



Metsä

Investor presentation January–June 2025

Metsä Board

Mansion

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Contents

<u>This is Metsä Board</u>	4
<u>Cost structure and profit drivers</u>	17
<u>Operating environment and impacts from regulation</u>	26
<u>Results for January–June 2025</u>	35
<u>ESG</u>	48
<u>Innovation and R&D</u>	61
<u>Owners and management</u>	65

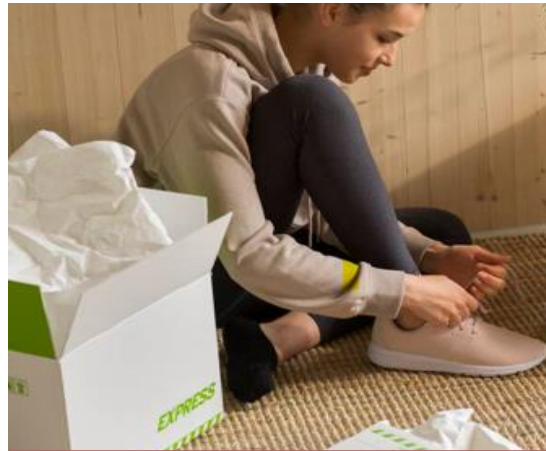


Investment highlights



Focus on premium fresh fibre paperboards

- Recyclable and lightweight paperboards from renewable raw materials
- End-uses mainly in food, pharma and cosmetics
- Packaging materials providing an alternative to plastics



A leading position in a growing market

- Metsä Board is #1 producer in folding boxboard and white kraftliners in Europe
- #1 in coated white kraftliners globally
- Diversified customer base with several long-term relationships



High level ambition in sustainability

- Focus on resource efficiency and reduced carbon footprint of packaging
- Helps customers to improve their sustainability
- Aiming for fossil-free production and products by 2030



Investments in sustainable growth

- Recently completed large-scale growth investments
- Solid financial position
- Continuous improvement in competitiveness of mills and products

Metsä Board is part of Metsä Group

Group structure ensures high availability of Nordic fibres and enhances Metsä Board's high self-sufficiency in pulp and energy

Metsä Board is part of Metsä Group

Metsä Group’s interest is to increase the value of the forest of owner-members by processing wood into valuable and sustainable end-products

All figures based on FY2024

METSÄ GROUP

Sales EUR 5.7 billion | Operating margin: 3.5% | Personnel 9,000

Parent company: METSÄLIITTO COOPERATIVE
owned by over 90,000 Finnish forest-owners

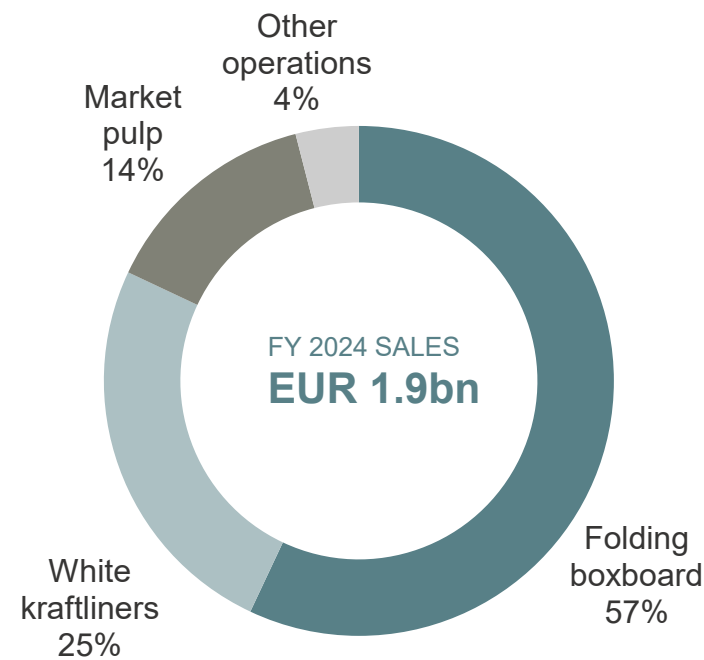
METSÄ FOREST WOOD SUPPLY AND FOREST SERVICES Sales EUR 2.4 bn Personnel 700 Holding: Metsäliitto Cooperative 100%	METSÄ WOOD WOOD PRODUCTS Sales EUR 0.6 bn Personnel 1,700 Holding: Metsäliitto Cooperative 100%	METSÄ FIBRE PULP AND SAWN TIMBER Sales EUR 2.3 bn Personnel 1,500 Holding: Metsäliitto Cooperative 50.1% Itochu Corporation 25.0% Metsä Board 24.9%	METSÄ BOARD PAPERBOARD Sales EUR 1.9 bn Personnel 2,300 Holding: Listed in Nasdaq Helsinki Metsäliitto Cooperative 52%	METSÄ TISSUE TISSUE AND GREASEPROOF PAPERS Sales EUR 1.2 bn Personnel 2,600 Holding: Metsäliitto Cooperative 100%
METSÄ SPRING INNOVATION COMPANY				

Metsä Spring invests and supports potential sustainable innovations and technologies that find new purposes and higher value for Nordic wood

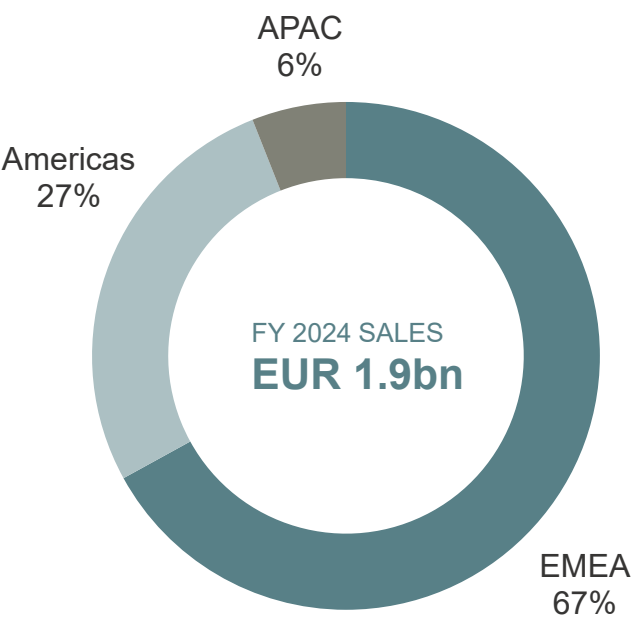


Company in figures

Sales split by product

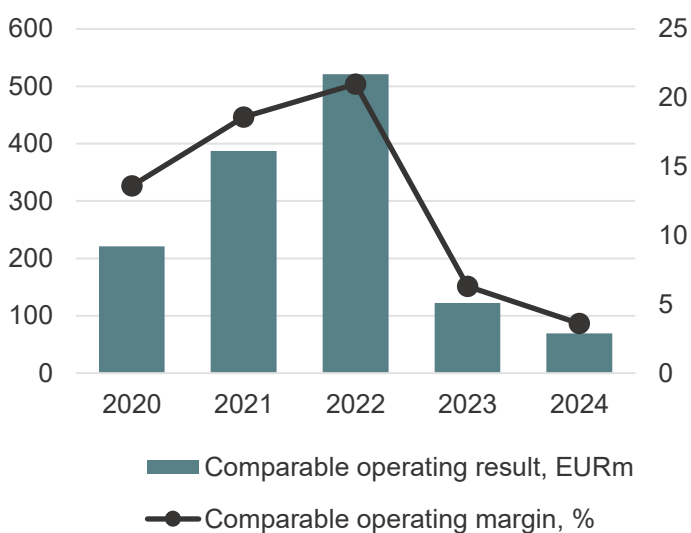


Sales split by region



Comparable operating result

FY2024: EUR 69 million or 3.6% of sales



Long-term customerships

Diversified customer base in 100 countries including brand owners, converters, manufacturers of corrugated products and merchants

Paperboard capacity¹⁾

2.1 million

tonnes/year

Pulp and BCTMP capacity

1.7 million

tonnes/year

Ownership in Metsä Fibre*

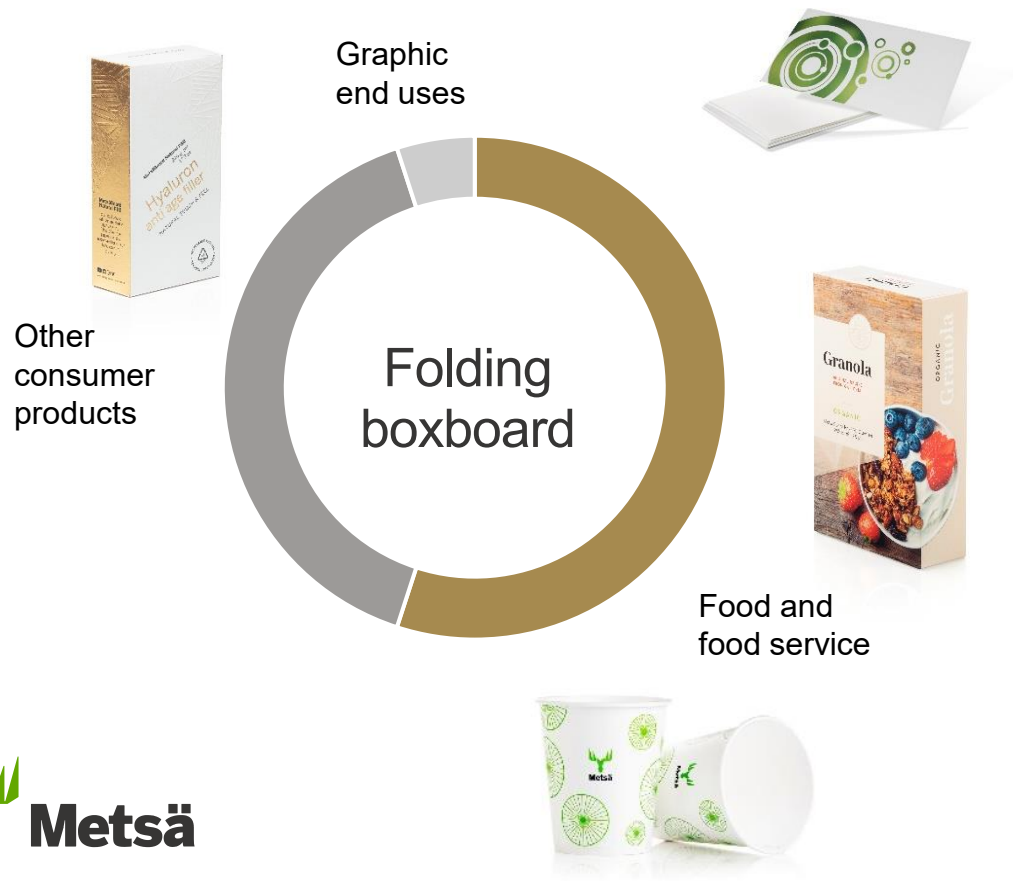
24.9%

secures self-sufficiency in pulp

¹⁾ Excluding capacity from Tako mill 210,000 t/a. Including recent capacity additions in Kemi and Husum total 240,000 t/a, fully in the market in 2026

Focus on premium and recyclable fresh fibre paperboards, end-uses mainly in consumer products

Metsä Board's annual capacity in FBB in 1.6 mt



Metsä Board's annual capacity in WKL in 0.7 mt
- of which 2/3 is coated WKL



Our main markets are Europe and North America

Total paperboard deliveries in 2024 were 1.5 million tonnes
(2023: 1.4mt)

Regional focus on key demand drivers

Further strengthening our leading market position in **EUROPE**

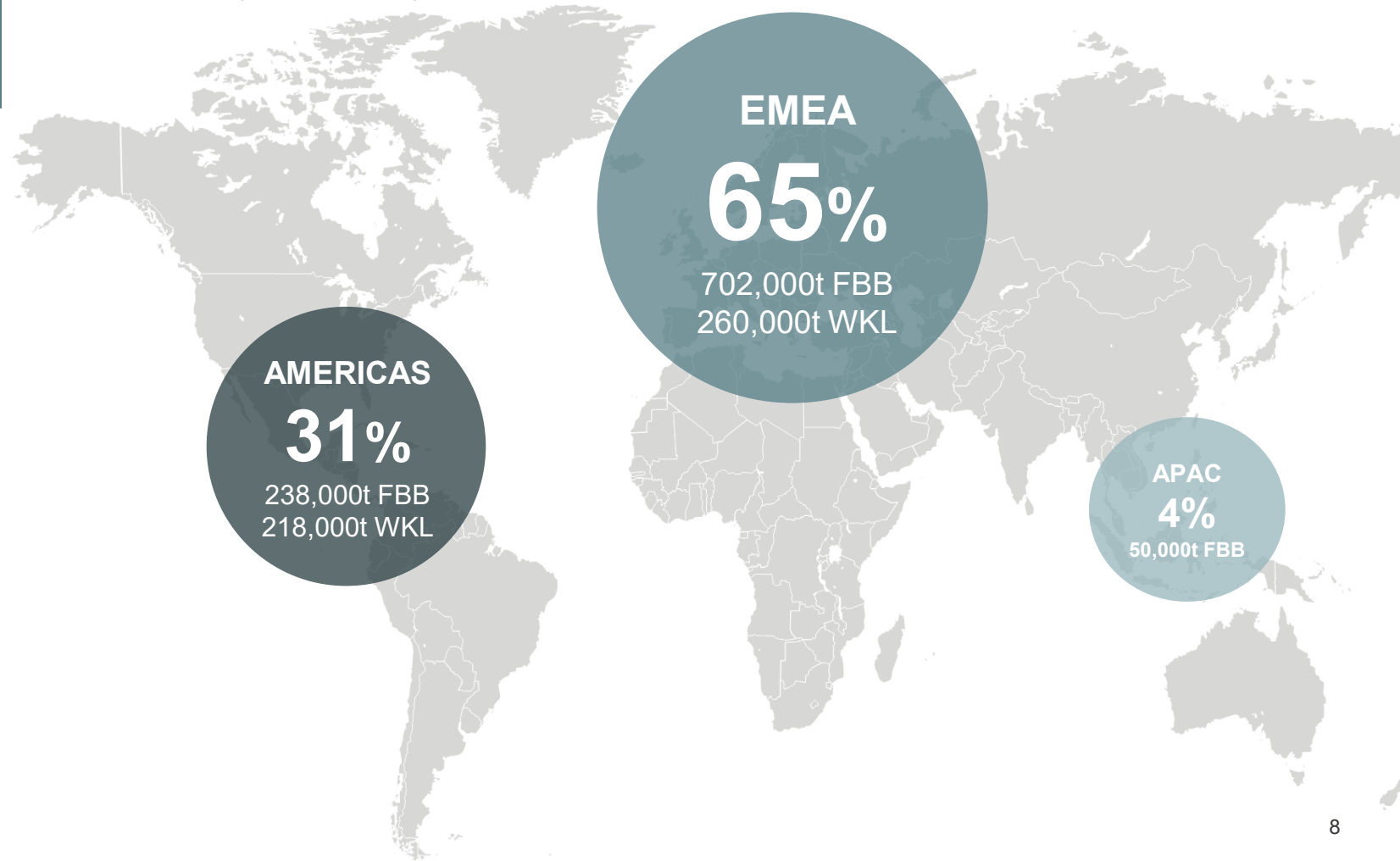
- Environmental awareness and regulatory requirements support recyclable packaging materials
- Trend towards material reduction and lightweighting favours folding boxboard
- Food safety requirements favour pure fresh fibre paperboards
- Weakened availability of high-quality recycled paper

Continuing growth in **NORTH AMERICA**

- Limited local availability of high-quality lightweight paperboards
- Growth in sustainable packaging for food and food service
- Product brand promotion and personalization in growing e-commerce

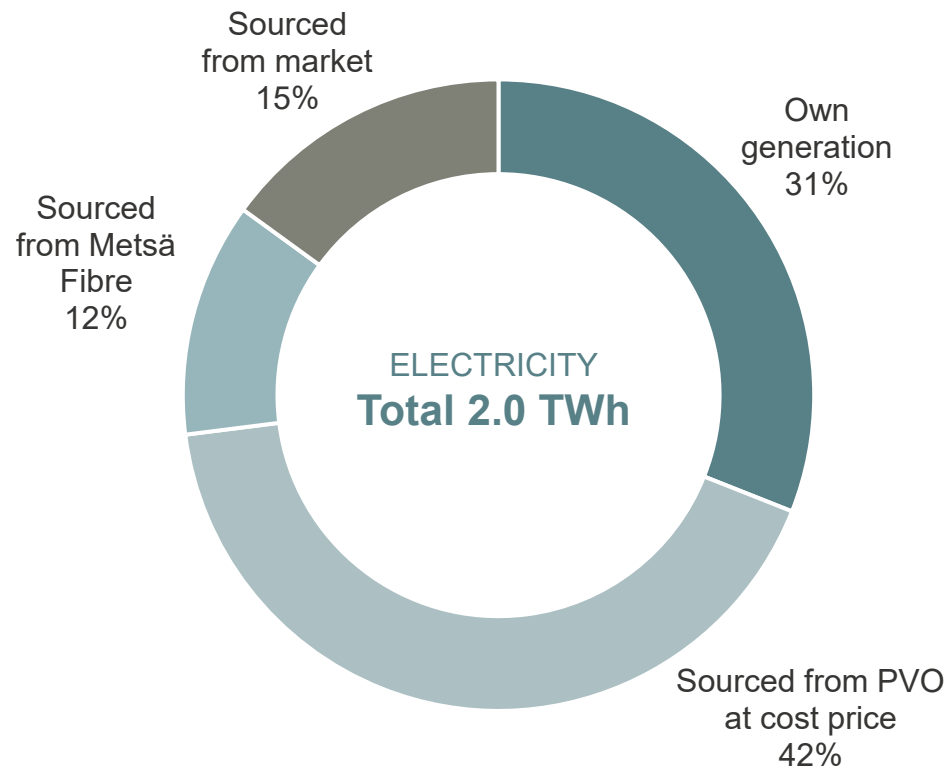
Focus on high-quality packaging in selected end use segments in **APAC**

