



Metsä

Investor presentation Results for January–December 2025

Metsä Board

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Investment highlights



Premium paperboards built on deep expertise

- Recyclable and lightweight paperboards from renewable raw materials
- Focus in food and pharma packaging with several long-term customer relationships
- Packaging materials providing an alternative to plastics



Ongoing transformation to improve profitability

- Transformation programme focused on cost savings, commercial excellence and simplifying operations
- Focus on customer centricity and more efficient use of capital



High level ambition in ESG

- Helps customer to improve their sustainability performance
- Packaging materials that meet the requirements of tightened regulation. PPWR, EUDR
- Aiming for fossil-free energy in production by 2030



Driving returns from recent investments

- Large-scale investments to increase capacity and improve product quality are now completed
- Continuous smaller improvements 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 aim is to enhance the value of its owner-members' forests into high-value and sustainable end-products

All figures based on FY2025

METSÄ GROUP

Sales EUR 5.8 billion | Operating margin: -1.5% | Personnel 8,800

Parent company: METSÄLIITTO COOPERATIVE

owned by over 90,000 Finnish forest-owners

METSÄ FIBRE

PULP AND
SAWN TIMBER

Sales EUR 2.6 bn
Personnel 1,400

Holding:
Metsäliitto Cooperative 50.1%
Itochu Corporation 25.0%
Metsä Board 24.9%

METSÄ BOARD

PAPERBOARD

Sales EUR 1.8 bn
Personnel 2,000

Holding:
Listed in Nasdaq Helsinki
Metsäliitto Cooperative 52%

METSÄ TISSUE

TISSUE AND
GREASEPROOF PAPERS

Sales EUR 1.1 bn
Personnel 2,400

Holding:
Metsäliitto Cooperative 100%

METSÄ WOOD

WOOD PRODUCTS

Sales EUR 0.5 bn
Personnel 1,600

Holding:
Metsäliitto Cooperative 100%

METSÄ FOREST

WOOD SUPPLY AND
FOREST SERVICES

Sales EUR 2.5 bn
Personnel 600

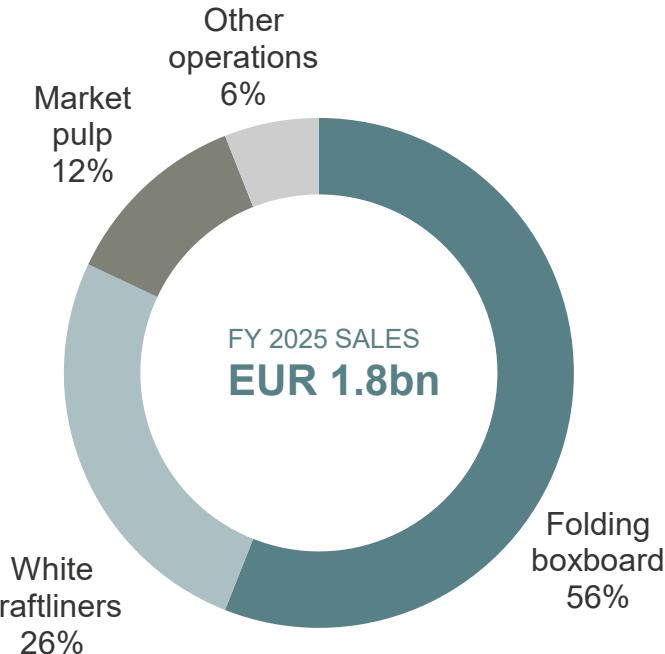
Holding:
Metsäliitto Cooperative 100%

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

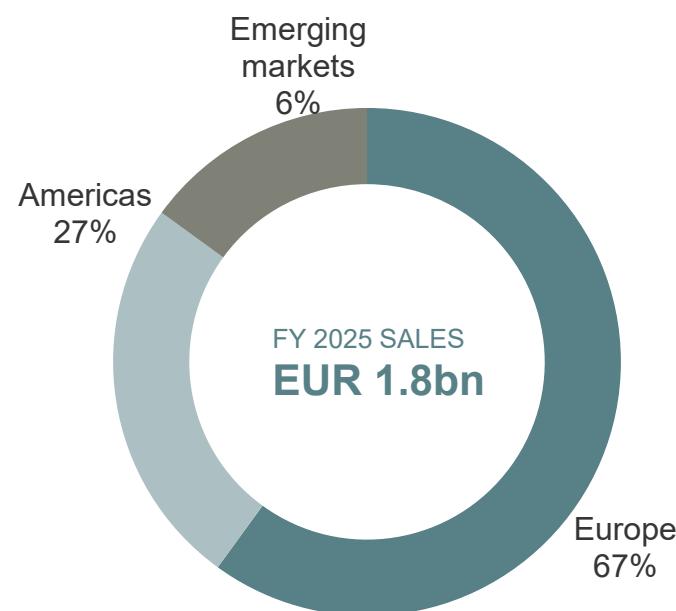
Sales split by product



Paperboard capacity
2.1 million
tonnes/year

Pulp and BCTMP capacity
1.7 million
tonnes/year

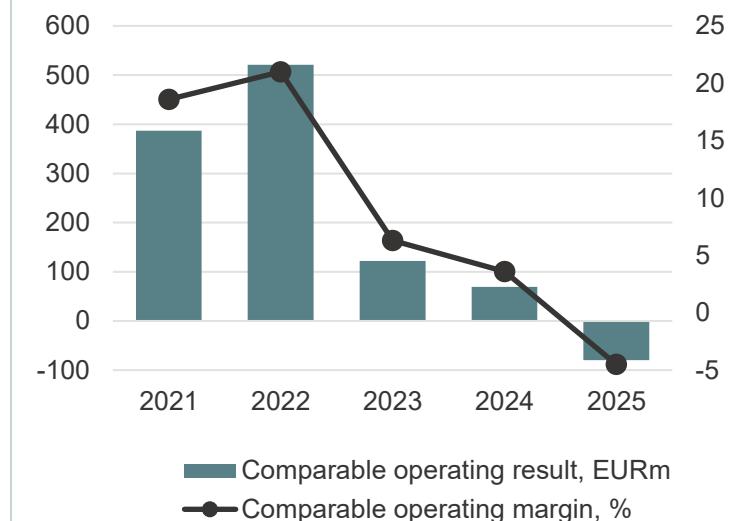
Sales split by region



Ownership in Metsä Fibre*
24.9%
secures self-sufficiency in pulp

Comparable operating result

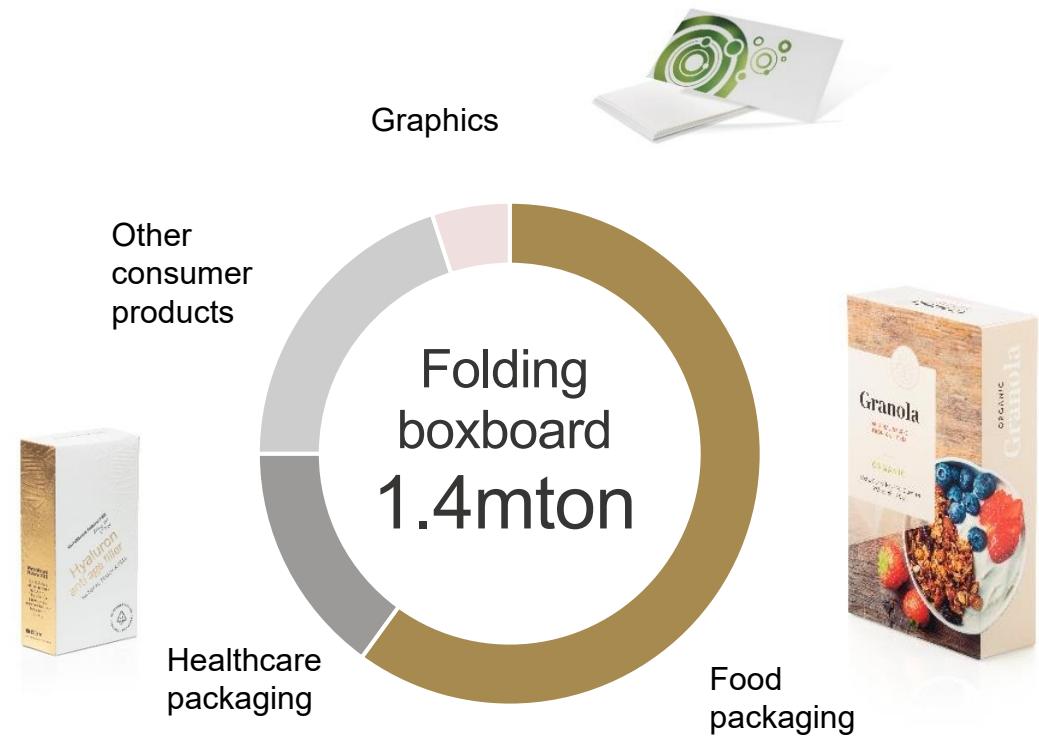
FY2025: EUR -80.2 million or -4.5% of sales



Long-term customerships

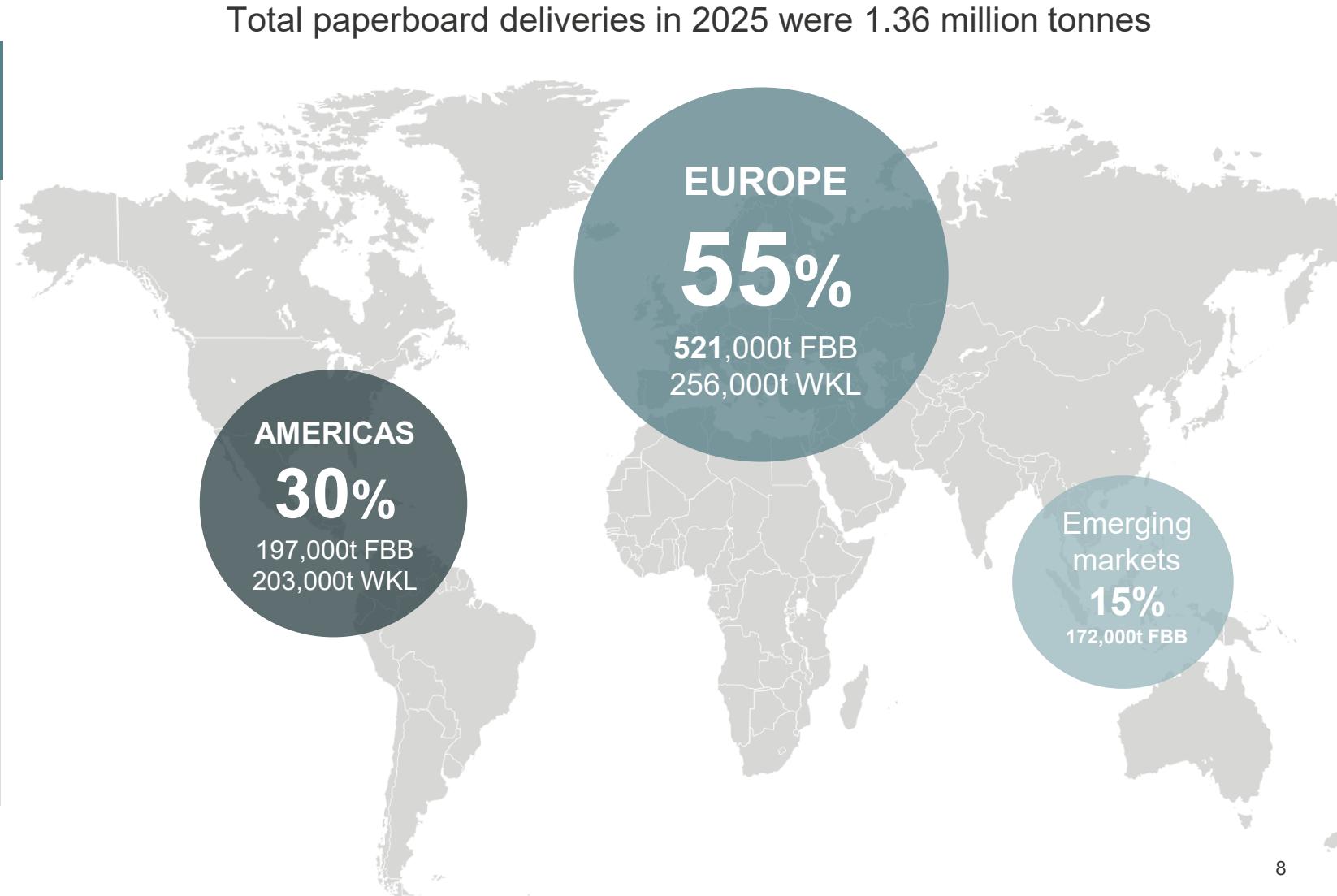
Diversified customer base in around 90 countries including brand owners, converters, manufacturers of corrugated products and merchants

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



* of which 2/3 is coated WKL

Metsä Board's main markets are Europe and North America

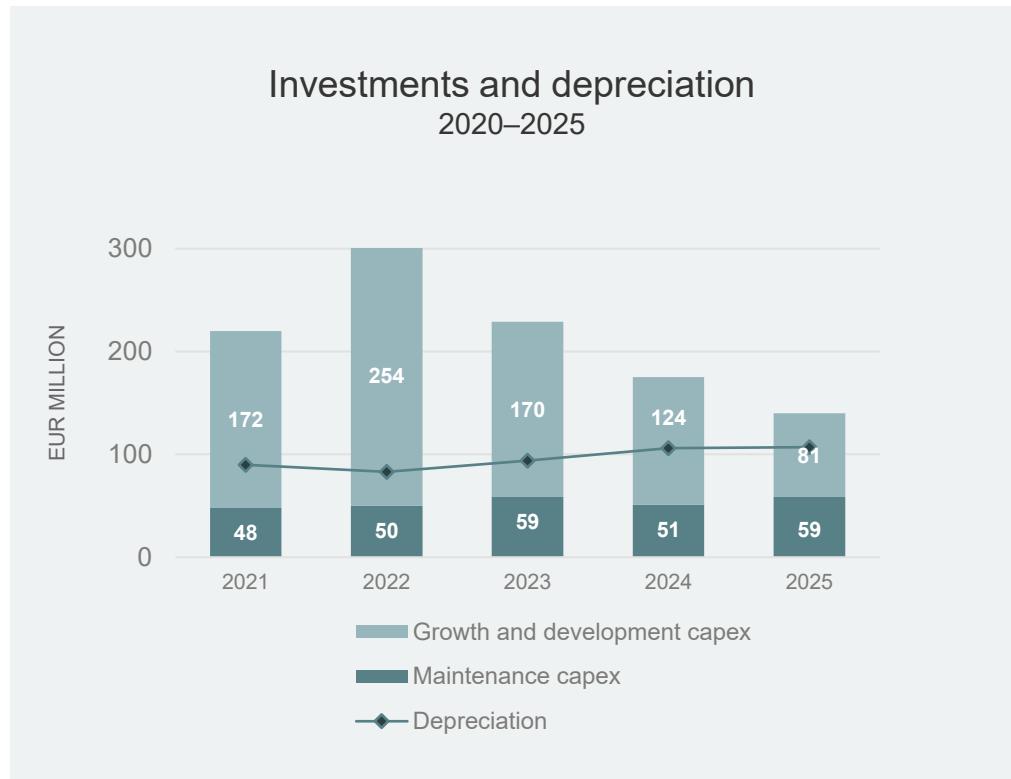


Metsä Board's production is close to the main raw material – northern wood

Production units and annual capacities



Major investments are now completed



Year 2025

- Total investments were EUR 140 million
- Depreciation EUR 107 million
- Simpele modernisation ~EUR 60 million completed

Years 2026-2028, estimated

- In 2026, estimated investments clearly below EUR 100 million
- In 2026-28, annual maintenance level at EUR 40–50 million and no planned major investments
- Smaller mill specific investments possible to advance the 2030 fossil free target

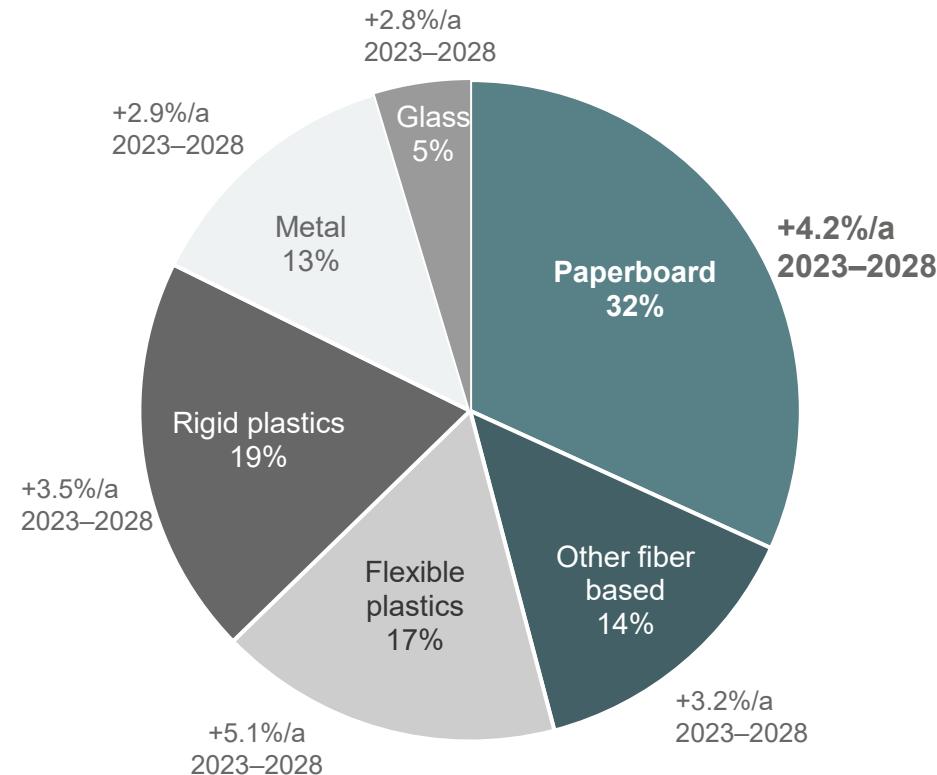
ERP project

- Metsä Group's ERP project, which also covers Metsä Board, has been suspended for the time being, with an impairment of EUR 35 million recorded in the Q4'25 operating result as IAC

