



Metsä Board

Results for January–December 2025

Presentation material

5 February 2026

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Building momentum through focused execution

Driving commercial success in a challenging operating environment

Transformation programme delivering promising results

Strong cash flow and solid financial position provides stability and enables future development

Ongoing strategy work sharpens our focus and strengthens customer-centric growth

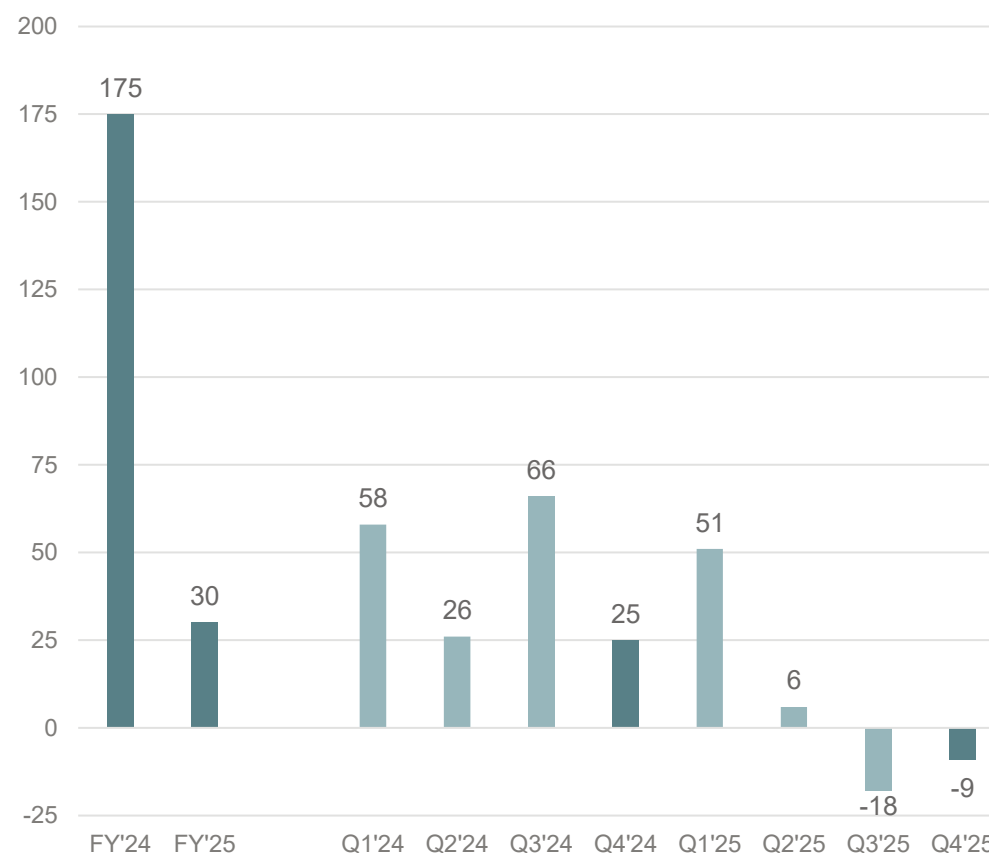
Results for January–December 2025

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

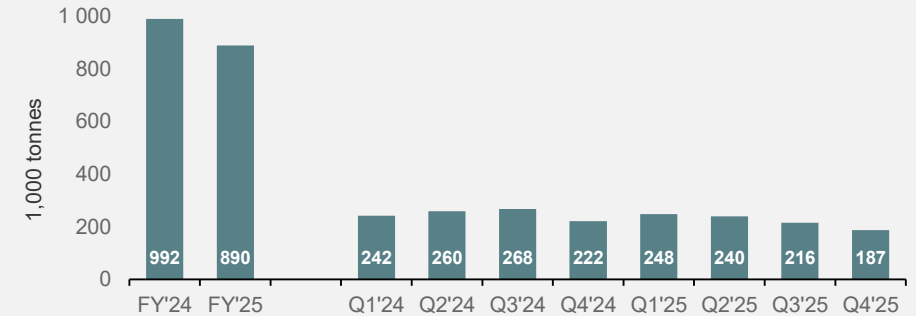
56%
of total sales
in FY'25

Folding boxboard (FBB)

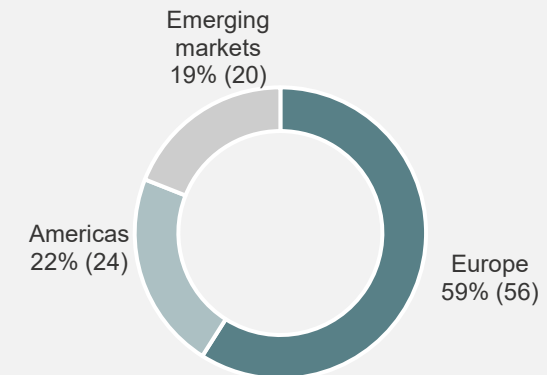
- In Europe, subdued demand and increased supply kept capacity utilization below long-term average
- In U.S., FBB sales impacted by 15% import tariffs. Main impact on the Husum integrated mill
- Volume and prices during FY'25 vs FY'24
 - Delivery volumes -10%* (Europe -6%, U.S. -17%)
 - Average EUR prices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

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

Metsä Board's FBB delivery volumes



Metsä Board's FBB deliveries by region
FY'25 (FY'24)



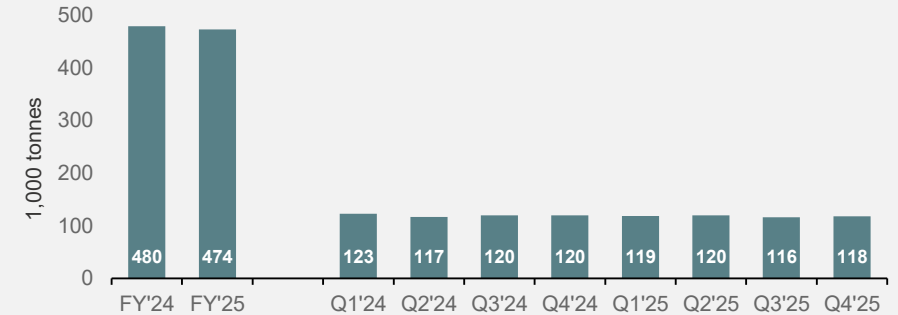
Containerboard

26%
of total sales
in FY'25

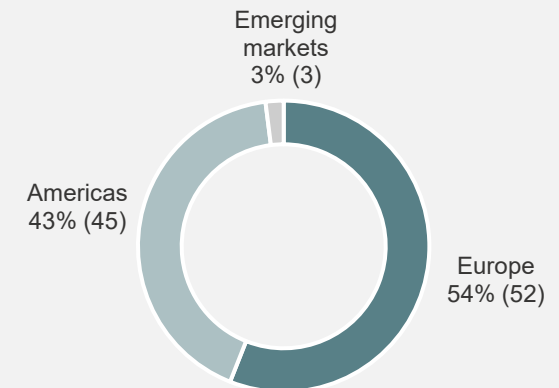
White kraftliner (WKL)

