





Metsä Board's Q1'26 Result and Strategy

29 April 2026

Q1'26 Result and Strategy update

15.00 Q1'26 Result presentation and Q&A / Conference call

CEO Esa Kaikkonen and CFO Anssi Tammilehto

15.35 *Lead the Pack* strategy and Q&A / Conference call

CEO Esa Kaikkonen

SVP, Production and Supply Chain, Laura Remes

SVP, Commercial Operations, Erja Hyrsky

CFO Anssi Tammilehto

17.00 Informal networking with company management

Disclaimer

This presentation includes forward-looking statements. The words “believe”, “expect”, “anticipate”, “intend”, “may”, “plan”, “estimate”, “will”, “should”, “could”, “aim”, “target”, “might” or in each case, their negative, or any similar expressions identify certain of these forward-looking statements. Others can be identified from the context in which the statements are made. By their nature, forward-looking statements are subject to assumptions, risks and uncertainties. Although we believe that the expectations reflected in these forward-looking statements are reasonable, actual results may differ, even materially, from those expressed or implied by these forward-looking statements. We urge presentation participants not to place undue reliance on such statements.

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Metsä Board

Results for January–March 2026

29 April 2026

Turnaround proceeding and new strategy launched

Our new strategy sharpens business focus and provides a solid platform for future growth

Transformation programme progressing well, with ~50% of the targeted EBITDA improvement achieved on a run-rate basis

Higher activity levels at the beginning of the year impacted working capital and cash flow

Operational steering remains cash-flow driven, with continued tight capital discipline

Actions continued to improve profitability

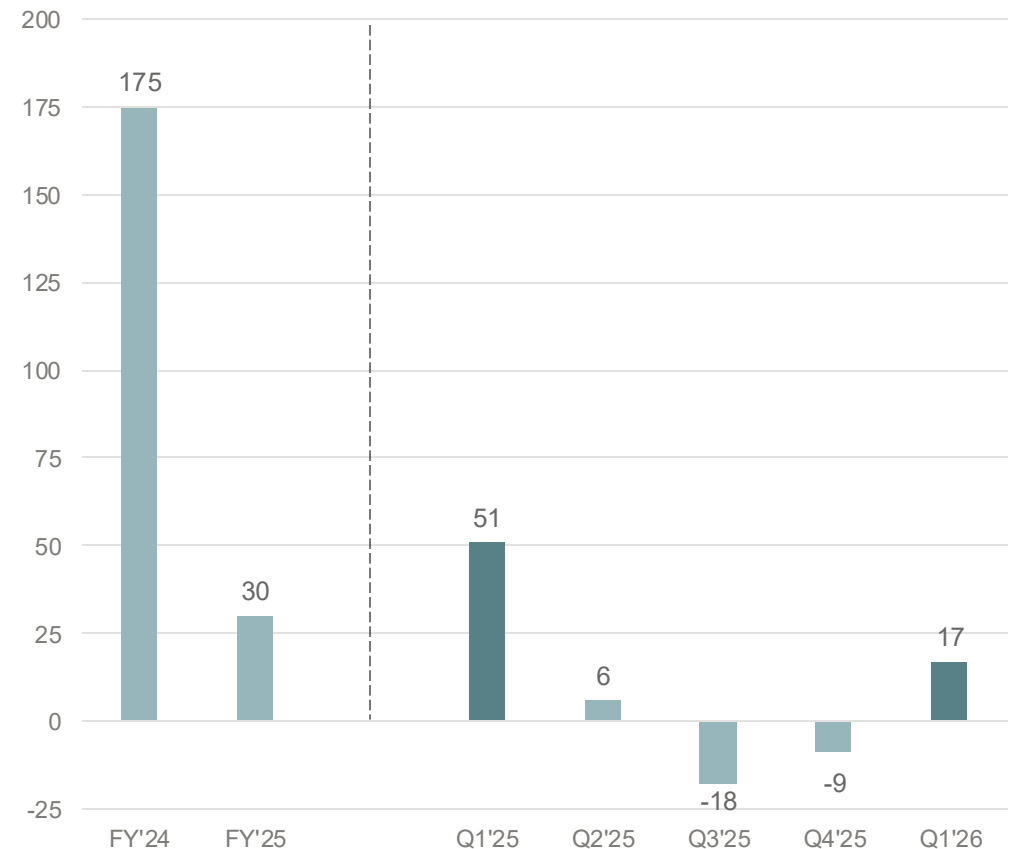
Q1 2026 in brief

- New strategy and financial targets for 2026–2030 launched
- Top-line and profitability in Q1 were burdened by lower FBB volumes to the U.S., adverse FX effects, lower EUR paperboard prices and lower contribution from Metsä Fibre
- Transformation programme progressed well, EUR ~100 million in annual cost savings (run-rate) achieved
- Working capital increased due to higher activity levels compared to Q4'25 and preparations for upcoming mill shutdowns
- Metsä Board acquired sheeting capacity in the Netherlands to strengthen service capabilities in Europe



Comparable EBITDA

EUR million



Middle East (Iran) conflict – Cost implications and mitigating measures

Q1 impact

- Limited direct P&L impact in Q1
- No material disruptions to production or deliveries

Expected impacts in the coming quarters

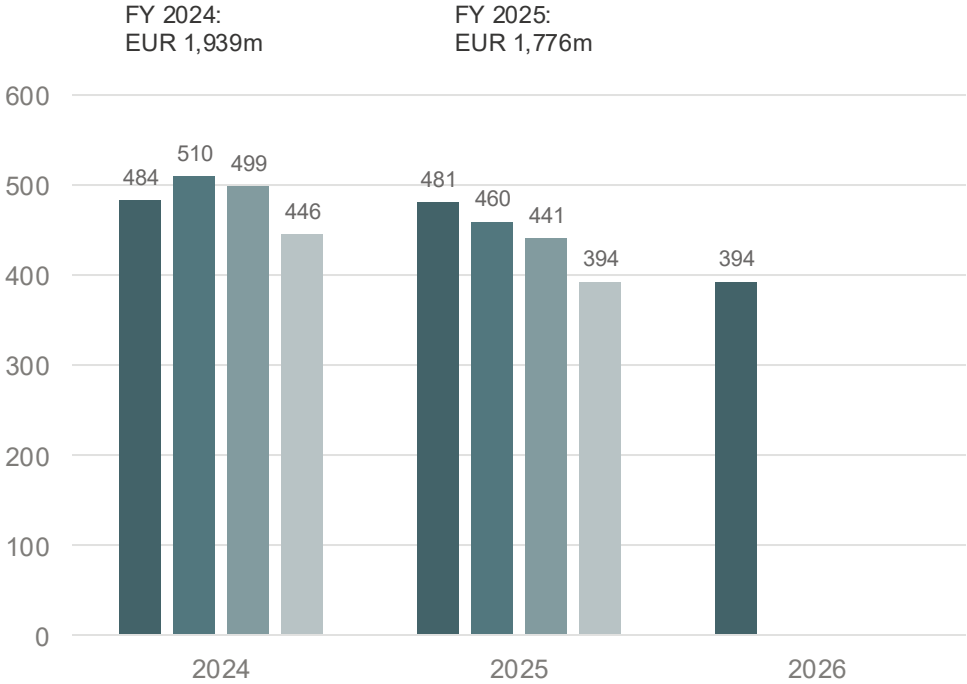
- Higher oil and natural gas prices increase cost pressure
 - Logistics and transportation
 - Selected raw materials, including chemicals

Mitigating factors and competitive positioning

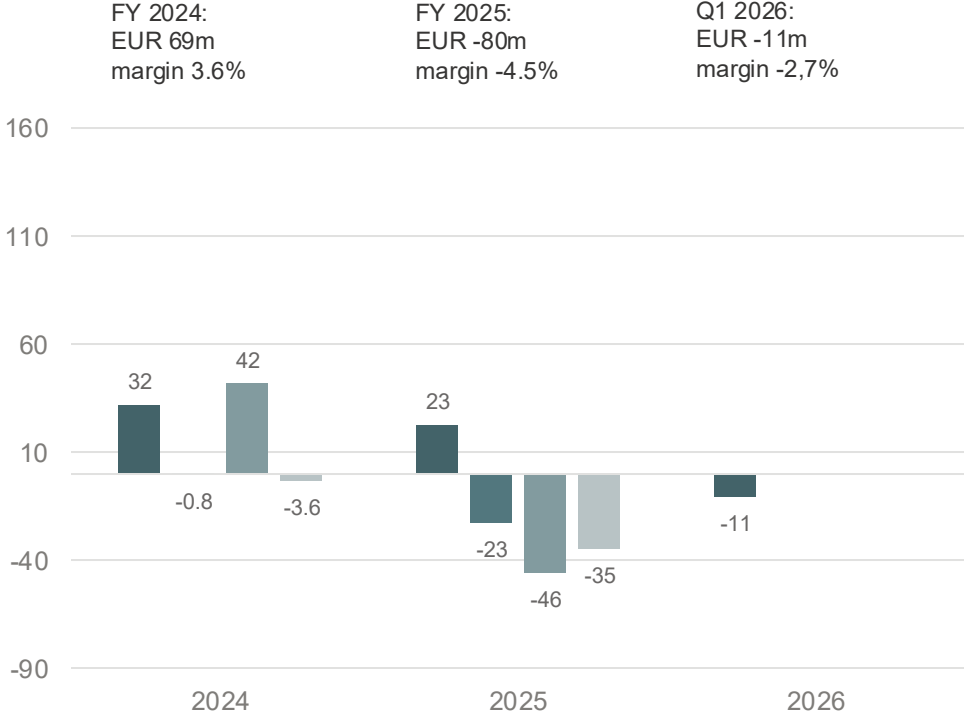
- Commercial considerations, curtailments and further cost cutting
- High energy self-sufficiency limits exposure to fossil energy price volatility
 - Company ~90% energy self-sufficient
 - 90% of energy used is fossil-free
 - Supports cost competitiveness and safeguards continuity of production