Global need for packaging is growing

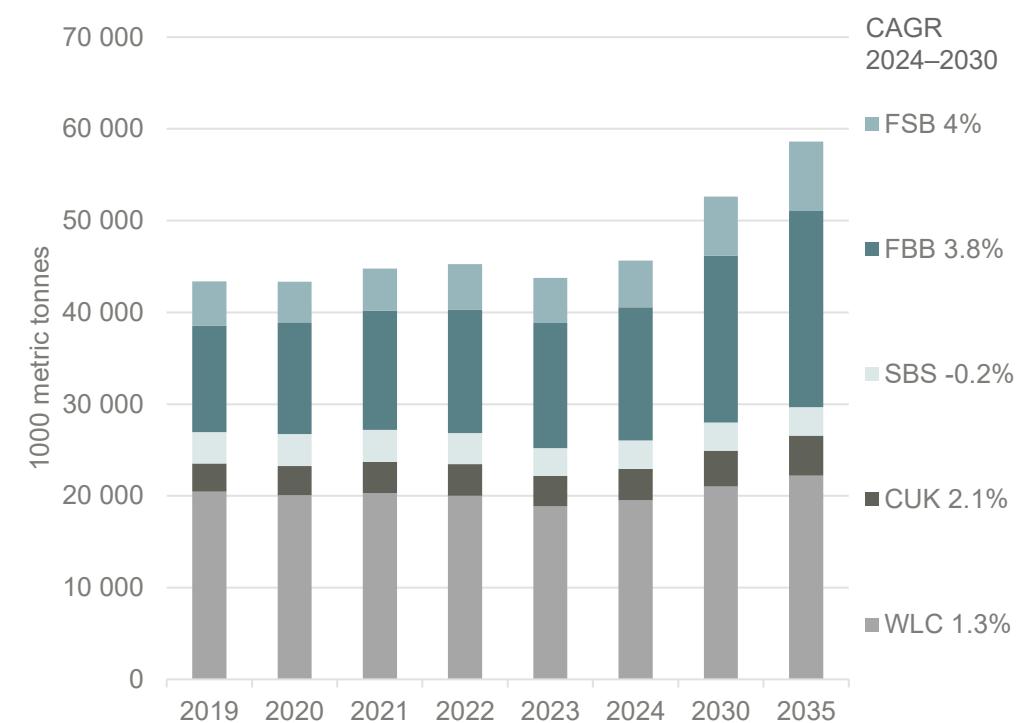
Global packaging market value is USD 1.175 billion and it is growing by 3.9% per year

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

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

Cost structure and profit drivers



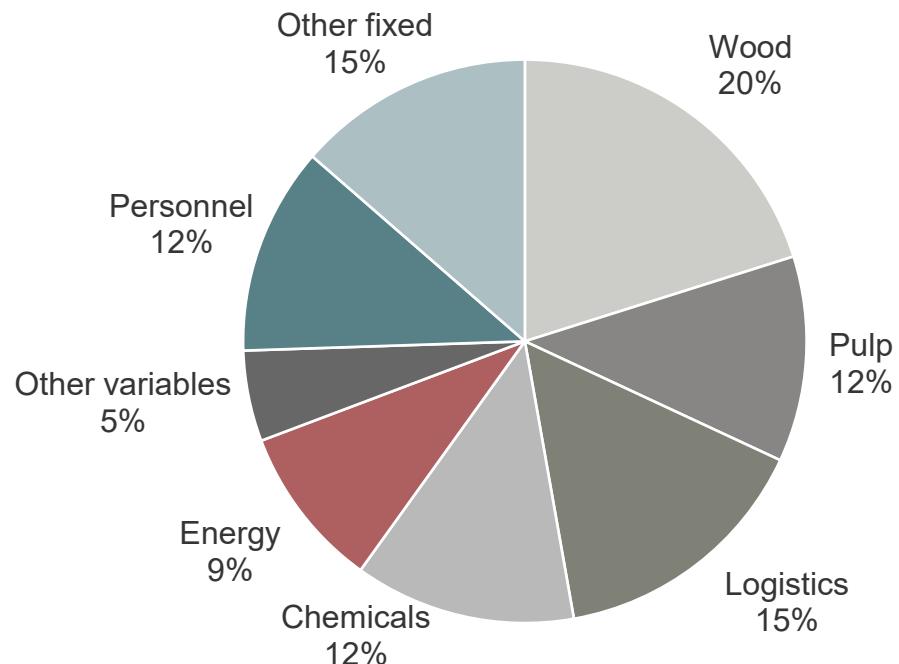
Cost development and structure

Year 2025 (2024)

- In variable costs, wood costs increased and energy costs decreased
- Reduced fixed costs due lower use of external and shared services and decreased employee costs
- Positive impact from Tako mill closure roughly EUR 10 million
- Cost inflation, excluding pulp, 1%

Metsä Board's cost structure in 2025

Total costs EUR 1.7 billion (1.9)



^{*)} **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 2025:
Wood 57%, Chemicals 10%, Logistics 9%, Energy 3%, Personnel and other fixed 21%.

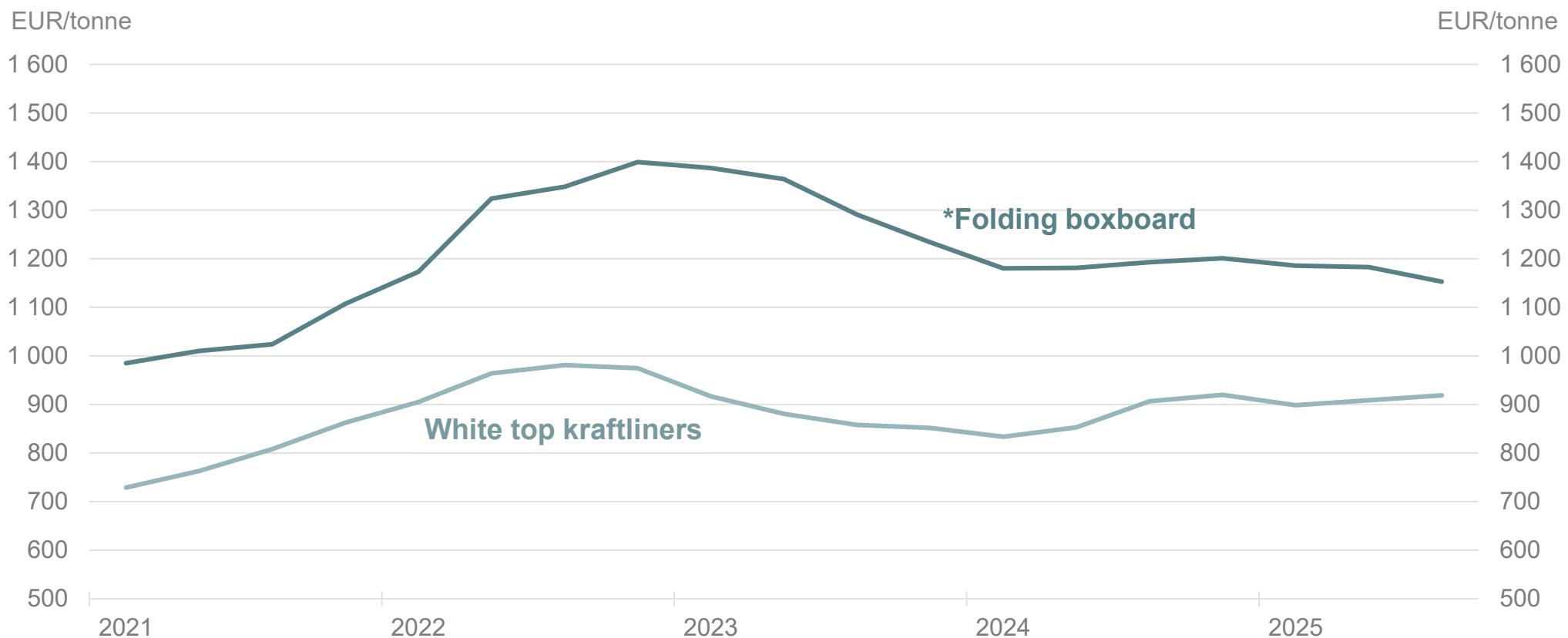
Main profit drivers and sensitivities

Component	Unit	Change ¹⁾	Impact on EBIT, approximately
Folding boxboard	Price / tonne	+10%	~EUR +100 million
White kraftliners	Price / tonne	+10%	~EUR +50 million
FX	USD/EUR	+10%	EUR +50 million
	SEK/EUR	+10%	EUR -40 million
Pulp ²⁾	PIX price of SW/HW per tonne	+10%	EUR +40 million
Wood ²⁾	Cost, delivered to Finnish mills	+10%	EUR -60 million
	Cost, delivered to Husum	+10%	EUR -20 million

1) a negative change has the opposite effect

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

Price development of folding boxboard and white kraftliners in Europe

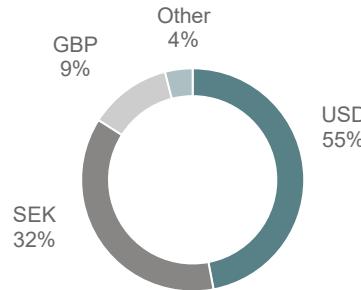


*Fastmarkets launched new transaction price assessments for European folding boxboard with effect from January 2021. The old price assessment series has been removed from the tables and are now replaced with single free-delivered transaction price series, which offers a more accurate indication of actual market prices.

Impacts of FX

- Impact, including hedges, actual
 - FY 2025 vs FY 2024: EUR +6 million
- Estimated future impacts, including hedges
 - Overall negative impact in FY'26 vs FY'25
 - Q1'26 vs. Q4'25 impact roughly EUR -20 million

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 +50 million
SEK, kr	EUR -40 million
GBP, £	EUR +15 million

FX rates development: EUR/USD and EUR/SEK

EUR/USD



EUR/SEK



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

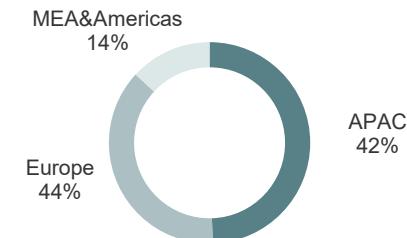
Metsä Fibre is globally #1 producer in softwood market pulp (NBSK)

- 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)

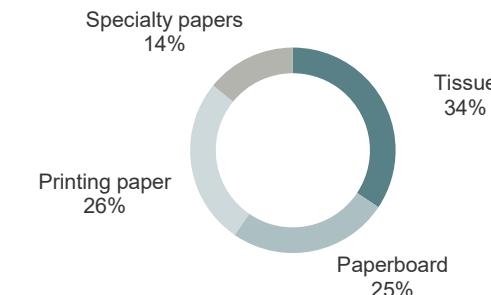
Metsä Board owns 24.9% of Metsä Fibre

- 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 40 million impact on Metsä Board's annual operating result

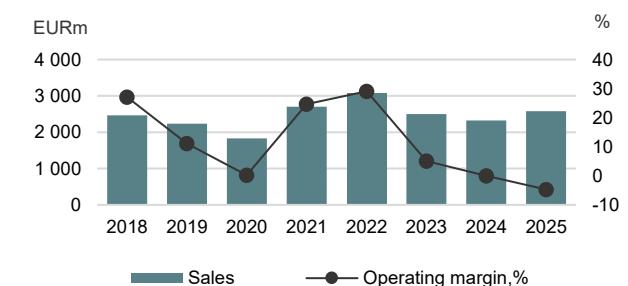
Metsä Fibre's pulp sales split by region 2025



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

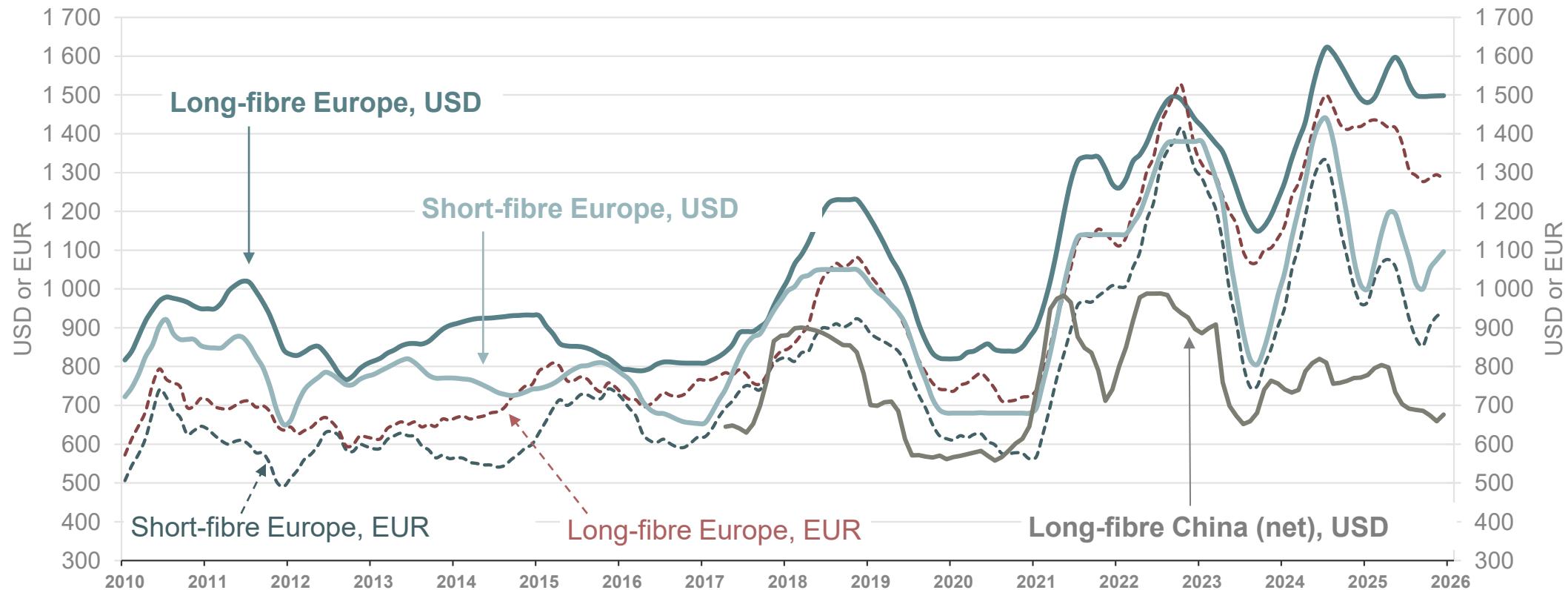


Metsä Fibre's sales (EUR million) and operating margin (%)



Price development of pulp (PIX)

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



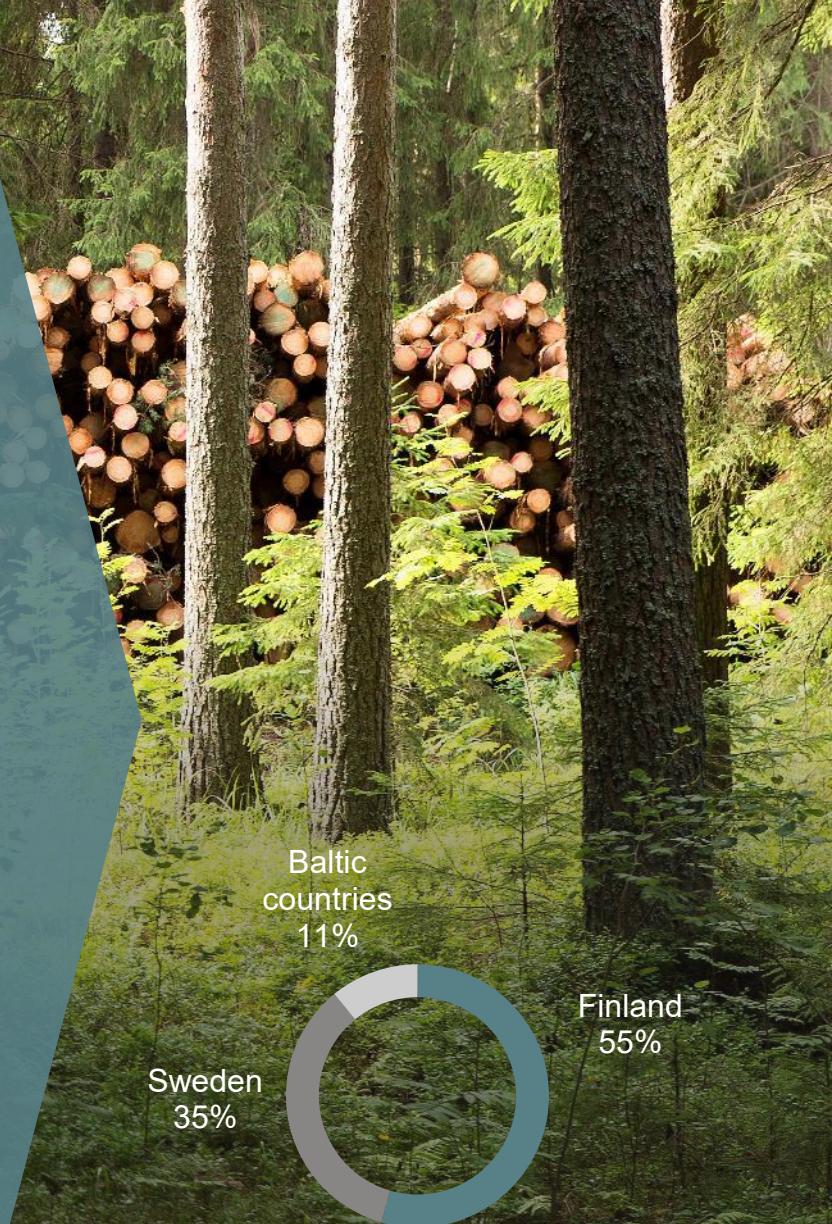
Wood is Metsä Board's main raw material

Wood usage

- In 2025, Metsä Board used¹⁾ 6.0 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