- 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

Metsä Board's WKL delivery volumes



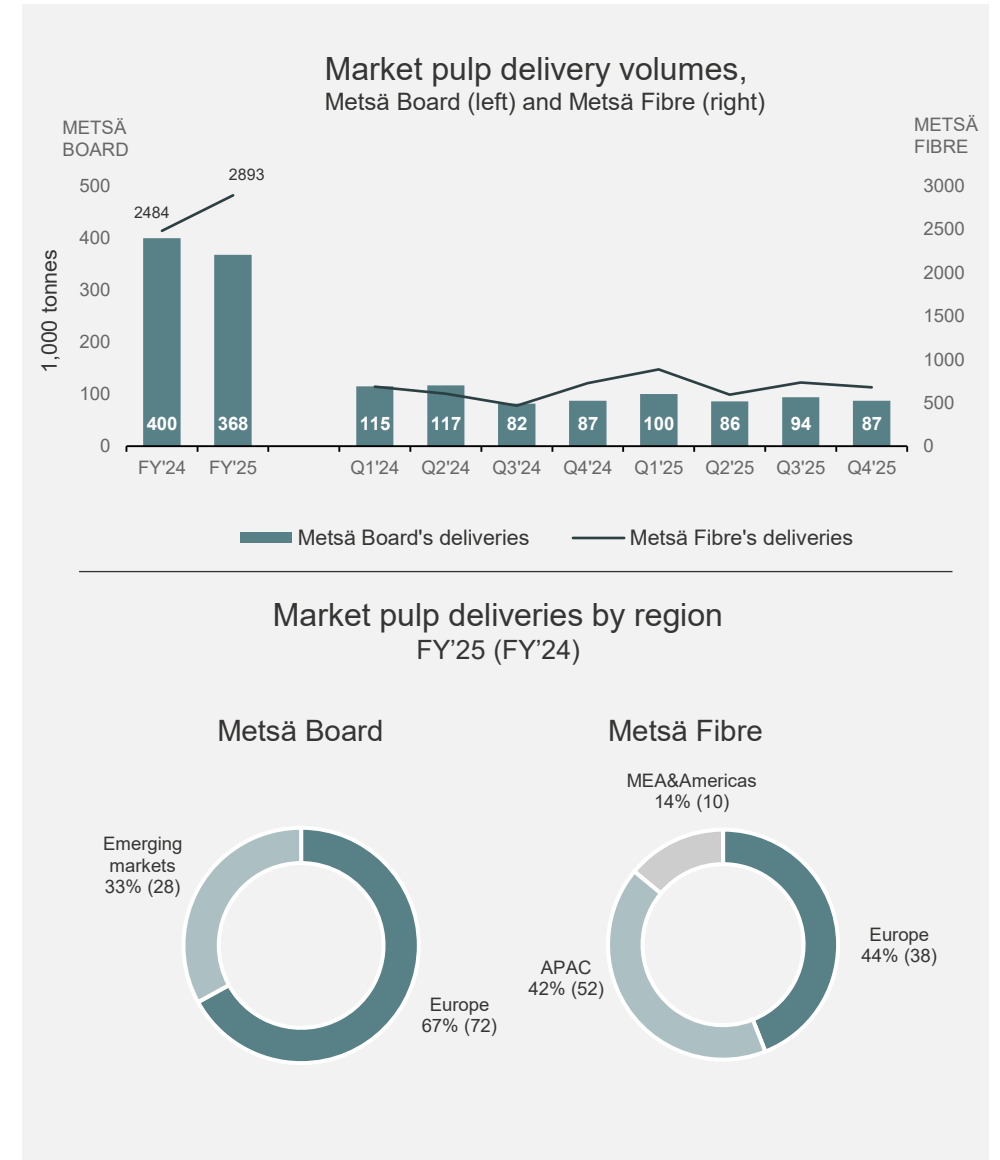
Metsä Board's WKL deliveries by region
FY'25 (FY'24)



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%



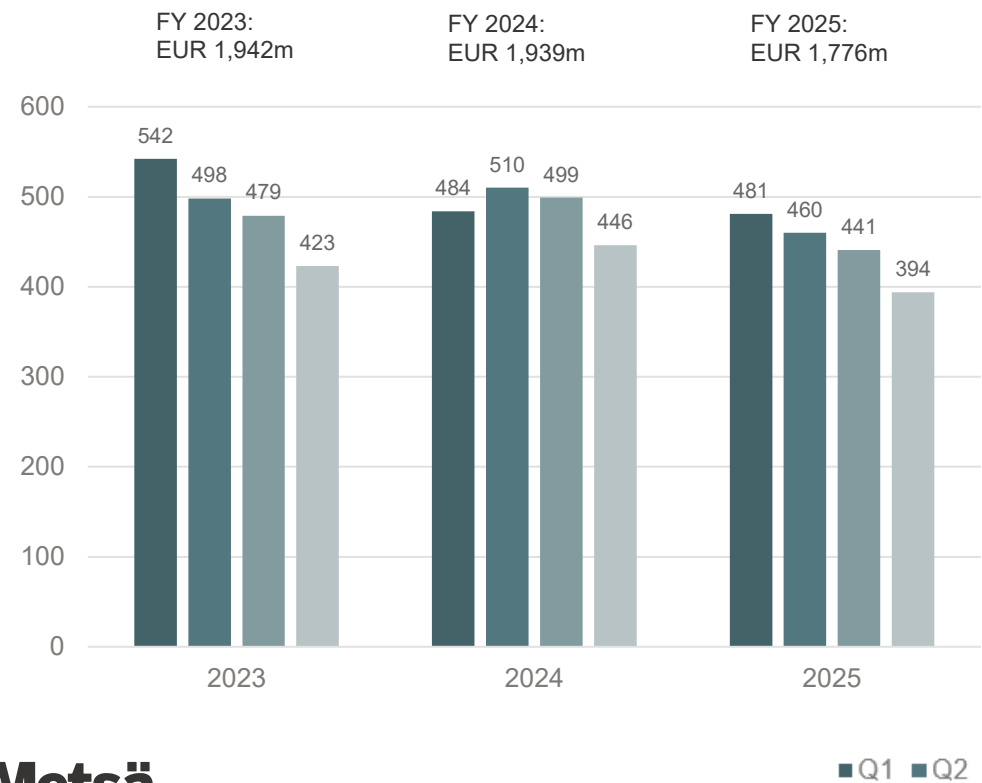
1) Metsä Board's market pulp sales, doesn't include Metsä Fibre

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.