Q1'2026 sales impacted by lower volumes, adverse FX and prices

Sales, quarterly
EUR million



Comparable operating result, quarterly
EUR million and % of sales

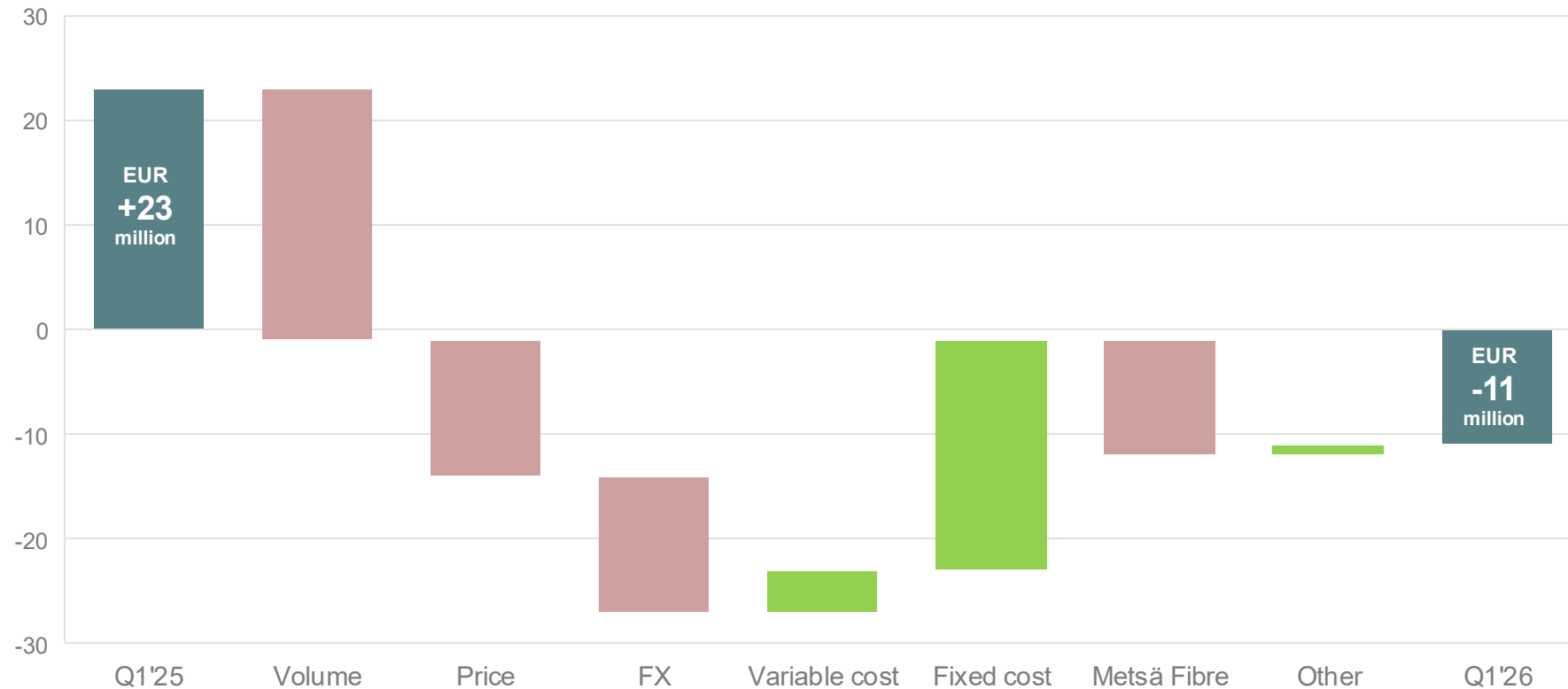


■ Q1 ■ Q2 ■ Q3 ■ Q4

Q1 2025 vs Q1 2026 results

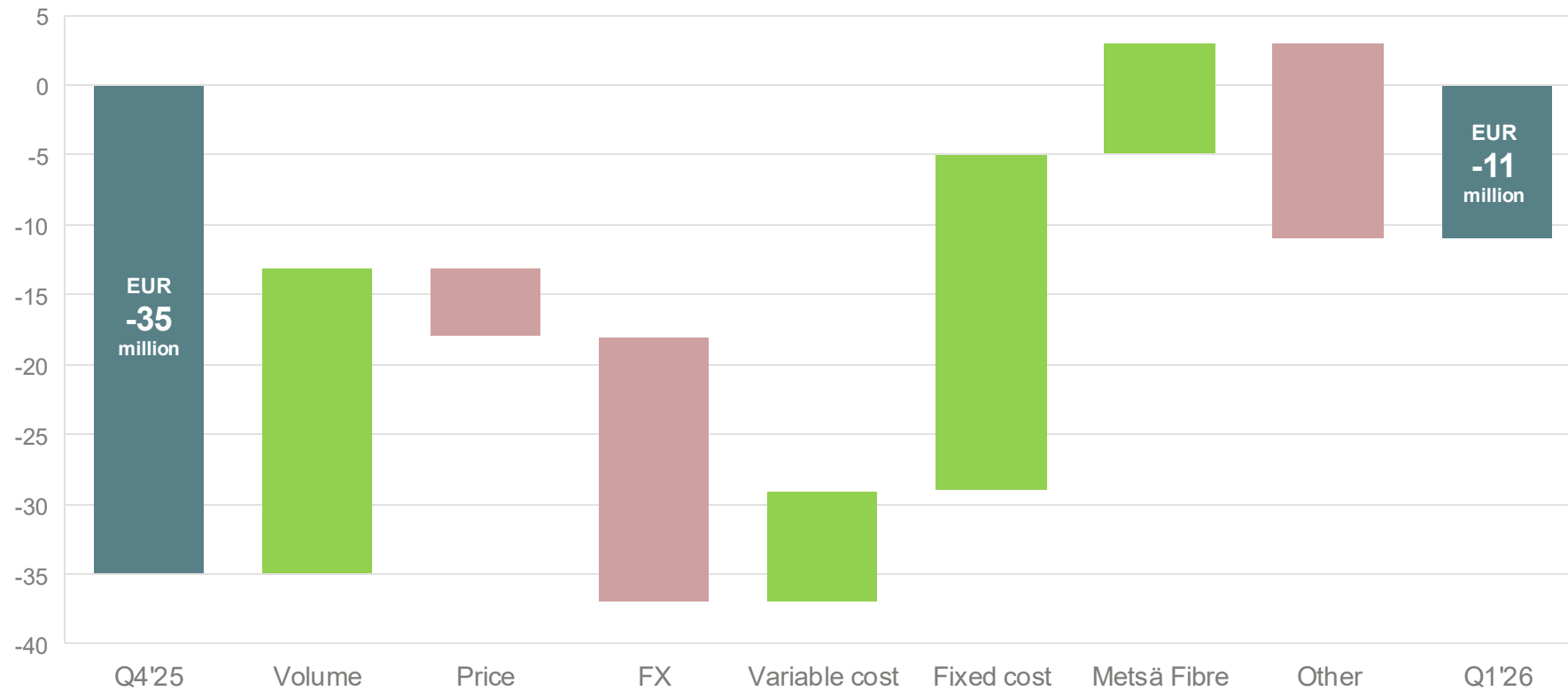
Positive contribution from own actions – Challenging market conditions impacted sales development