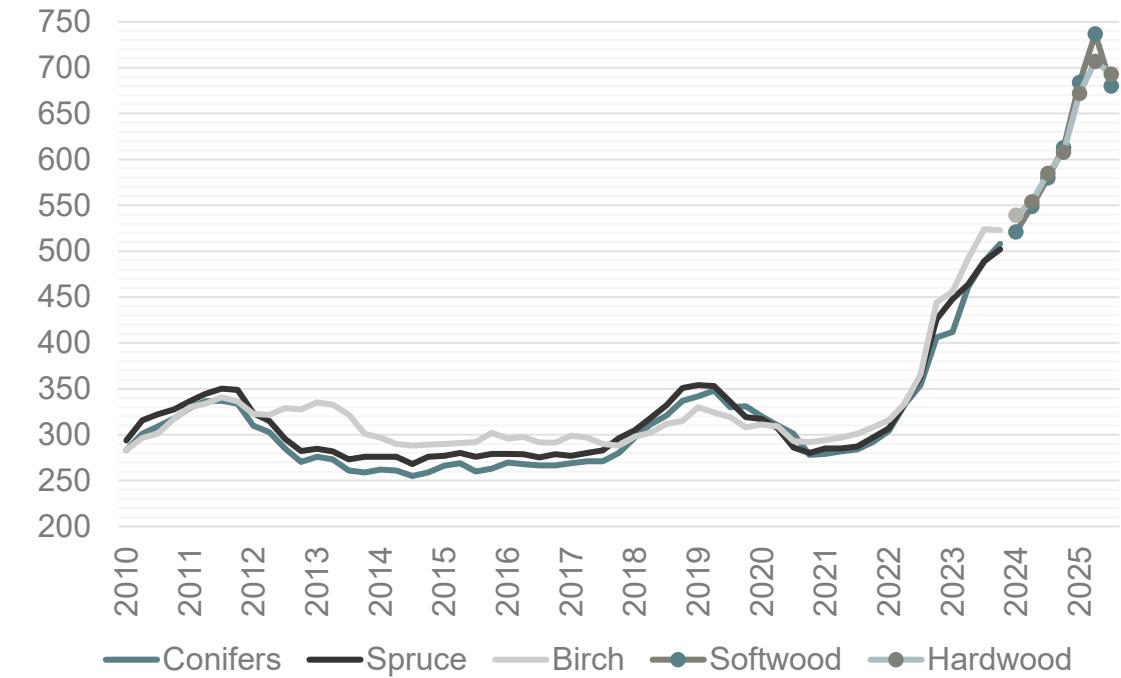


Price development of pulpwood in Finland and Sweden

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



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



Results for FY2025 and financial position



Key financials

		Q4'25	Q4'24	Change Q4'25 vs Q4'24	FY/25	FY/24	Change Q1–Q4'25 vs Q1–Q4'24
Sales	EUR, m	394	446	-12%	1,776	1 939	-8%
EBITDA*	EUR, m	-9	25	-138%	30	175	-83%
Operating result*	EUR, m	-35	-4	871	-80	69	-216%
% of sales*	%	-8.8	-0.8	-	-4.5	3.6	-
Metsä Fibre's share of operating result*	EUR, m	-13	-3	-	-33	-10	-
Earnings per share	EUR	-0.25	-0.02	-	-0.44	0.07	-
ROCE*	%	-5.6	-0.3	-	-3.1	3.2	-
Total investments	EUR, m	76	55	38%	140	175	-20%
Cash flow from operations	EUR, m	156	50	213%	240	38	534%
IB net debt at end of period	EUR, m	255	345	-	255	345	-

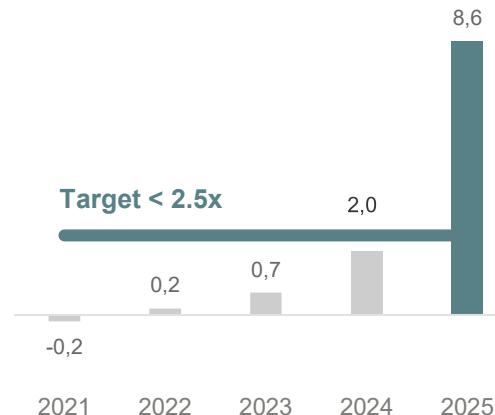
*comparable

Financial targets and dividend policy

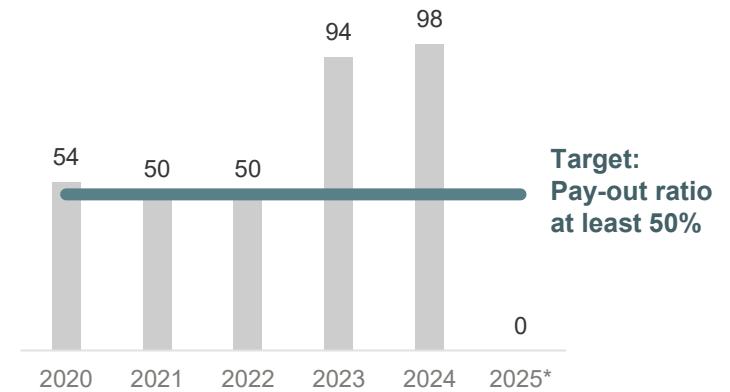
Comparable ROCE, %



IB net debt/comparable EBITDA



Dividend policy
Dividend/net result, %



*The Board of Directors proposes to the Annual General Meeting to be held on 19 March 2026 that no dividend be paid for the 2025 financial period.

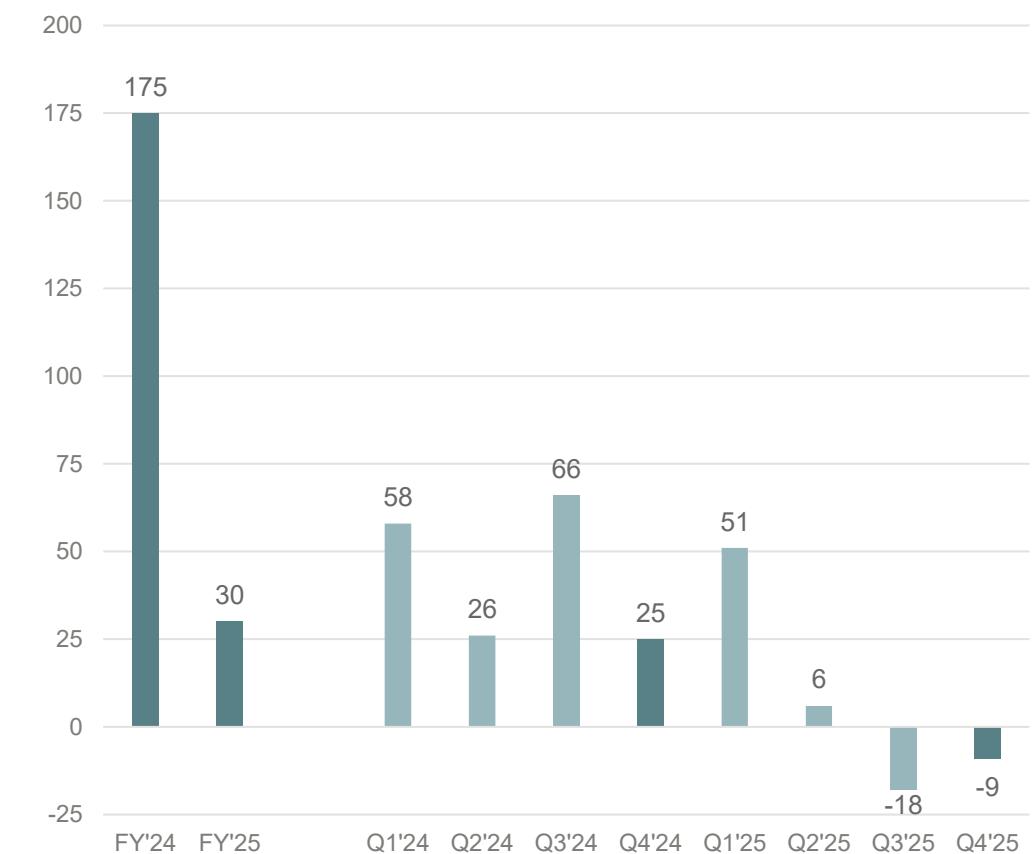
Profitability still challenged – Corrective actions underway

Q4 2025 in brief

- Seasonality affected paperboard volumes with stable prices. Market-related shutdowns continued.
- Lower fixed costs compared to last year
- Strong operating cash flow EUR 156 million
- Renewal of Simpele mill marked an end of an extensive investment period
- Insurance negotiations related to the Kemi bioproduct mill were concluded
- Metsä Board achieved a triple-A rating in CDP's ESG assessment
- Board proposes to AGM that no dividend will be distributed from FY2025

Comparable EBITDA

EUR million



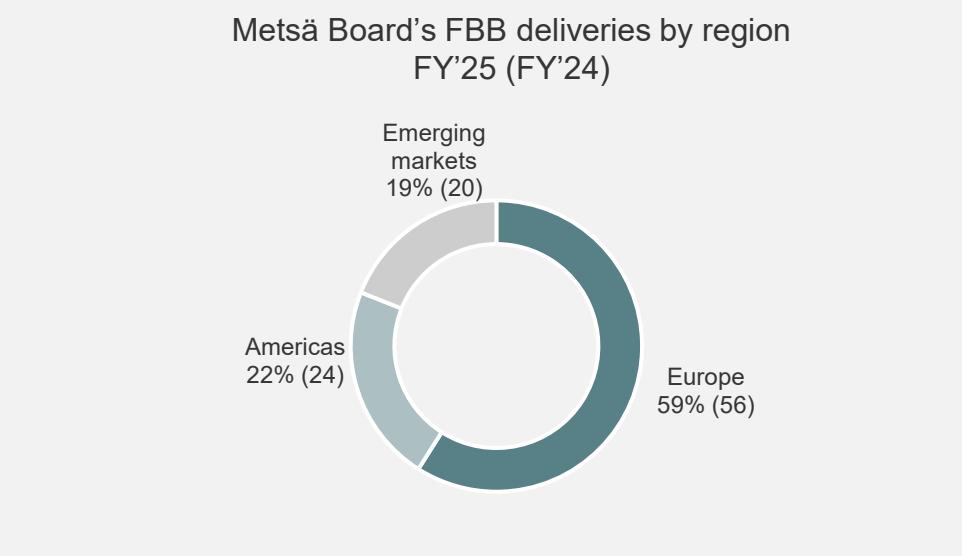
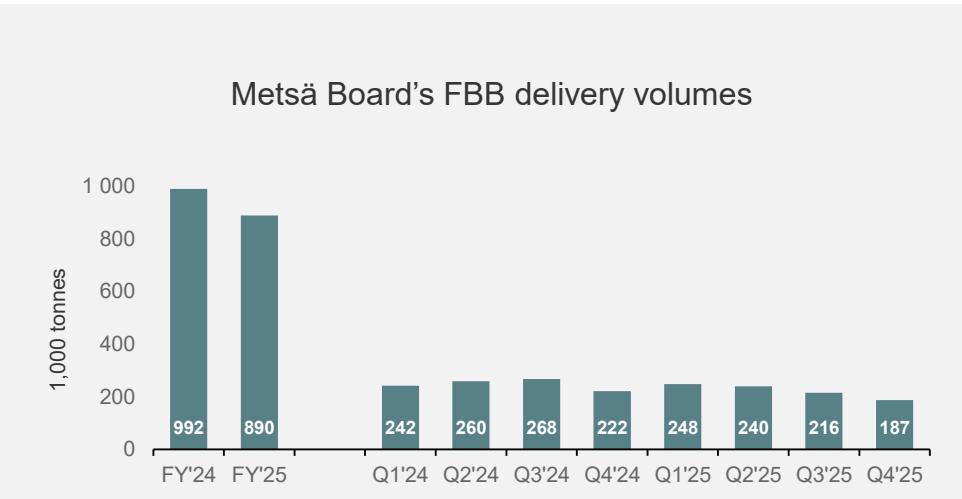
Consumer board

56%
of total sales
in FY'25

Folding boxboard (FBB)

- In Europe, subdued demand and increased supply kept capacity utilization below long-term average
- In U.S., FBB sales impacted by 15% import tariffs. Main impact on the Husum integrated mill
- Volume and prices during FY'25 vs FY'24
 - Delivery volumes -10%* (Europe -6%, U.S. -17%)
 - Average EUR prices remained stable
- Annual negotiations concluded according to the plan

*) NOTE! Metsä Board closed Tako paperboard mill (FBB capacity 210kt/year) in June 2025

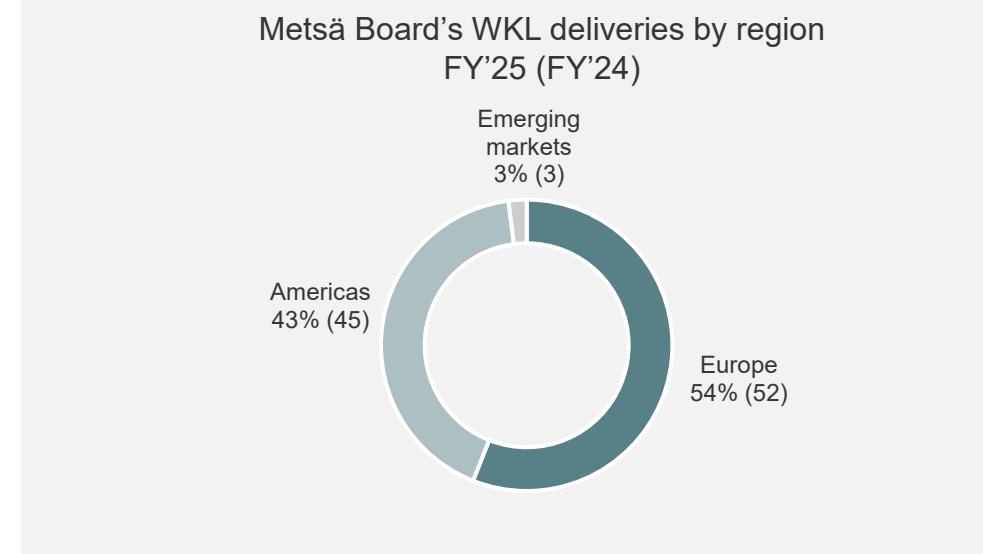
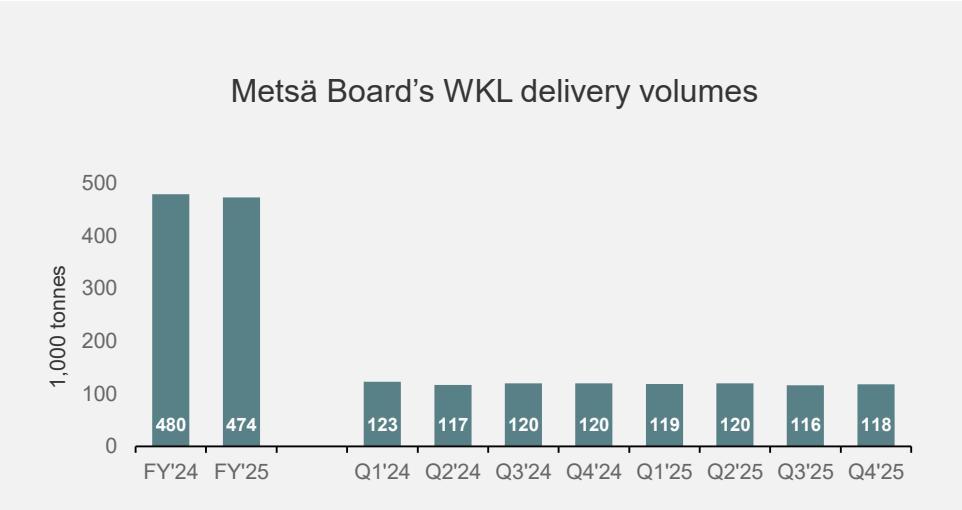