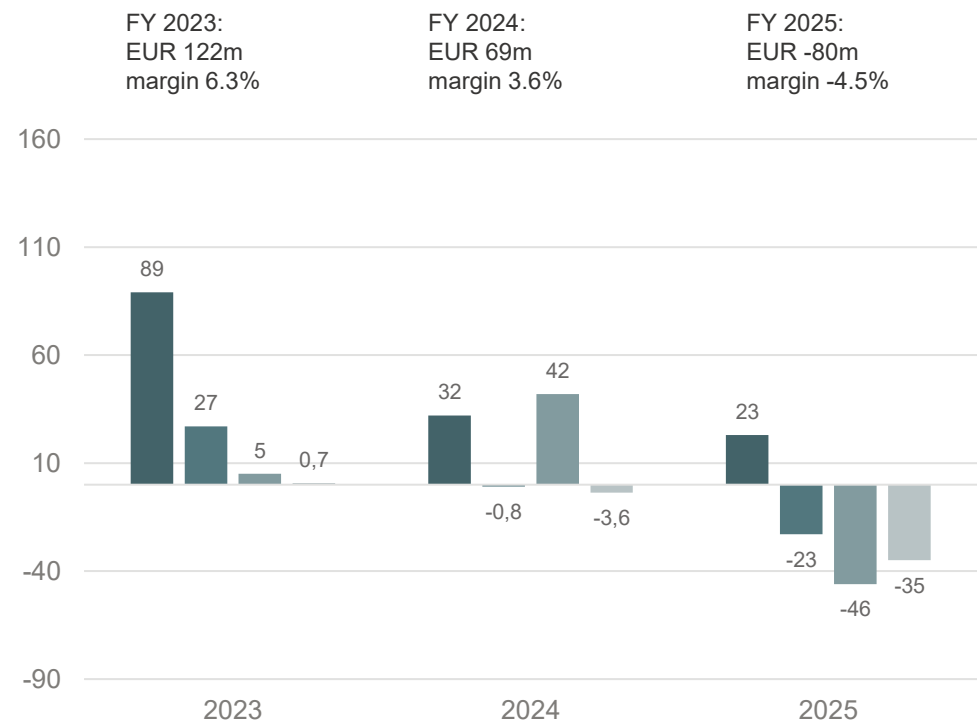
3) Includes BCTMP

2025 sales declined 8% with negative profitability

Sales, quarterly
EUR million

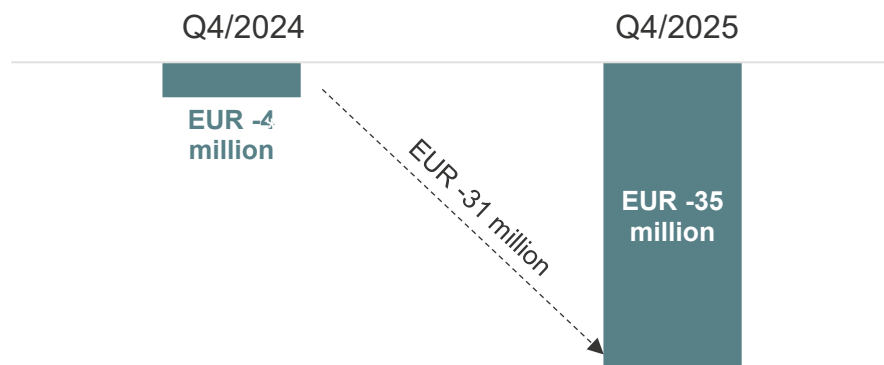


Comparable operating result, quarterly
EUR million and % of sales



Operating result comparison

Q4 2024 vs Q4 2025



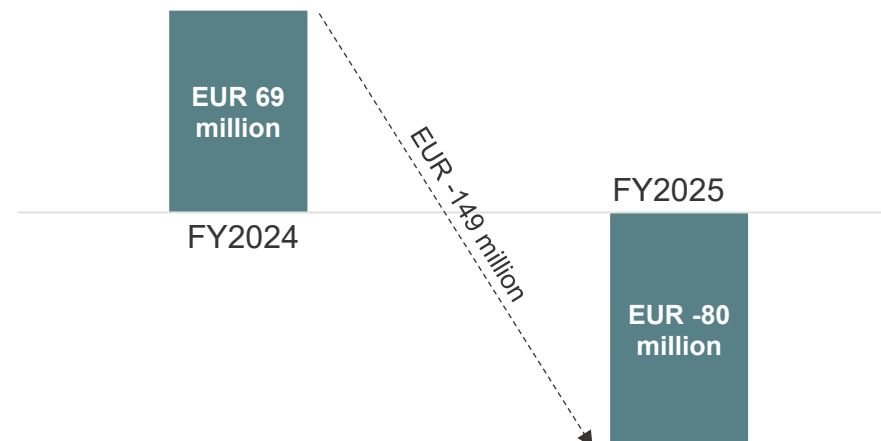
Positives:

- 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:

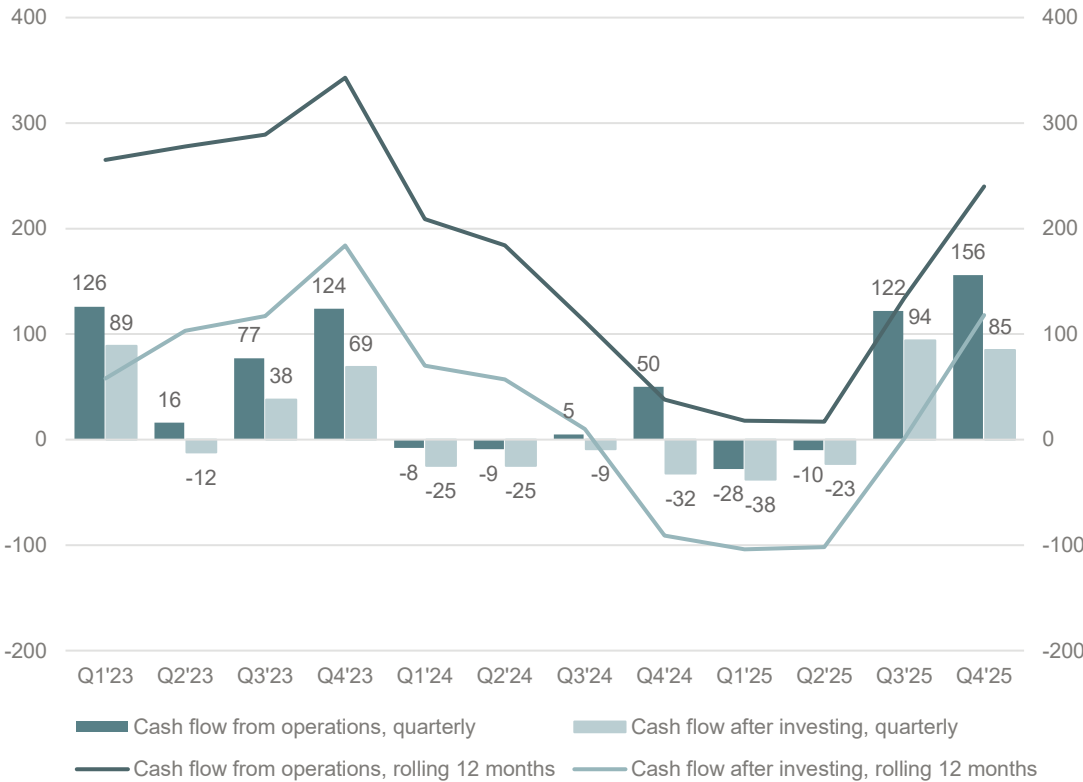
- FX impact including hedges
- Lower chemical costs and fixed costs*

Negatives:

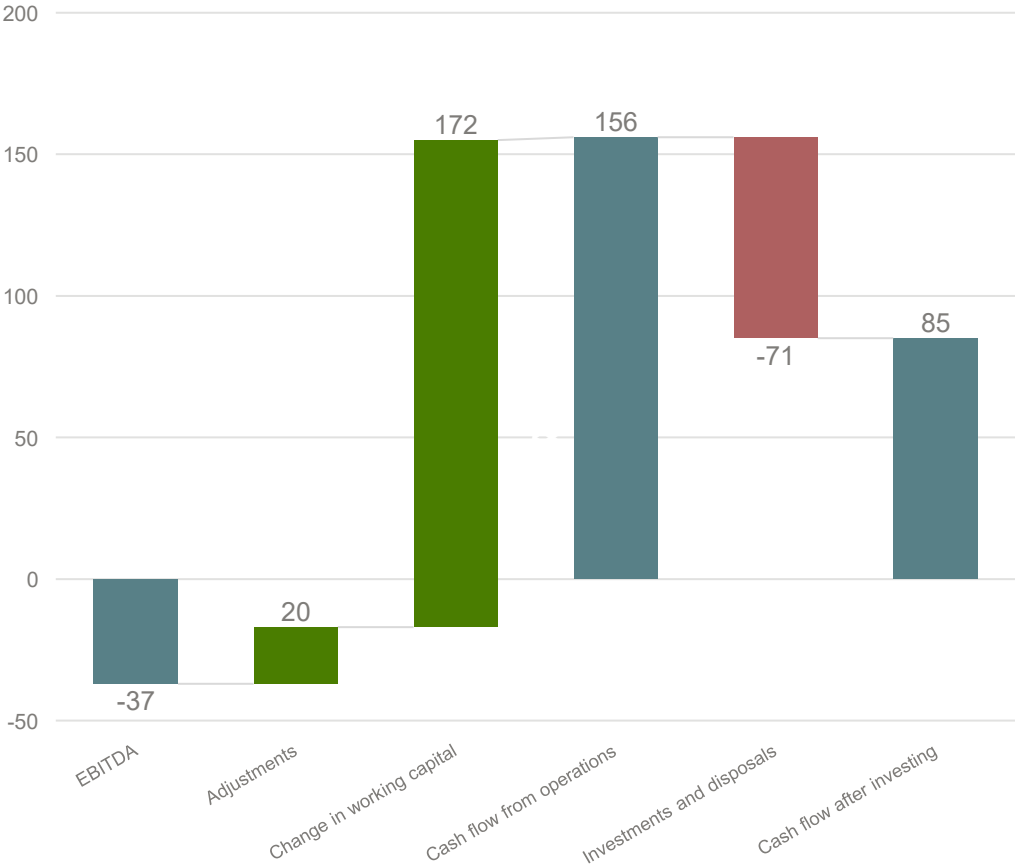
- Lower market pulp prices
- Weaker result share from Metsä Fibre
- Lower paperboard volumes
- Market-related production shutdowns
- Higher wood and logistics costs, more maintenance
- Lower sales of unused emission rights