Comparable operating profit



Positive contribution from own actions and volumes

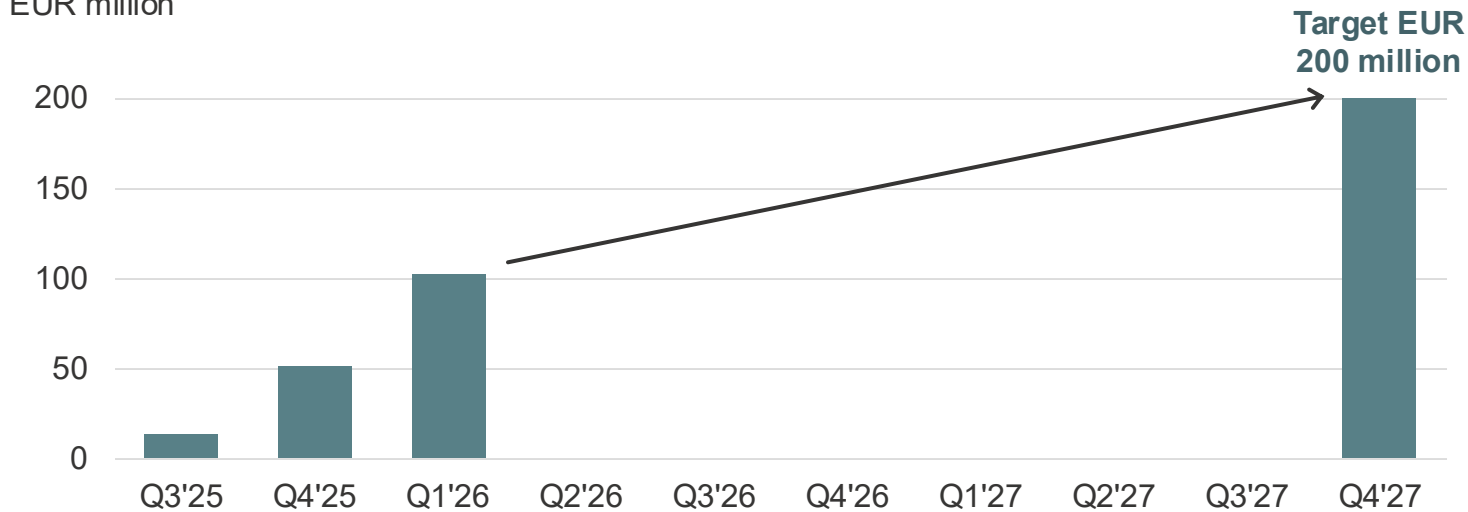
Comparable operating profit



Strengthening confidence in transformation execution

EBITDA impact (run-rate) of the actions implemented

EUR million



Realised quarterly impact in EBITDA, EUR million

<10

20

Realised impact in EBITDA, EUR million

<10

30

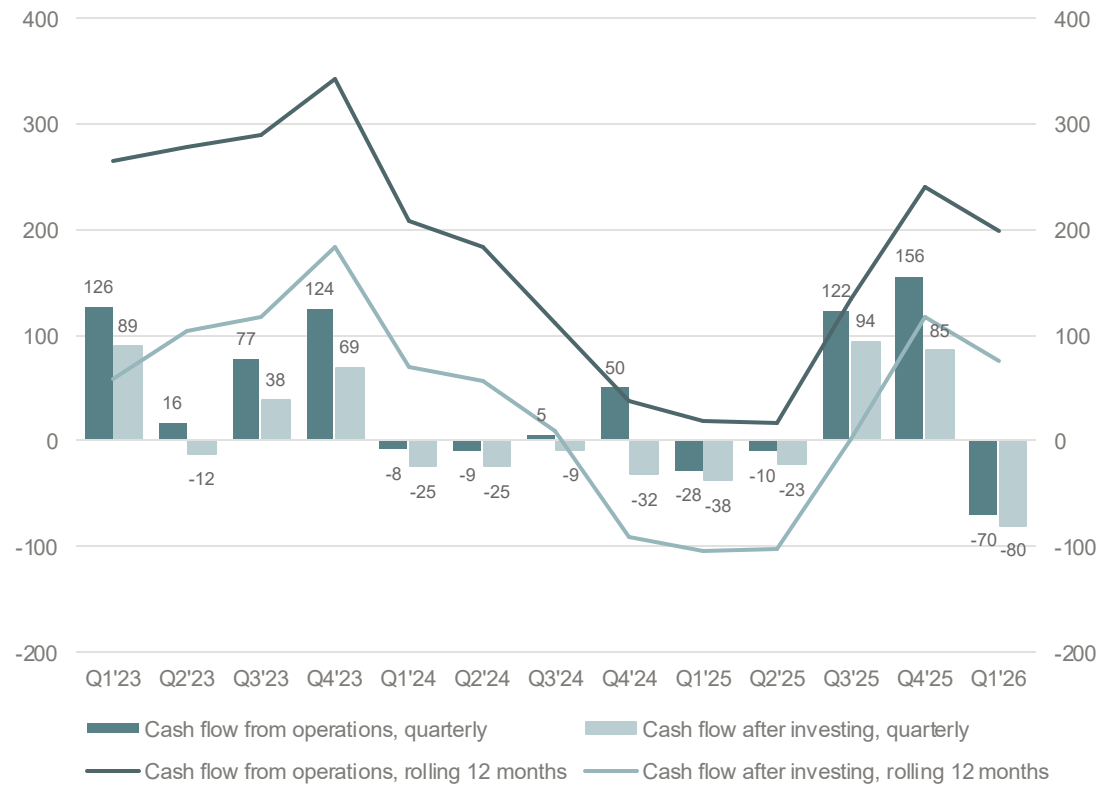
Main actions implemented in Q1'26:

- Improved mill efficiency and raw material optimization
- Reengineered supplier contracts and commercial models
- Optimized transportation modes and routes

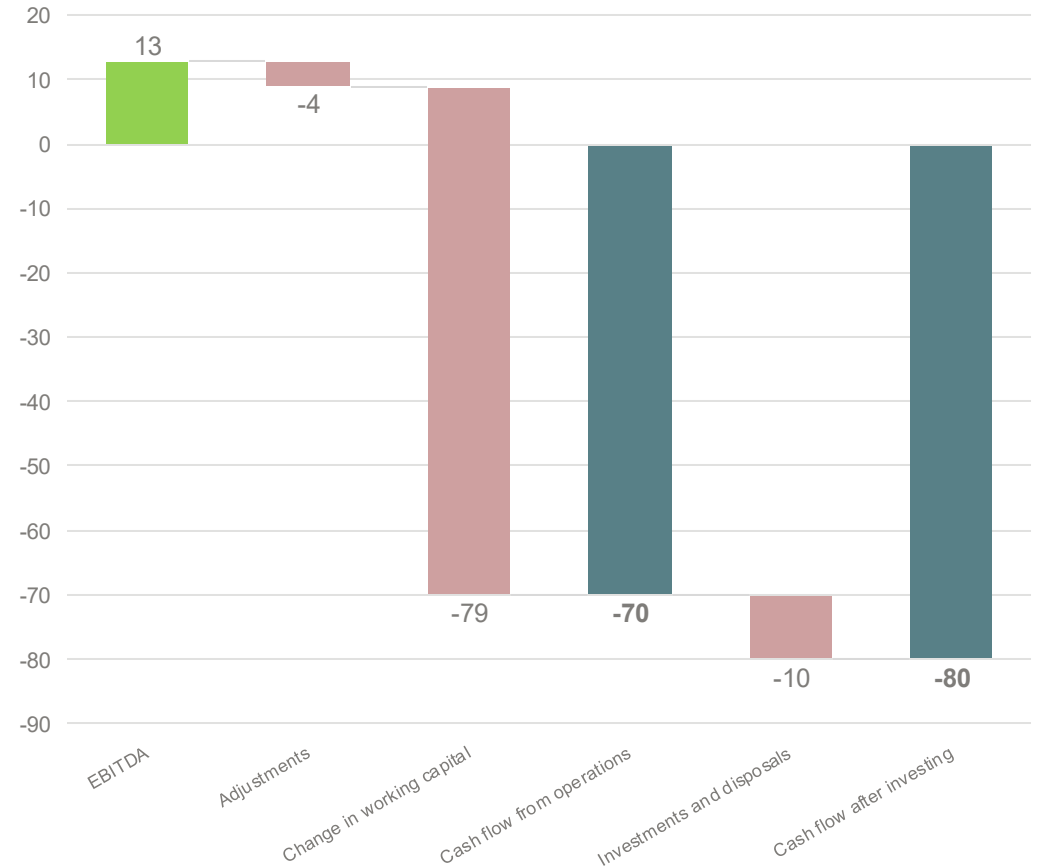
Note: The targeted, implemented and realised improvements reflect absolute cost savings and value of profitability improvement actions. They should not be interpreted as guidance for Metsä Board's total EBITDA for the respective periods

Q1 cash flow impacted by increased working capital

Cash flow from operations and after investing
EUR million



Q1 2026 cash flow break-down
EUR million

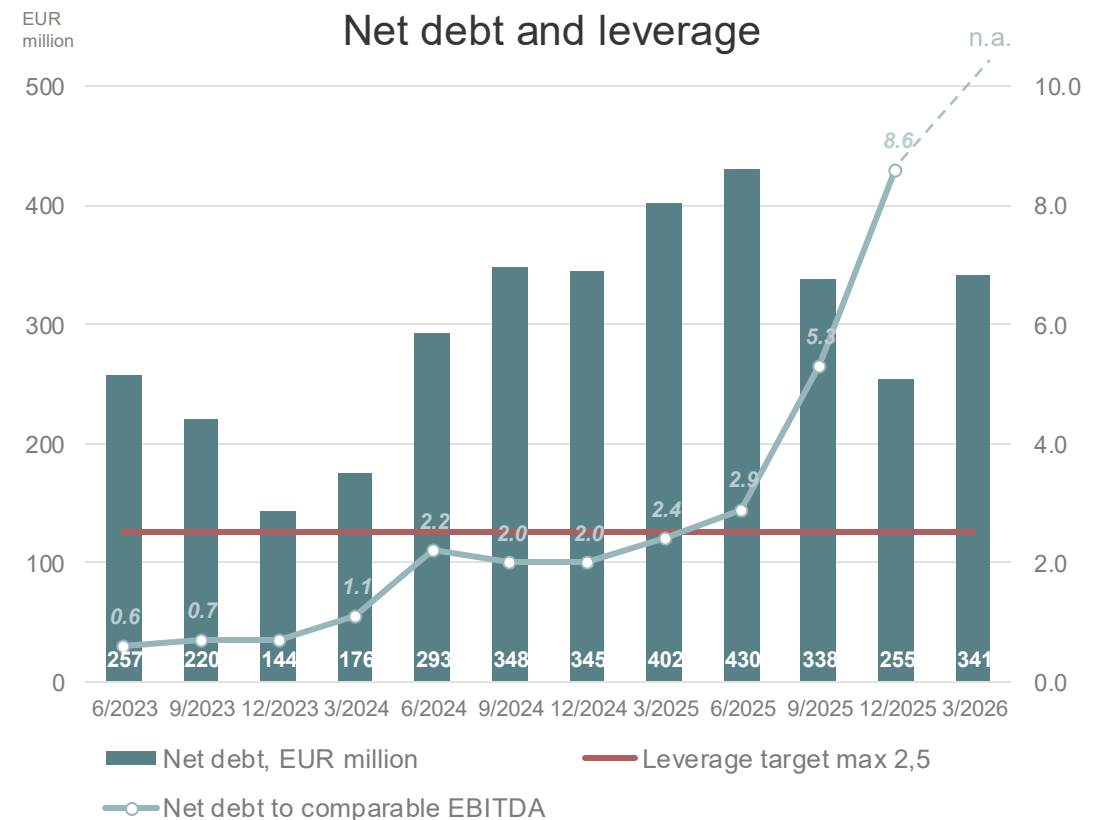


Dividend received from Metsä Fibre is included in cash flow from operations:
Q1'23: €83m, Q1'24: €10m, Q1'25: €0, Q1'26: €0m

Solid balance sheet – Leverage development largely driven by weak profitability

March 2026

- Net debt / EBITDA not reported (n.a.) due to negative EBITDA
- Total interest-bearing debt was EUR 606 million, and net debt was EUR 341 million
- Liquidity totals EUR 514 million: Liquid assets and investments EUR 264 million and unused RCF EUR 250 million
- Metsä Board IG-rated by Moody's and S&P



Near-term outlook

Operating environment

PACKAGING DEMAND

- Weak consumer sentiment continues to weigh on packaging demand and sales visibility
- In the U.S., demand is affected by import tariffs
- Q2 demand supported by restocking and seasonality

MARKET PULP

- Global demand remains constrained by low utilisation rates in the paper and paperboard industry
- In Europe, production expected to be restricted due cost/FX pressures

COSTS

- Rising oil and natural gas prices linked to the Middle East conflict are increasing logistics and chemical costs – estimated impact* EUR ~10 million in Q2

FX

- Slightly negative impact on Q2 vs Q1

Metsä Board specific outlook for Q2'26 (compared to Q1'26)

- Cash flow-based operational steering remains a priority: Operative cash flow estimated to strengthen in Q2 vs Q1
- Preparations for upcoming shutdowns keep production level high in Husum and Kemi
- Paperboard delivery volumes expected to increase
- Energy and wood costs expected to decline, fixed costs up due to more maintenance and higher employee costs
- Transformation programme measures to further ease the cost structure

*) does not include mitigating measures to defend margins

Continued focus on the Husum integrated mill

Profitability is heavily impacted by **U.S. tariffs** and the **weak pulp market**

High sensitivity to changes in paperboard demand, FX, wood and market pulp prices



Clear upside potential from **cost-savings initiatives** under the transformation programme

Increased **sheeting capacity in Winschoten enhances** utilisation of Husum's strengths in the European market



Sensitivity analysis of Husum integrated mill

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

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

FX sensitivity is against the EUR and does not include the effects of hedging

Summary

- 2026 started actively with a new strategy and financial targets
- Sales down YoY, mainly driven by U.S. tariffs, FX and pricing
- Profitability improving, but still weighed down by Husum and weak pulp market
- Transformation progressing well, ~50% of target achieved

Focus next

- Customer centric and cash flow based business steering continues
- Husum continues to be a key focus area
- Middle East conflict expected to increase logistics and chemical costs
- Preparing for upcoming mill shutdowns in H2



Q&A





Metsä Board's new *Lead the Pack* strategy

Capital markets update
29 April 2026

Content and Presentors

- 01** **How to win in permanently changing world?**
CEO Esa Kaikkonen

- 02** **Well-invested assets and agile supply for long-term partnerships**
SVP, Production and Supply Chain, Laura Remes

- 03** **Growth with consumer packaging – increasing customer value**
SVP, Commercial Operations, Erja Hyrsky

- 04** **Sharpening profitability through partnerships with competitive products**
CEO Esa Kaikkonen (on behalf of SVP, Containerboard Minna Björkman)

- 05** **A profitability turnaround and solid balance sheet enabling future transformation**
CFO Anssi Tammilehto



How to win in permanently
changing world?