- Middle class growth increases purchasing power and demand for packaged consumer goods

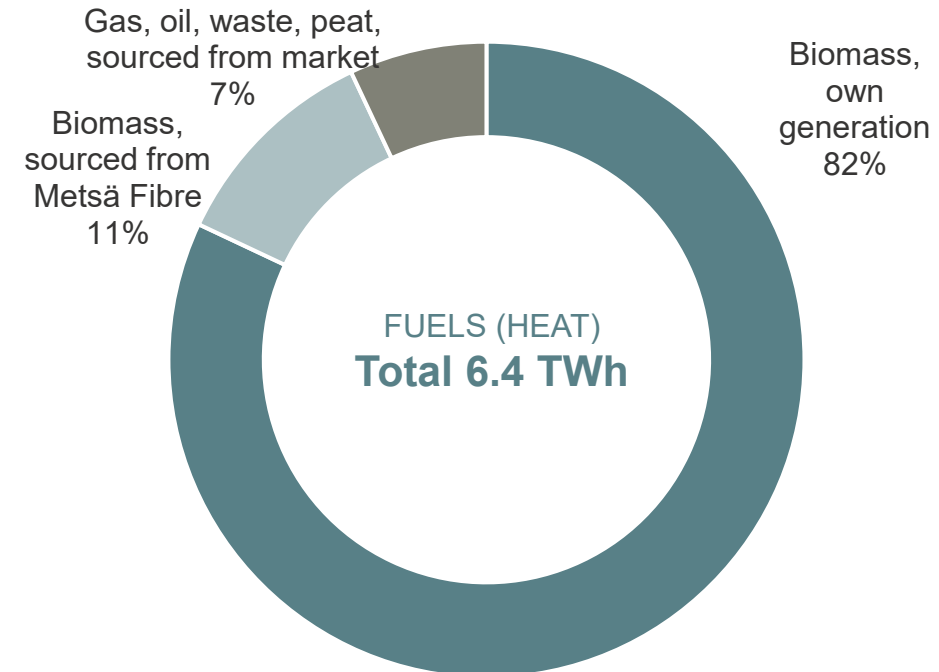


Self-sufficiency in energy is 90%

Energy consumption by sourcing method



Based on GRI calculation



Based on primary energy calculation

Self-sufficiency in pulp is secured through ownership of Metsä Fibre

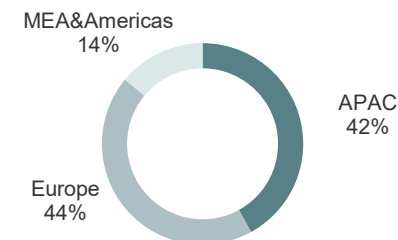
Metsä Fibre is globally #1 producer in softwood market pulp (NBSK)

- Capacity ~4 million tonnes/year chemical pulp (80% SW, 20% HW)
- 2.1 million m³/year sawn timber (40% spruce, 60% pine)
- Self-sufficiency in electricity over 200% (total annual production capacity ~5 TWh)

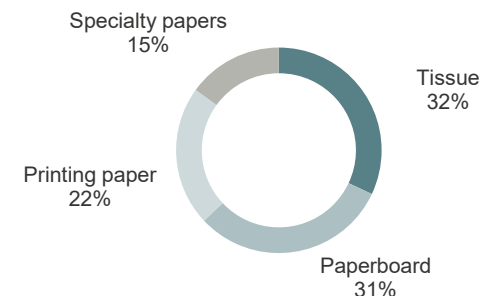
Metsä Board owns 24.9% of Metsä Fibre

- Other owners Metsäliitto Cooperative 50.1% and Itochu Corporation 25.0%
- Metsä Board consolidates 24.9% of Metsä Fibre's net result into its EBITDA. The annual dividend by Metsä Fibre is typically paid at the end of Q1
- Taking into account the ownership in Metsä Fibre, +/- 10% change in market pulp price has an +/- EUR 50 million impact on Metsä Board's annual operating result

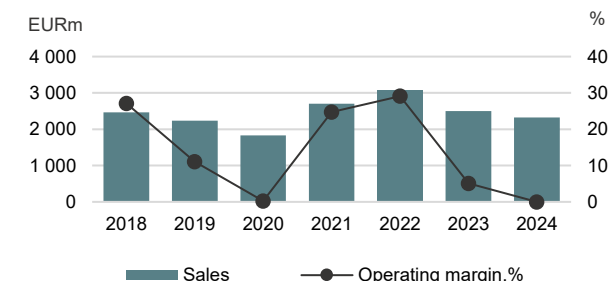
Metsä Fibre's pulp sales split by region 2024



Metsä Fibre's pulp sales split by end-use 2024



Metsä Fibre's sales (EUR million) and operating margin (%)



Metsä Board's production is close to the main raw material – northern wood

Production units and annual capacities

Total paperboard capacity:

Folding boxboard (FBB): 1,350,000 t/a

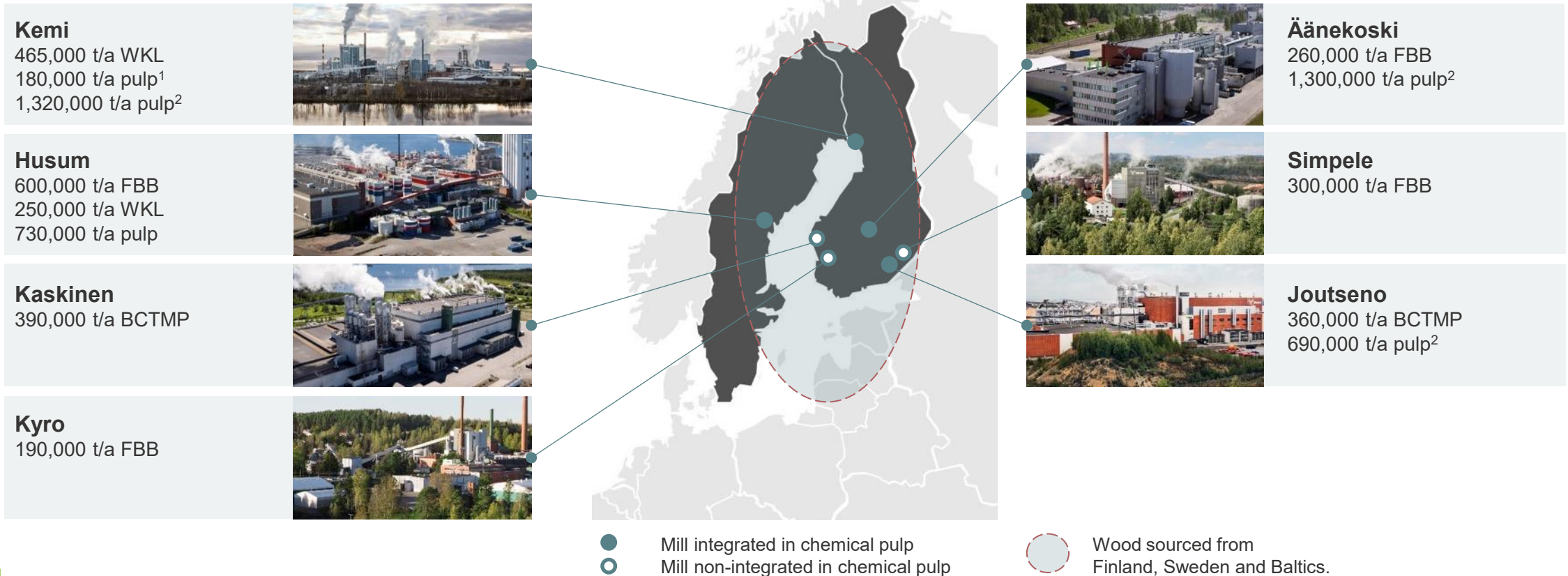
White kraftliner (WKL): 715,000 t/a

Total pulp / BCTMP capacity:

BCTMP: 750,000 t/a

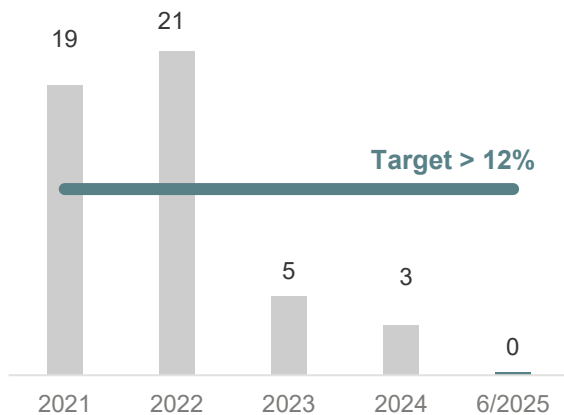
Chemical pulp: 910,000 t/a

24.9% ownership in Metsä Fibre, total pulp capacity ~4Mt

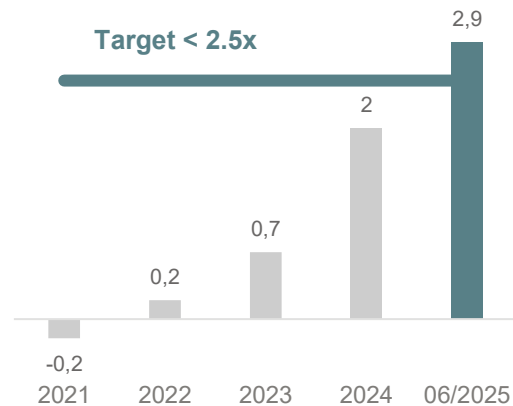


Financial targets and dividend policy

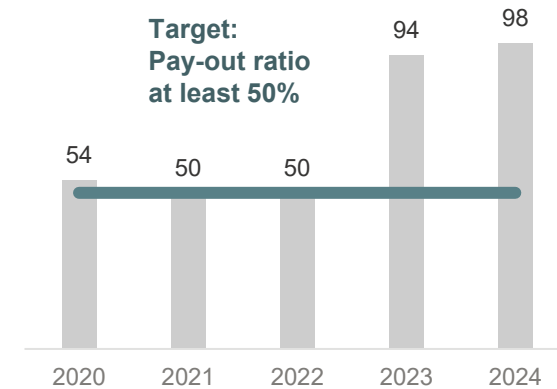
Comparable ROCE, %




IB net debt / comparable EBITDA



Dividend policy
Dividend/net result, %

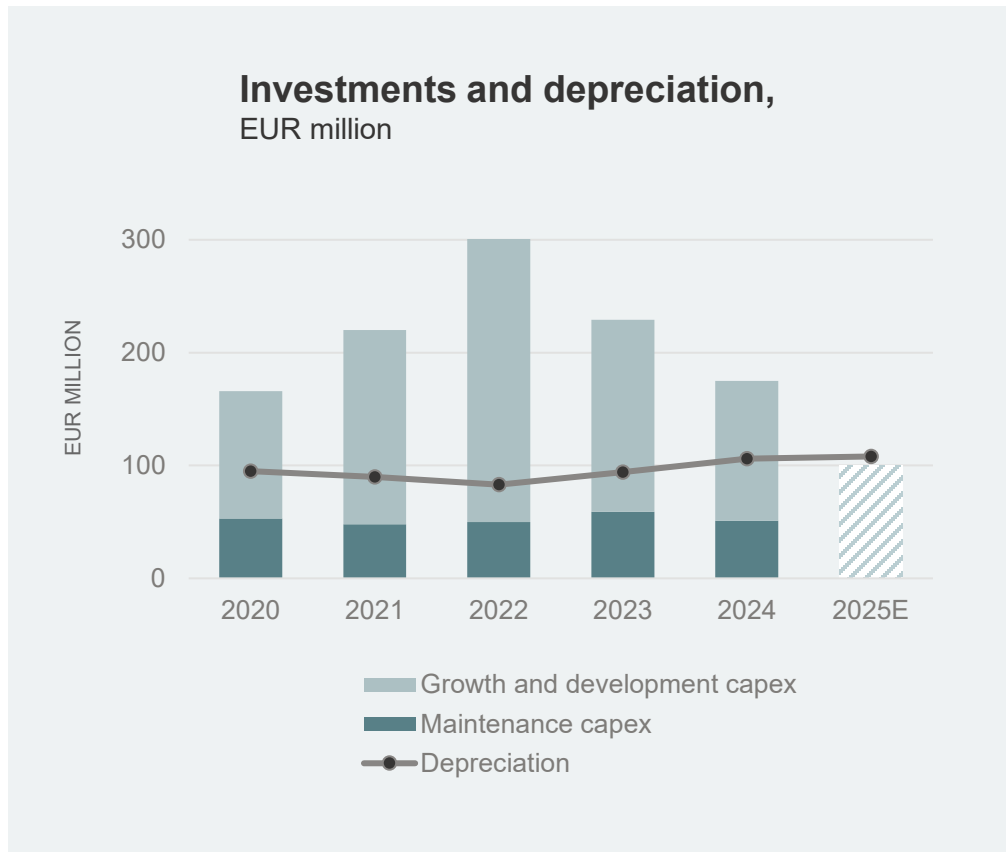


Investments for sustainable growth and improved competitiveness

COMPLETED	<p>Kemi development programme EUR 110 million +40,000 t/a of coated WKL Completed in 09/2023</p> <p>New capacity fully on the market in 2025</p>		<p>Husum FBB capacity expansion EUR 230 million +200,000 t/a of FBB Completed in 11/2023</p> <p>New capacity fully on the market in 2026</p>
ONGOING	<p>Simpele paperboard machine renewal EUR 60 million Start-up Q4 2025</p>		<ul style="list-style-type: none">▪ New technology enhancing the printability of MetsäBoard Classic FBB▪ +10,000 t/a of FBB, total annual capacity after investment 310,000 t/a▪ Main end uses in food and pharmaceutical packaging▪ Reaching 98% fossil-free production
PLANNED	<p>Metsä Board has ongoing pre-engineering projects at Kyrö board mill, Husum board mill and Husum pulp mill</p> <p>All to be reviewed during Q3 2025</p>		



Capex and depreciation



January–June 2025

- Total investments were EUR 35 million
- Depreciation EUR 57 million

Year 2025, estimated

- Total investments is expected to be approximately EUR 100 million
- Depreciation roughly at the level of 2024

Ongoing and planned investments

- Paperboard machine renewal at **Simpele board mill**, estimated completion in H2/2025, value ~EUR 60 million
- In pre-engineering: New pulp drying machine in **Husum pulp mill** and production conversion of BM 2 from white kraftliner to foodservice and greaseproof papers at **Husum board mill**. Barrier boards upgrade at **Kyro board mill**.