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

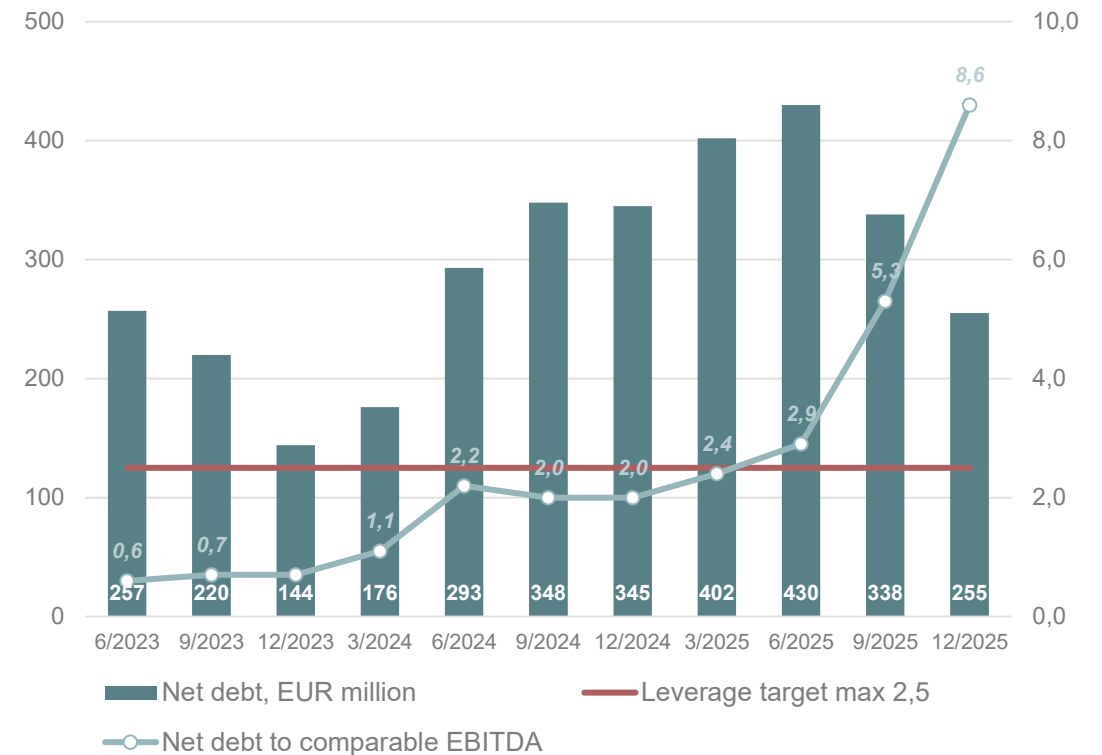


Solid financial position despite leverage growth – Net debt kept decreasing

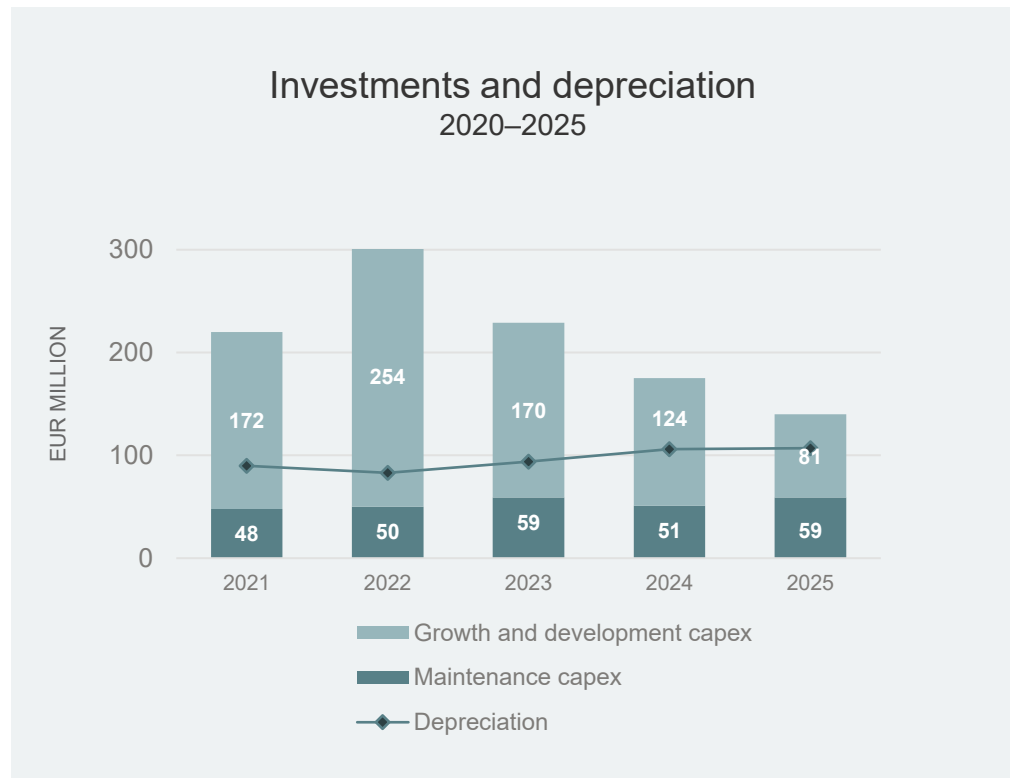
December 2025

- 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

Net debt, MEUR and leverage



Major investments are now completed



Year 2025

- Total investments were EUR 140 million
- Depreciation EUR 107 million
- Simple 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

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

Transformation required to recover profitability and ensure sustainable growth

**“FIT FOR
THE
FUTURE”**

Cash release

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

EUR 150 million
release in
working capital
During H2 2025

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

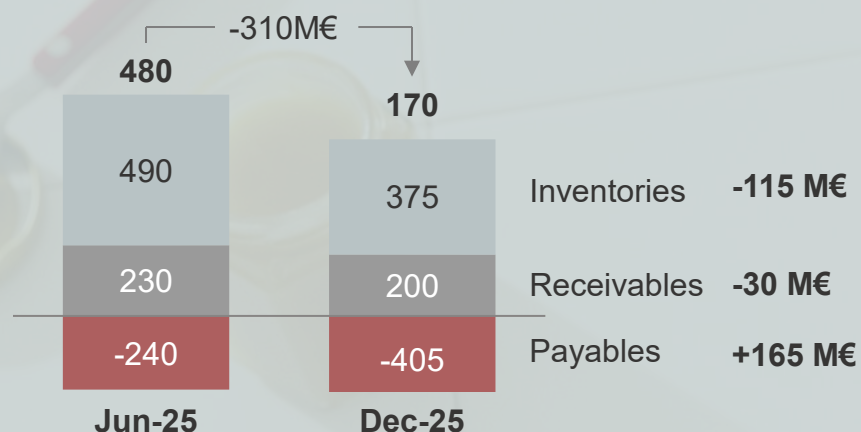
*Full P&L impact by the
end of 2028*

**“ENSURE
PROFITABLE
GROWTH”**

*) 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 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