Esa Kaikkonen,
CEO

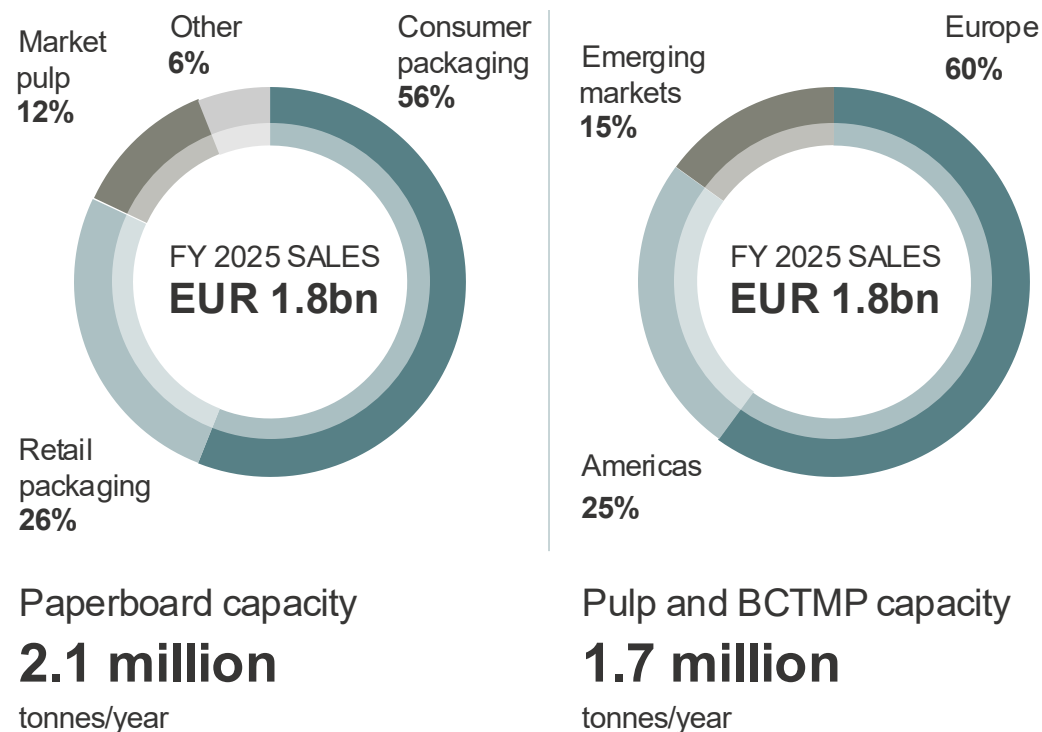


Metsä Board is part of Metsä Group – A strengthened, focused and competitive industrial platform

Metsä Board within Metsä Group

- Metsä Board owns 24.9% of Metsä Fibre, the world's leading producer of softwood market pulp
- Secured wood supply at scale: Metsä Group sourced ~30 million m³ of wood in 2025
- Metsä Group has invested over EUR 6 billion* since 2015 to expand capacity and strengthen competitiveness and mills' environmental performance

Metsä Board's revenue split by business area and geography (2025)



Our profitability **has been under pressure**

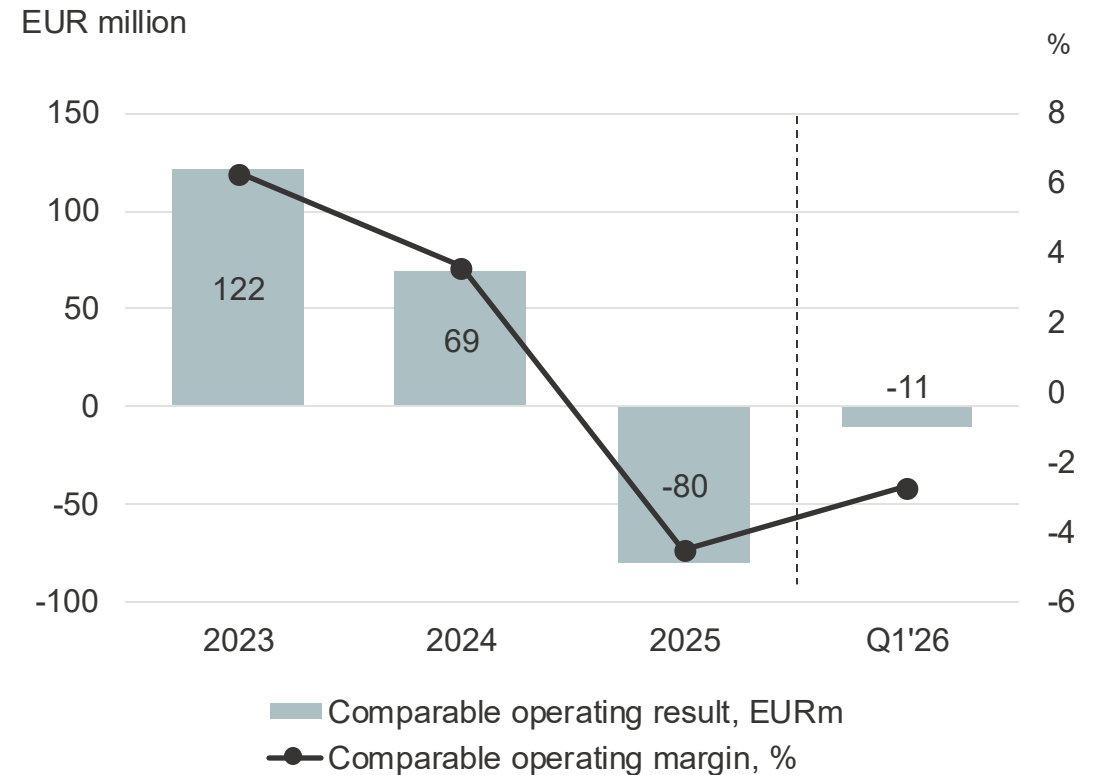
In 2025, corrective actions were implemented ...

- transformation programme was launched,
- working capital management tightened,
- investment programmes discontinued,
- commercial strategy renewed
- Tako¹⁾ mill was permanently closed

... with clear improvements

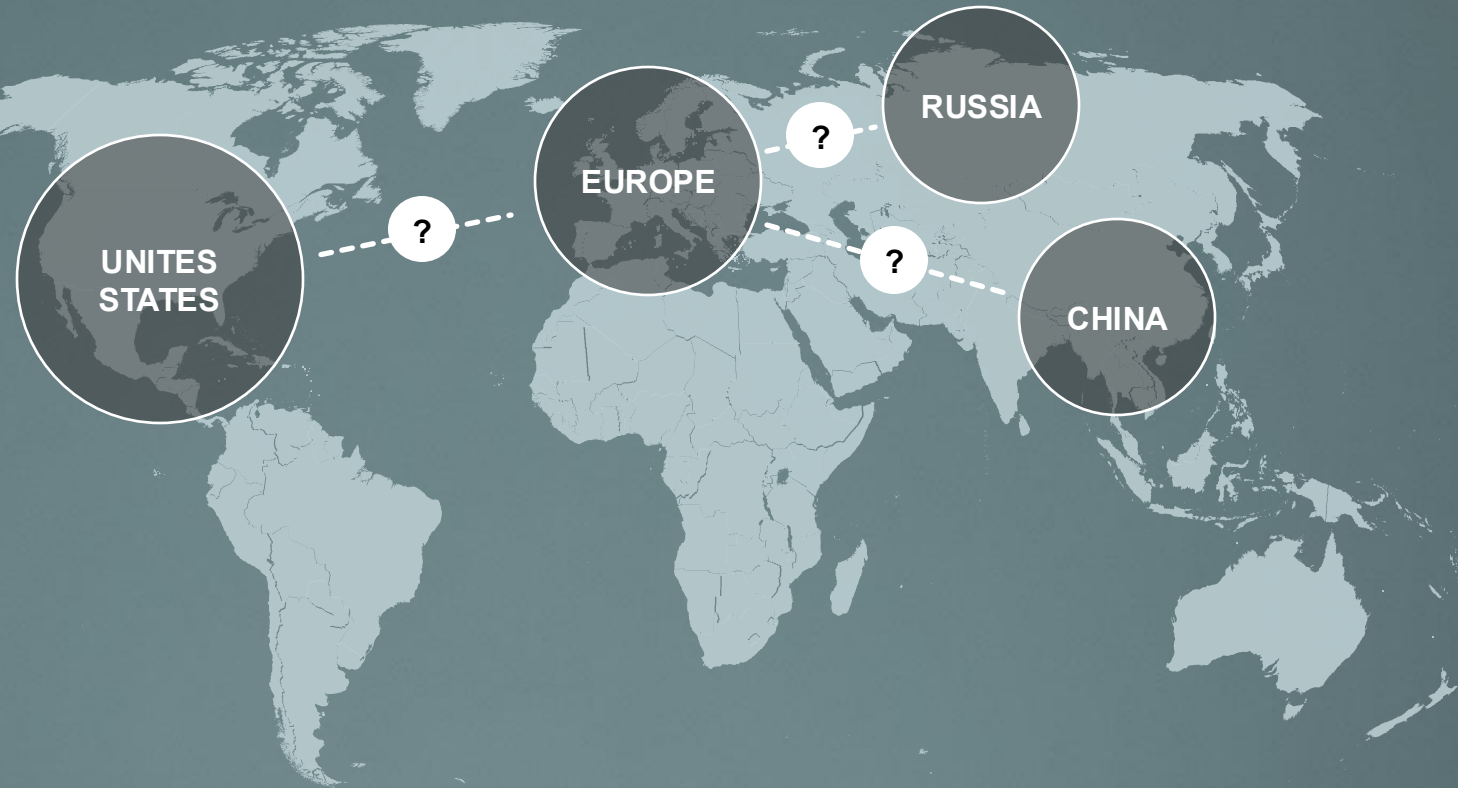
- EUR 300 million working capital reduction in H2'25 and strengthening cash flow
- transformation measures has delivered roughly EUR 100 million EBITDA improvement (run-rate) by the end of Q1'26