Urbanisation and climate change are megatrends driving demand for fresh fibre paperboards



Population growth, urbanisation and rising living standards drive packaging



Regulation and consumer preferences favour fossil-free packaging materials



Brand owners' commitments to recyclable packaging and reduction of plastic

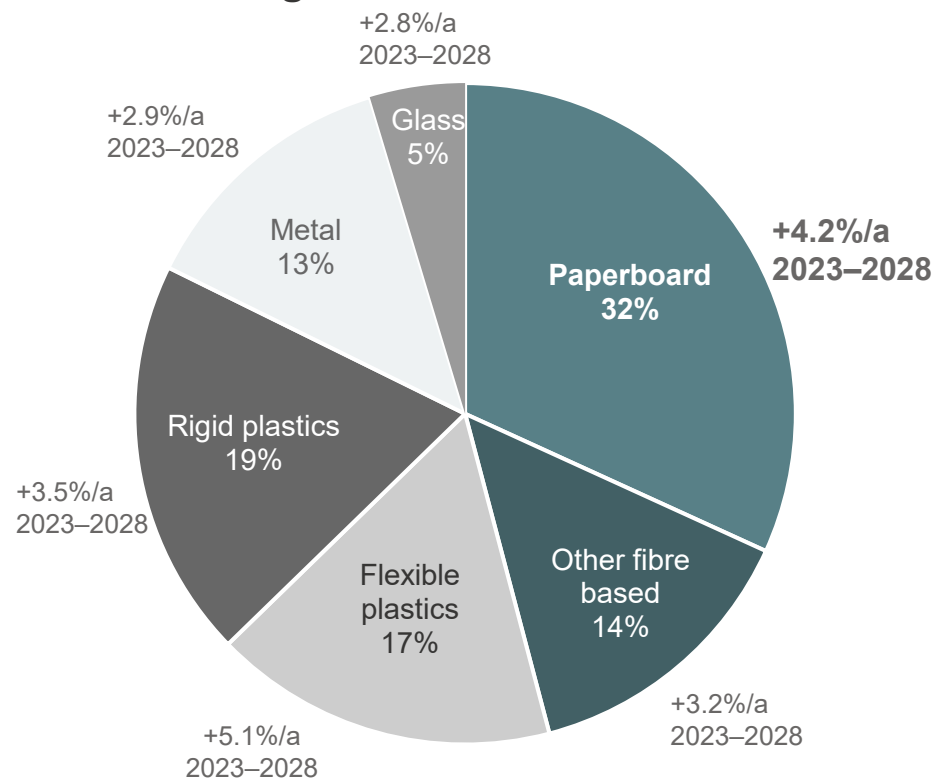


Availability of high-quality recycled fibre for de-inking is declining

Global need for packaging is growing

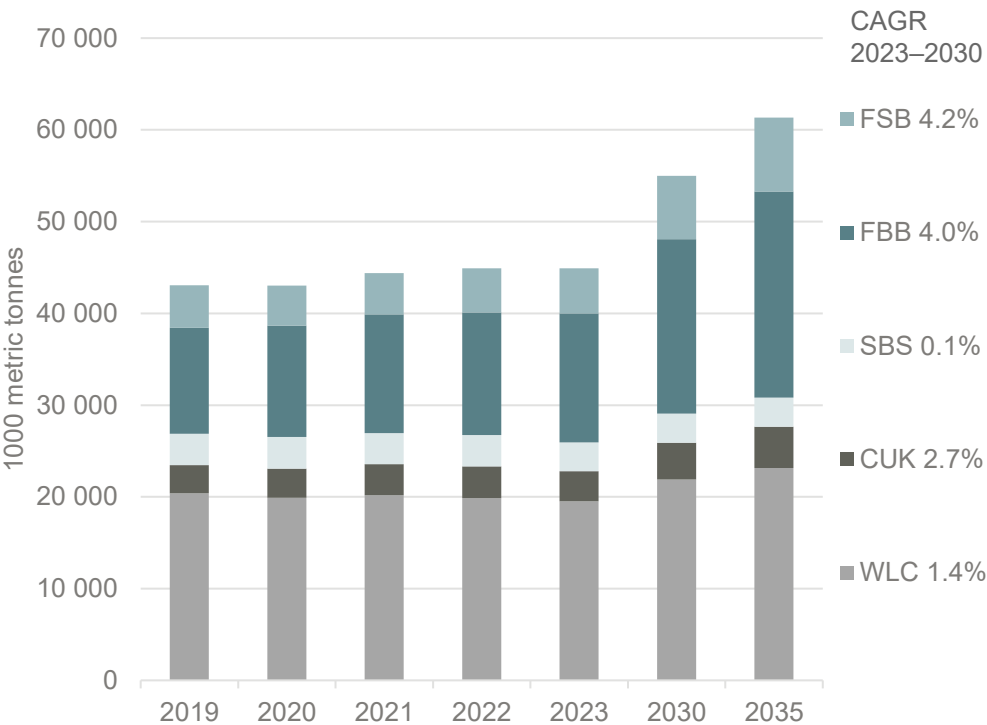
Global packaging market value is USD 1.175 billion and it is growing by 3.9% per year

Paperboard is growing faster than all packaging materials on average



Source: Smithers Information Ltd

Folding boxboard and foodservice board have fastest growth rates of all cartonboards



Source: Afry Management Consulting

Cost structure and profit drivers



Cost development and structure

H1 2025 (vs H1 2024)

- Higher wood and logistics costs, lower chemical and energy costs

Year 2024

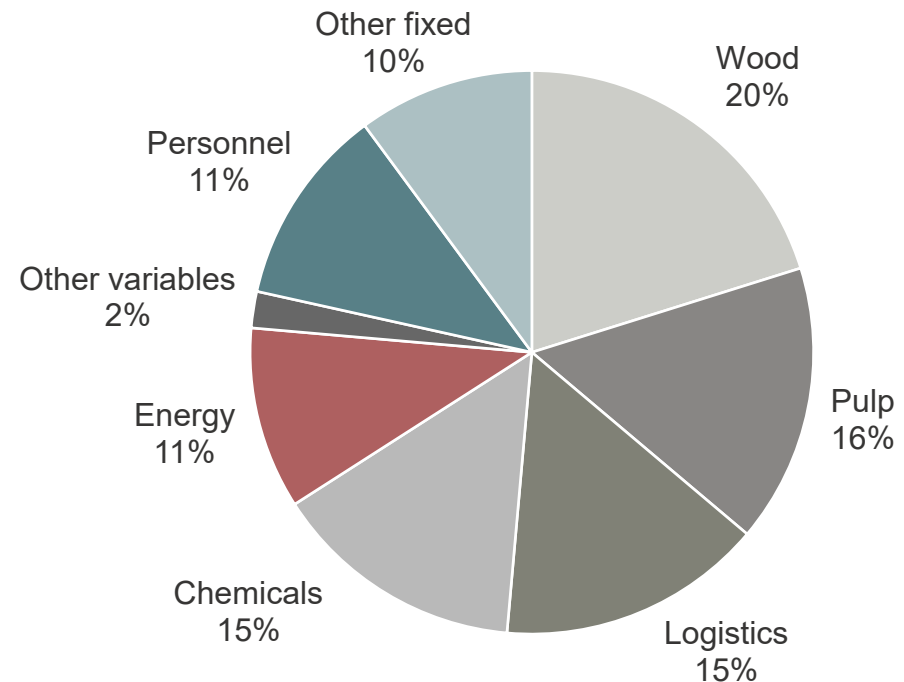
- Total costs EUR 1.8 billion (1.7)
- Cost deflation, excluding pulp, 1%
- Lower chemical and energy costs, higher wood, logistics and fixed costs.

Wood price development on slide 32



Metsä Board's cost structure in 2024

Total costs EUR 1.8 billion (1.7)



^{*) Pulp:} Metsä Board purchases all external pulp from its associated company Metsä Fibre, of which Metsä Board owns 24.9%.

Metsä Fibre's pulp cost structure in 2024: Wood 57%, Chemicals 11%, Logistics 9%, Energy 5%, Personnel and other fixed 17%.

Main profit drivers and sensitivities

Component	Unit	Change	Impact on EBIT, approximately
Folding boxboard	Price / tonne	+/- 10%	>EUR 100 million
White kraftliners	Price / tonne	+/- 10%	>EUR 50 million
FX ¹⁾	USD/EUR	+/- 10%	EUR 60 million
	SEK/EUR	+/- 10%	EUR 35 million
Pulp ²⁾	PIX price of SW/HW per tonne	+/- 10%	EUR 50 million
Wood ²⁾	Cost, delivered to Finnish mills	+/- 10%	EUR 50 million
	Cost, delivered to Husum	+/- 10%	EUR 20 million

¹⁾ strengthening (weakening) USD/EUR has positive (negative) EBIT impact
weakening (strengthening) SEK/EUR has positive (negative) EBIT impact

²⁾ sensitivities take into account Metsä Board's 24.9% stake in Metsä Fibre

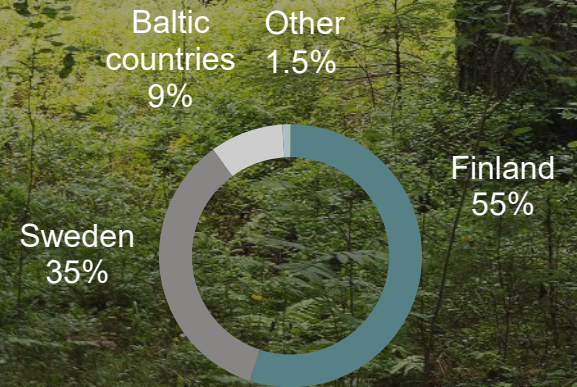
Wood is the main raw material

Wood usage

- In 2024, Metsä Board used¹⁾ 6.8 million m³ wood for its products, of which 92% was certified (PEFC, FSC®)
- Wood¹⁾ represents roughly 30% of Metsä Board's total costs

Wood supply

- Metsä Group is responsible for Metsä Board's wood sourcing
- Metsä Group's total annual wood sourcing is ~30 million m³
- Majority of wood sourced in Finland comes from the owner members of Metsäliitto Cooperative, roughly 90,000 private forest owners
- In Sweden Metsä Board has a long-term wood supply agreement with Norra Skog, a co-owner with a 30% stake in the Husum pulp mill



Impacts of FX

- Impact including hedges, actual
 - Q2 2025 vs Q2 2024: EUR -10 million
 - H1 2024 vs H1 2023: EUR -8 million
- Estimated impacts, including hedges
 - Q3 2025 vs Q2 2025: positive
 - Q3 2025 vs Q3 2024: positive

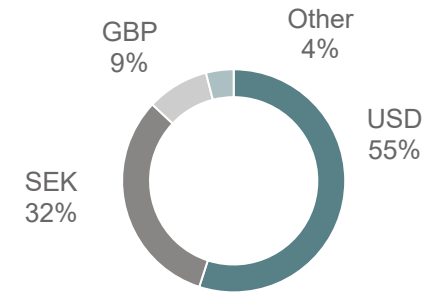
Hedging policy:

In addition to the balance sheet position of trade receivables and trade payables, 50% of the projected annual net foreign currency exposure at the normal level is hedged.

At the end of the review period, an average of 7.4 months of the net foreign currency exposure was hedged.



Annual FX transaction exposure total EUR 1.1 billion



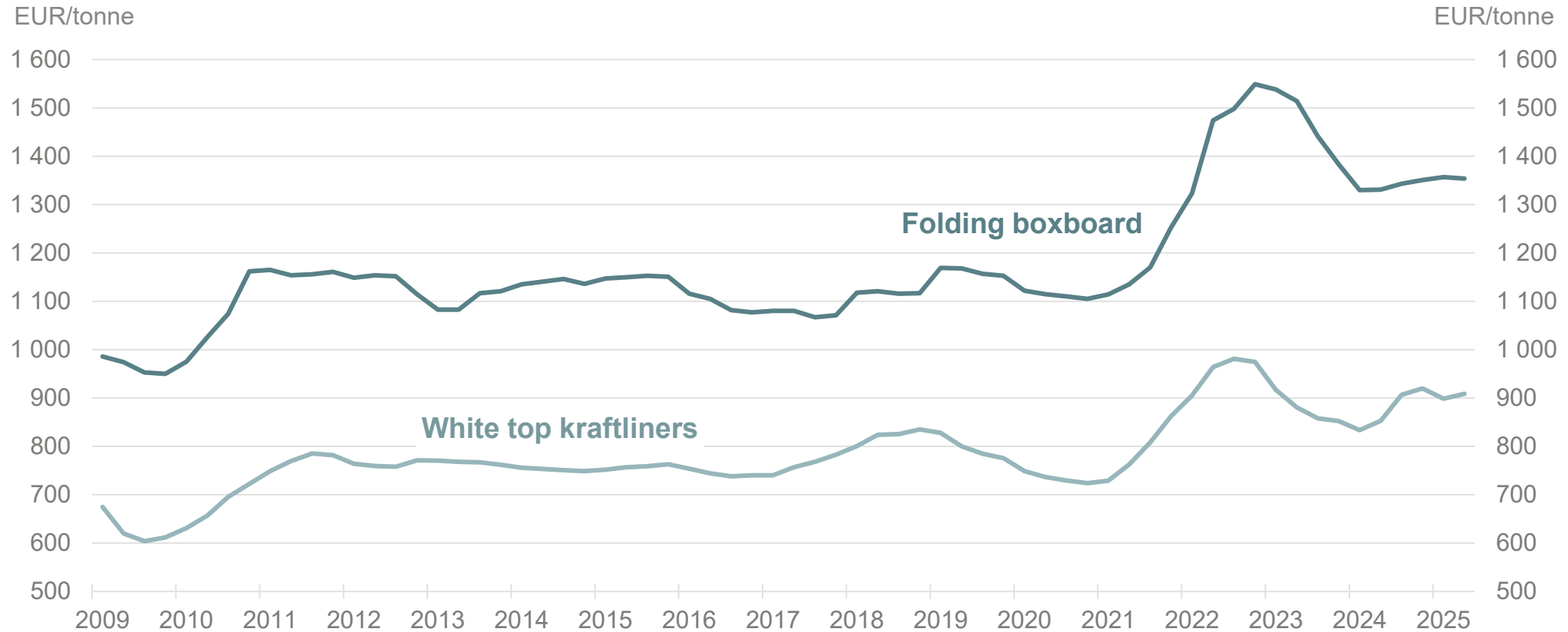
The foreign currency transaction exposure consists of foreign-currency-denominated sales and costs.

FX sensitivities, excluding hedges

A 10% strengthening of foreign currency vs EUR would have an impact on Metsä Board's EBIT

Currency	Next 12 months
USD, \$	EUR +60 million
SEK, kr	EUR -35 million
GBP, £	EUR +10 million

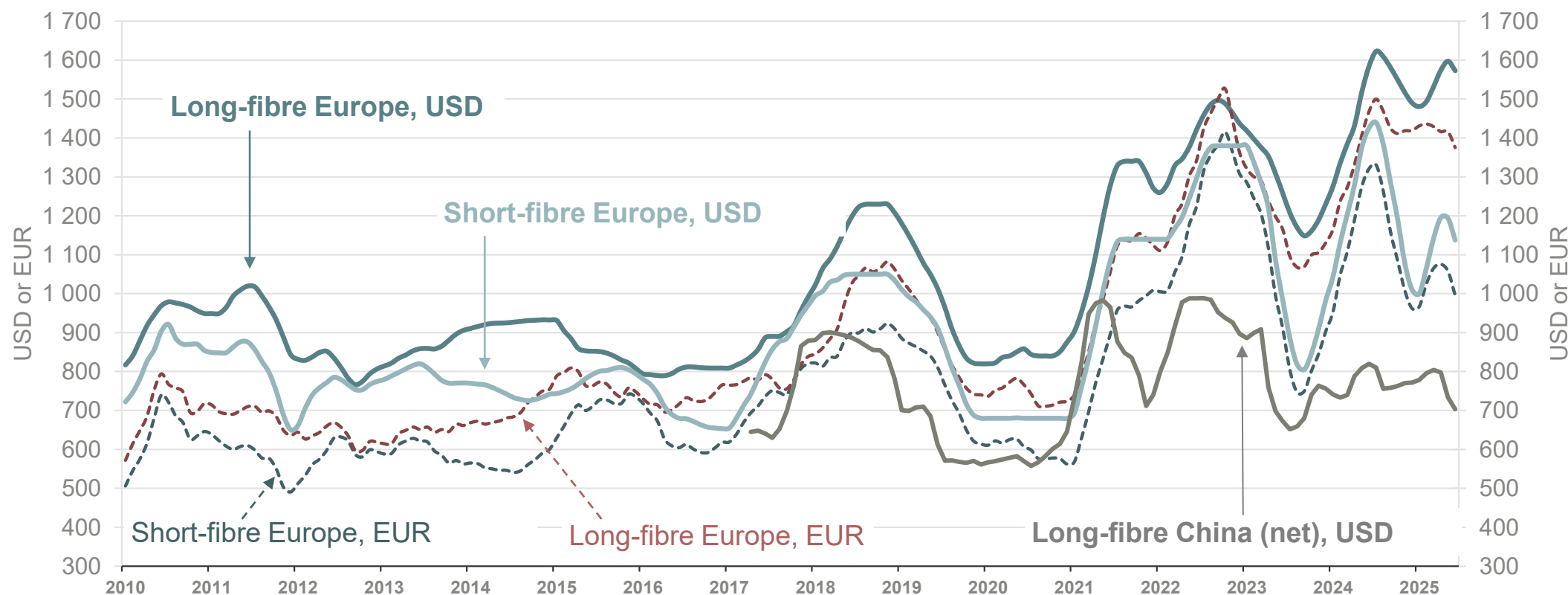
Price development of folding boxboard and white kraftliners in Europe



Sources: Fastmarkets RISI & Fastmarkets FOEX

Price development of pulp (PIX)