Containerboard

26%
of total sales
in FY'25

White kraftliner (WKL)

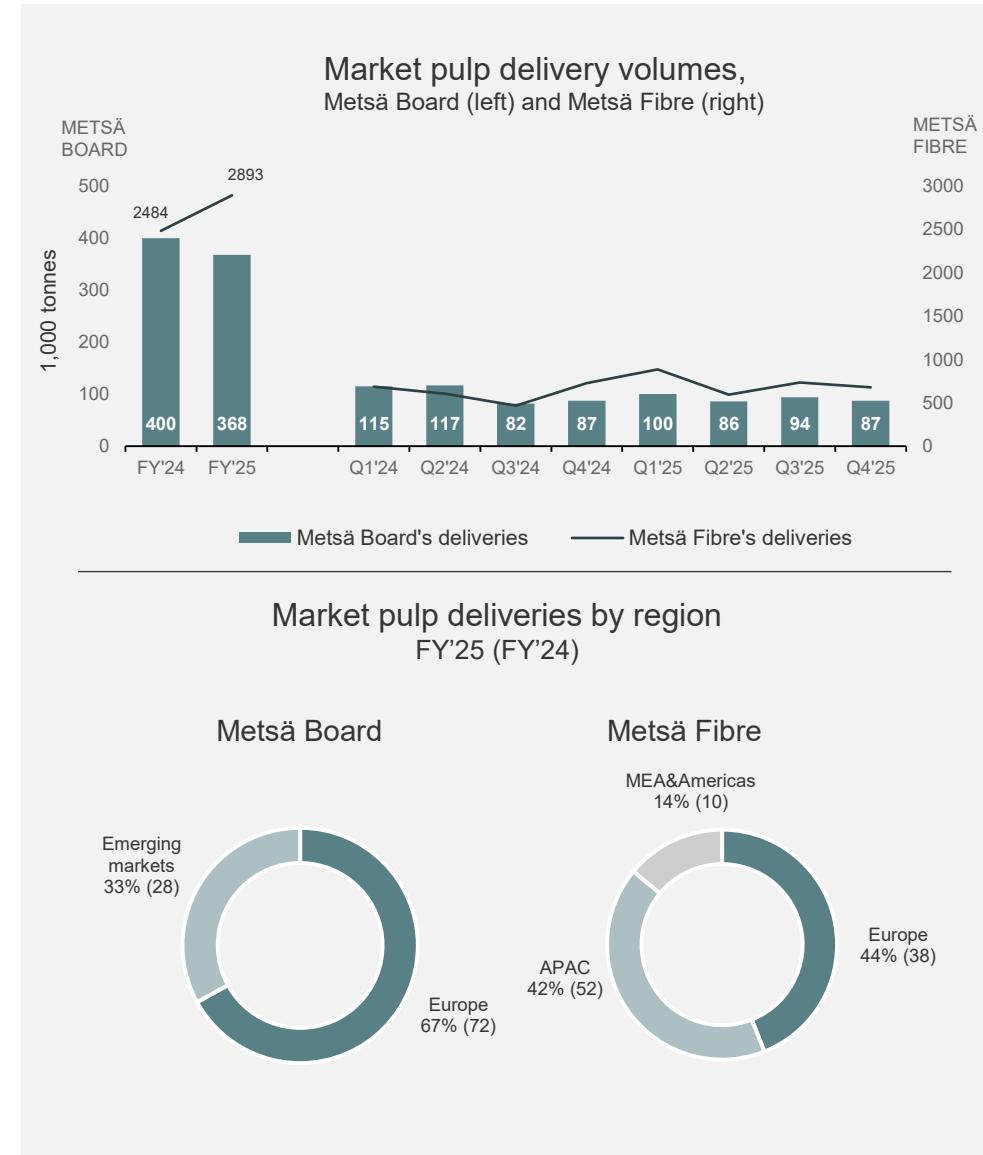
- In Europe, stable but moderate demand for both coated and uncoated kraftliners
- In U.S., containerboard sales is mainly coated white kraftliners
- Volume and prices during FY'25 vs FY'24
 - Delivery volumes -1% (Europe +4%, U.S. -7%)
 - Average EUR prices slightly decreased



Market pulp

12%
of total
sales¹⁾ in
FY'25

- Weak consumer sentiment continues to weigh on market pulp demand in Europe and China
- Market-driven shutdowns at Metsä Board and Metsä Fibre²⁾ mills reduced production volumes and lowered inventories
- Volume and prices during FY'25 vs FY'24
 - Metsä Board pulp³⁾ deliveries -8%
 - Metsä Fibre pulp deliveries +16%
 - Price (PIX) development in NBSK in Europe +2% and China -6%



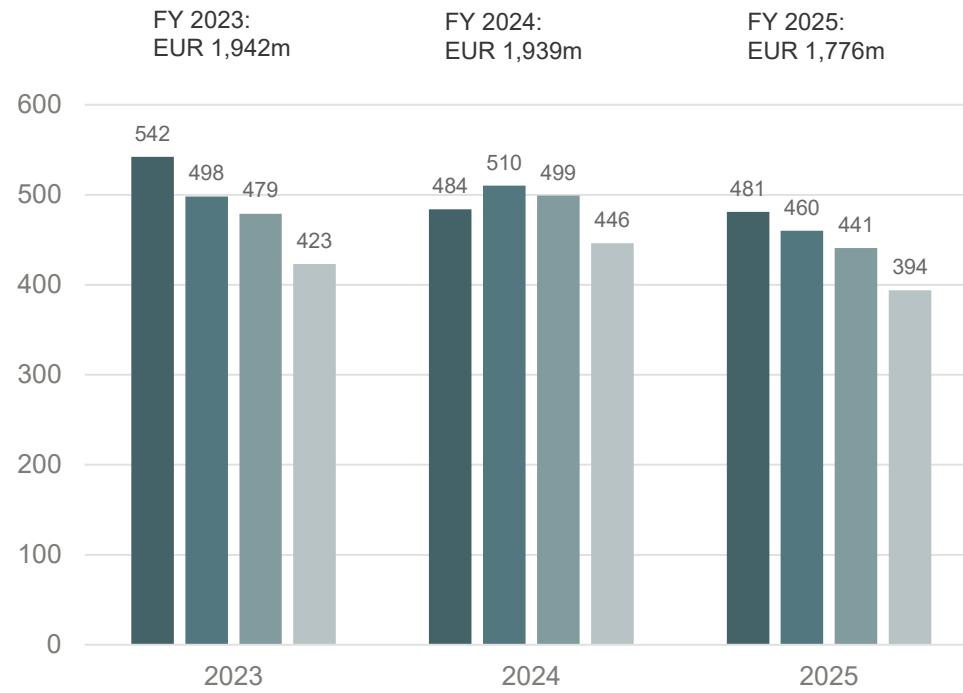
1) Metsä Board's market pulp sales, doesn't include Metsä Fibre

2) Metsä Board owns a 24.9% share of Metsä Fibre. The company consolidates its share of Metsä Fibre's net result into its own EBITDA on a quarterly basis.

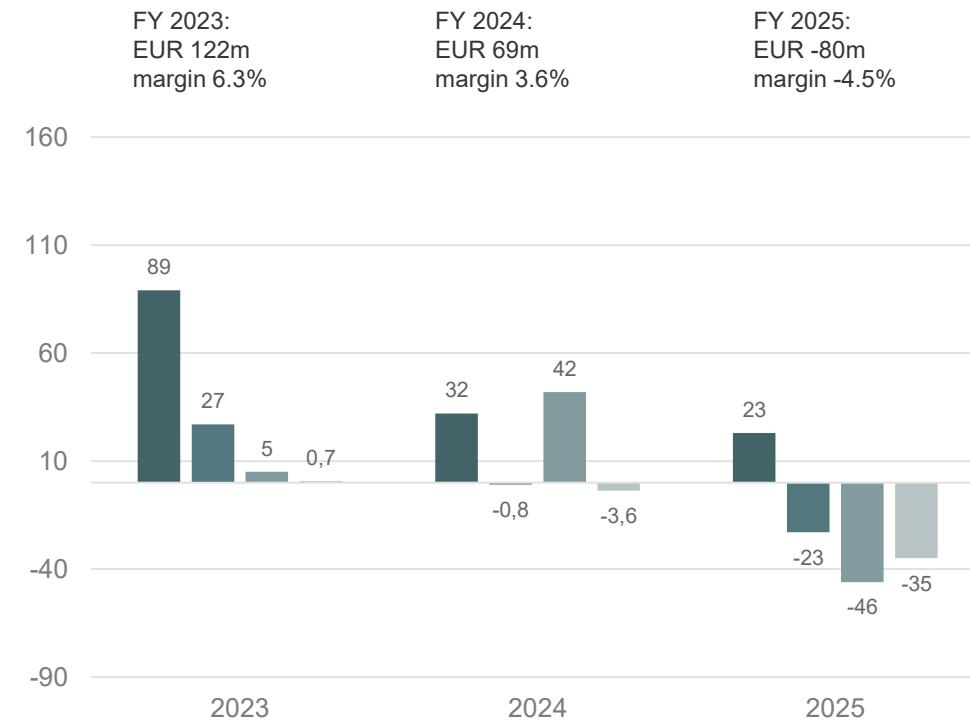
3) Includes BCTMP

2025 sales declined 8% with negative profitability

Sales, quarterly
EUR million

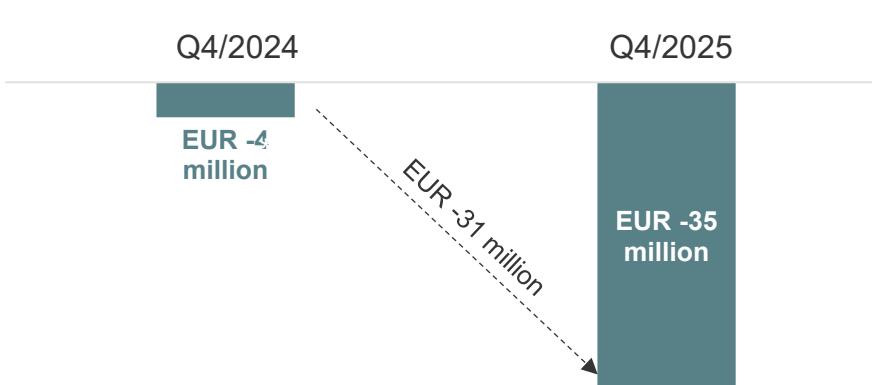


Comparable operating result, quarterly
EUR million and % of sales



Operating result comparison

Q4 2024 vs Q4 2025



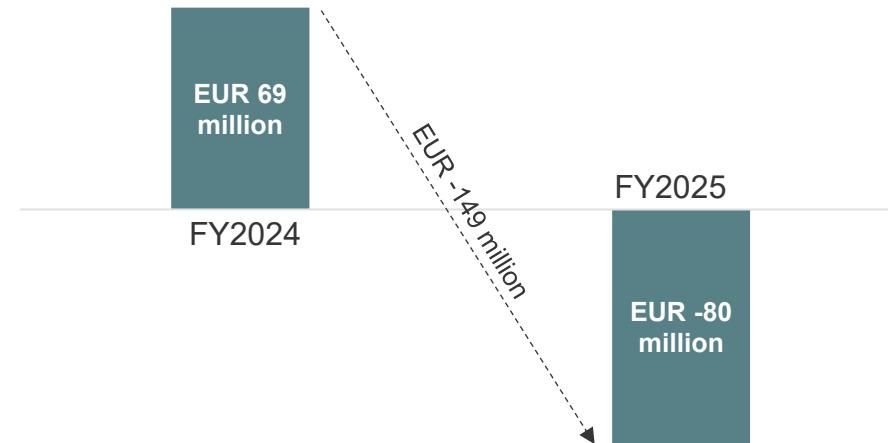
Positives:

- ↗ FX impact including hedges
- ↗ Lower fixed costs*

Negatives:

- ↘ Lower market pulp prices
- ↘ Weaker result share from Metsä Fibre
- ↘ Lower paperboard volumes
- ↘ Market-related production shutdowns
- ↘ Lower sales of unused emission rights
- ↘ Higher energy costs

FY2024 vs FY2025



Positives:

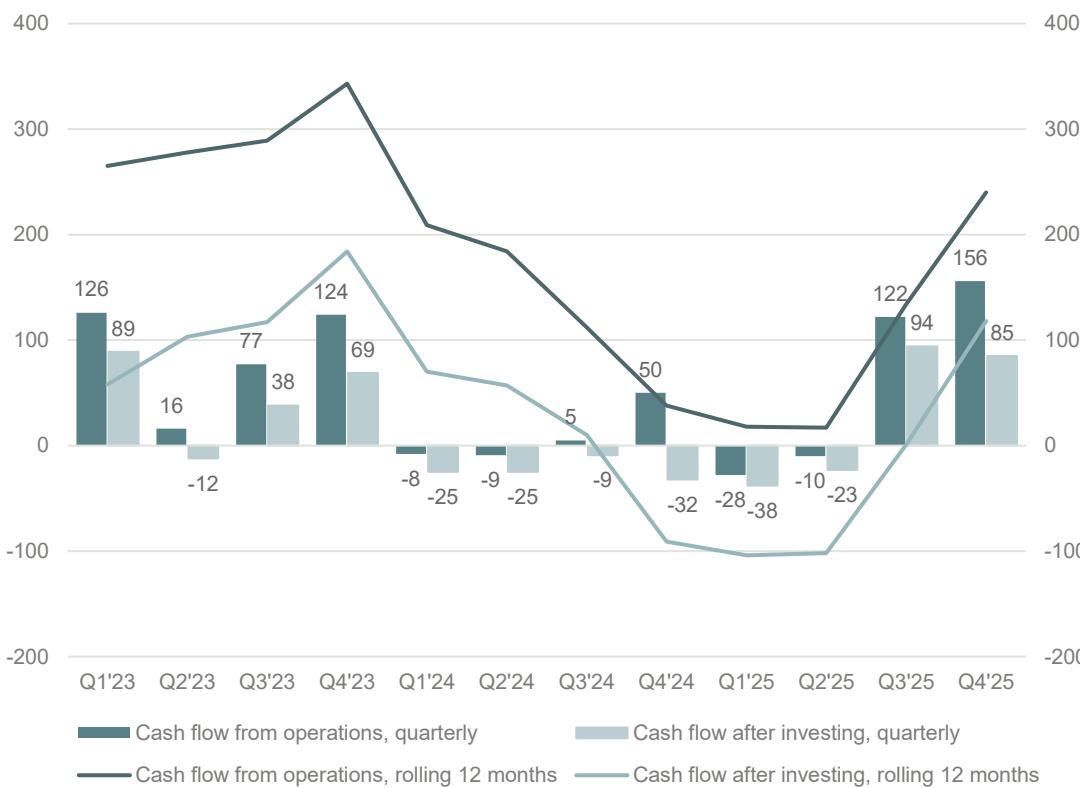
- ↗ FX impact including hedges
- ↗ Lower chemical costs and fixed costs*

Negatives:

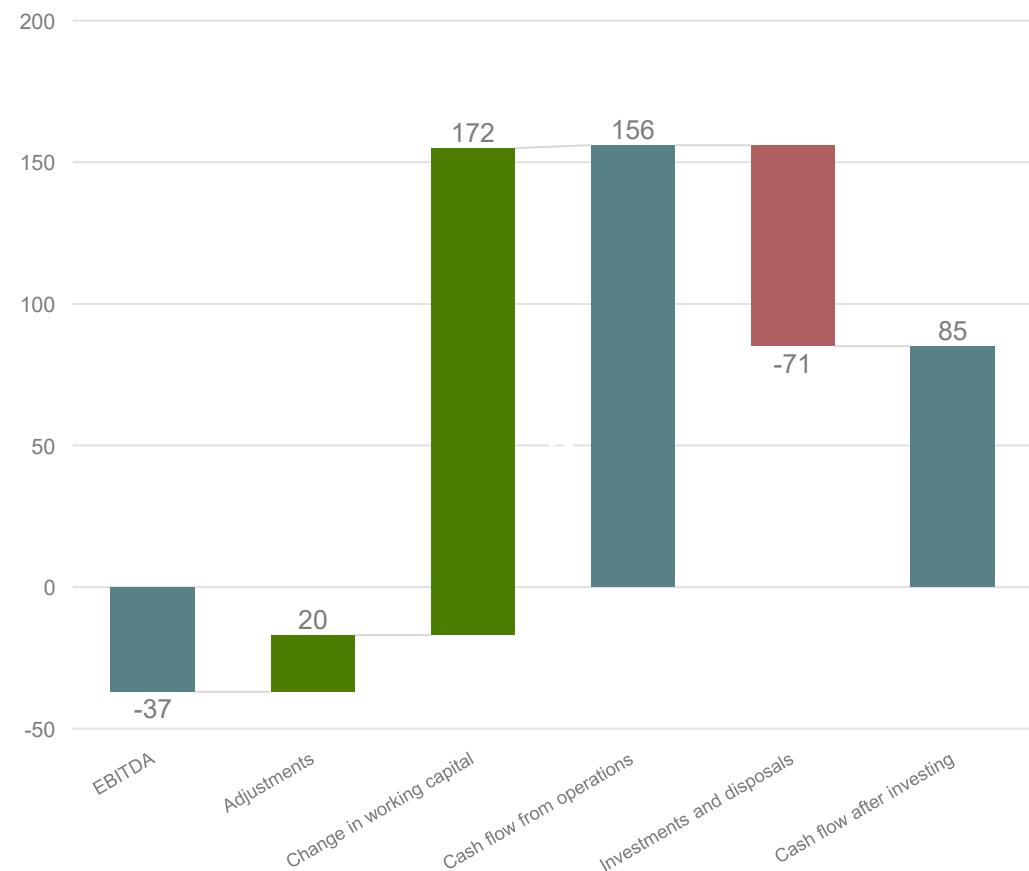
- ↘ Lower market pulp prices
- ↘ Weaker result share from Metsä Fibre
- ↘ Lower paperboard volumes
- ↘ Market-related production shutdowns
- ↘ Higher wood and logistics costs, more maintenance
- ↘ Lower sales of unused emission rights