Comparable operating result and margin



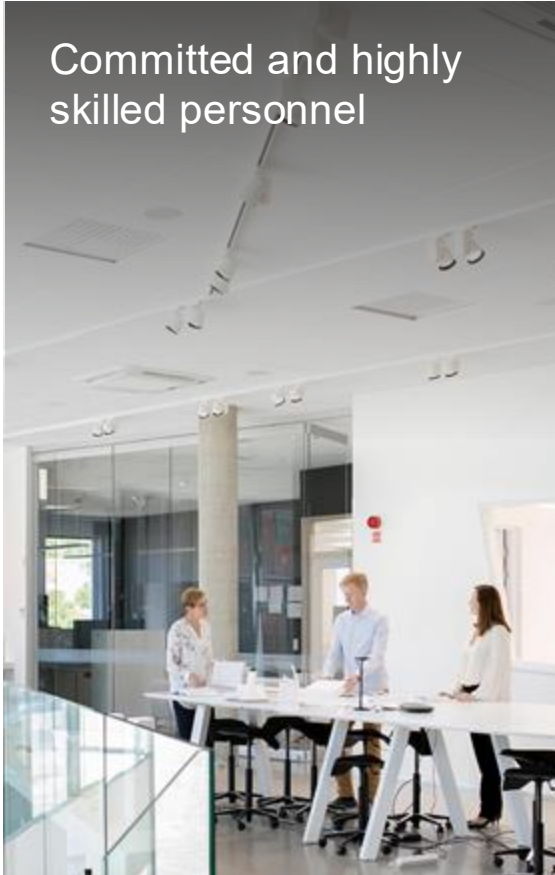


Uncertainty in the operating environment continues, and global trade relations remain unpredictable



Our strengths | People, customers, know-how and sustainability

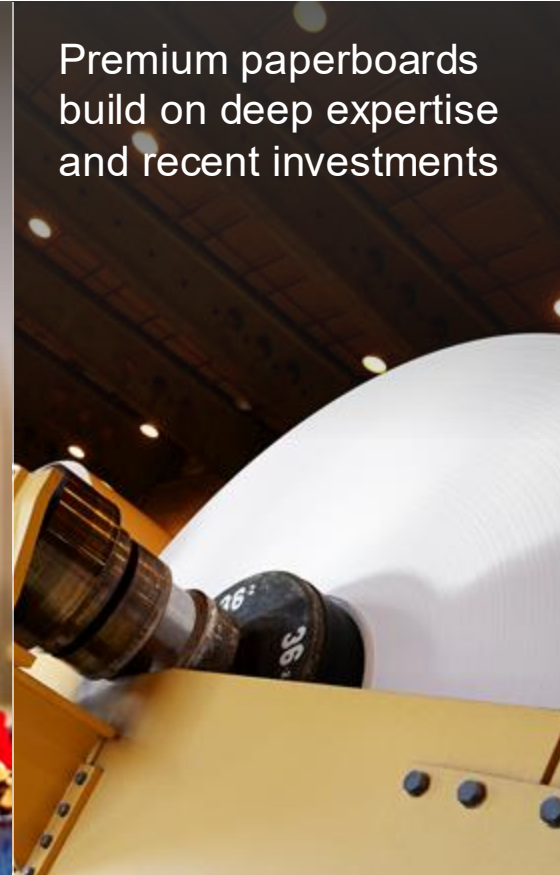
Committed and highly skilled personnel



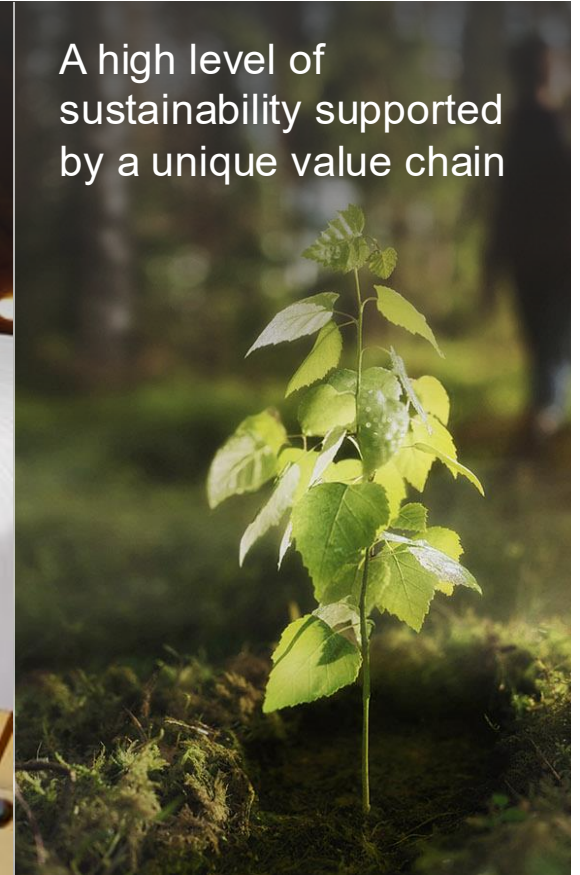
Long-term customer relationships



Premium paperboards build on deep expertise and recent investments



A high level of sustainability supported by a unique value chain



Consumer behaviour, sustainability and regulation are shaping the packaging market

84% OF CONSUMERS

in Europe prefer paperboard over plastic

Growing demand for renewable, plastic-free packaging solutions, driven by climate and waste concerns

Pro Carton | Consumer Survey 2026

BRAND OWNERS

are committed to climate targets, recyclability and plastic reduction.

Packaging is key in Scope 3 emissions reduction.

Major brands covering 20% of plastic packaging commit to cut use of plastic (EMF Global Commitment)

PPWR 2026

PPWR starts to apply across the EU.

Drives shift to fibre-based, recyclable packaging.

EPR fees increasingly favour recyclable and material-efficient solutions.

PPWR: All packaging recyclable by 2030; deforestation-free fibre sourcing
EPR: Extended Producer Responsibility

Our new ambition is to **Lead the Pack**

Make an immediate profitability turnaround with future transformation toward a premium packaging solutions company

Immediate turnaround

Fit for Growth (starting 2026)

Profitability turnaround

– Stable performance and cashflow.



Profitable Growth (~2030)

Premium packaging solutions company

– Leading partner for premium consumer brand packaging.