Long-fibre (SW) and short-fibre (HW) pulp

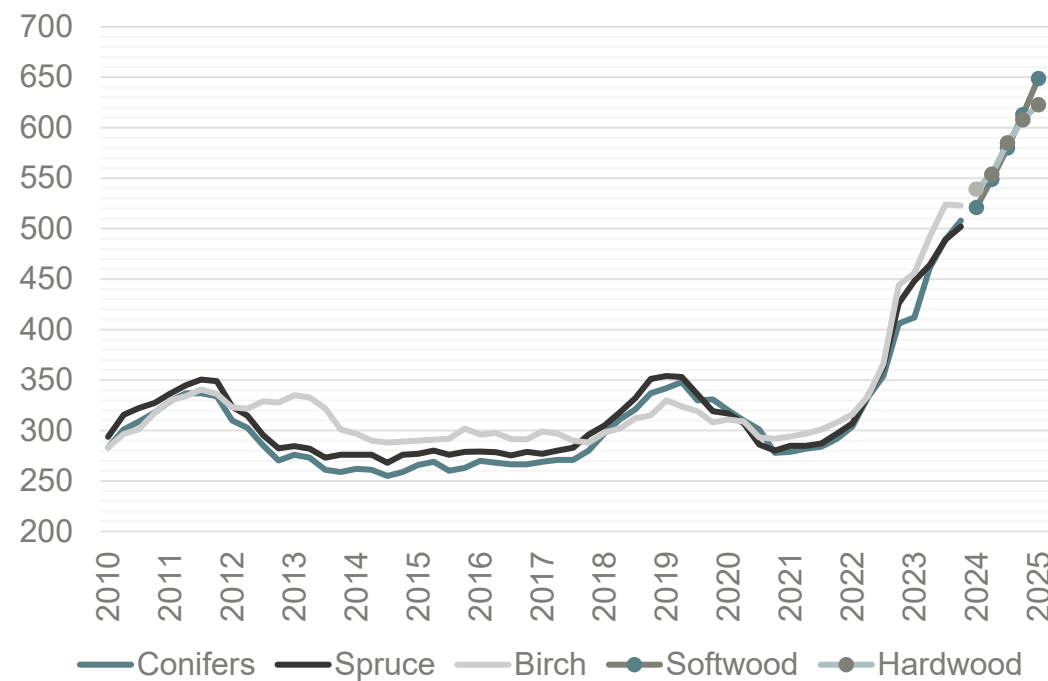


Price development of pulpwood in Finland and Sweden

Price (delivery at roadside, on bark) of pulpwood in Finland, EUR/m³



Price (delivery at roadside, under bark) of pulpwood in Sweden, SEK/m³

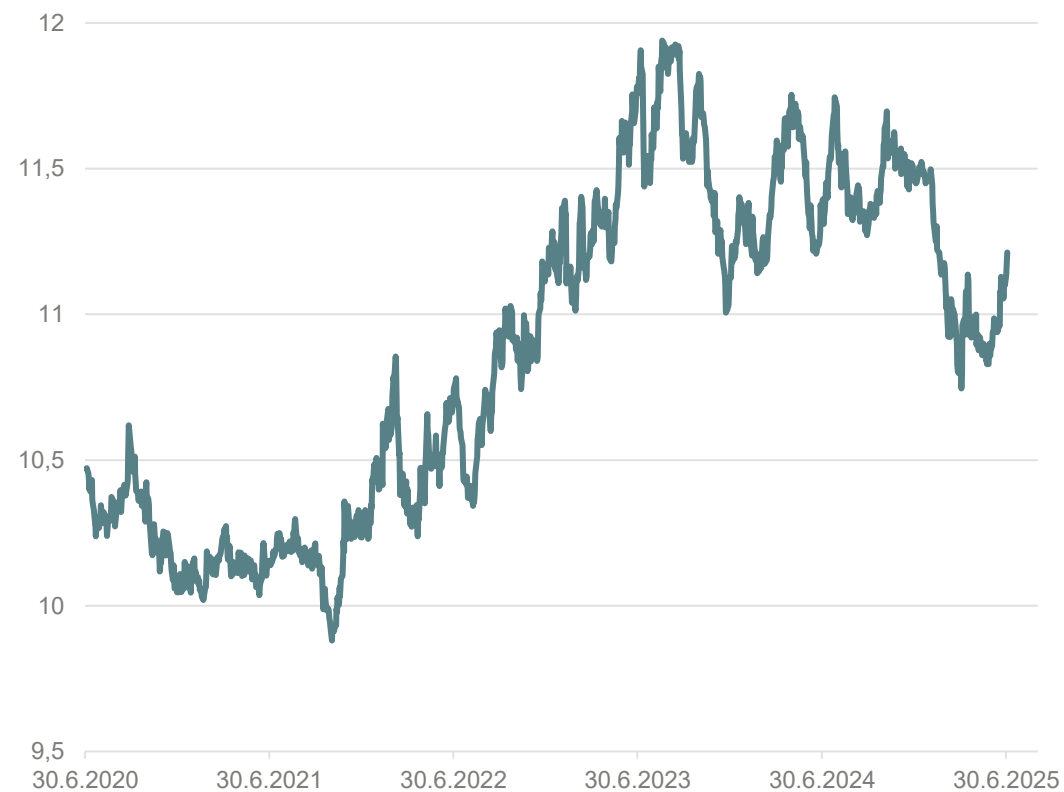


FX rates development: EUR/USD and EUR/SEK

EUR/USD



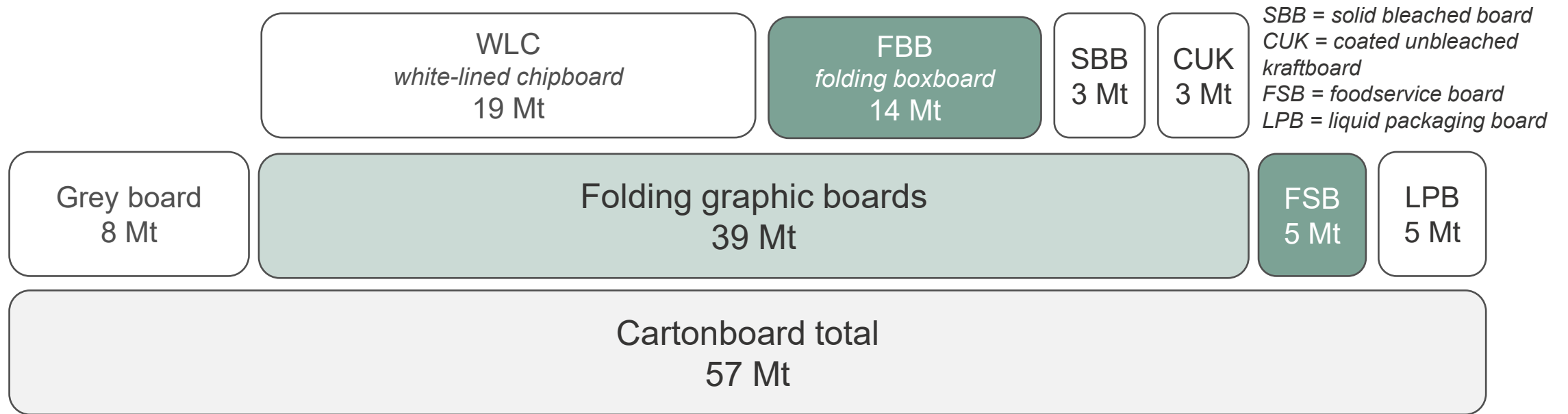
EUR/SEK



Operating environment and impacts from regulation

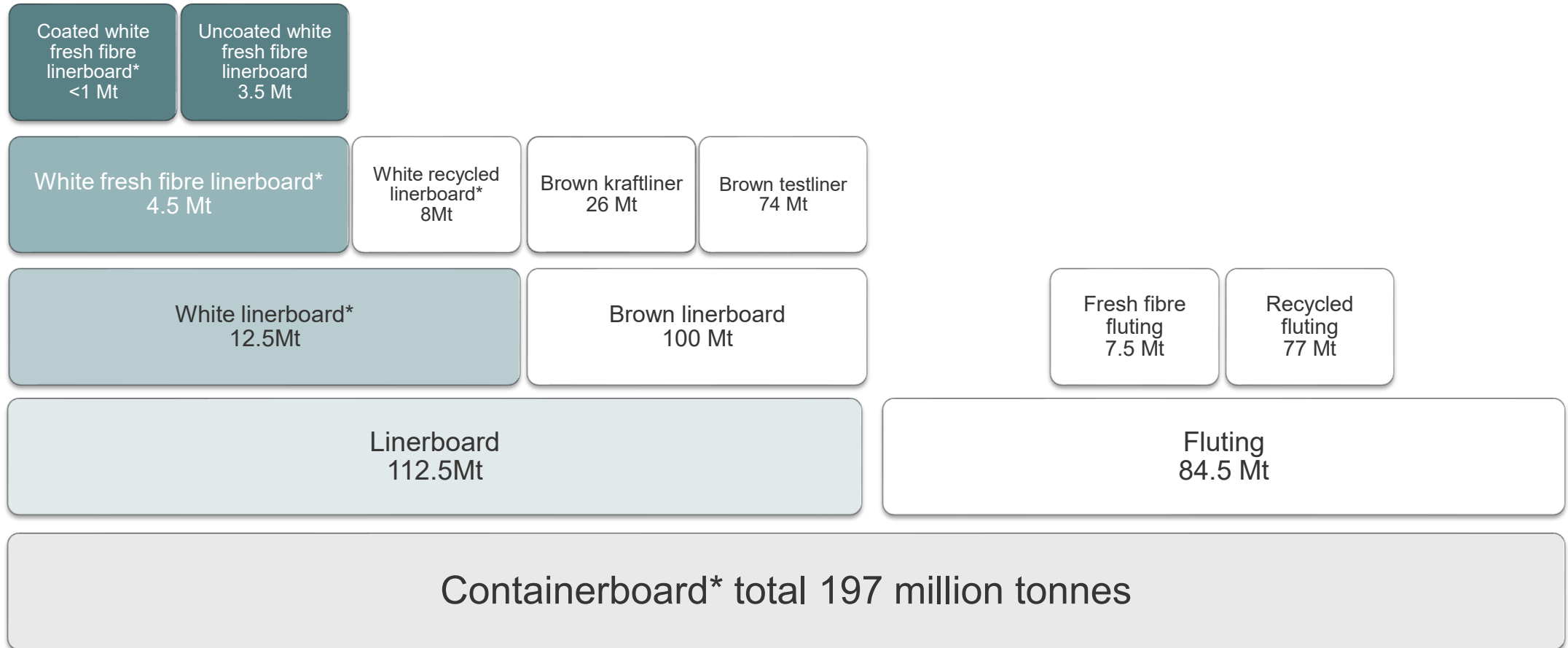


Global annual demand for cartonboards

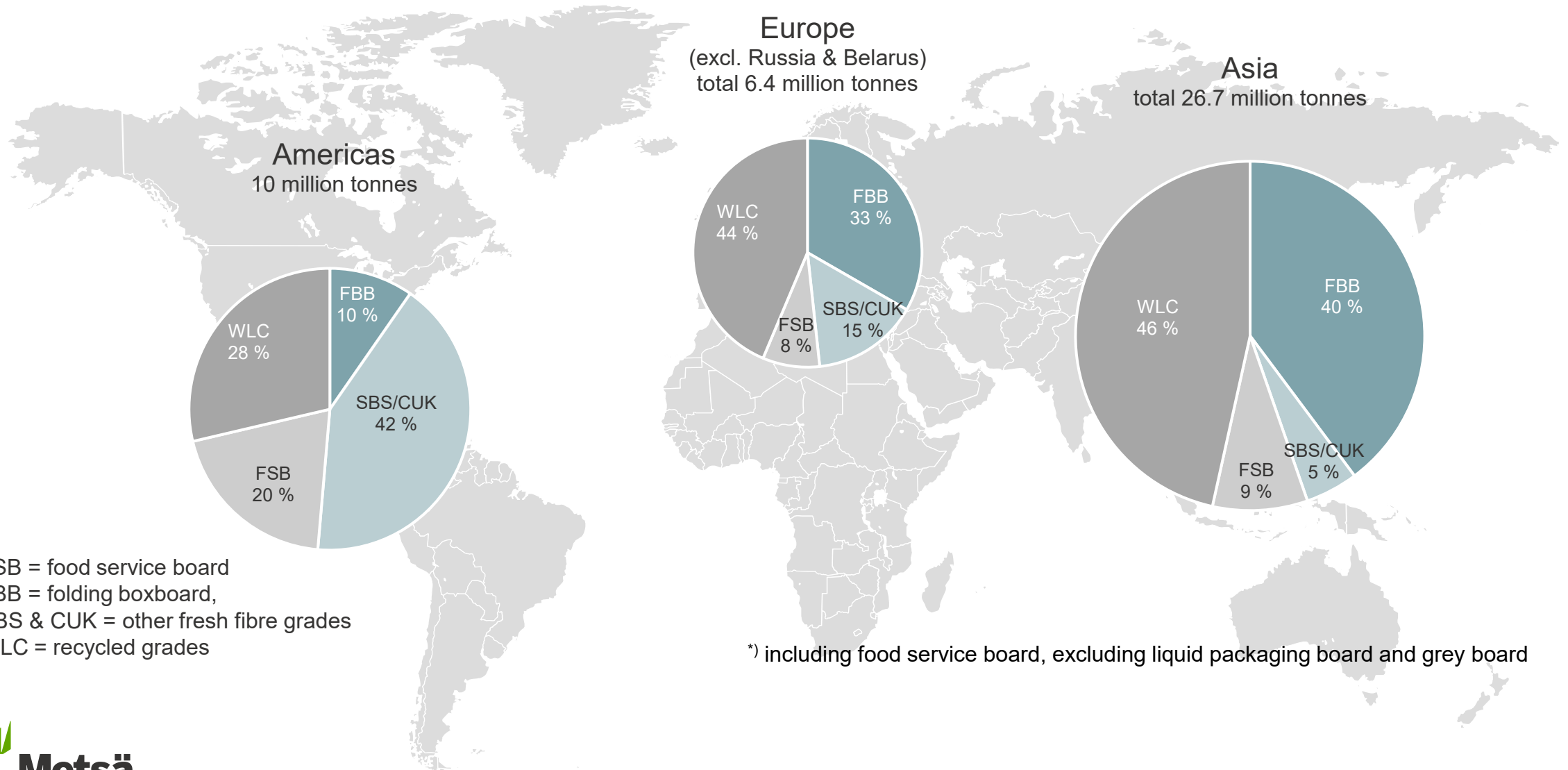


Global annual demand for containerboards

Metsä Board's linerboards are at the top of the quality pyramid – in a very niche market



Global demand for folding cartonboard*

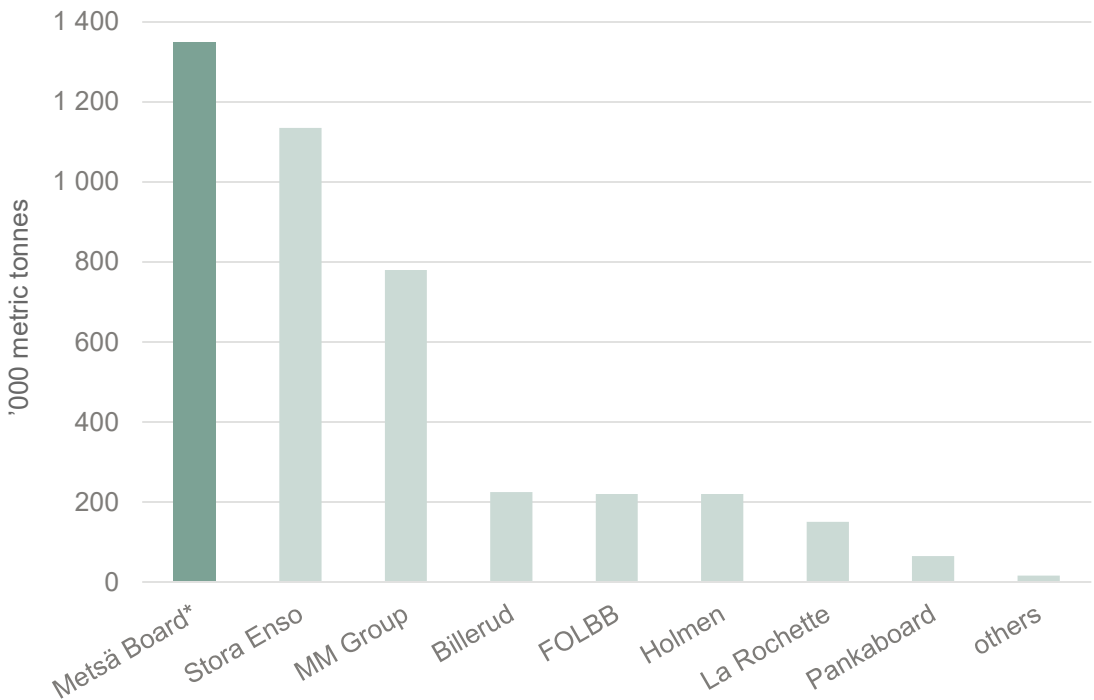


*) including food service board, excluding liquid packaging board and grey board

Folding boxboard and white kraftliner capacity in Europe (excluding Russian and Belarusian producers)