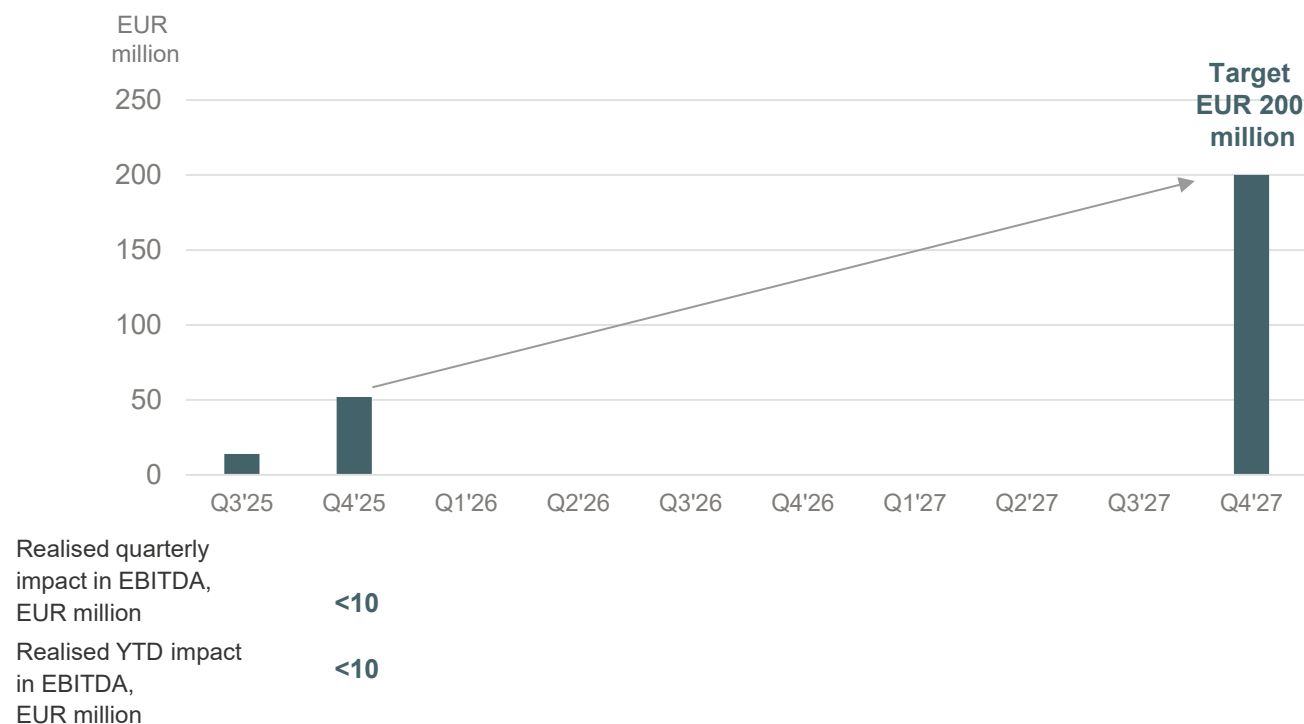
- inventory optimisation and
- financing arrangements related to wood purchases

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

Strong start in transformation fuels confidence in target execution

EBITDA impact (run-rate) of the actions implemented

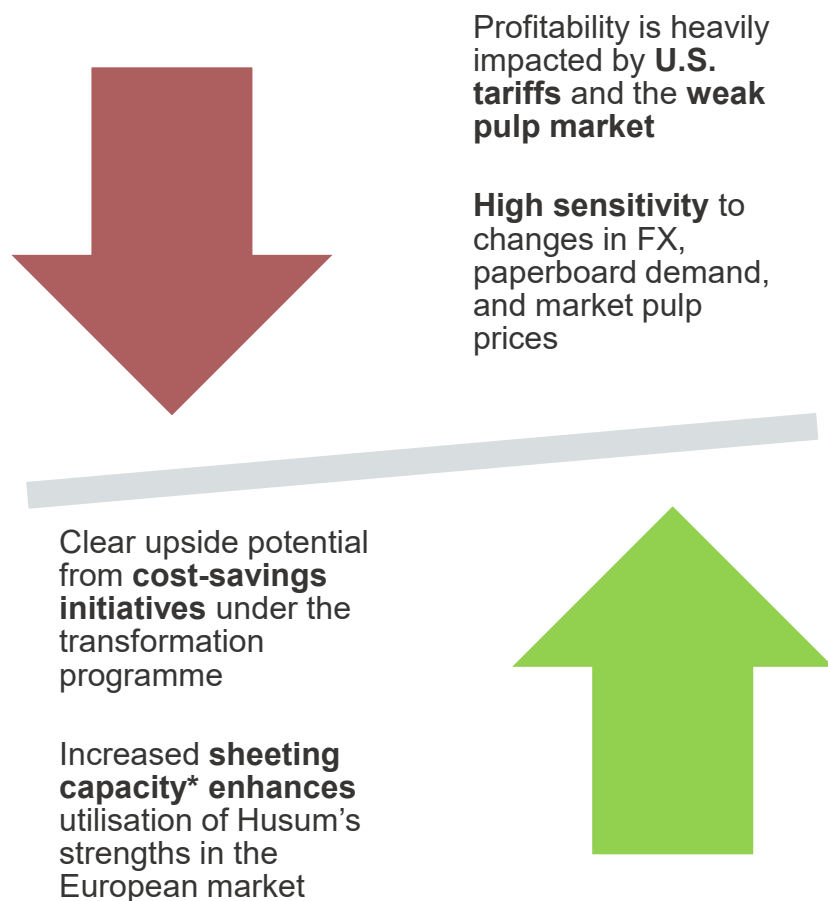


Main actions implemented in Q4'25:

- 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.

Husum integrated mill: Short-term headwinds, long-term potential



Sensitivity analysis of Husum integrated mill

Annual EBIT impact of a 10% strengthening in key components
(a 10% weakening has the opposite effect)

- USD/EUR: EUR +30 million
- EUR/SEK: EUR -40 million
- Market pulp price: EUR +20 million

^{*)} Metsä Board has signed an agreement to acquire the Winschoten Sheeting and Distribution Hub in the Netherlands from Konvertia Group. The transaction is expected to be completed in February 2026.

Summary

- Result in red mainly due to market headwinds – strongest impact in Husum integrate
- Transformation actions showing promising progress
- Solid financial position supported by strong cash flow

Focus next

- Customer centric business steering continues
- Husum continues to be in focus
- Strategy update in progress, release planned for Q1 2026

Appendix

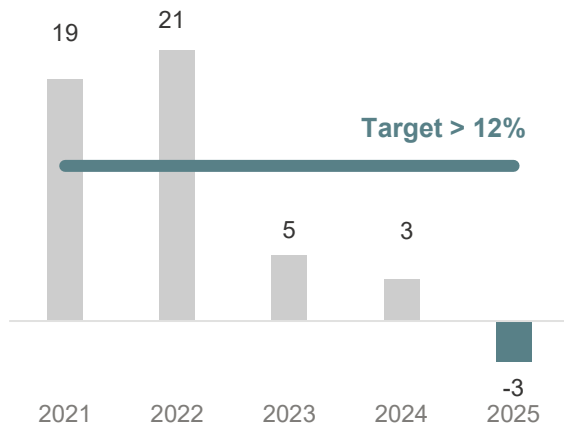
Key financials

		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	-

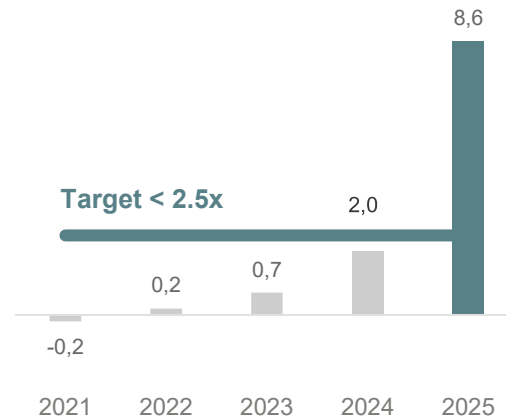
*comparable

Financial targets and dividend policy

Comparable ROCE, %

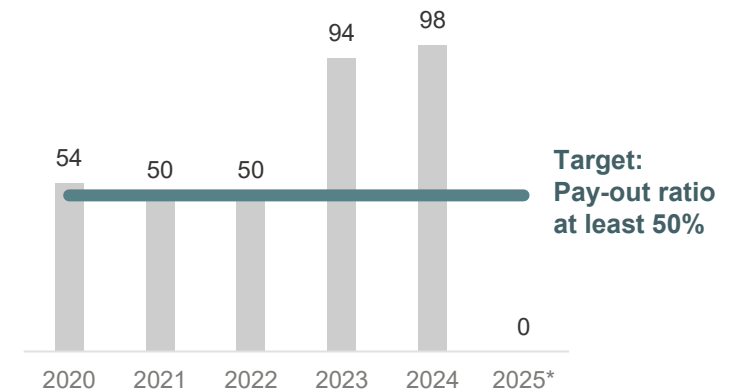


IB net debt/comparable EBITDA



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.