A clear portfolio focus and **related targets**

Consumer packaging

Targeting organic and inorganic growth




56%



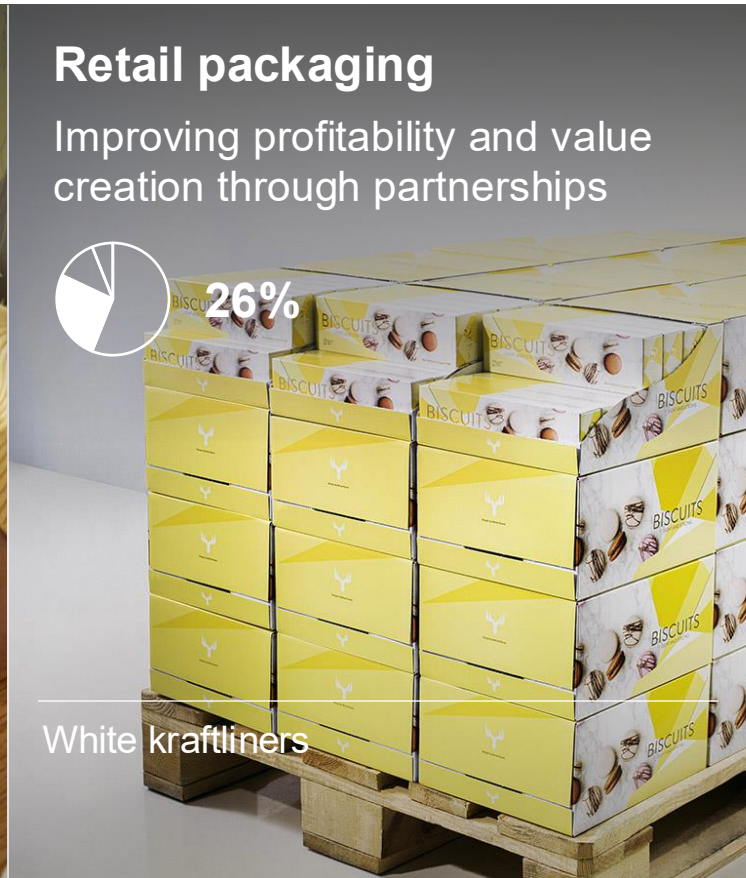
Folding boxboards
Foodservice boards

Retail packaging

Improving profitability and value creation through partnerships




26%



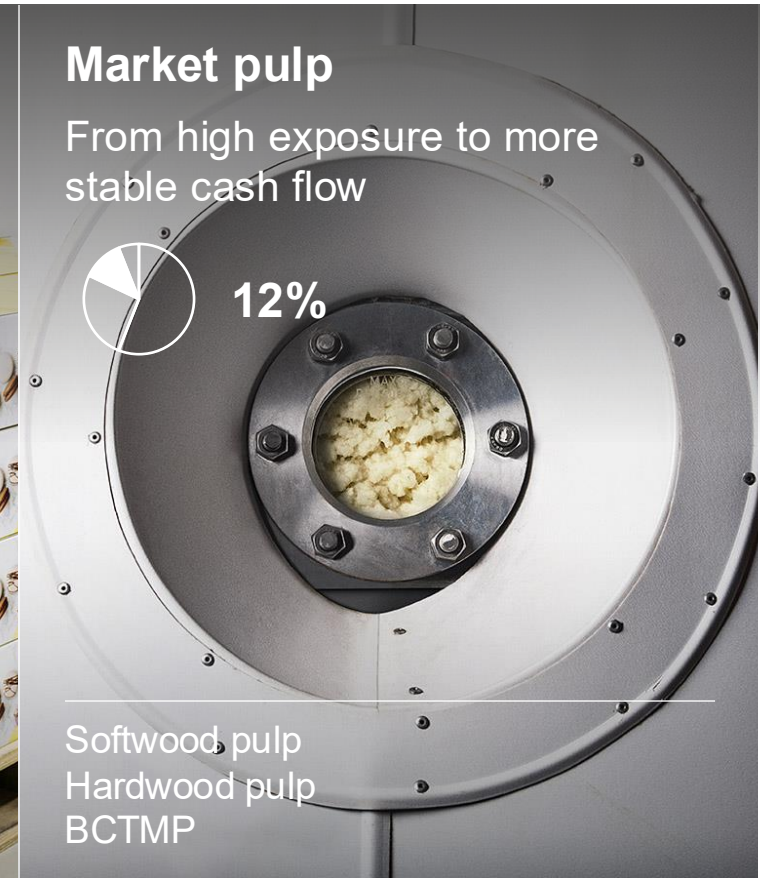
White kraftliners

Market pulp

From high exposure to more stable cash flow



12%



Softwood pulp
Hardwood pulp
BCTMP

Executing the 4S STRATEGY

SAFE

Safety first culture
Forerunner in sustainability and quality

TRIF
ESG

SHIFT

Courage to lead & transform

People Power
Index

SCALE

Customer centricity and growth

CAGR in selected end-uses
NPS for key accounts

STREAMLINE

Profitability turnaround and continuous improvement

EBITDA improvement
OEE
ONWC

Well-invested assets and agile supply for long-term partnerships



Laura Remes, SVP,
Production and Supply Chain

Strong production fundamentals ready to scale performance

SAFE

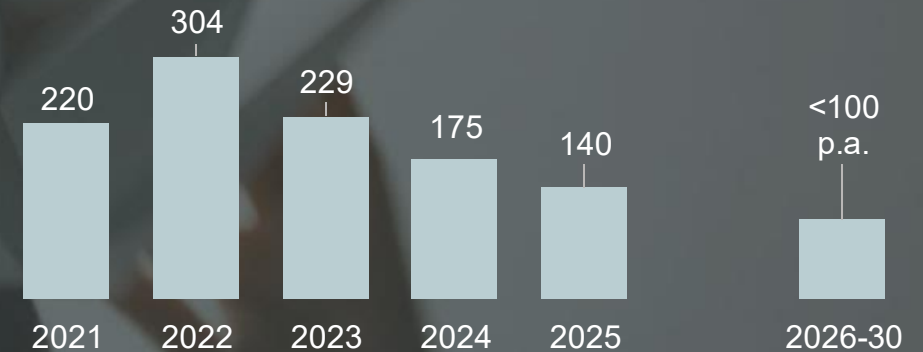
Safety first culture
Forerunner in sustainability and quality

STREAMLINE

Profitability turnaround and continuous improvement

Investments, EUR million

Actual in 2021-2025, estimated in 2026-2030



In 2020-2025 investments strengthening growth, competitiveness and energy efficiency worth

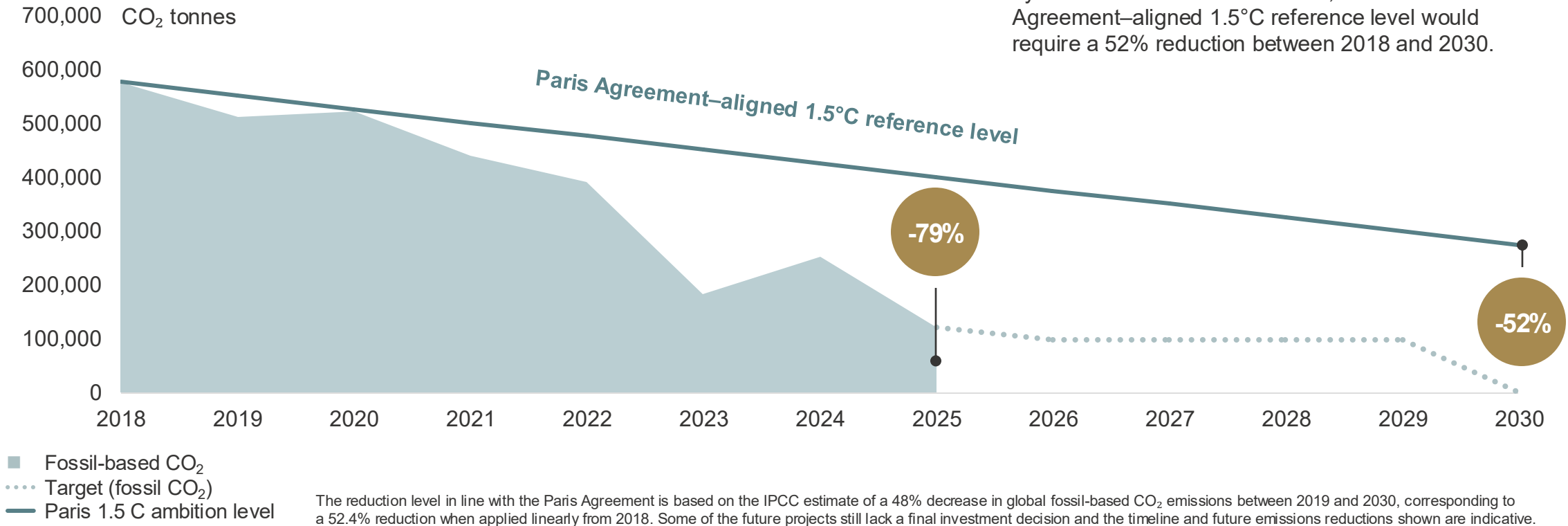
EUR 1 billion

Backed by associated company Metsä Fibre's investments in pulp

SAFE Minimal fossil fuel exposure reduces volatility and operational risk: 93% of Metsä Board's energy use is fossil-free

Metsä Board's fossil-based CO₂ emissions (Scopes 1&2)


Metsä Board's fossil-based CO₂ emissions decreased by 79% between 2018 and 2025, while the Paris Agreement-aligned 1.5°C reference level would require a 52% reduction between 2018 and 2030.







Operational service excellence driving profitability and reliability

 OEE improvement

 On-time-in-full (OTIF) delivery model

 Improved European supply chain agility

 Local and fast service to US customers



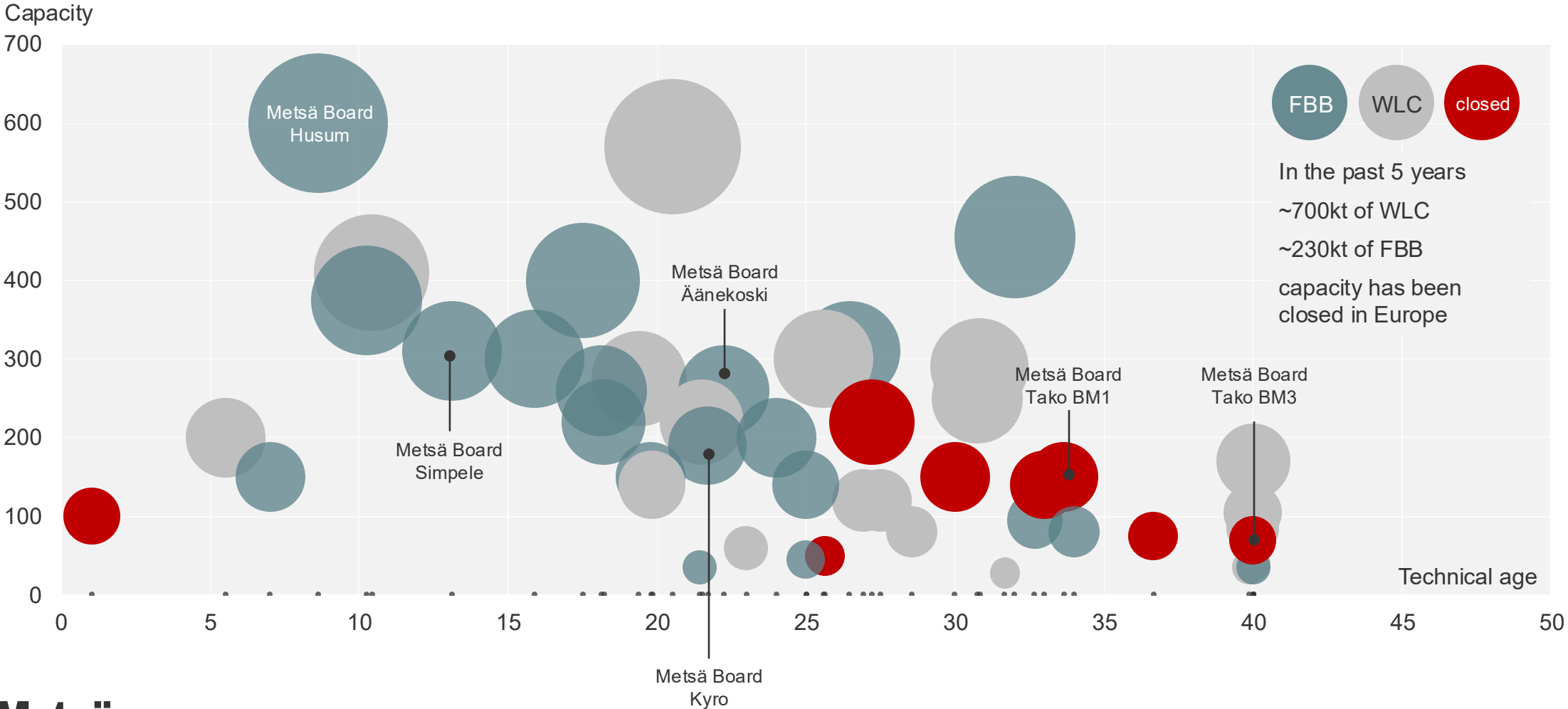
- Loading / Discharge ports
- Inland Warehouse
- FastTrack / Converting location

Total paperboard capacity:

Folding boxboard (FBB):
1,360,000 t/a

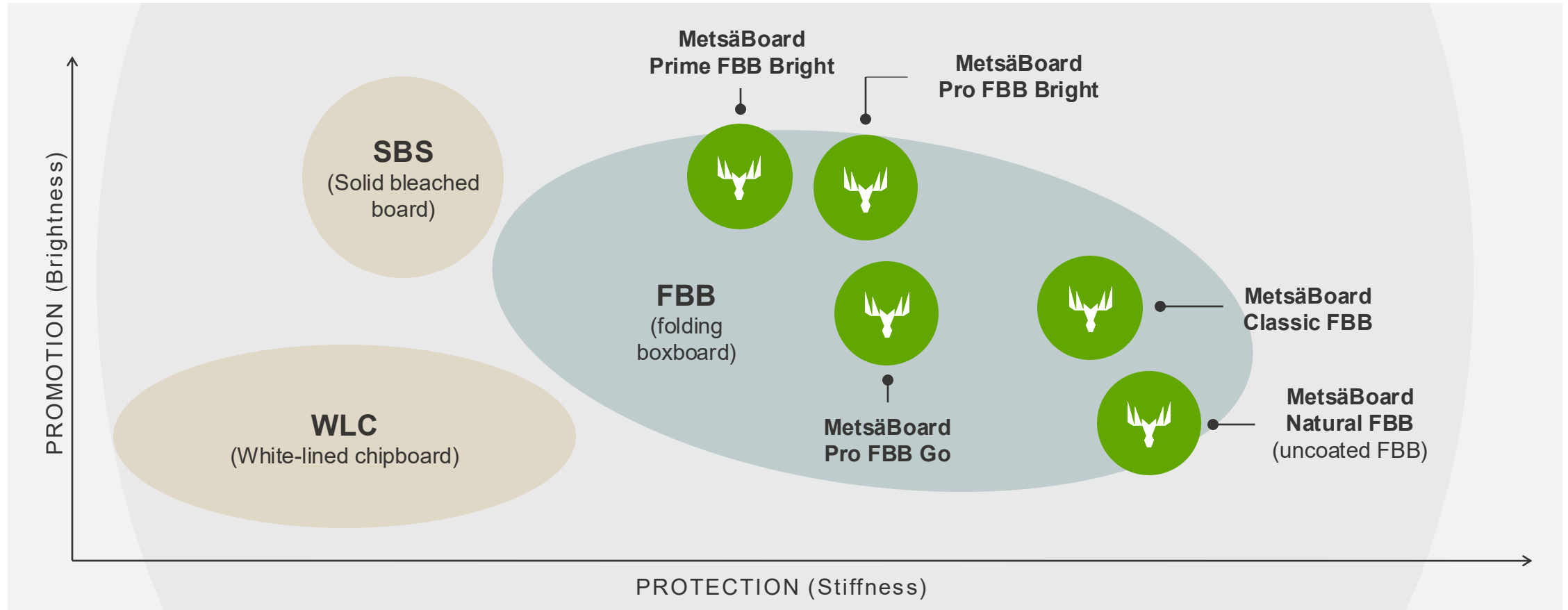
White kraftliner (WKL):
715,000 t/a

Metsä Board well positioned within cartonboard mills – reframing competitiveness towards customers



Source: AFRY

Winning where protection and promotion matter most – Full spectrum of opportunities with lightweighting



Growth with consumer
packaging – increasing
customer value



Erja Hyrsky, SVP,
Commercial Operations

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Profitability turnaround and continuous improvement

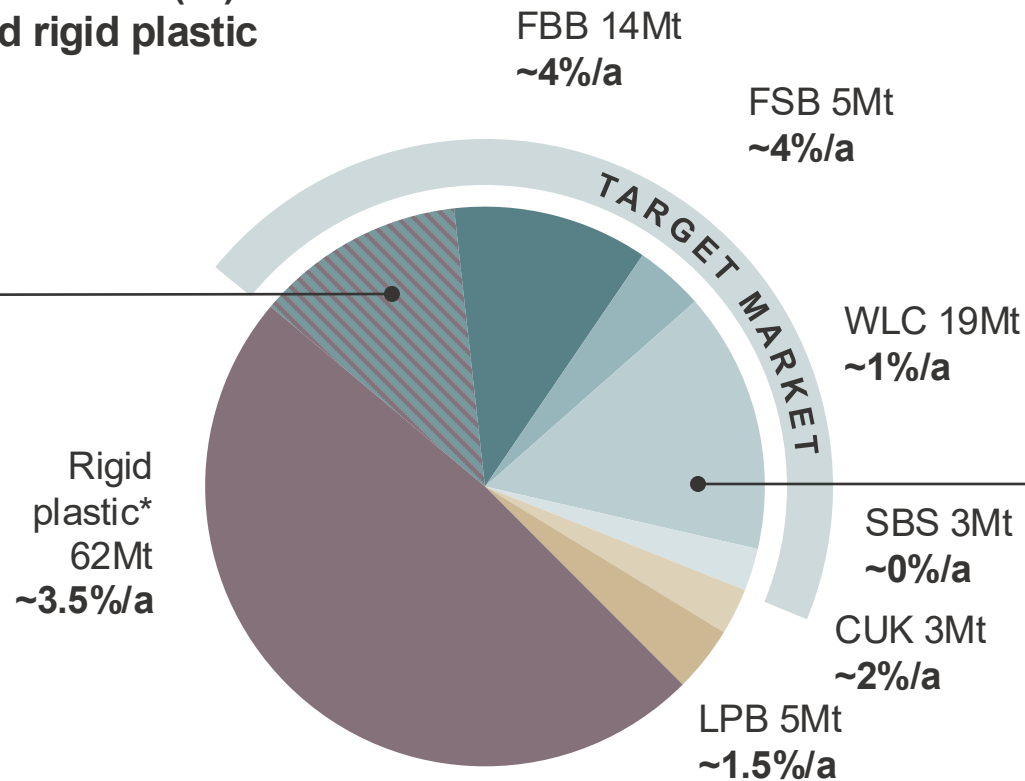
EBITDA improvement
OEE
ONWC

Expanded share-gain opportunity as fresh fibre replaces rigid plastics and WLC

Global demand (Mt) and estimated CAGR (%) for 2024-2030 for cartonboard and rigid plastic packaging

■ Roughly 15% (~9Mt) of rigid plastic packaging could be replaced with FBB or FSB

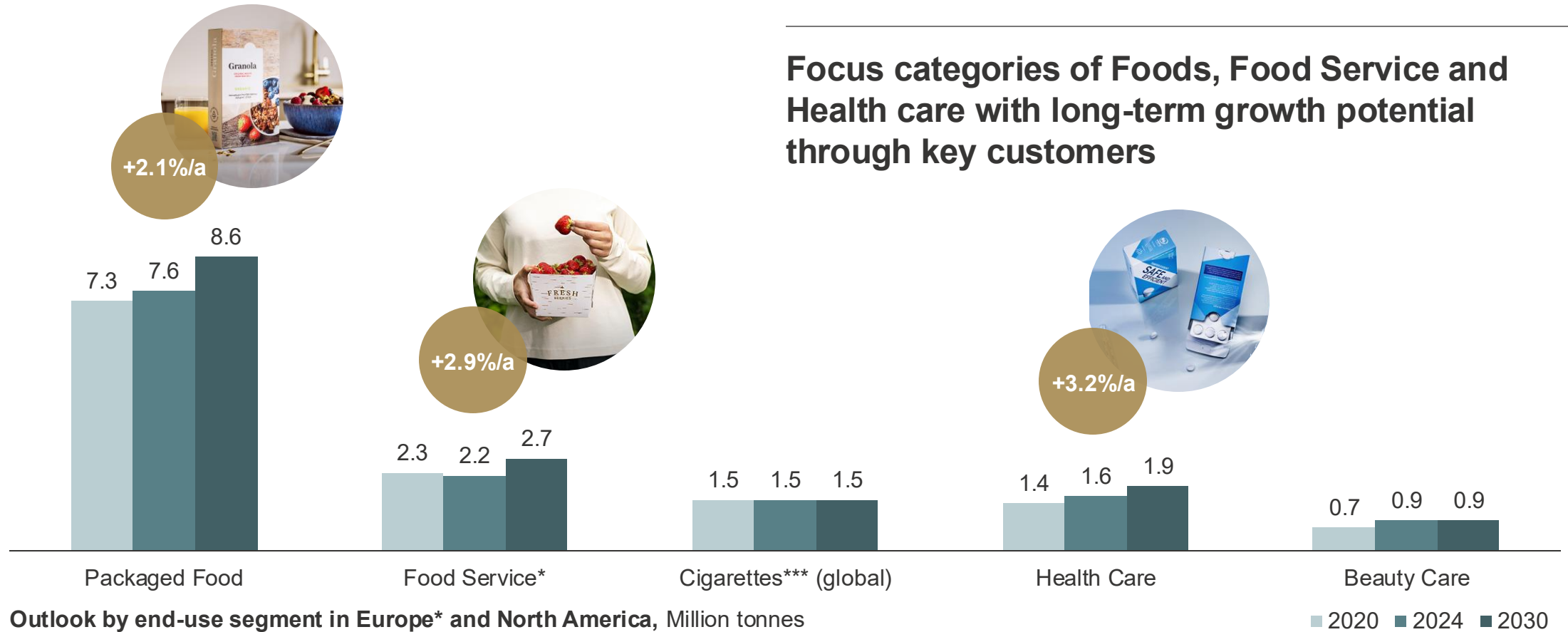
■ FBB has clear share-gain potential vs. WLC in demanding end-uses, especially food



*) for consumer packaging applications
 Source: Metsä Board estimates based on several sources including AFRY, Smithers, Euromonitor, Material Economics.

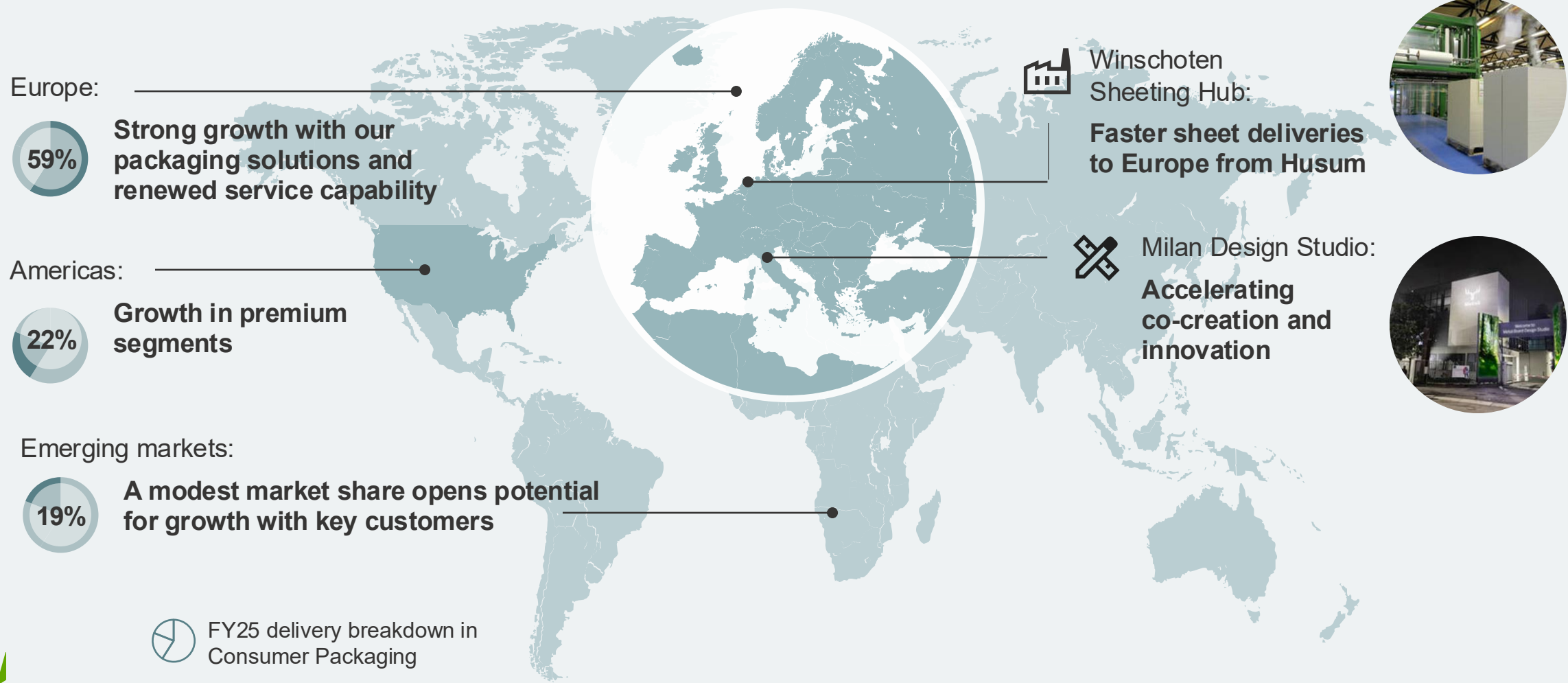
Winning with key customers in structurally growing segments