Strong H2 cash flow backed by working capital efficiency

Cash flow from operations and after investing,
EUR million



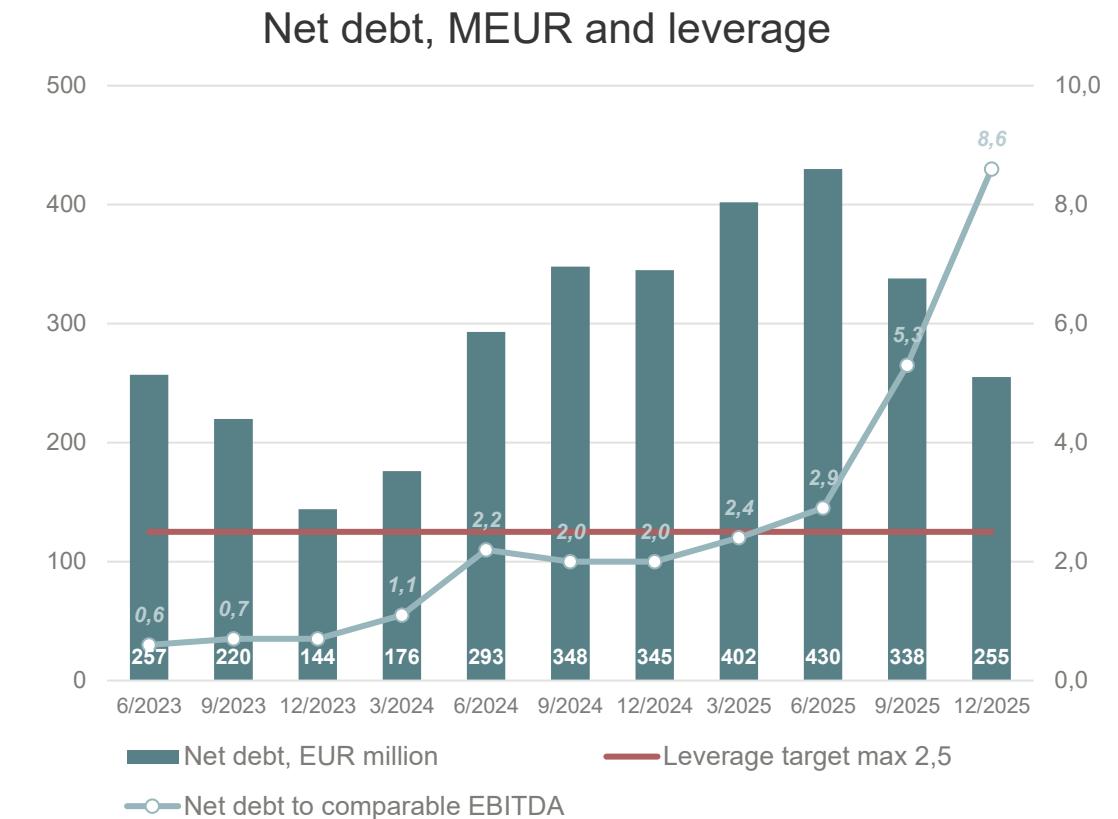
Q4 2025 cash flow break-down
EUR million



Solid financial position despite leverage growth – Net debt kept decreasing

December 2025

- Total interest-bearing debt was EUR 565 million, and net debt was EUR 255 million
- Liquidity totals EUR 560 million: Liquid assets and investments EUR 310 million and unused RCF EUR 250 million
- Metsä Board IG-rated by Moody's and S&P
- The elevated leverage level is largely driven by weak profitability

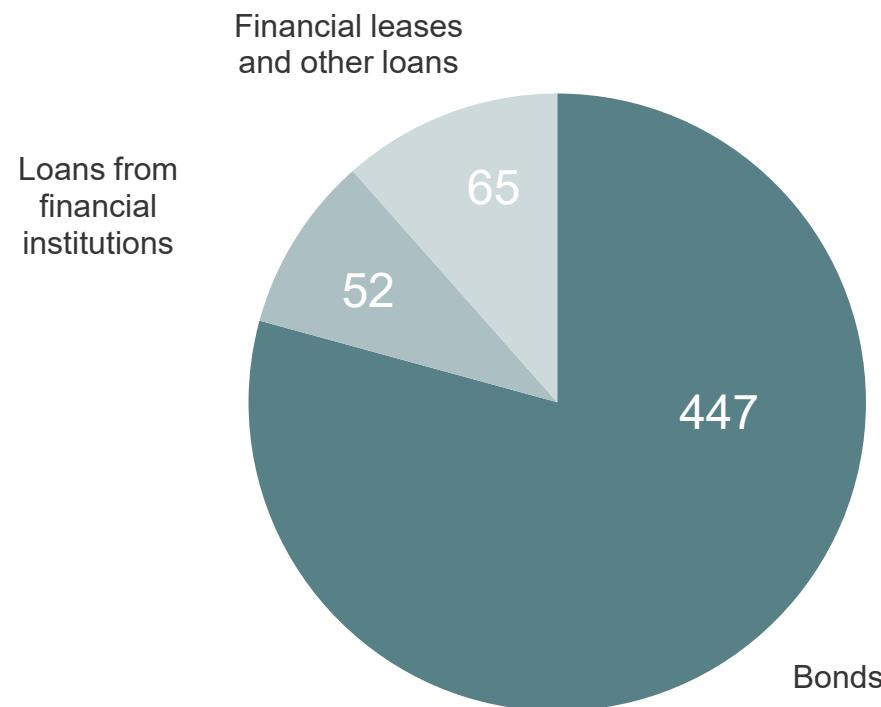


Interest-bearing debt and liquidity

31 December 2025

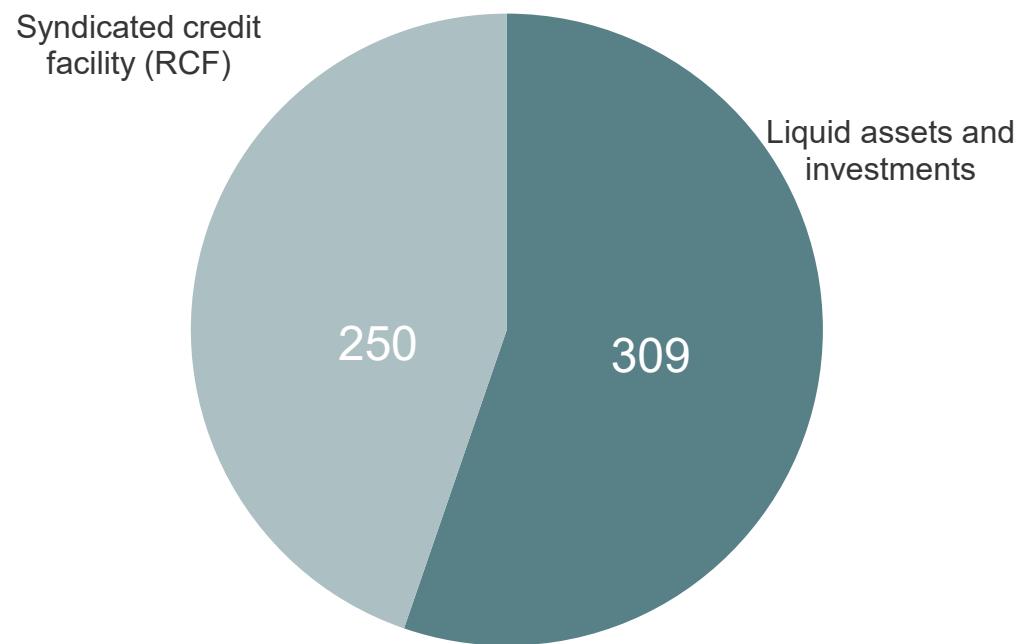
Interest-bearing debt

EUR 564 million



Liquidity

EUR 559 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**

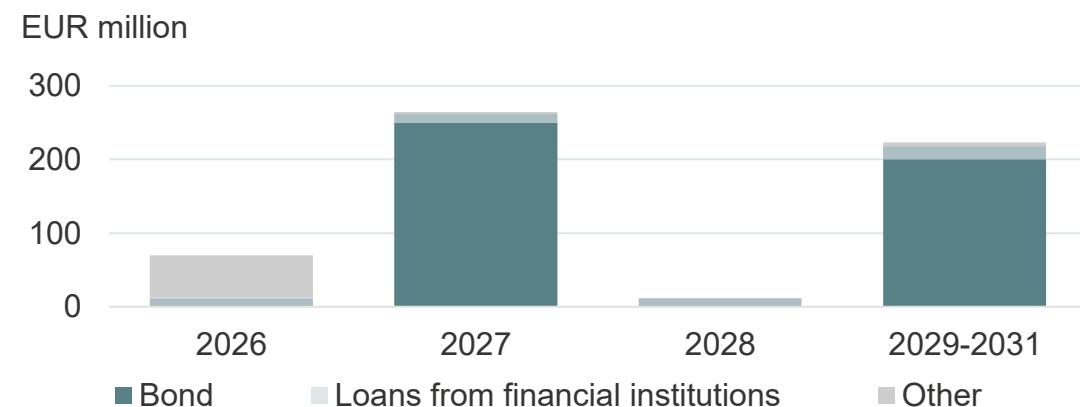
Debt maturity and credit ratings

31 December 2025

- Total interest-bearing debt was EUR 564 million, and net debt was EUR 255 million
- The average interest rate on loans at the end of the review period was 2.9 %, and the average maturity of long-term loans was 3.1 years
- FY2025 net financial costs, including foreign exchange differences, were EUR 17 million (2024: 11)

Maturity of interest-bearing debt

Total EUR 564 million



Metsä Board's credit ratings are *investment grade*

Rating agency	Rating and outlook	Last update on rating
S&P Global	BBB-/negative	Aug 25
Moody's Investor Services	Baa3/negative	Nov 25

Outlook

Outlook for operating environment, 3–6 months

Paperboard

- Soft consumer sentiment and U.S tariffs weaken the predictability of sales development
- Overcapacity in Europe adds pressure to the market

Market pulp

- In China, demand remains low
- In Europe, production expected to be restricted due cost/FX pressures

Costs

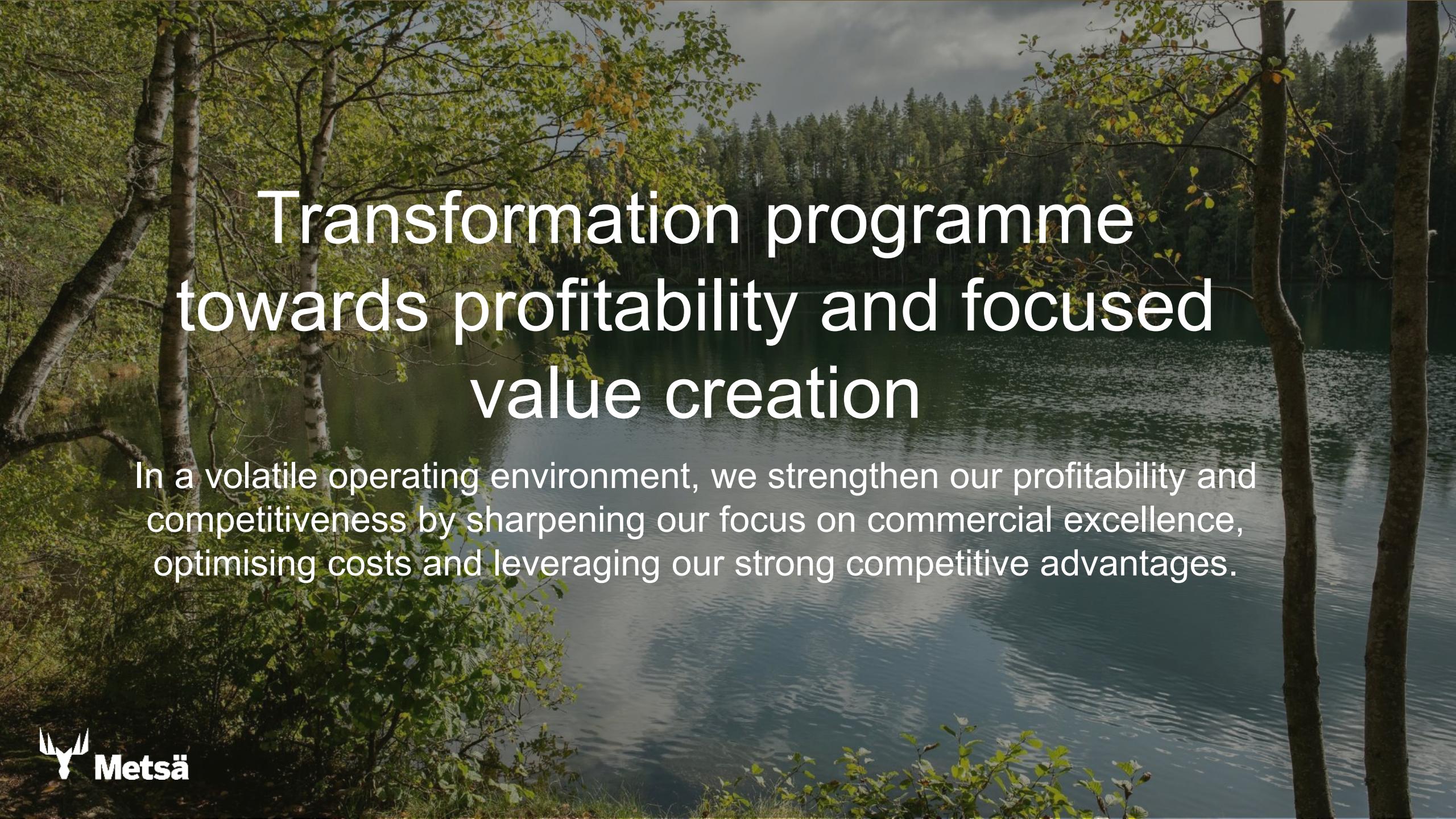
- Lower wood costs in Finland and Sweden expected to support profitability from 2026 onwards

FX

- Clear negative impact compared to 2025

Metsä Board specific outlook for Q1'26 (compared to Q4'25)

- Cash-flow-based operational steering continues; market-driven production curtailments are likely to continue, especially in Husum
- Strict capital discipline remains a priority. Q1'26 working capital is impacted by seasonality and lower accounts payable
- Folding boxboard delivery volumes are expected to increase from the very low levels of Q4
- Variable costs are declining, driven by lower wood prices and transformation actions; reduced personnel and ICT expenses ease fixed costs
- No planned maintenance shutdowns in Q1



Transformation programme towards profitability and focused value creation

In a volatile operating environment, we strengthen our profitability and competitiveness by sharpening our focus on commercial excellence, optimising costs and leveraging our strong competitive advantages.

Challenging market
situation demands
new thinking



Consumers' cautious
purchasing behaviour



Geopolitical instability and
US tariffs



Intensified competition



High wood raw material
costs



Leveraging our core strengths



Committed and
highly skilled
personnel



Long-term
customer
relationships



Premium
paperboards
built on deep
expertise



A high level of
sustainability
supported by a
unique value
chain





We strengthen our position in Europe.

Our goal in U.S. remains to maintain a strong market position and grow with our existing customers.

Key target segments are food, foodservice, healthcare, and other strongest growing brand segments.

Regulation endorses our long-term work in R&D, packaging design and value chain.