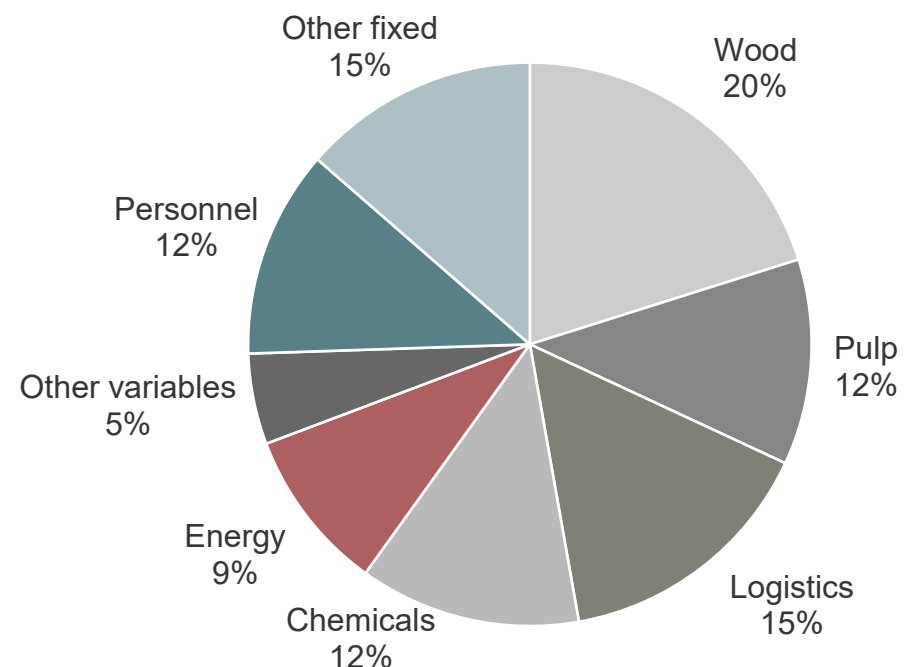
Cost development and structure

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%.

Impacts of FX

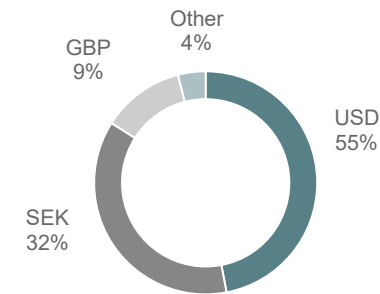
- Impact, including hedges, actual
 - FY 2025 vs FY 2024: EUR +6 million
- Estimated future impacts, including hedges
 - Overall negative impact in FY'26 vs FY'25
 - Q1'26 vs. Q4'25 impact roughly EUR -20 million

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 2025, an average of 7.0 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

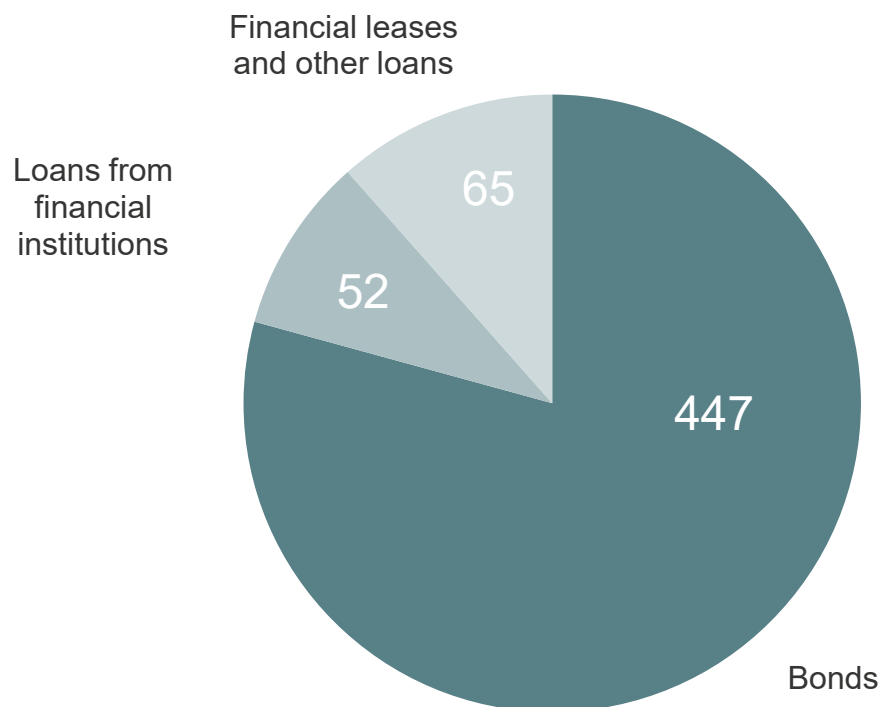
A 10% strengthening of foreign currency vs EUR would have an impact on Metsä Board's EBIT

Currency	Next 12 months
USD, \$	EUR +50 million
SEK, kr	EUR -40 million
GBP, £	EUR +15 million