FBB producers in Europe

Total capacity 4.2 million tonnes

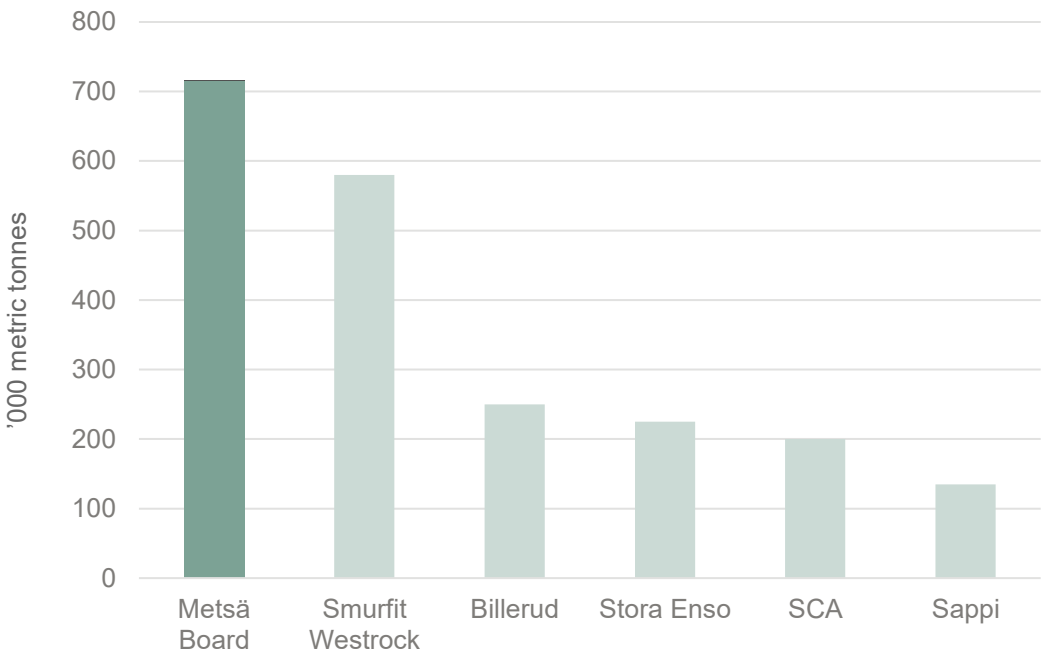


**Metsä Board excluding Tako board mill*



WKL producers in Europe

Total capacity 2.2 million tonnes



Sources: Fastmarkets RISI and Metsä Board's own research

Recyclable packaging is strongly driven by regulation and brand owners' commitments

- EU Packaging and Packaging Waste Regulation sets further requirements
 - All packaging recyclable by 2030, including reusables
 - Packaging waste reduction, focus on plastic
 - Mandatory recycled content in plastic packaging
 - Limits for substances in packaging
- Ellen MacArthur Foundation's New Plastics Economy inspired brand owners to commit to 2025 targets
 - 100% reusable, recyclable or compostable packaging
 - Multiple companies have now revised their targets, due slower than expected development in plastic recycling

All packaging shall
be recyclable by 2030

REGULATION (EU) 2025/40

>1,000 organisations
across the world have
set ambitious 2025
targets

Ellen MacArthur Foundation,
The Global Commitment Progress Report (2024)

Packaging and packaging waste regulation (PPWR)

Main objectives and status

- Aims to reduce the amount of packaging waste generated in the EU, and promote reusable and recyclable packaging solutions. All packaging has to be recyclable by 2030
- Was formally adopted in 12/2024. Entered into force in 02/2025 and application starts on 08/2026. Replaces Packaging Waste Directive
- Some definitions that still need to be clarified by the European Commission

Metsä Board's / Metsä Group's approach

- The PPWR recognises climate and environmental benefits of highly recyclable fibre-based packaging, and treats recyclable single-use packing more fairly than the European Commission's original proposal



Regulation on Deforestation-free products (EUDR)

Main objectives and status

- Aims to combat deforestation and forest degradation globally
- Ensures that commodities* placed on or exported from EU market do not cause deforestation or forest degradation
- Creates a reporting obligation to operators to ensure that they comply with the requirements
- Entered into force in 2023. The rules start to apply on 30 December 2025, when they will replace the EU timber regulation (EUTR)

Metsä Board's / Metsä Group's approach

- Metsä Group fully supports the objectives of the EUDR
- Company's reporting system and internal due diligence system will be finalised to be ready when the reporting obligations start to apply



Nature Restoration Regulation

Main objectives and status

- Aims to ensure recovery of biodiverse and resilient nature across EU
- Introduces indicators for forest ecosystems to support nature restoration objectives
- Entered into force on 08/2024
- Member States must prepare national restoration plans. Finland's draft plan expected to be ready by 08/2026
- The Commission reviews the draft plans and can give further guidance. Member states should have the final restoration plans in place in 08/2027 at the latest

Metsä Board's / Metsä Group's approach

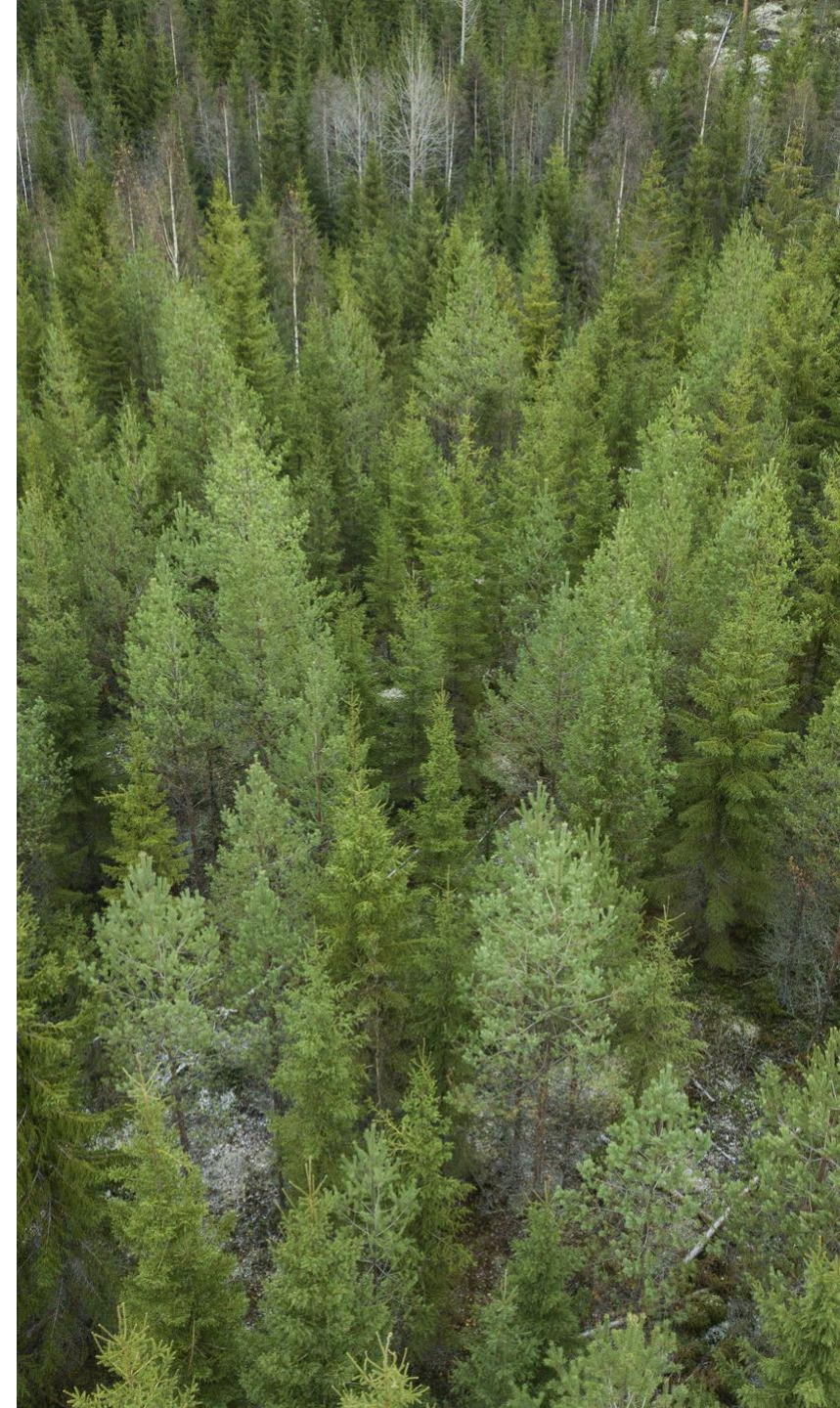
- Fully support the goals of the Nature Restoration Regulation
- Metsä Group's principles of regenerative land use aim to improve the state of nature
- *Metsä Group Plus* -management model for owner-members focus especially on forest biodiversity



More information:

<https://www.metsagroup.com/regenerativeforestry>

<https://www.metsagroup.com/metsaforest/sustainability/regenerative-forestry/metsa-group-plus/>



Results for January–June 2025



Key financials

		Q2/25	Q2/24	Change Q2/25 vs Q2/24	H1/25	H1/24	Change H1/25 vs H1/24	FY/24
Sales	EUR, m	460	510	-10%	941	994	-5%	1,939
EBITDA*	EUR, m	6	26	-77%	57	84	-32%	175
Operating result*	EUR, m	-23	-1		0	31	-100%	69
% of sales*	%	-4.9	-0.2		0.0	3.1		3.6
Metsä Fibre's share of operating result*	EUR, m	-9	-13		-3	-18		-10
Earnings per share	EUR	-0.06	-0.03		-0.08	0.01		0.07
ROCE*	%	-3.3	0.3		0.2	2.9		3.2
Total investments	EUR, m	19	29	-35%	35	53	-34%	175
Cash flow from operations	EUR, m	-10	-9		-38	-17		38
IB net debt at end of period	EUR, m	430	294	+46%	430	294	+46%	345

*comparable

Q2 2025 in brief

- Q2 operating result was clearly weaker than previously estimated
- Deviation driven by weak pulp market and lower paperboard order inflow, especially in the US
- Cash flow remained negative, expected to improve in H2
- Long repair shutdown in Metsä Fibre's Kemi bioproduct mill impacted kraftliner production
- Tako paperboard mill was closed permanently. Estimated annual EBITDA improvement ~EUR +30 million

Sales

460
EUR million



Q1 2025: EUR 481m
Q2 2024: EUR 510m

Comparable operating result

-23
EUR million

Q1 2025: EUR 23m
Q2 2024: EUR -0.8m

Paperboard deliveries

360,000
tonnes

Q1 2025: 367,000t
Q2 2024: 377,000t

Paperboard production

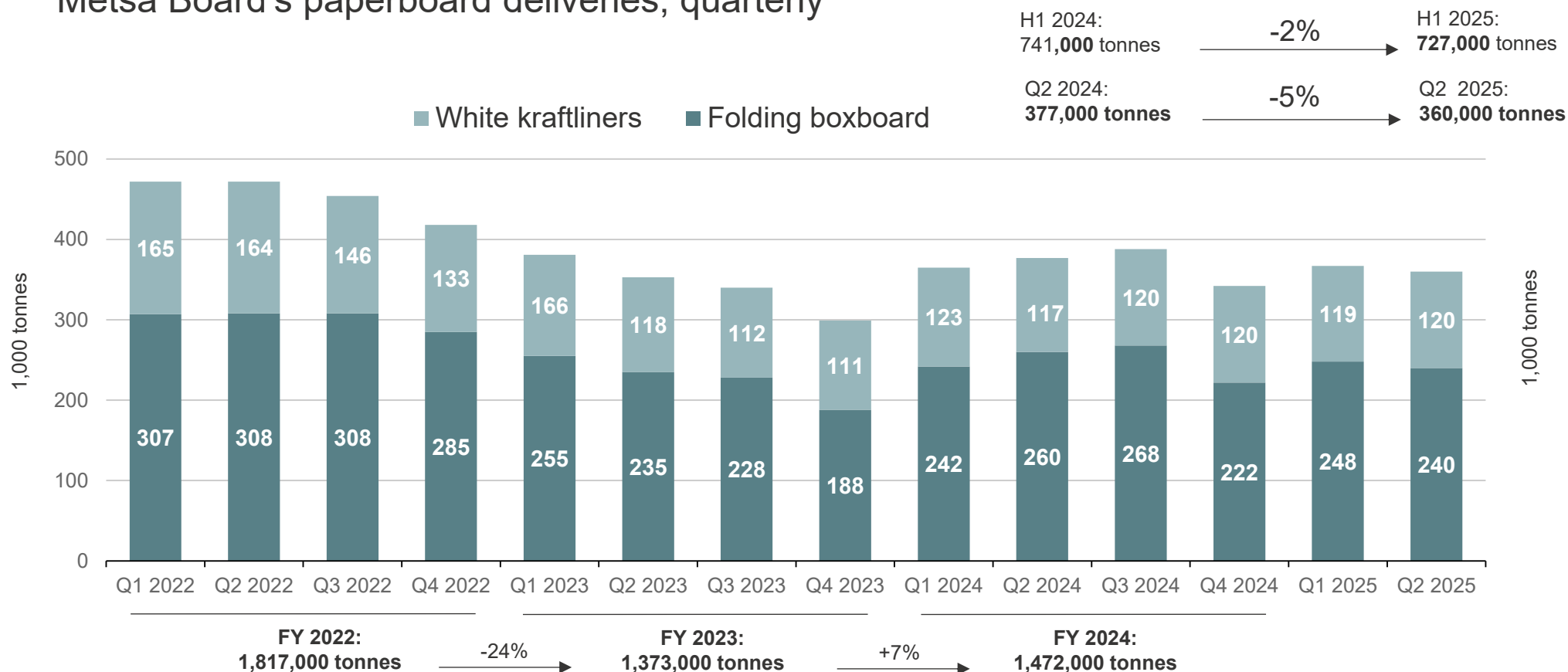
318,000
tonnes

Q1 2025: 430,000t
Q2 2024: 357,000t



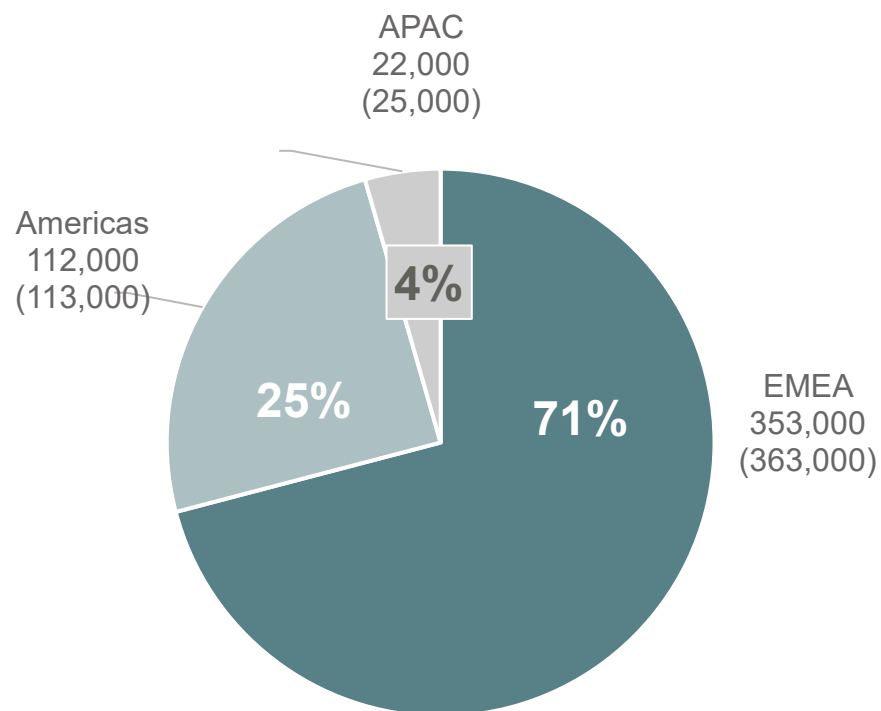
Stagnated paperboard delivery volumes

Metsä Board's paperboard deliveries, quarterly

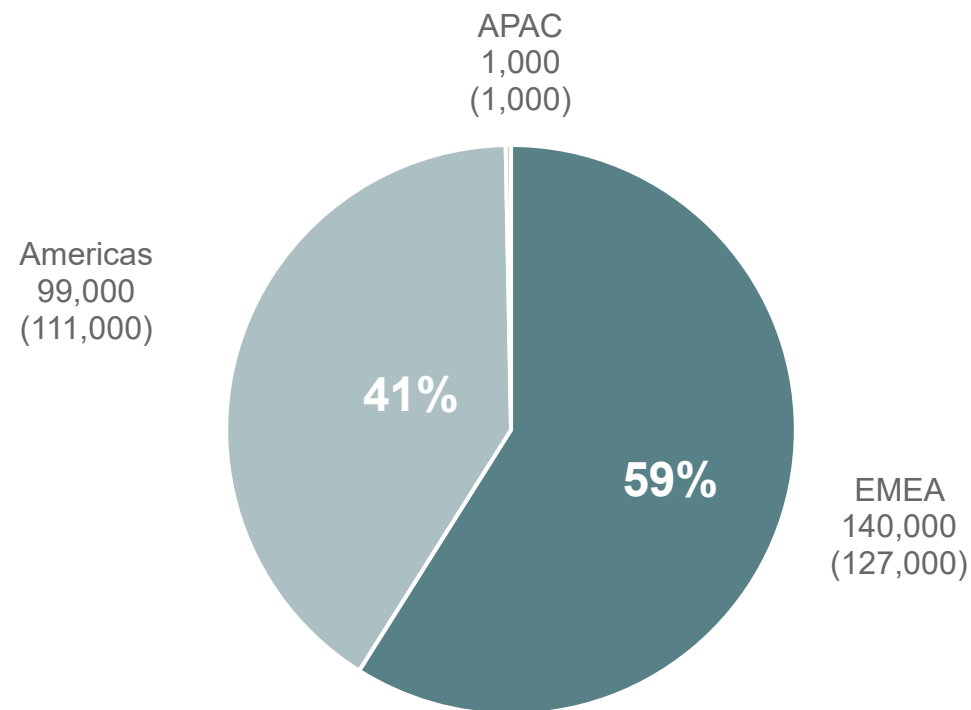


Paperboard sales by region

FBB deliveries H1 2025 (H1 2024)
total 488,000 tonnes (502,000)

