.4 million (218.3).

The carrying value of other investments is expected to change by EUR -7.1 million (-8.1), and EUR 7.4 million (8.5) should the rate used for discounting the cash flow change by 0.5 percentage points from the rate estimated by management. The carrying value of other investments is expected to change by EUR 52.3 million (55.6) should the energy prices used in calculating the fair value differ by 10% from the prices estimated by management.

**Fair value hierarchy of financial assets and liabilities as of 30 June 2025**

EUR million	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value</b>				
Other non-current investments			202.8	<b>202.8</b>
Derivative financial assets	0.7	54.5		<b>55.1</b>
<b>Financial liabilities measured at fair value</b>				
Derivative financial liabilities	2.2	11.1		<b>13.4</b>
<b>Financial assets not measured at fair value</b>				
Cash and cash equivalent		234.3		<b>234.3</b>
<b>Financial liabilities not measured at fair value</b>				
Non-current interest-bearing financial liabilities		496.1		<b>496.1</b>
Current interest-bearing financial liabilities		160.5		<b>160.5</b>

**Fair value hierarchy of financial assets and liabilities as of 30 June 2024**

EUR million	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value</b>				
Other non-current investments			207.3	<b>207.3</b>
Derivative financial assets	2.4	8.5		<b>10.9</b>
<b>Financial liabilities measured at fair value</b>				
Derivative financial liabilities	1.6	11.9		<b>13.6</b>
<b>Financial assets not measured at fair value</b>				
Cash and cash equivalent		187.2		<b>187.2</b>
<b>Financial liabilities not measured at fair value</b>				
Non-current interest-bearing financial liabilities		406.2		<b>406.2</b>
Current interest-bearing financial liabilities		63.6		<b>63.6</b>

**Derivatives 30 June 2025**

EUR million	Nominal value	Fair value			Fair value	
		Derivative assets	Derivative liabilities	Fair value net	Fair value through profit and loss	Fair value through other com- prehen- sive income
Interest rate swaps	100.0		0.0	0.0	0.0	
<b>Interest rate derivatives</b>	100.0		0.0	0.0	0.0	
Currency forward contracts	1,479.7	46.1	11.1	35.0	1.1	33.9
Currency option contracts	337.3	8.4		8.4		8.4
<b>Currency derivatives</b>	1,817.0	54.5	11.1	43.4	1.1	42.3
Oil derivatives	18.3	0.0	1.8	-1.8		-1.8
Natural gas derivatives	2.4	0.6	0.5	0.2	0.4	-0.2
<b>Commodity derivatives</b>	20.8	0.7	2.2	-1.6	0.4	-2.0
<b>Derivatives total</b>	<b>1,937.8</b>	<b>55.1</b>	<b>13.4</b>	<b>41.7</b>	<b>1.4</b>	<b>40.3</b>

**Derivatives 30 June 2024**

EUR million	Nominal value	Fair value			Fair value	
		Derivative assets	Derivative liabilities	Fair value net	Fair value through profit and loss	Fair value through other com- prehen- sive income
Interest rate swaps	50.0	1.1		1.1		1.1
<b>Interest rate derivatives</b>	50.0	1.1		1.1		1.1
Currency forward contracts	1,185.5	6.5	10.4	-3.9	-0.5	-3.4
Currency option contracts	497.3	0.9	1.5	-0.6		-0.6
<b>Currency derivatives</b>	1,682.8	7.4	11.9	-4.5	-0.5	-4.1
Oil derivatives	20.9	1.7		1.7		1.7
Natural gas derivatives	11.5	0.6	1.6	-1.0		-1.0
<b>Commodity derivatives</b>	32.4	2.4	1.6	0.7		0.7
<b>Derivatives total</b>	<b>1,765.2</b>	<b>10.9</b>	<b>13.6</b>	<b>-2.7</b>	<b>-0.5</b>	<b>-2.2</b>

**Note 9 – Commitments and guarantees**

EUR million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Guarantees and counterindemnities	0.7	0.5	0.7
<b>Total</b>	<b>0.7</b>	<b>0.5</b>	<b>0.7</b>

**Purchase commitments related to intangible assets and property, plant and equipment**

EUR million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Payments due in following 12 months	0.7	53.1	1.4
Payments due later	0.2	0.5	0.4
<b>Total</b>	<b>0.9</b>	<b>53.6</b>	<b>1.8</b>

**Note 10 – Events after the review period**

Stock exchange release on 7 July 2025: Metsä Board issued a profit warning as the company's comparable operating result for April–June was significantly negative and weaker than previously estimated. This was particularly influenced by the weak demand situation for market pulp and stronger-than-planned adjustments in paperboard production to match demand. The total deliveries of paperboard also decreased slightly from the previous quarter.

Stock exchange release on 31 July 2025: Metsä Board is launching a program to improve profitability and cash flow. The goal of the program is to increase annual EBITDA by EUR 200 million by the end of 2027 and to release at least EUR 150 million in working capital by the end of 2025. In addition to cost savings, the measures include refocusing sales and actions to simplify supply chain and improve overall efficiency.

Stock exchange release on 31 July 2025: Metsä Board announced changes to its Management Team and Board of Directors, effective 1 August 2025. Erja Hyrsky, SVP, Commercial Operations, and Minna Björkman, SVP, Containerboard (effective early 2026), have been appointed as new members of the Management Team. Hyrsky will immediately step down from her current position on Metsä Board's Board of Directors. Previously appointed Laura Remes, SVP Transformation, will join the Management Team no later than 6 October 2025. Jussi Nojonen, a current member of the Management Team, has been appointed SVP, Production and Supply Chain. Henri Sederholm, CFO, and Camilla Wikström, SVP, Human Resources, will continue in their current roles as members of the Management Team. All the above-mentioned individuals will report to CEO Esa Kaikkonen. Harri Pihlajaniemi, SVP, Production and Technology, and Markku Leskelä, SVP, Development, will step down from the Management Team.