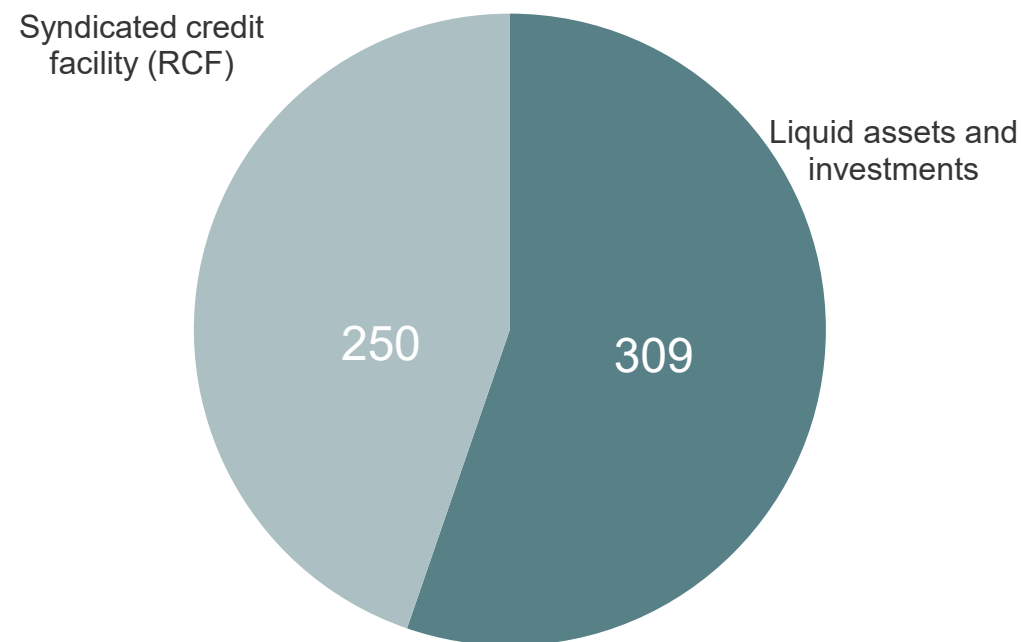
Interest-bearing debt and liquidity

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**

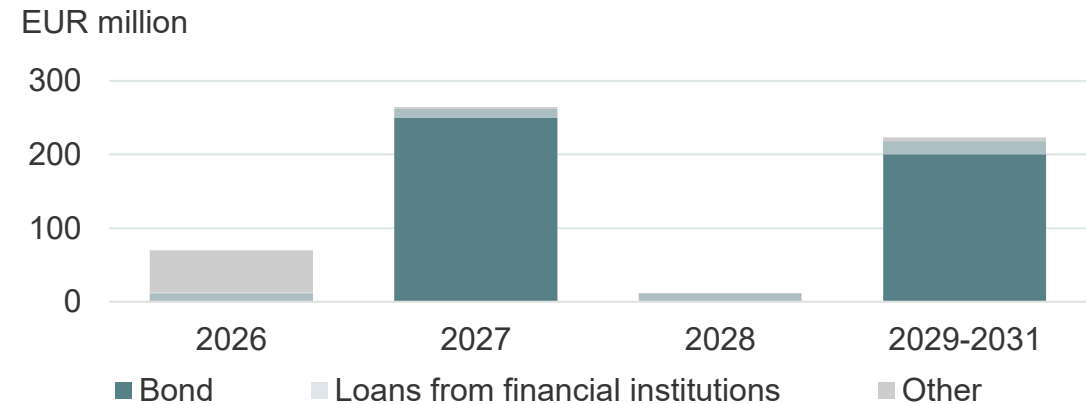
Debt maturity and credit ratings

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

Key sustainability figures

TARGET
set for 2030

ACTUAL
FY2025

Accidents at work
TRIF, TARGET 0

ACTUAL: 4.8
FY2024: 3.4




Certified wood fibre
TARGET 100%

ACTUAL 92%
FY2024: 92%




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

ACTUAL:
Scope 1: 121kt
FY2024: 169kt
Scope 2: 211t
FY2024: 82kt



Process water use²⁾
TARGET -35%

ACTUAL -6.4%
FY2024: -11%



Energy efficiency²⁾
TARGET +10%

ACTUAL -7.2%
FY2024: +0.9%



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

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.

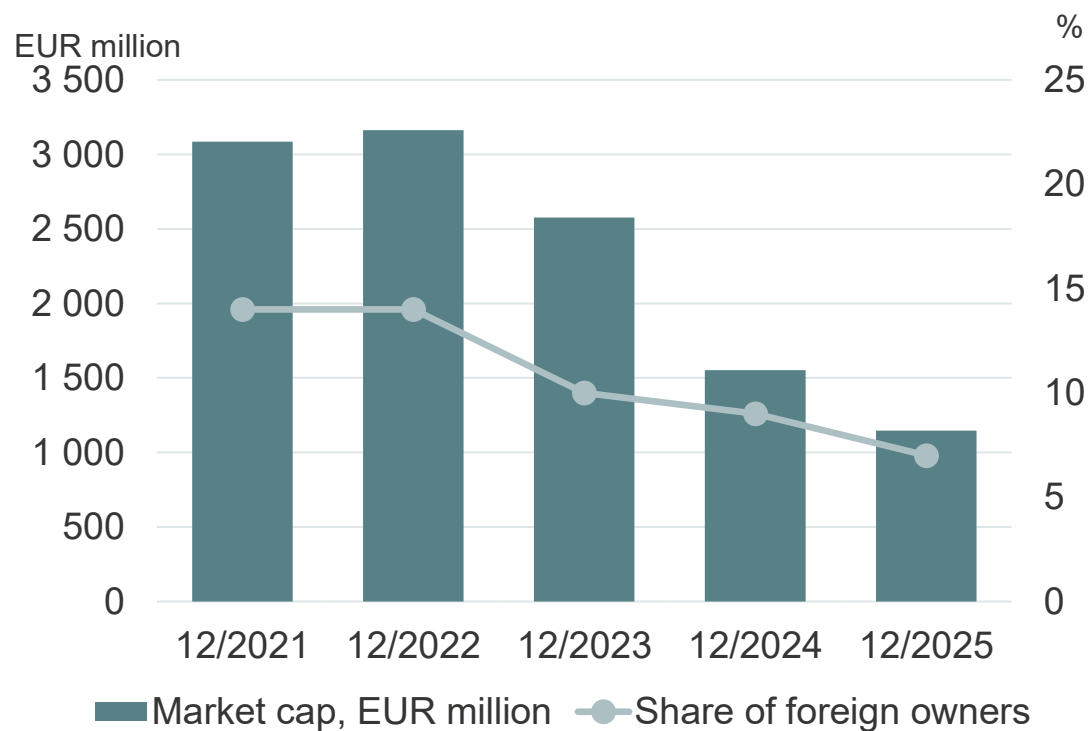


As part of Metsä Group, Metsä Board is committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labour, the environment and anti-corruption. Metsä Board also supports the UN's Sustainable Development Goals, the SDGs.

Market cap and ownership distribution

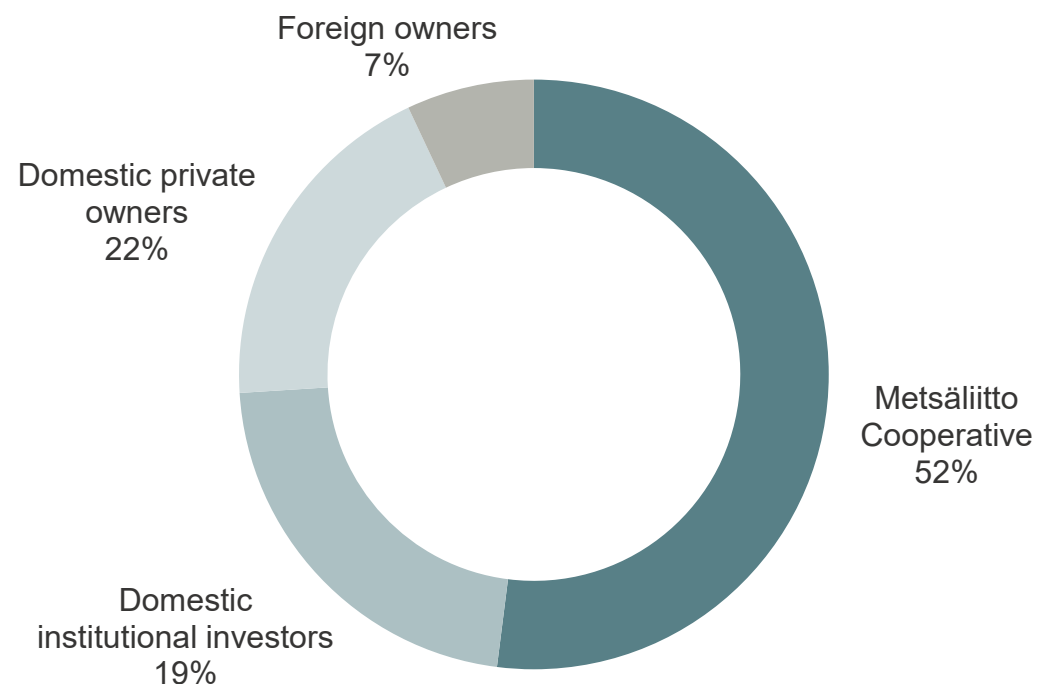
Metsä Board has over 70,000 shareholders, combined amount of A and B shares