Transformation required to recover profitability and ensure sustainable growth

**“FIT FOR
THE
FUTURE”**

**“ENSURE
PROFITABLE
GROWTH”**

Cash release

- Inventory reduction through tighter commercial steering and inventory planning
- Optimization of payables and receivables

Personnel costs

- Headcount reductions in all operating countries
- Further savings through Metsä Group's headcount reductions

Procurement

- Logistics cost reduction through route and mode optimization
- External spend cuts, e.g. in maintenance and ICT
- Price negotiations and value engineering

Mill productivity

- Recipe optimization, e.g. pulp and chemicals use
- Complexity reduction to improve OEE
- Energy efficiency improvements

Commercial excellence

- Focused growth in food, foodservice, healthcare, and strongest growing brand segments
- Value-focused commercial steering and pricing coherence
- Regain share in core regions: Europe and North America

EUR 150 million
release in
working capital
During H2 2025

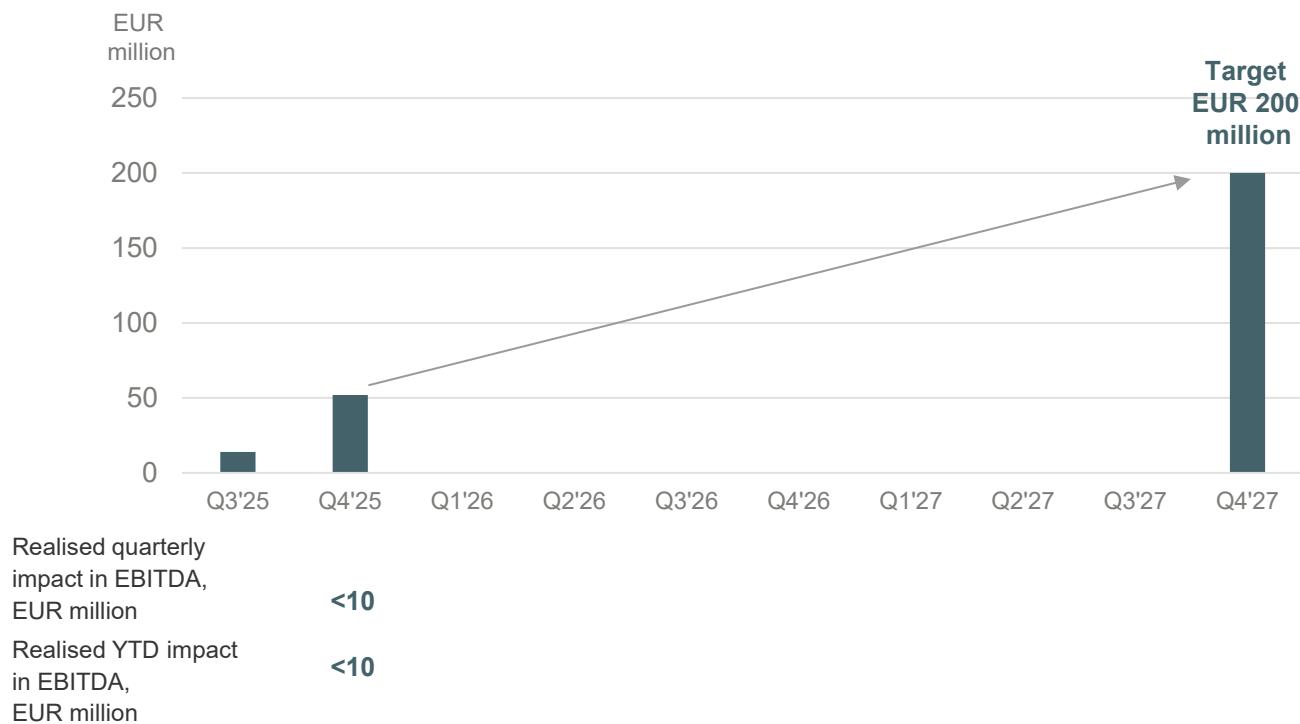
EUR 200
million annual
EBITDA
run-rate
increase* by
end of 2027

*Full P&L impact by the
end of 2028*

^{*)} The annual reference level for cost savings is based on the average cost structure during H2/2024–H1/2025. Profitability improvement is measured by annualised EBITDA, based on actual figures from Q2 and Q3 of 2025.

Strong start in transformation fuels confidence in target execution

EBITDA impact (run-rate) of the actions implemented



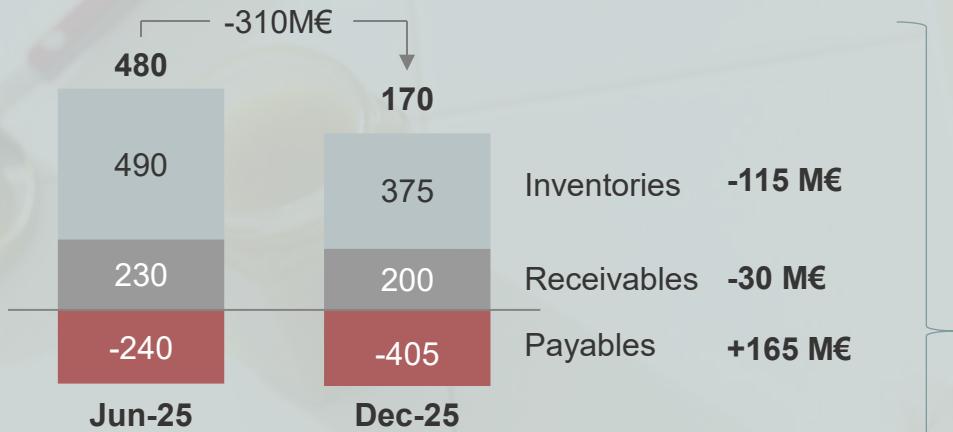
Main actions implemented in Q4'25:

- Actions to improve competitiveness especially in Husum
- New focused commercial strategy
- Headcount reductions, including the impact through Metsä Group's shared services
- Fibre mix optimisation
- Sourcing tender and operating model update

Note: The targeted, implemented and realised improvements reflect absolute cost savings and value of profitability improvement actions. They should not be interpreted as guidance for Metsä Board's total EBITDA for the respective periods.

Strong performance in working capital release and cash flow improvement in H2'25

Operating net working capital, MEUR



Net working capital release in H2'25 primarily through

- inventory optimisation and
- financing arrangements related to wood purchases

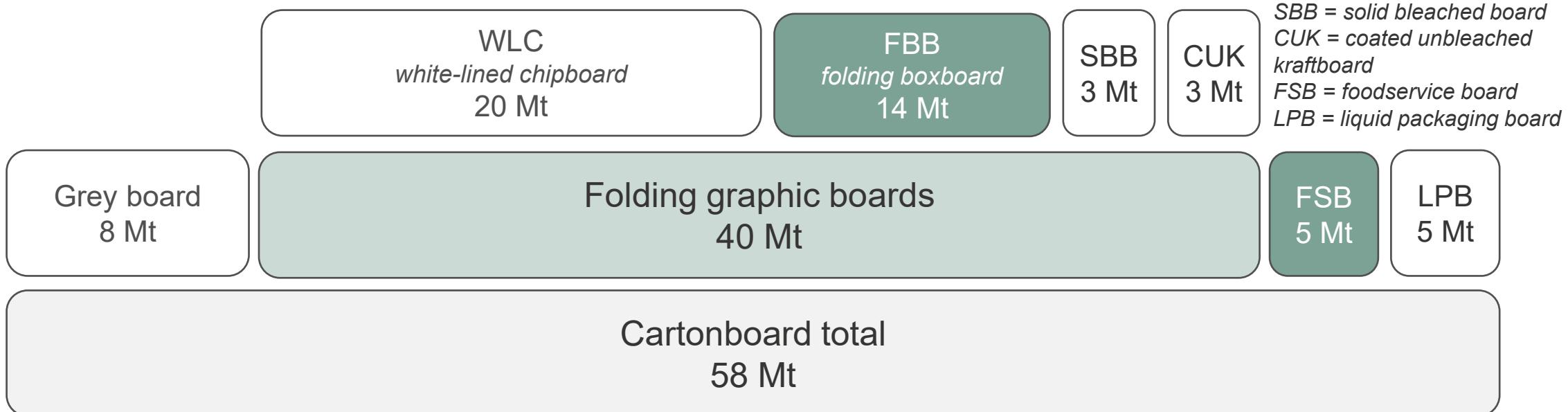
Cash flow from operations and after investments, MEUR

	FY 2024	H1 2025	H2 2025	FY 2025
EBITDA	176	51	-55	-4
Adjustments, net financials and income taxes	-41	-11	23	12
Change in NWC	-96	-78	309	231
CASH FLOW FROM OPERATIONS	38	-38	278	240
Investments and disposals	-130	-22	-99	-121
CASH FLOW AFTER INVESTING	-92	-60	178	118

Operating environment and regulation

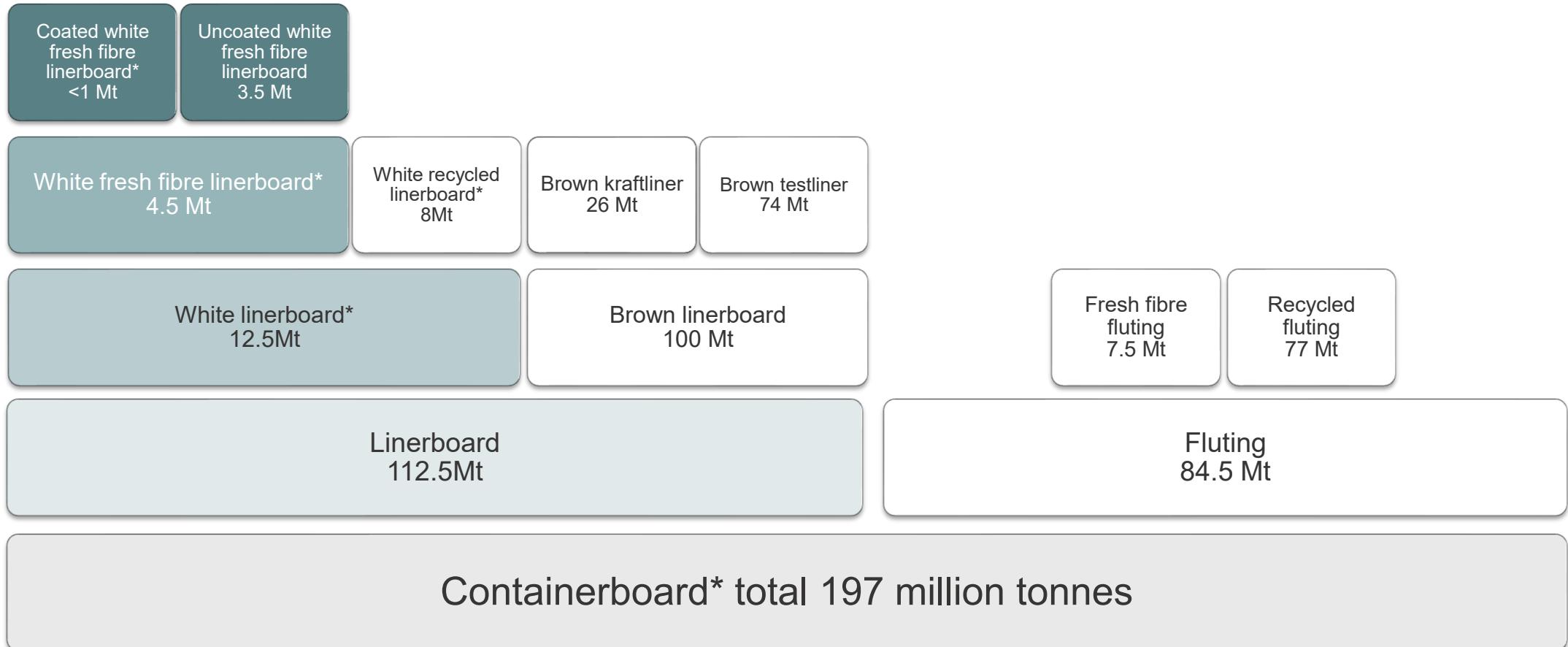


Global annual demand for cartonboards

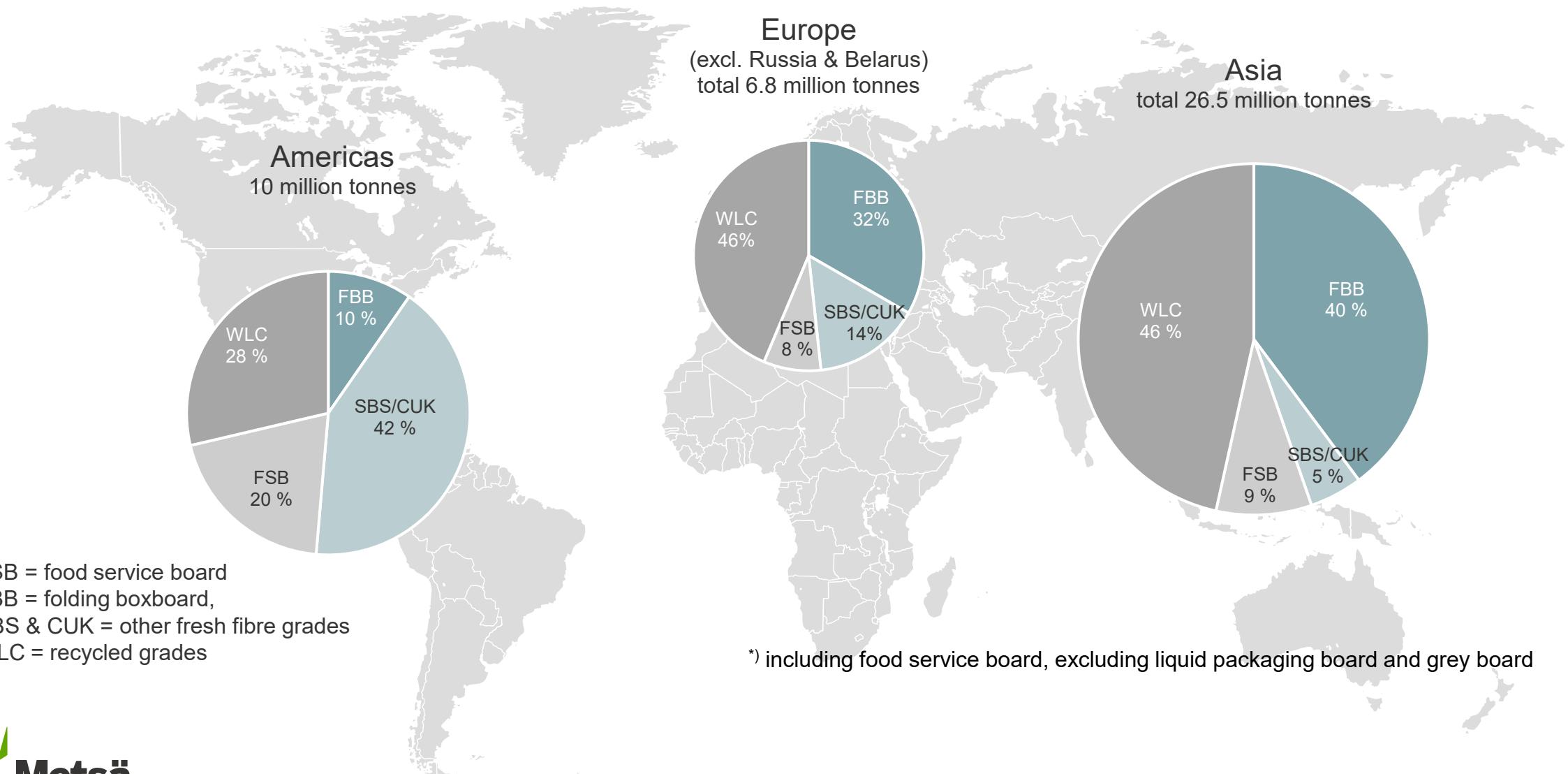


Global annual demand for containerboards

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



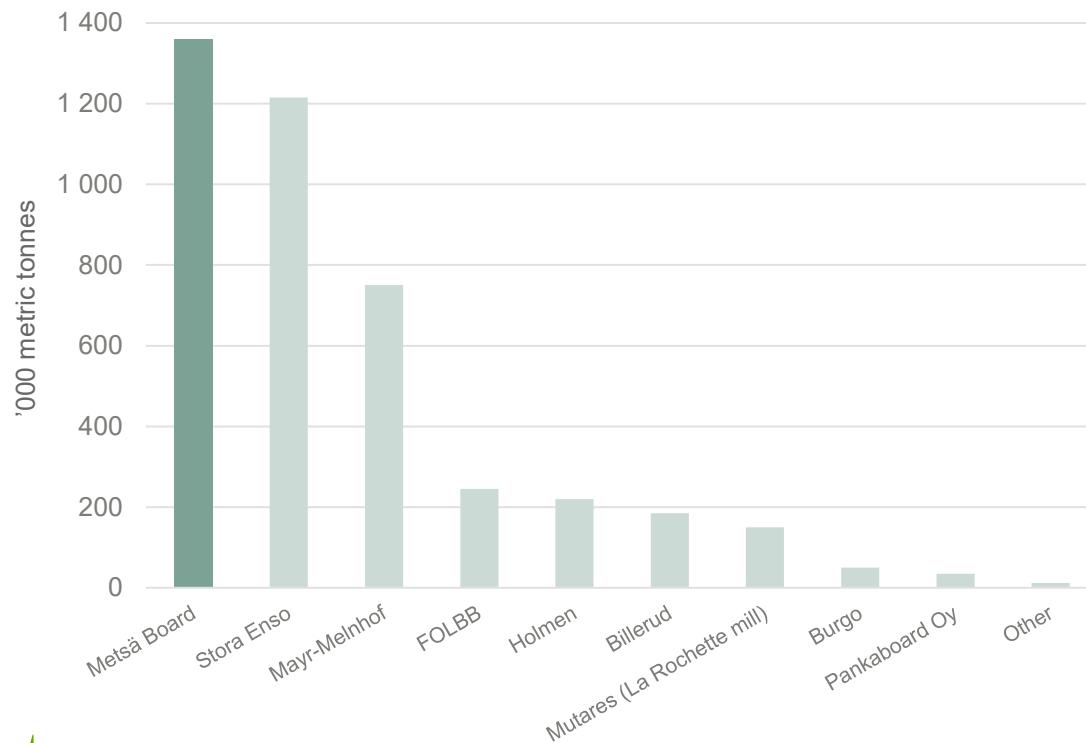
Global demand for folding cartonboard*



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

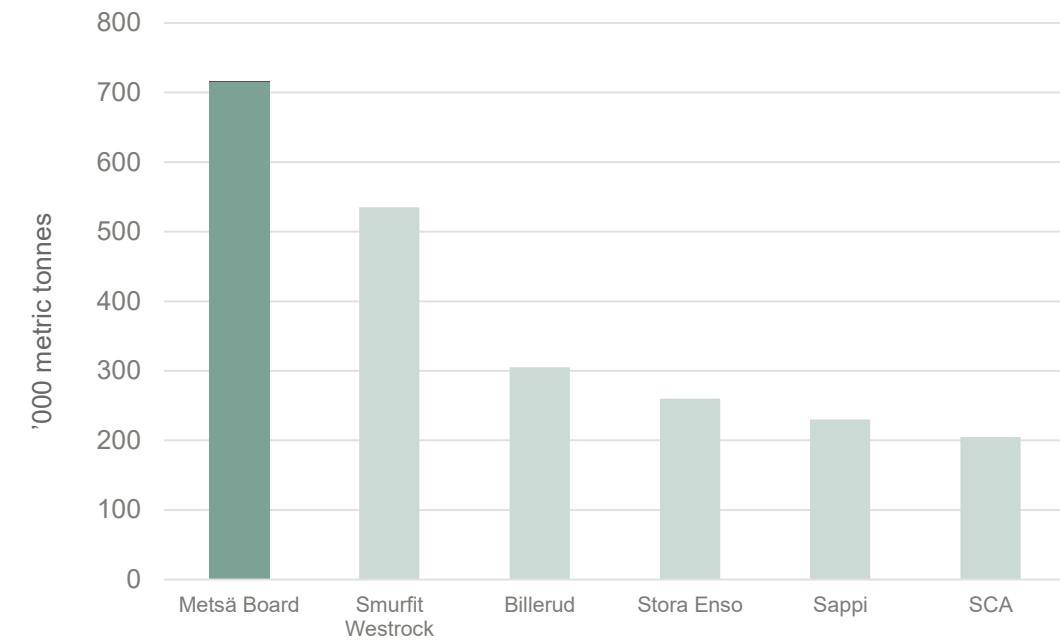
FBB producers in Europe

Total capacity 4.2 million tonnes



WKL producers in Europe

Total capacity 2.3 million tonnes



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)