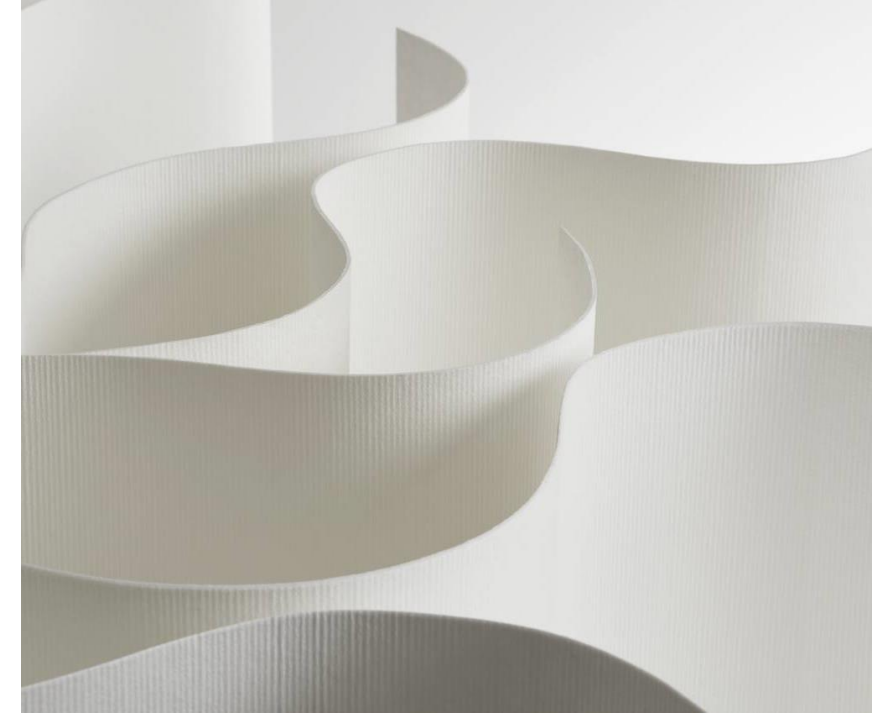


WKL deliveries H1 2025 (H1 2024)
total 240,000 tonnes (239,000)



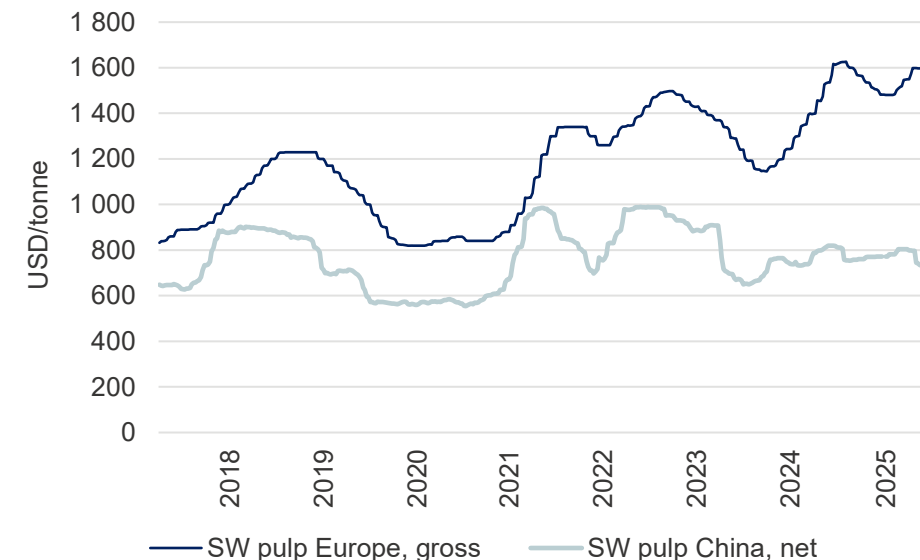
Sluggish pulp market in 2025

- Market pulp deliveries (H1 2025 vs H1 2024)
 - Metsä Board -19%: (186,000t vs 231,000t)
 - Metsä Fibre +15%: (1,481,000t vs 1,291,000t)
- Metsä Board's Q2 pulp deliveries were at record low
- Overall demand for softwood market pulp in 2025 has been weak in both Europe and China, with no signs of improvement in the near term
- European pulp producers' competitiveness has been impacted by high raw material costs and the weakening dollar
- Price (PIX) development in **softwood pulp**
 - H1 2025 vs H1 2024: Europe +9%, China -1%
 - Q2/2025 vs Q2/2024: Europe +5%, China -8%



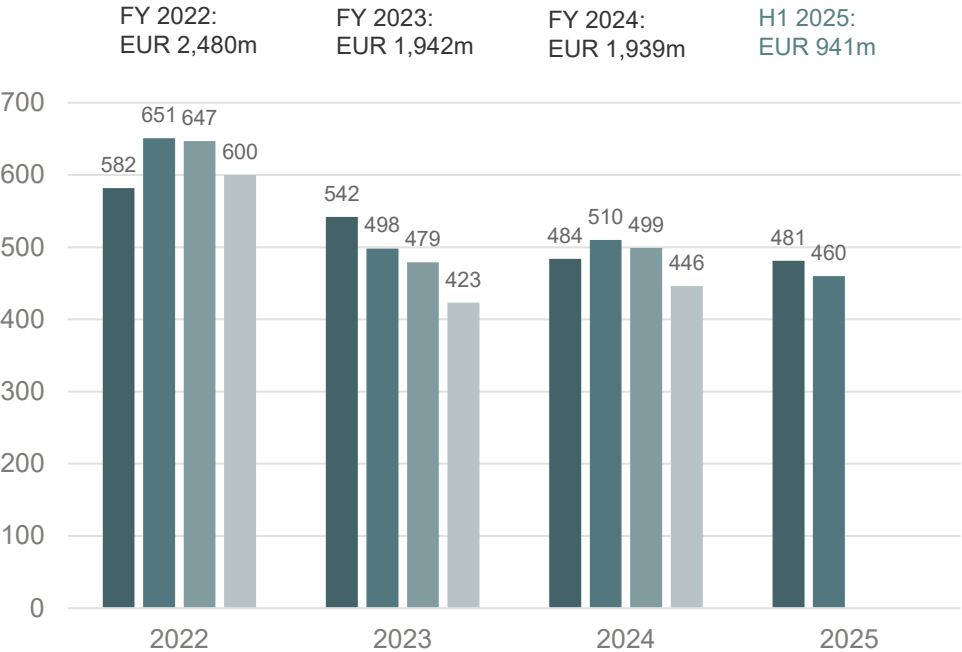
Softwood pulp price (PIX) in Europe and China

Source: Fastmarkets FOEX

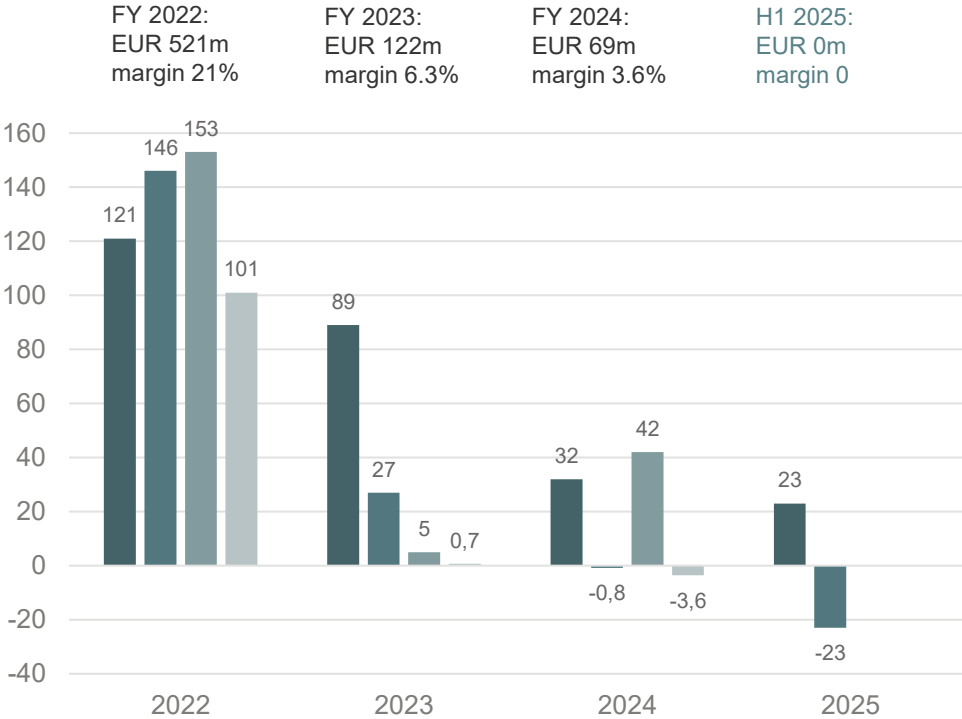


The review period ended with a zero result

Sales, quarterly
EUR million



Comparable operating result, quarterly
EUR million and % of sales



Result comparison, quarterly and year-to-date

Comparable operating result and % of sales

Q2/2025: EUR -23 million, -4.9%

Q2/2024: EUR -1 million, -0.2%

Q2/2024 profitability impacted by political strikes in Finland and Kemi mill explosion

Positives:

- Higher result share from Metsä Fibre
- Paperboard prices in local currencies

Negatives:

- Lower delivery and production volumes of paperboard and pulp
- FX impact including hedges
- Higher fixed costs and depreciation

Comparable operating result and % of sales

H1/2025: EUR 0 million, -0.0%

H1/2024: EUR 31 million, 3.1%

H1/2024 profitability impacted by political strikes in Finland and Kemi mill explosion

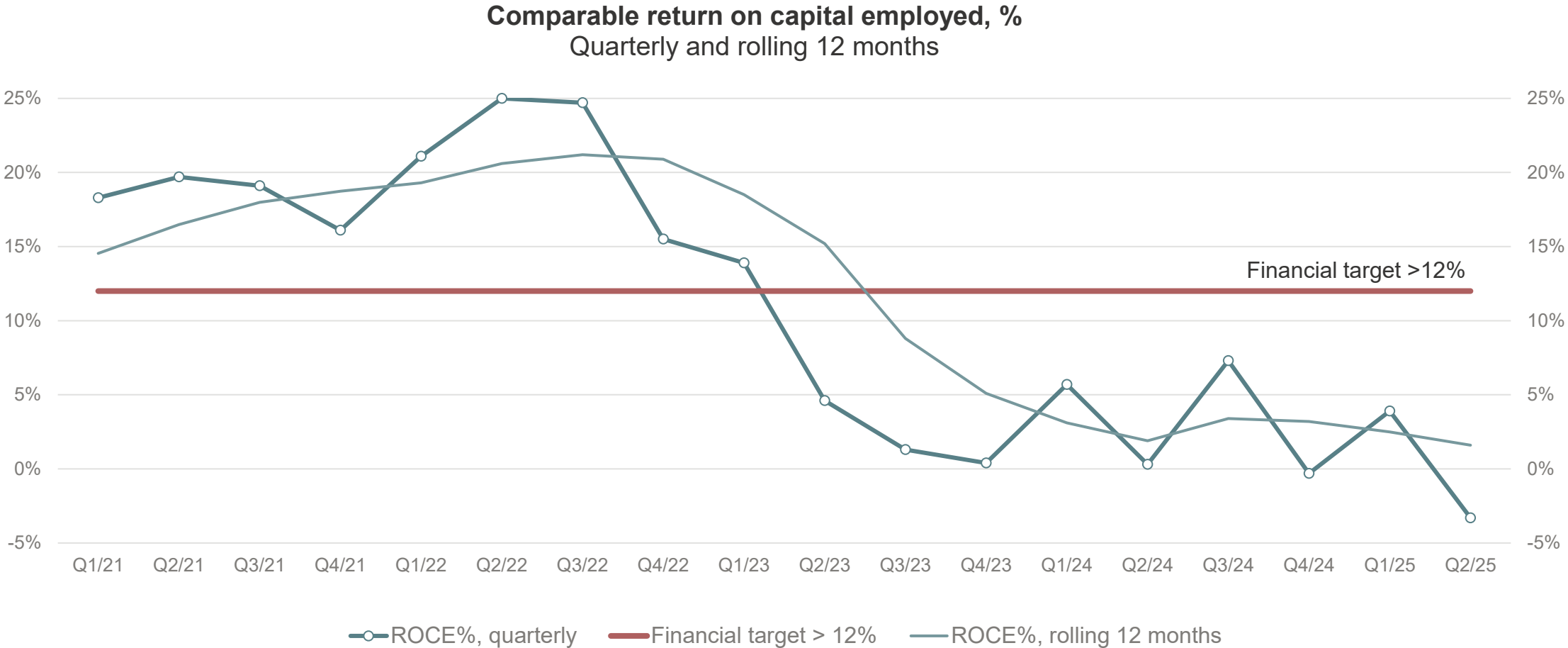
Positives:

- Higher result share from Metsä Fibre
- Lower chemical costs

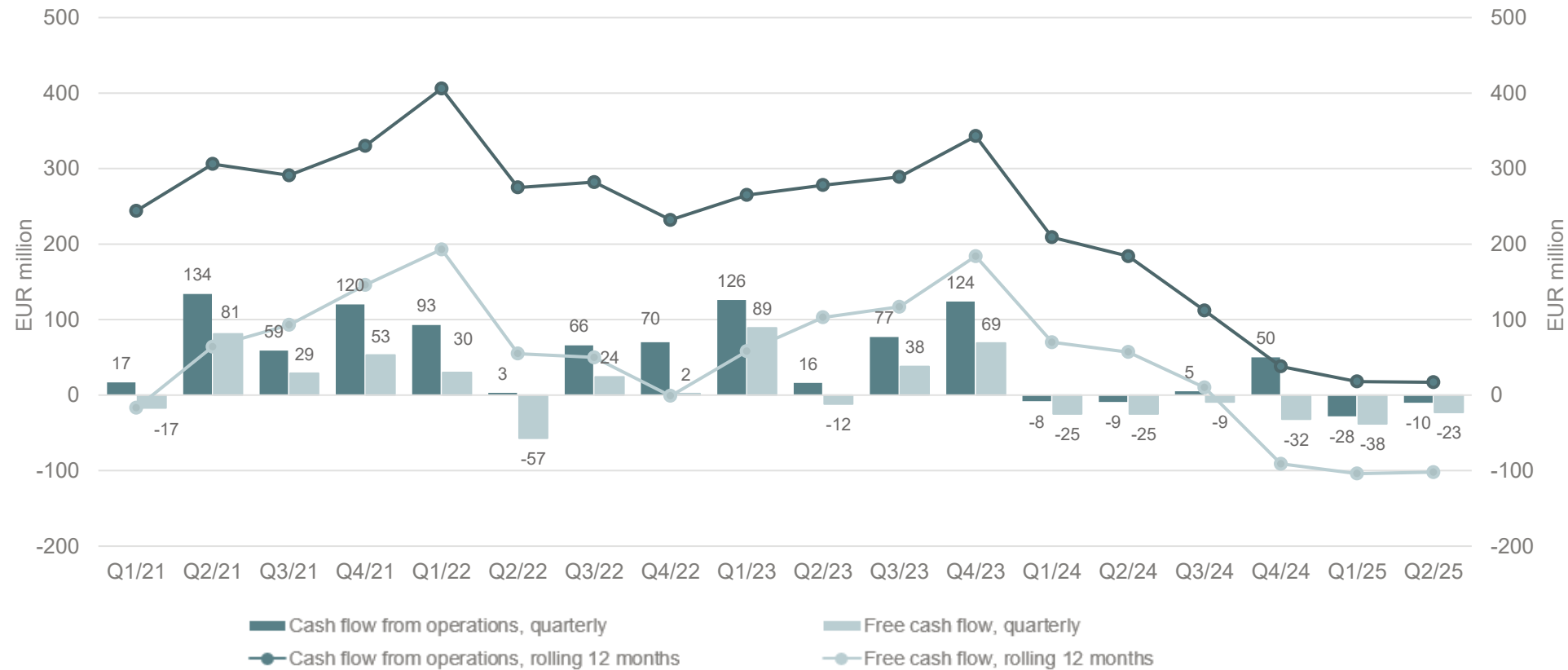
Negatives:

- Lower delivery and production volumes of paperboard and pulp
- FX impact including hedges
- Higher wood and logistics costs
- Higher fixed costs and depreciation

ROCE% below long-term target level

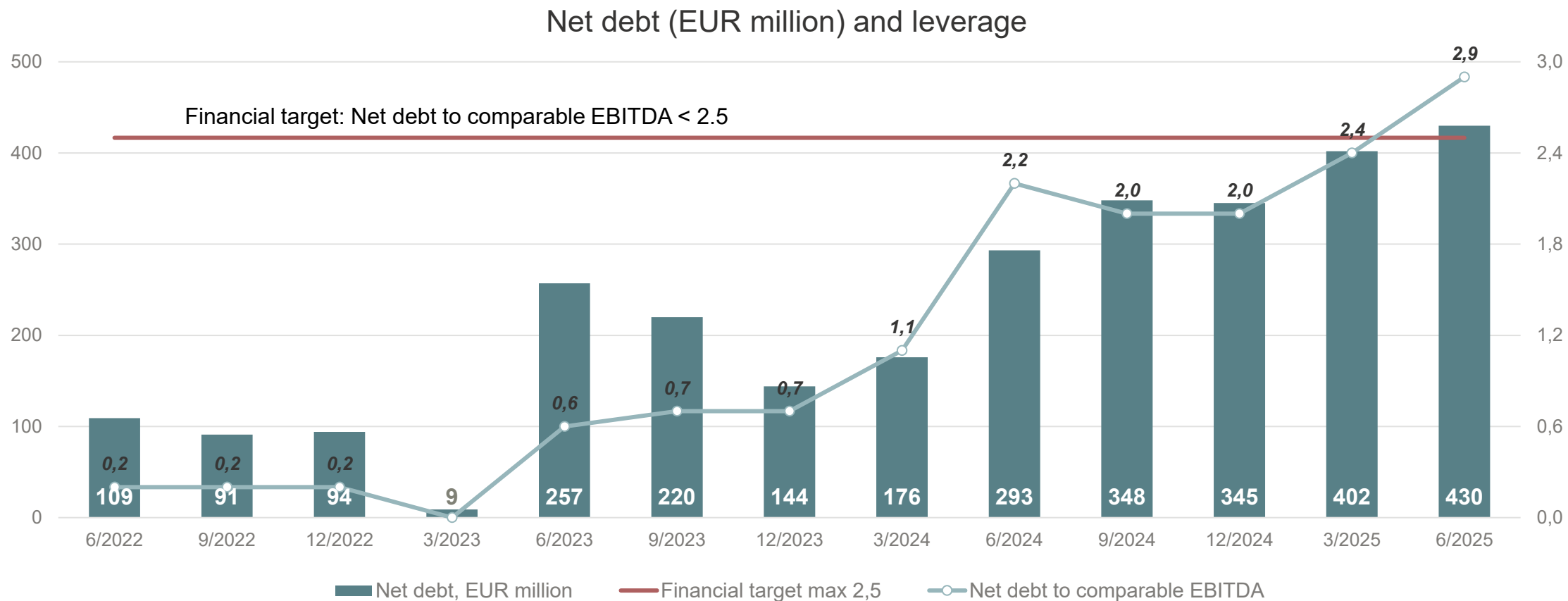


Several quarters of negative cash flows – decline has stabilised



Dividend received from Metsä Fibre	
Q1/2021	€0 million
Q1/2022	€59 million
Q1/2023	€83 million
Q1/2024	€10 million
Q1/2025	€0 million

Solid financial standing despite leverage growth

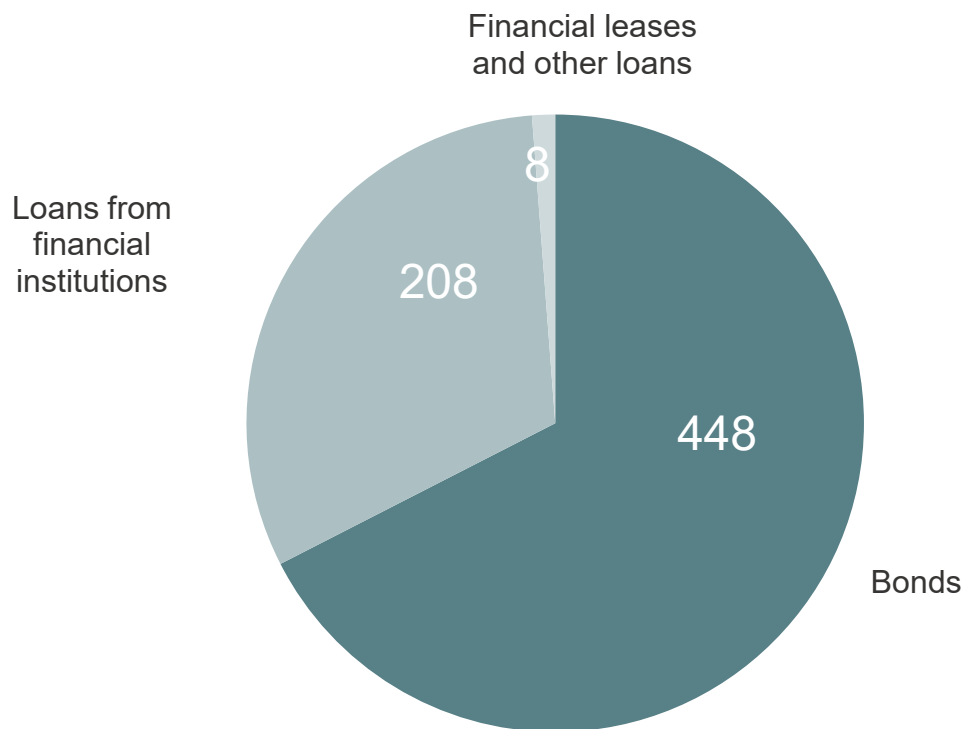


Interest-bearing debt and liquidity

30 June 2025

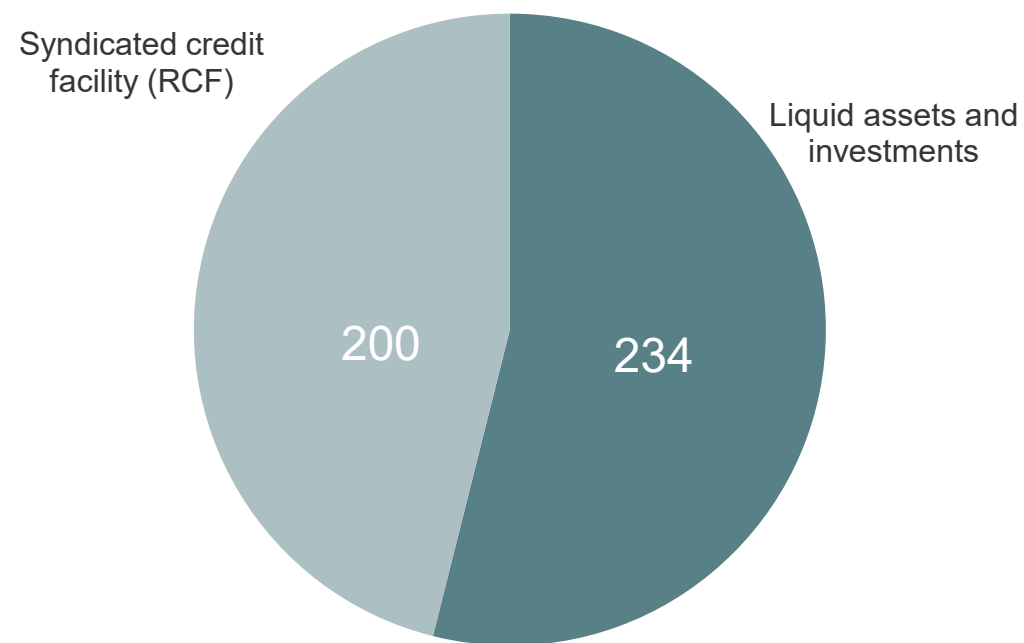
Interest-bearing debt

EUR 664 million



Liquidity

EUR 434 million



Liquidity is complemented by:

- Commercial paper programme of **EUR 200 million**
- Metsä Group's internal undrawn short-term credit facility of **EUR 150 million**

Near-term outlook

July–September 2025

- Consumers' cautious buying behaviour and uncertainty about US tariffs weaken the predictability of paperboard sales development
- Metsä Board's paperboard delivery volumes expected to remain roughly at Q2 level
- Variable costs, excluding pulp, are expected to remain stable
- More planned maintenance and investment shutdowns (Husum, Simpele) than in Q2
- Market-related shutdowns continue
- Overall impact of pulp will have a clearly negative impact on Metsä Board's result in Q3 vs Q2
- Metsä Board's comparable operating result in Q3 2025 is expected to be weaker than in Q2 2025 (EUR -23 million).



ESG

Key sustainability figures

TARGET
set for 2030

ACTUAL
H1 2025

Accidents at work
TRIF, TARGET 0

ACTUAL 4.3
H1 2024: 2.6
FY2024: 3.4



Certified wood fibre
TARGET 100%

ACTUAL 93%
H1 2024: 92%
FY2024: 92%



Fossil-based CO₂
emissions¹⁾ Scopes 1 & 2
TARGET 0

ACTUAL:
Scope 1: 87kt
FY2024: 169kt
Scope 2:
FY2024: 82kt



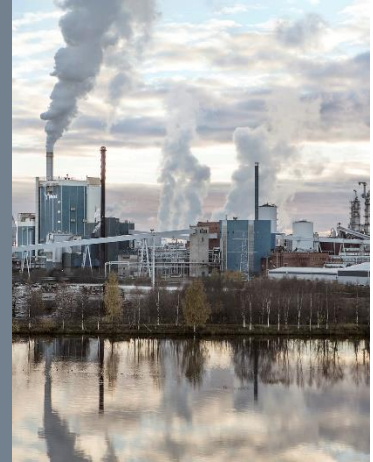
Process water use²⁾
TARGET -35%

ACTUAL -12%
June 2024: -6.0%
FY2024: -11%



Energy efficiency²⁾
TARGET +10%

ACTUAL -0.3%
June 2024: -1.9%
FY2024: +0.9%



Forest management plan as part of Metsä Group's regenerative forestry

Forest management plan for typical forest stands

1

More diverse tree species composition

- Increasing the proportion of broadleaved trees
- Mixed forests
- 80 % of tree species outside purchase

2

Increased dead wood volumes

- Retention trees and tree groups
- Buffer zones
- Biodiversity stumps

3

More diverse forest structure

- Continuous cover harvesting
- Retention tree groups
- Valuable habitats
- Protective thickets

4

Protected valuable habitats e.g.

- Brooks
- Springs
- Fertile bogs
- Cliffs
- Flood habitats

5

Habitat restoration at threatened species hot spots

- Herb-rich forests
- Esker sunny slopes
- Fire habitats

Metsä Board's 1.5°C aligned Science Based target

ZERO FOSSIL CO₂ EMISSIONS

Fossil-free production* and products by 2030



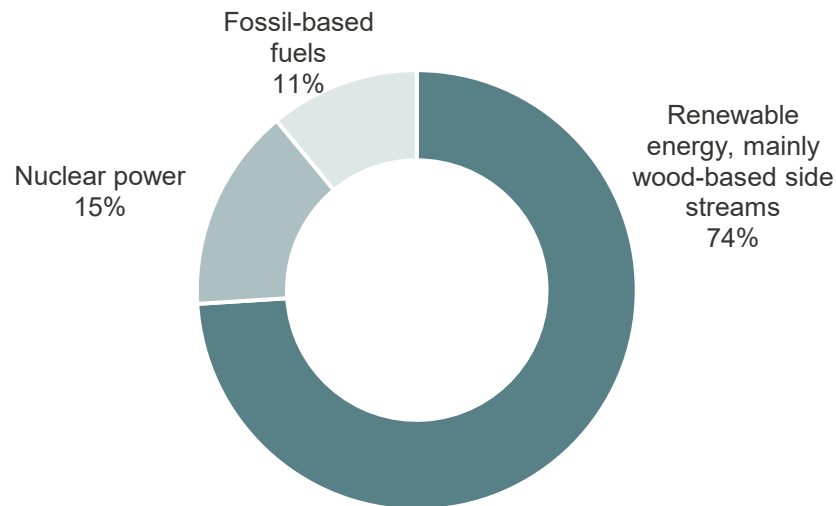
*including Scope 1 and Scope 2 market-based

**BUSINESS
AMBITION FOR 1.5°C**



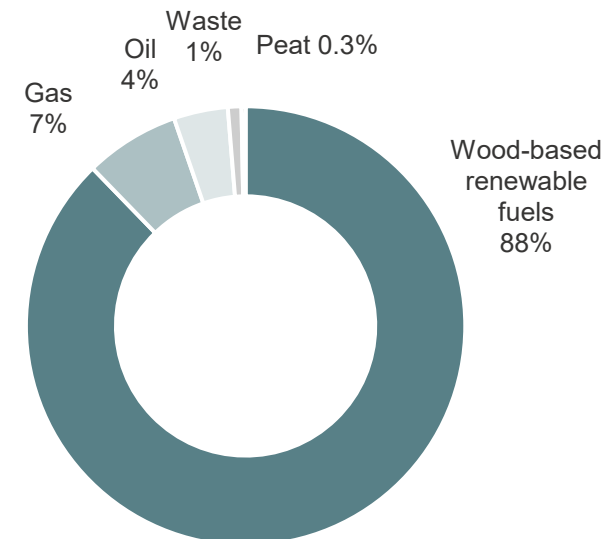
89% of total energy use is fossil-free

Total energy consumed in 2024
Total 8.3 TWh



- In 2024, the share of coal was 0.8% of Metsä Board's total energy consumption. Metsä Board do not use coal in its own energy generation, but a small share of purchased electricity was based on coal

Fuel consumption in 2024
Total 6.2 TWh

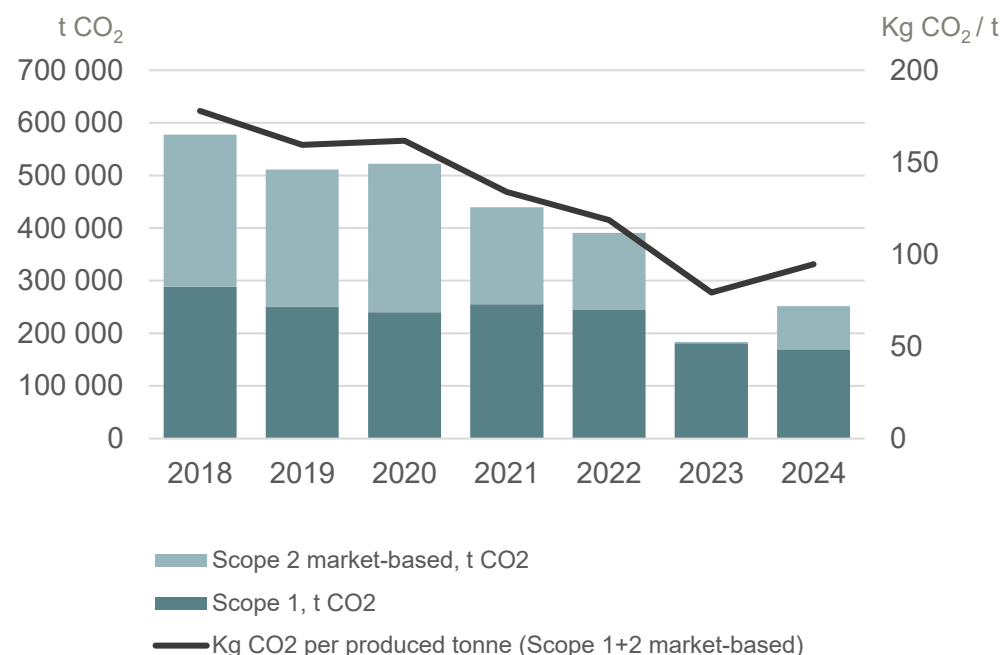


- Fuel consumption includes fuels used in own energy generation and process fuels used in the mills