Market cap and foreign owners

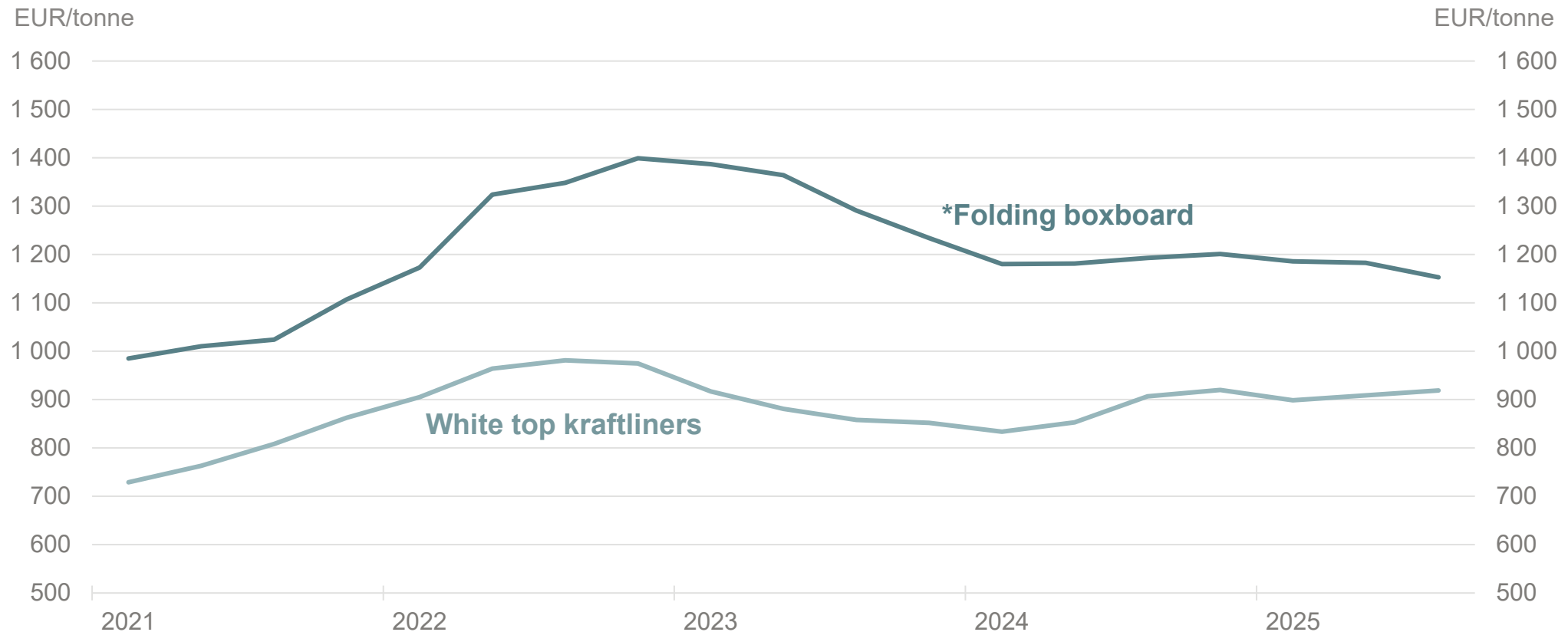


Ownership distribution

31 December 2025



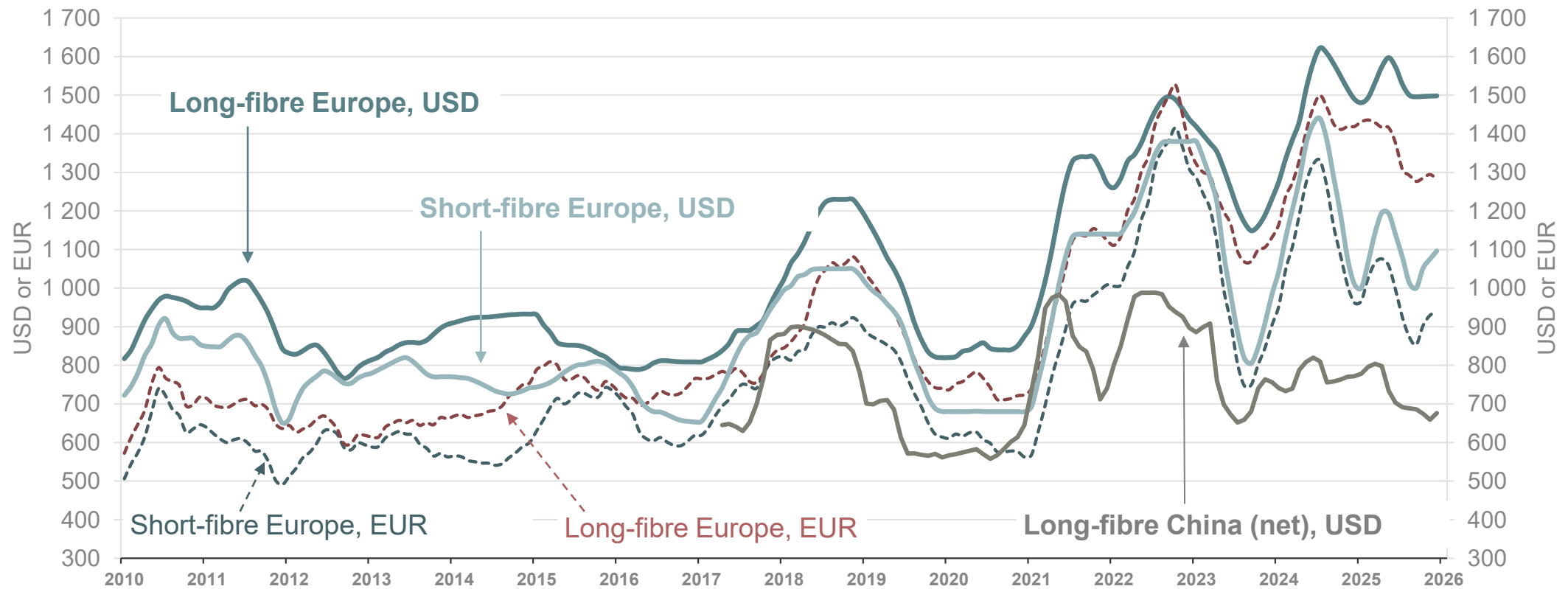
Price development of folding boxboard and white kraftliners in Europe



- **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.*

Price development of pulp (PIX)

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

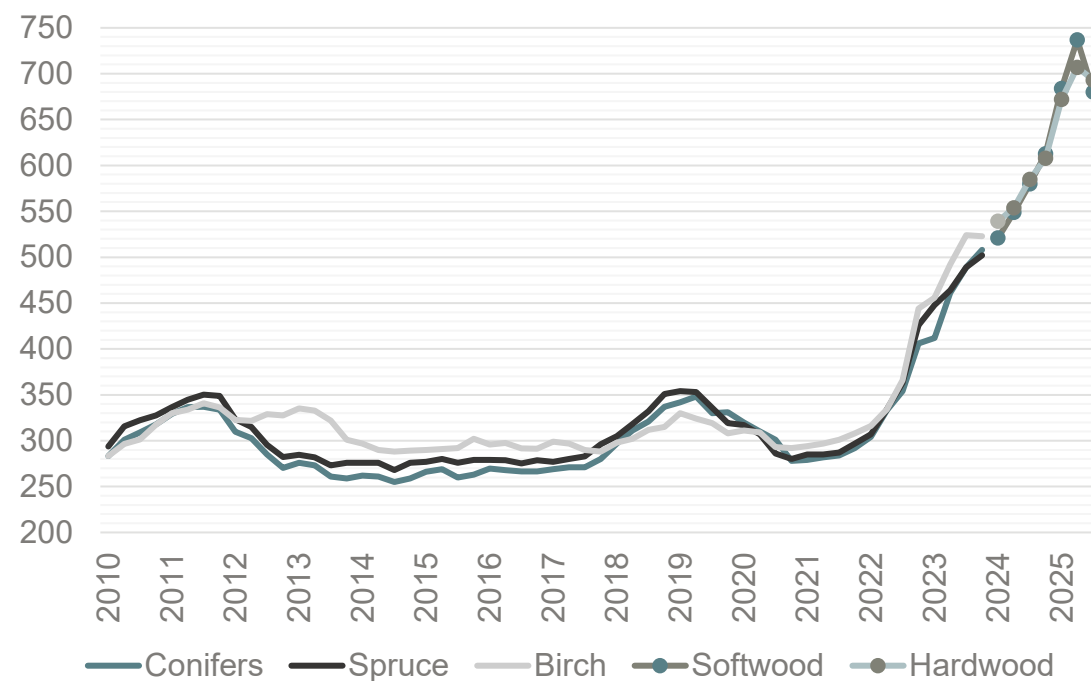


Price development of pulpwood in Finland and Sweden

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





Katri Sundström
Vice President, Investor relations
+358 10 462 0101
katri.sundstrom@metsagroup.com