Metsä Board's approach

- Metsä Board's paperboards are well aligned with PPWR, which emphasizes
 - plastic reduction, packaging minimization and lightweighting, recyclability and compostability
- Metsä Board's packaging design service supports customers to meet requirements of PPWR

PPWR in a nutshell

- 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
- Entered into force in 02/2025 and application starts on 08/2026



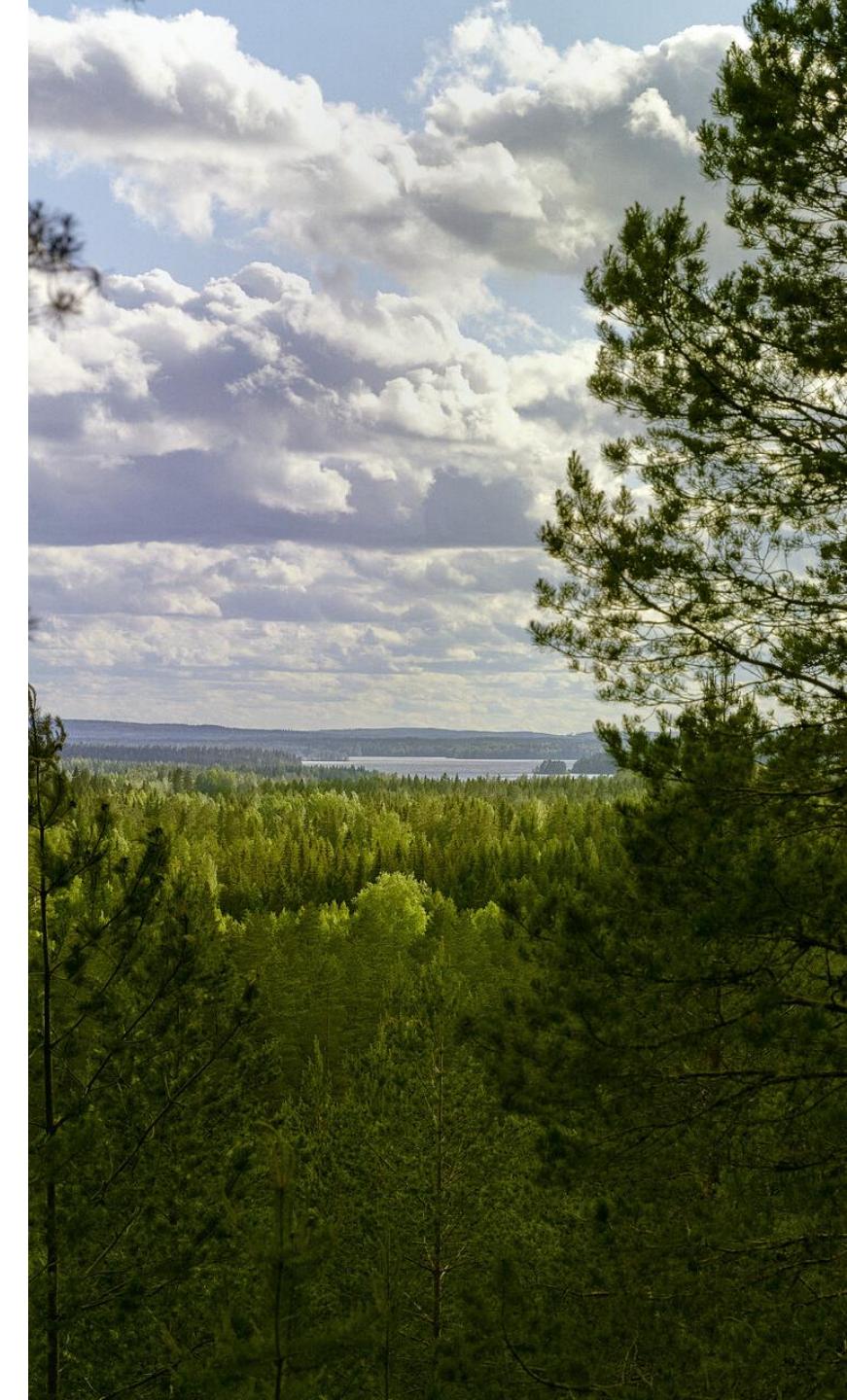
Regulation on Deforestation-free products (EUDR)

Metsä Board's / Metsä Group's approach

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

EUDR in a nutshell

- 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 2026 for large and medium-sized operators, when they will replace the EU timber regulation (EUTR). The European Commission is still required to carry out a simplification review of the regulation by 30 April 2026.
-



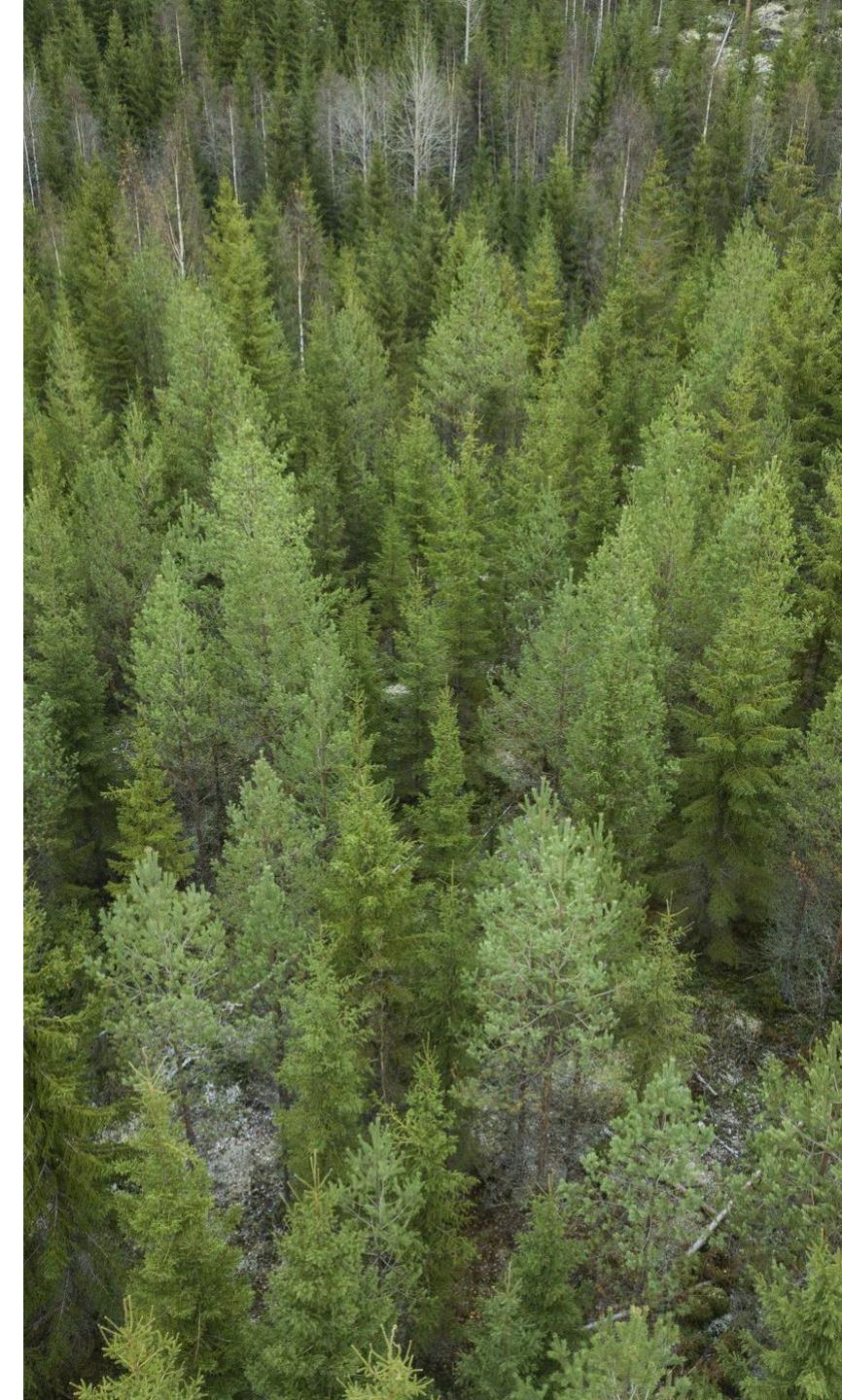
Nature Restoration Regulation

Metsä Board's / Metsä Group's approach

- 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

Main objectives and status

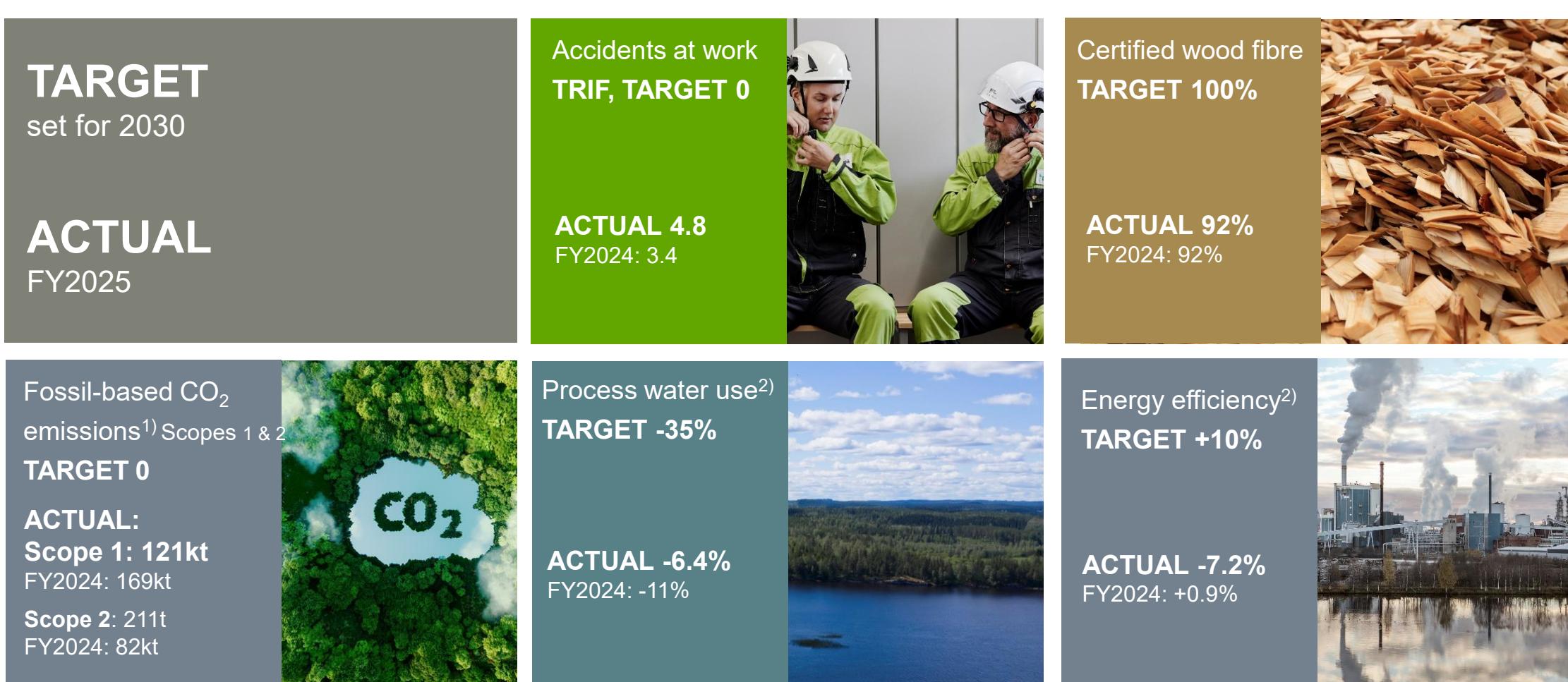
- Aims to ensure recovery of biodiverse and resilient nature across EU
- Introduces indicators for forest ecosystems to support nature restoration objectives
- Entered into force on 08/2024
- Member States must prepare national restoration plans. Finland's draft plan expected to be ready by 08/2026
- 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





ESG

Key sustainability figures



TRIF = Total Recordable Injury Frequency per million hours worked

1) Scope 1. Scope 2 emissions are reported only annually

2) per tonne produced, rolling 12 months, change from the base year of 2018

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

Forest management plan at biodiversity hot spot*

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 by 2030*



*including Scope 1 and Scope 2 market-based

BUSINESS
AMBITION FOR 1.5°C

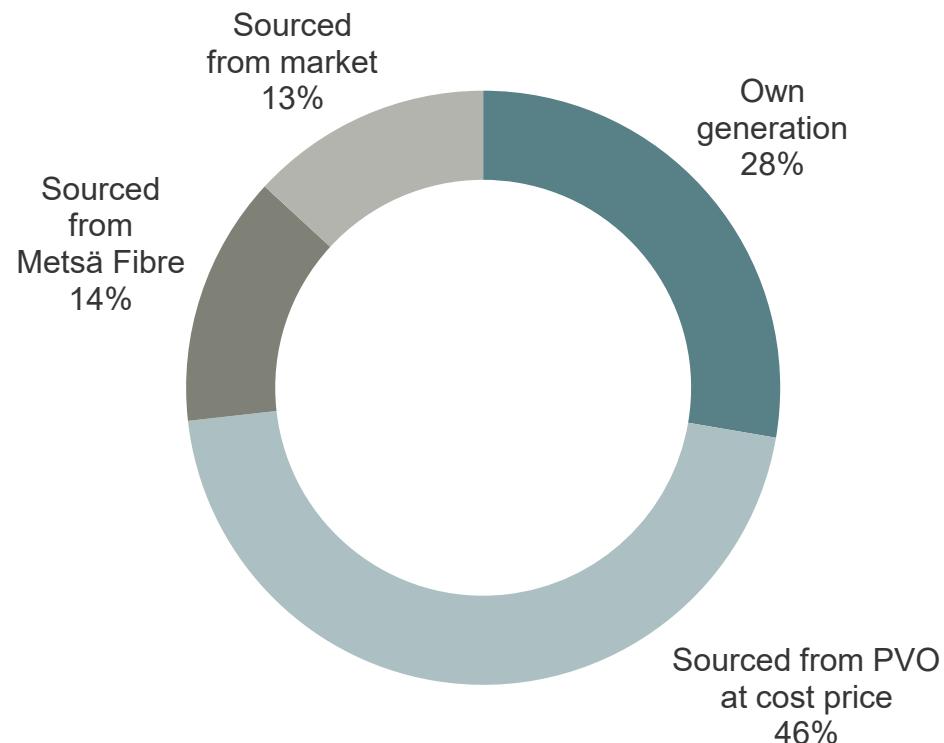


Our self-sufficiency in energy is roughly 90%

Energy consumption by sourcing method in 2025

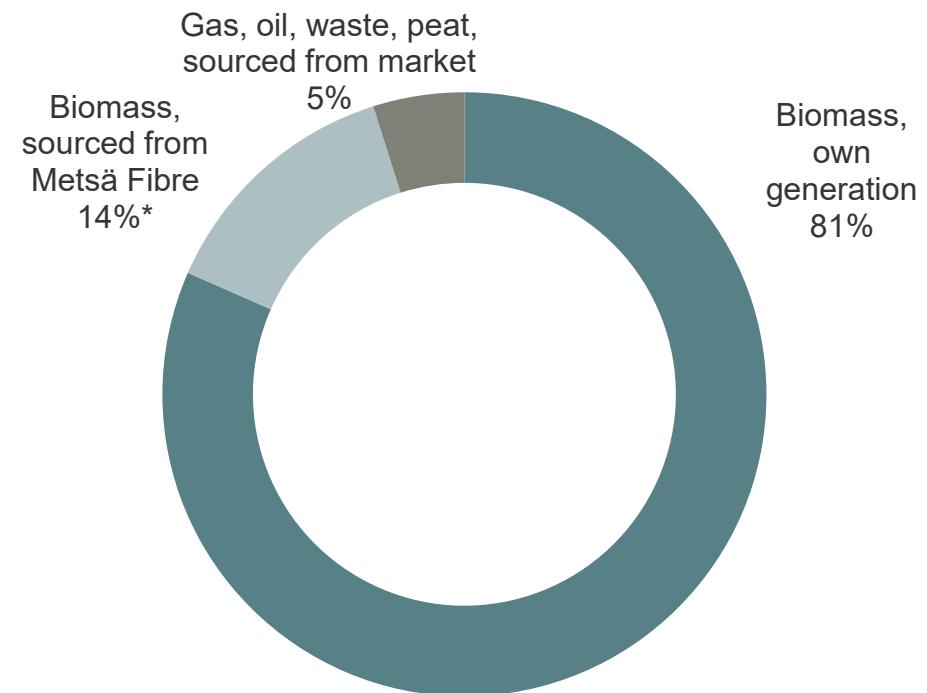
Electricity

Total 1.8 TWh



Fuels (Heat)