Metsä Board has reduced its fossil-based CO₂ emissions by 56% since 2018

Target is to reduce fossil-based CO₂ emissions by 100% by the end of 2030

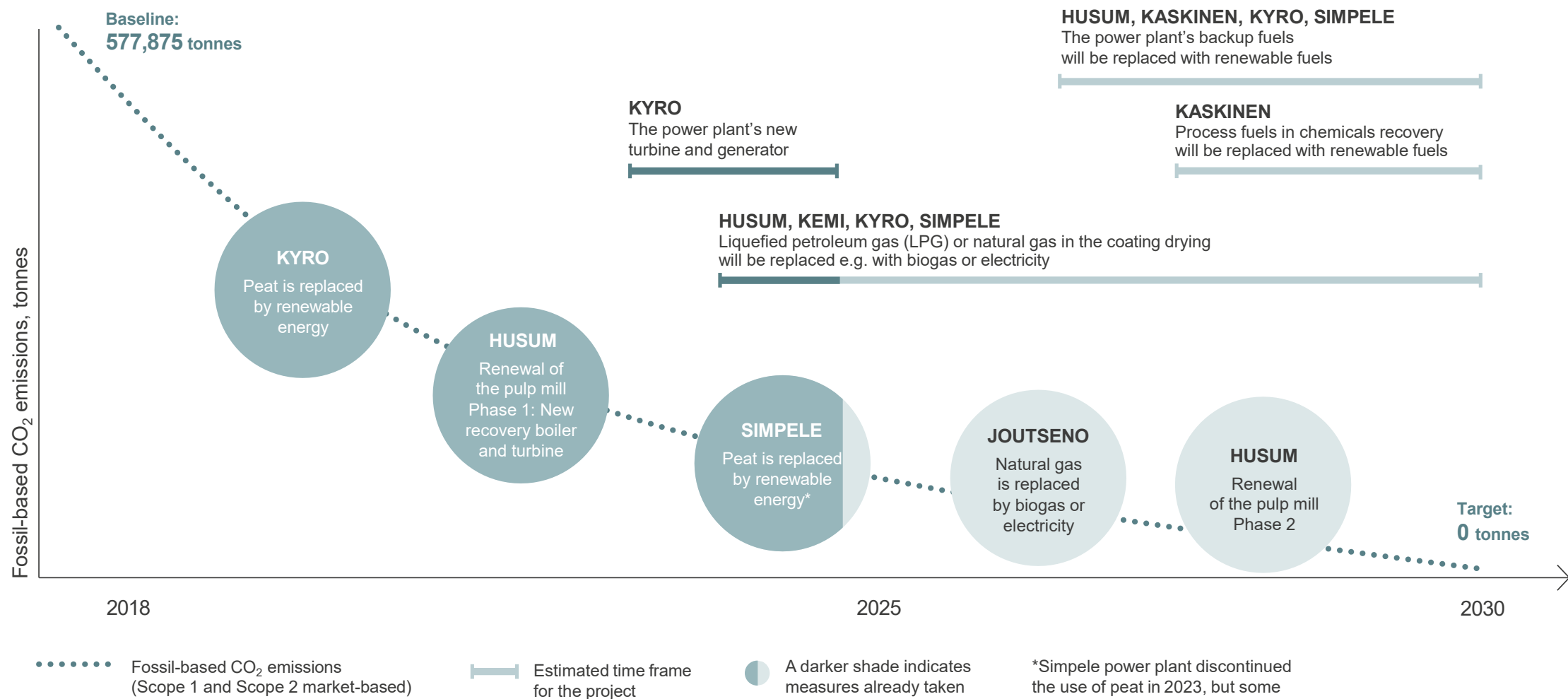
Fossil-based CO₂ emissions, Scope 1+2



Emission allowances

- Metsä Board has received emission allowances in accordance with the EU Emissions Trading System
- During the past years, the number of free allowances received have exceeded the company's annual fossil-based CO₂ emissions. The surplus have been partly sold to the market
- Unused emission allowances do not have an impact on income statement or balance sheet. Metsä Board discloses the possible sales of emission allowances in its interim reports
- Due to the Renewable Energy Directive II (RED II) is expected that after 2025, free allowances will no longer be allocated to mills at which sustainable biomass incineration accounted on average for more than 95% of the mill's GHG emissions in 2019–2023

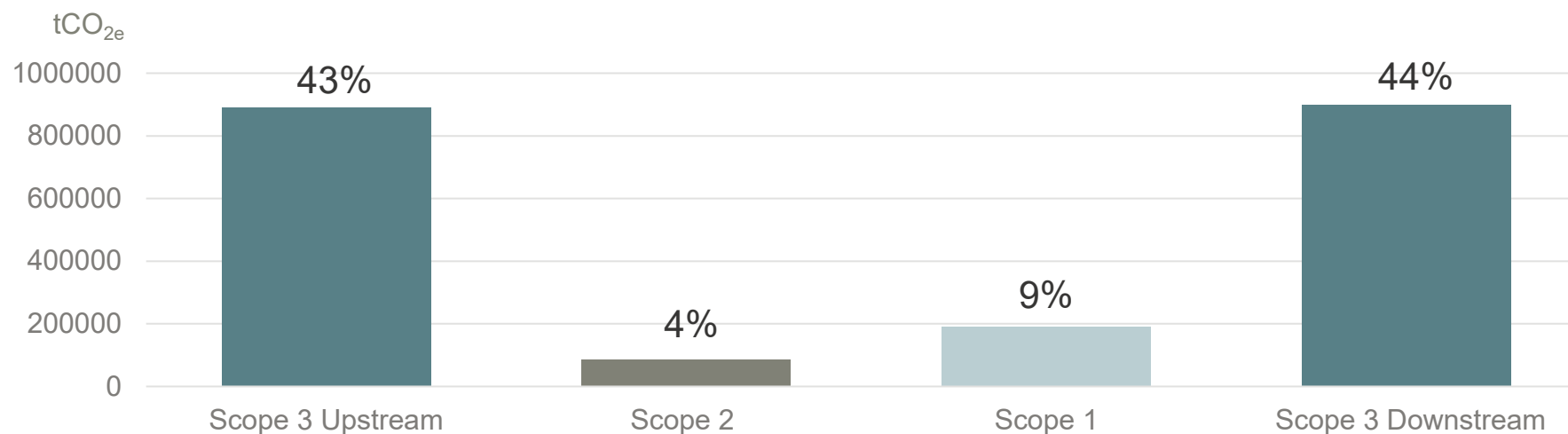
Transition plan to fossil-free mills by 2030



Total greenhouse gas emissions

Scope 1, 2 and 3

Total greenhouse gas emissions ca. 2 million tonnes CO_{2e}



In 2024:

	tCO _{2e}		tCO _{2e}		tCO _{2e}		tCO _{2e}
• Purchased goods and services	485 533	• Market-based indirect GHG emissions from purchased electricity and heat	84,989	• Direct GHG emissions from own processes and power plants	192,098	• Downstream transportation and distribution	7,304
• Capital goods	27 746					• Processing of sold products	275,061
• Fuel and energy-related activities	73 778					• Use of sold products	1,846
• Upstream transportation and distribution	300 233					• End-of-life treatment of sold products	563,093
• Waste generated in operations	727					• Investments	50,954
• Business travel	937						
• Employee commuting	1 926						
	890,880		84,989		192,098		898,258

The carbon footprint (CO₂) of packaging material depends in particular on:

1

Energy used in production

Metsä Board uses 89% **fossil-free energy** in its production

2

Material and resource efficiency

Lightweighting reduces the use of fibre, energy and water and generates less waste

More information: [The technical background report verified by IVL Swedish Environmental Research Institute](#)



Paperboard provides an alternative to plastics

Example: cherry tomato box	PET clamshell	Metsä Board Prime FBB EB
Raw material	fossil oil-based	renewable fresh wood fibre
Energy	fossil-based energy	89% fossil-free energy, target 100% by 2030
Recycling rate	41% for plastic packaging in the EU (Eurostat 2022)	83% for fiber based packaging in the EU (Eurostat 2022)
Compostability, biodegradability	No	Yes
Climate impact		ca. 80% smaller for a paperboard box for cherry tomatoes than that of a box made from recycled PET (Natural Resources Institute Finland, 2019)
Market restrictions	ban as of 2030 (Regulation EU 2025/40)	



Roughly 2 million tonnes global potential for cartonboard* from plastic reduction in selected food categories

**excluding liquid packaging board and cupstock*

Fruit, vegetables, bakery, confectionery
total size 2.5Mt¹⁾

Plastic represents roughly 1.5 Mt, of which
~60% could be replaced with cartonboard

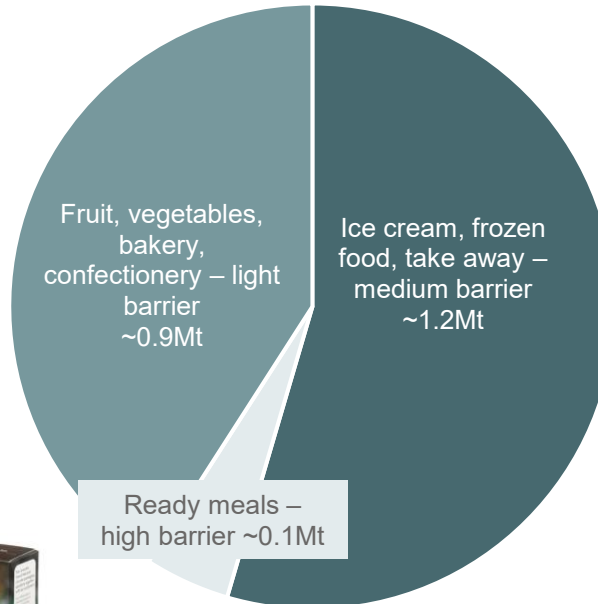


Ready meals
total size 1.0Mt¹⁾

Plastic represents roughly 0.5 Mt,
of which ~20% could be replaced
with cartonboard



**Potential plastic replacement
in selected food categories
and barrier requirement**



Ice cream, frozen food, take away
total size 5Mt¹⁾

Plastic represents roughly 3Mt, of which ~40%
could be replaced with cartonboard



¹⁾ includes rigid plastic and folding cartons

Fresh fibre paperboards support the circular economy

- Packaging is needed to protect the product and to reduce wastage
- Packaging accounts for only few percent of the total environmental impact of a food product's entire life cycle
- Paperboard is widely collected for recycling and thus returned to the recycling loop
- Fresh fibres are needed to keep the recycling loop ongoing

83%

of paper and
paperboard
packaging
is recycled*

*Europe (EU27), Source: Eurostat, 2022

External assessments and own commitments in sustainability



Metsä Board has an “A” score in the Climate, Forests and Water rating



Total score 91/100. Metsä Board has achieved the highest rating level every year since 2017



[Link](#) to ISS website



[Link](#) to MSCI website

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Metsä Board's GHG emissions reduction targets are approved by the Science Based Targets initiative



As part of Metsä Group, Metsä Board is committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labour, the environment and anti-corruption. Metsä Board also supports the UN's Sustainable Development Goals, the SDGs

R&D



Our R&D work aims to resource efficiency and reduce carbon footprint of packaging material



1

Light and resource efficient paperboards



2

Developing barrier boards as an alternative to plastics

High-yield pulp makes the difference between **folding boxboard** and other grades

Benefits of lightweighting:



**Lightweight yet
strong and stiff**

=

paperboard for cost-efficient,
sustainable and sturdy
packaging



**Improved
yield**

=

more cartons per tonne



**Improved
sustainability**

=

less natural resources used,
lower carbon footprint

As part of Metsä Group, we are looking for new growth opportunities

Metsä Spring* invests expertise and financial resources into initiatives with the ambition to reshape the forest-based bioeconomy



Wood-based 3D products



Wood-based textile fibres



Wood composite products



Bioactive products from birch bark

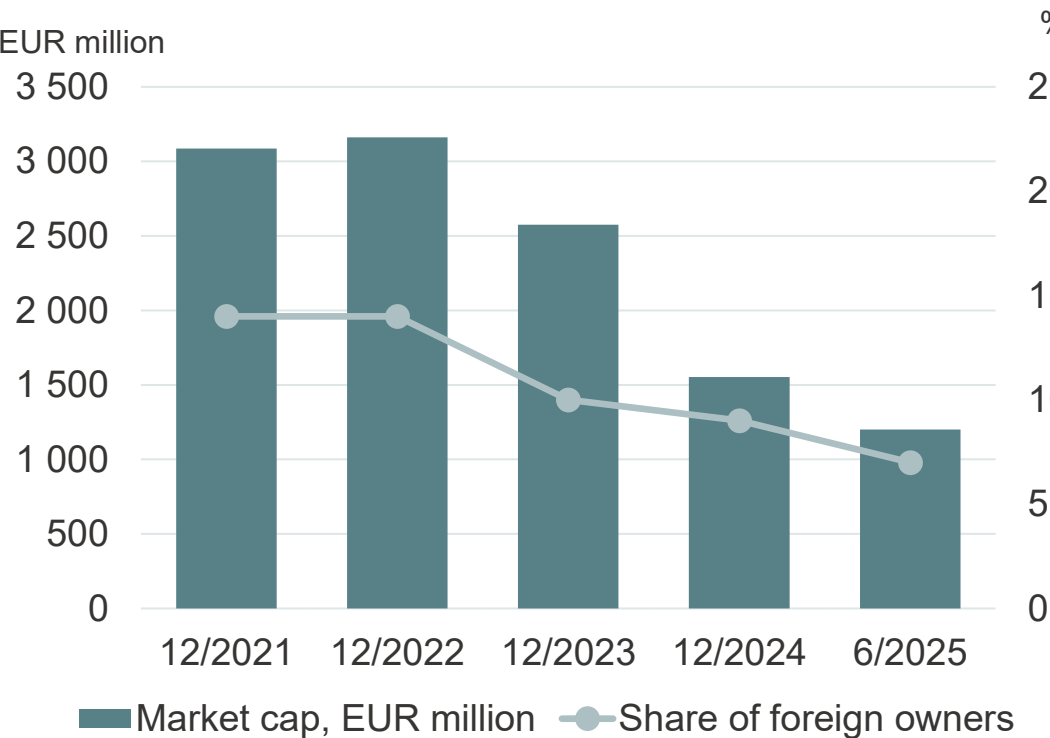
Owners and management



Market cap and ownership distribution

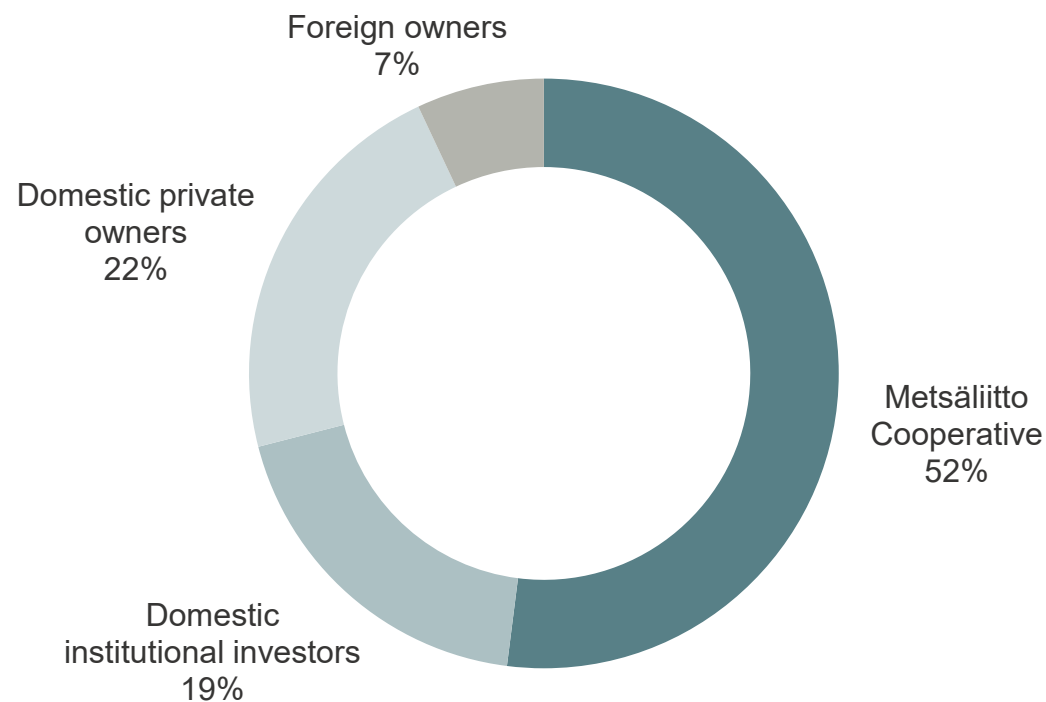
Metsä Board has over 70,000 shareholders, combined amount of A and B shares

Market cap and foreign owners



Ownership distribution

30 June 2025



Metsä Board's new Management Team



Esa Kaikkonen
CEO
Chair of CMT since 2025



Minna Björkman
SVP, Containerboard
From 5 January 2026



Erja Hyrsky
SVP, Commercial Operations
From 1 August 2025



Jussi Noponen
SVP, Production and Supply Chain
Member of CMT since 2016



Laura Remes
SVP, Business Transformation
Latest 6 October 2025



Henri Sederholm
CFO
Member of CMT since 2021



Camilla Wikström
SVP, HR
Member of CMT since 2019



Metsä

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