Total 5.3 TWh

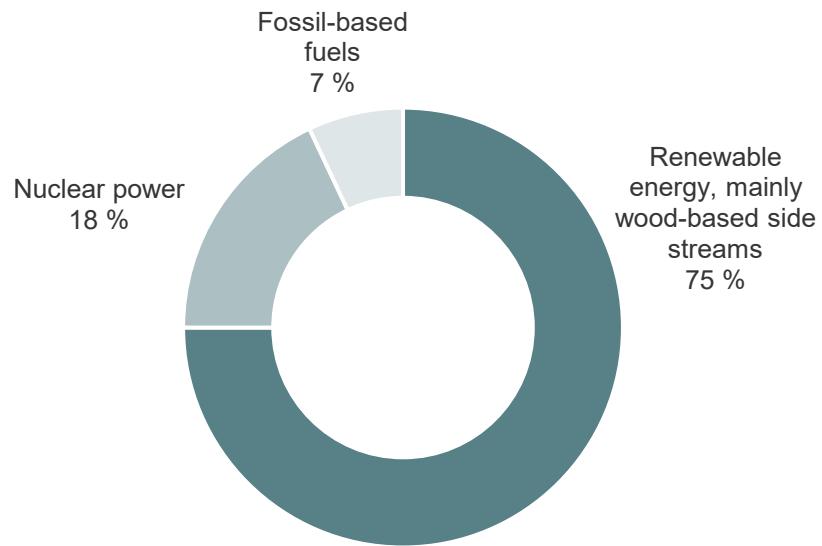


* In addition, fossil-based heat (0.2%) sourced from Metsä Fibre.

93% of total energy use is fossil-free

Total energy consumed in 2025

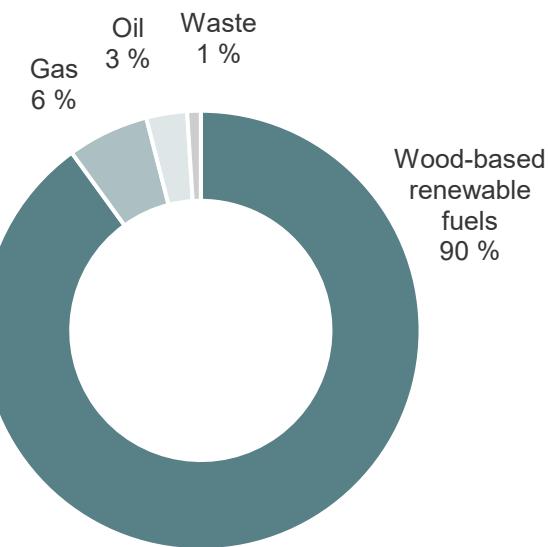
Total 7.0 TWh



- Coal accounts for 0% of Metsä Board's total energy consumption. Metsä Board do not use coal in its own energy generation, and in 2025, none of the purchased electricity was coal-based.

Fuel consumption in 2025

Total 5.0 TWh

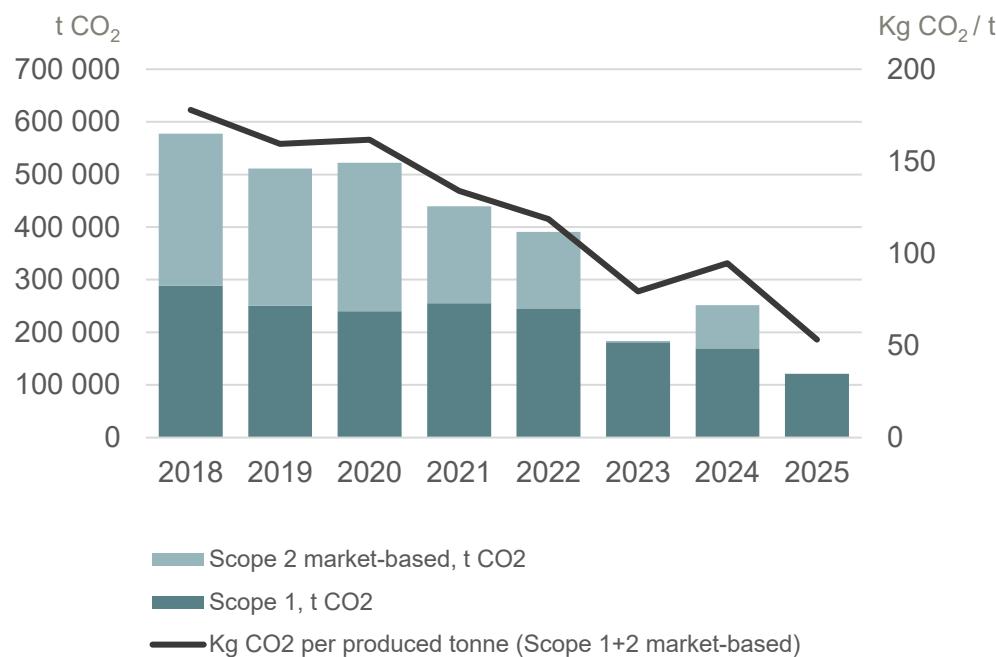


- Fuel consumption includes fuels used in own energy generation and process fuels used in the mills

Metsä Board has reduced its fossil-based CO₂ emissions by 79% since 2018

The goal is to phase out the use of fossil-based energy in production by 2030

Fossil-based CO₂ emissions, Scope 1+2

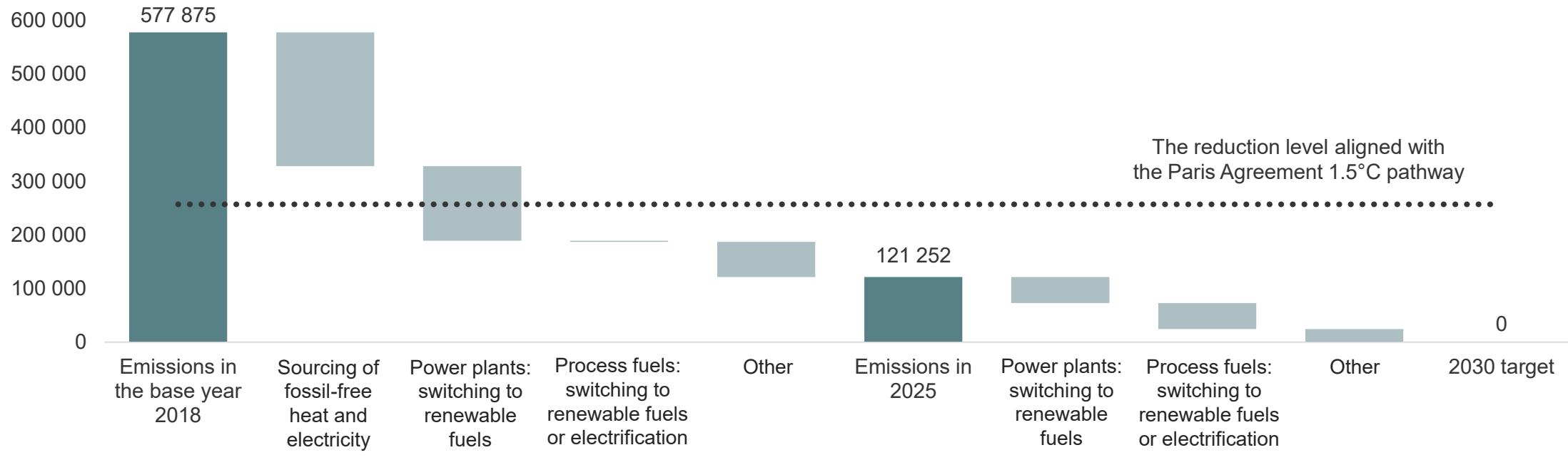


Emission allowances

- 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
- Known or reasonably foreseeable increases in costs include the end of free emission allowances after 2025 for mills where biomass accounted for over 95% of emissions during 2019–2023. Free emission allowances are expected to end entirely after 2030 due to the ongoing update of the EU Emissions Trading System.

Metsä Board's goal is to phase out the use of fossil energy in production by 2030

Scope 1 and 2 fossil-based CO₂ emissions, tCO₂



Metsä Board's 2030 target covers fossil-based carbon dioxide emissions, which accounted for approximately 95% of the company's total Scope 1 and 2 greenhouse gas emissions in the 2018 base year. The category "Other" includes, among other things, the impact of the closure of the Tako paperboard mill and energy efficiency measures. The reduction level in line with the Paris Agreement is based on the IPCC estimate of a 48% decrease in global fossil-based CO₂ emissions between 2019 and 2030, corresponding to a 52.4% reduction when applied linearly from 2018. Some of the future projects still lack a final investment decision and the future emissions reductions shown are indicative

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

1

Energy used in production

Metsä Board uses **93% 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](#)



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

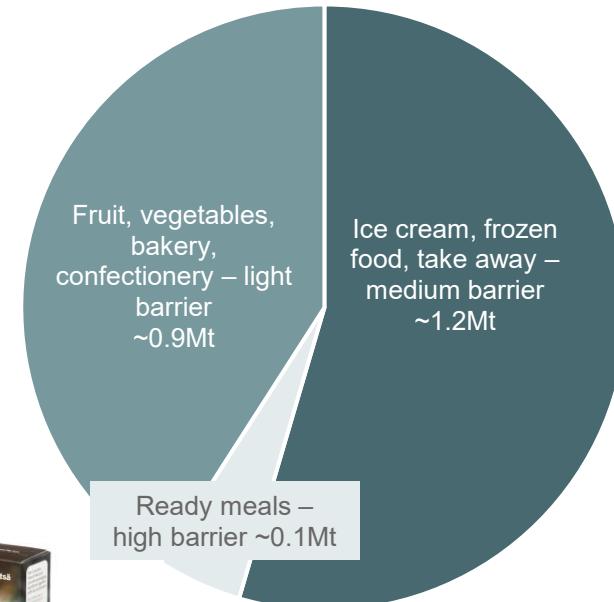


Ready meals total size 1.0Mt¹⁾

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

Sources: Metsä Board estimates based on Euromonitor International Ltd, Smithers Information Ltd, ECMA

External ESG assessments and own commitments



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.



Latest full ratings update in August 2025.

[Link](#) to ISS website



Latest full ratings update in May 2025.

[Link](#) to MSCI website

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Metsä Board's GHG emission 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

=

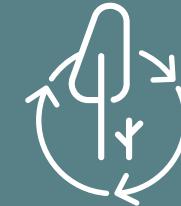
paperboard for cost-efficient,
sustainable and sturdy
packaging



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

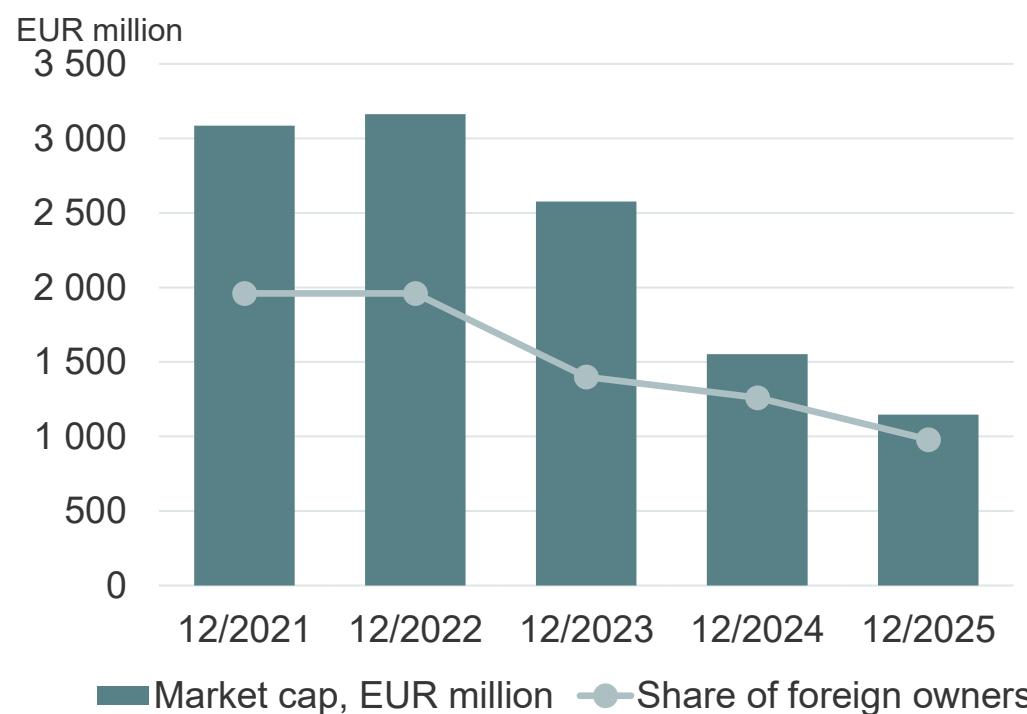
Owners and management



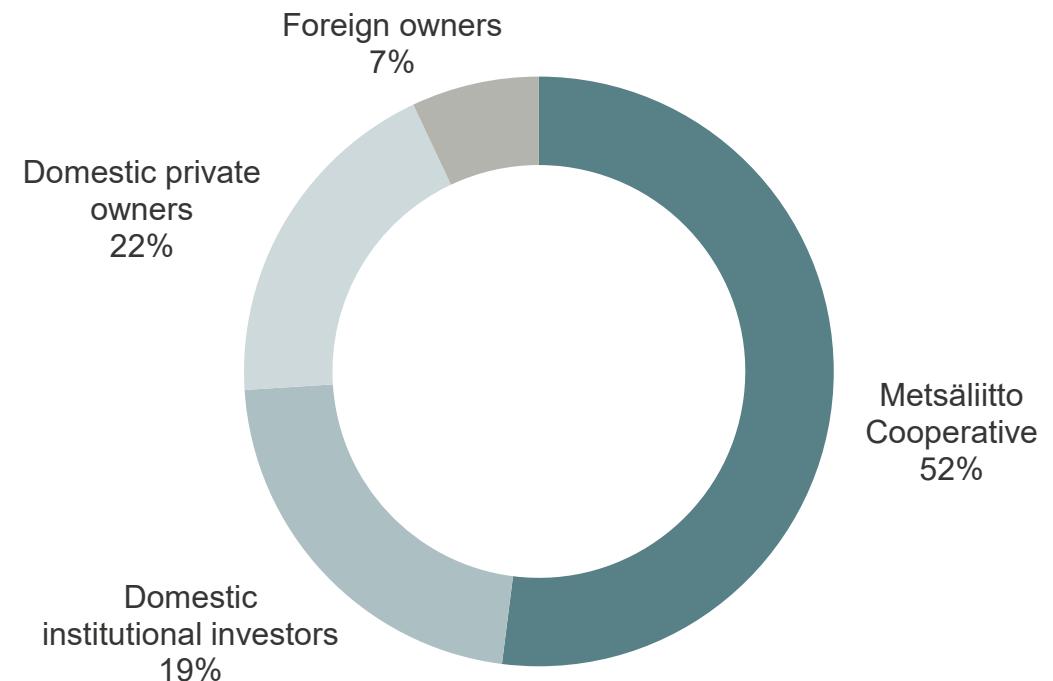
Market cap and ownership distribution

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

Market cap and foreign owners



Ownership distribution 31 December 2025



Metsä Board's Corporate Leadership 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
From 8 October 2025



Anssi Tammiehto
CFO
Member of CLT as of 1/2026



Camilla Wikström
SVP, HR
Member of CMT since 2019



Metsä

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