Focus categories of Foods, Food Service and Health care with long-term growth potential through key customers

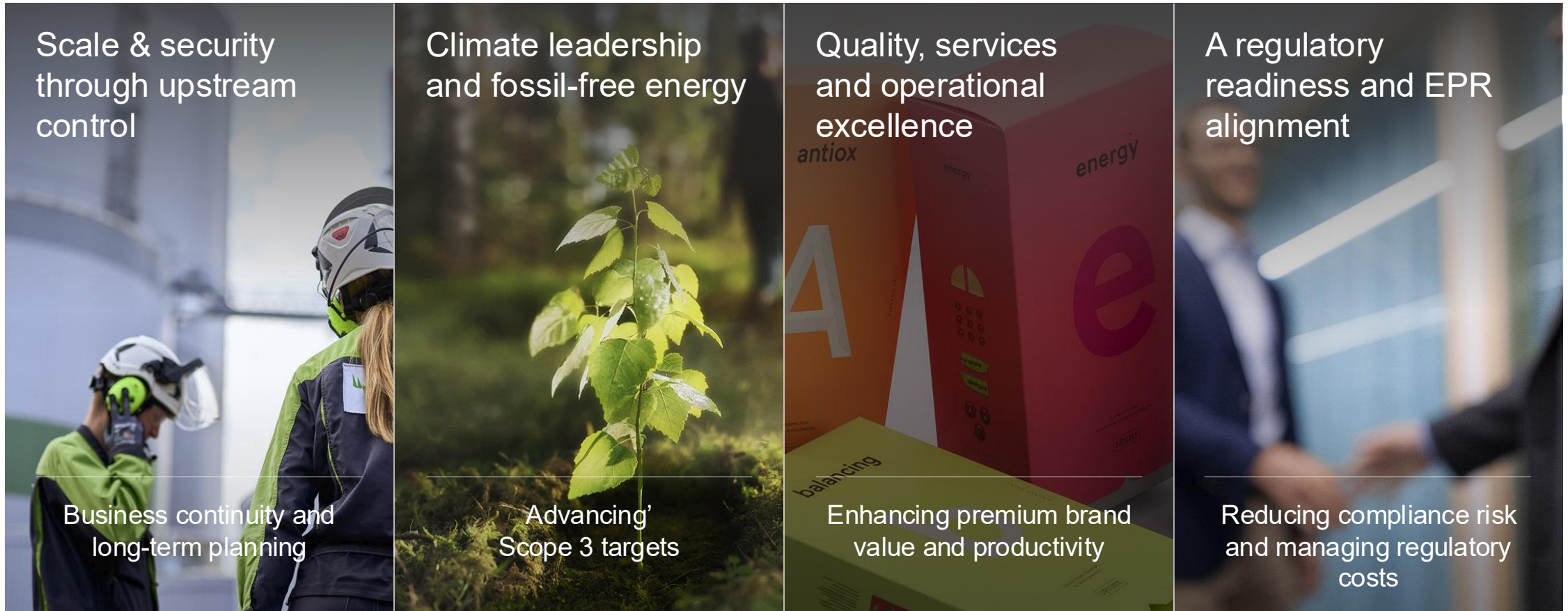




Europe at the core, growth varies by market



A resilient operational foundation for value creation





Where Metsä Board creates value at scale

Metsä Board supports Mondelēz's long-term growth by strengthening supply-chain resilience, enabling packaging reduction and lightweighting, supporting Scope 3 emissions progress, and improving material efficiency at scale



Sharpening profitability
through partnerships with
competitive products



Minna Björkman,
SVP, Containerboard



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Winning in premium containerboard as corrugated packaging becomes part of the brand



Premium white kraftliners vs. commodity containerboard



Metsä Board has a market leadership in the ~4.5MT premium white kraftliner niche of the global containerboard market (whole market 200mt)



Structural trends drive growth in premium white kraftliner applications

Brand-led packaging

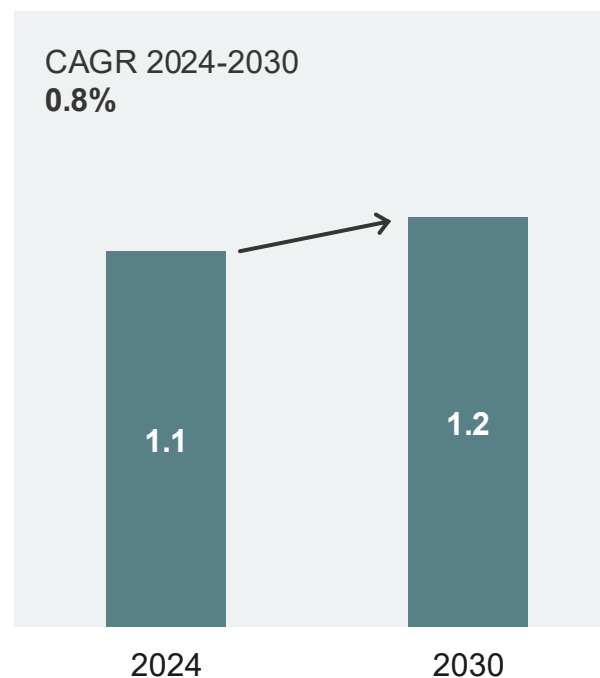
→ visual impact & sustainability drive premiumisation

Retail-ready & in-store efficiency

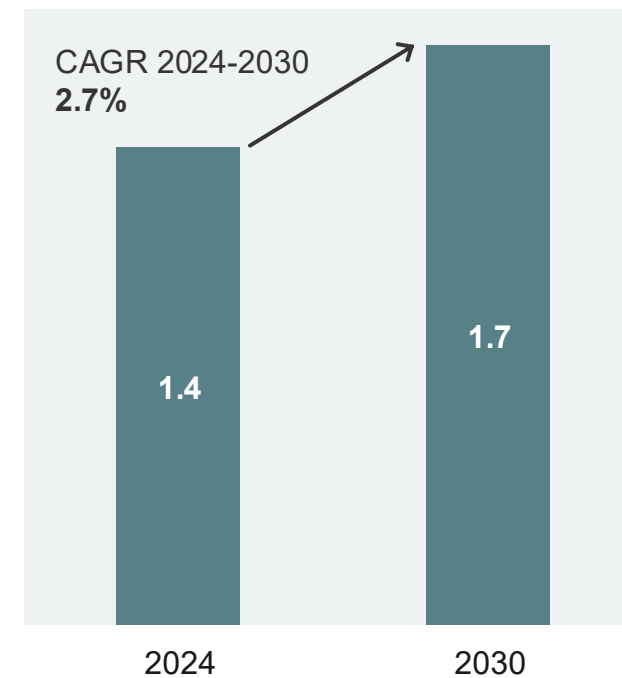
→ faster growth vs commodity grades, discounters in Europe and clubstores in US

Source: Containerboard & white liner demand (AFRY); end-uses Smithers

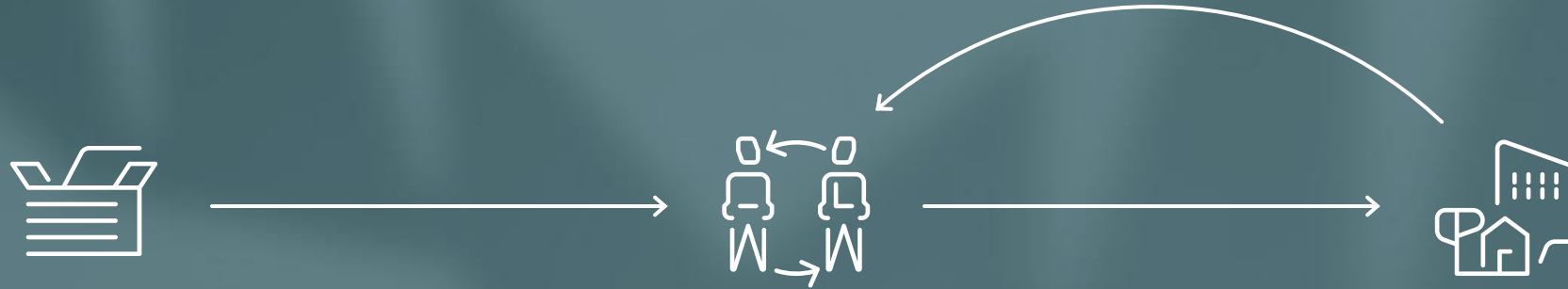
Steady demand growth in Europe



Structurally higher growth in US



Executing premium growth across the value chain



Metsä Board – Premium material

Scaling through fully dedicated white-top kraftliner production

Strategic partnership with Converters

Route to market

Brand owners and Retail

Demand pull for performance and higher margins

A profitability turnaround
and solid balance sheet
enabling future transformation



Anssi Tammilehto,
CFO



Financial targets and dividend policy support long-term business development and shareholder value creation

>4% revenue growth (CAGR)
in Consumer Packaging

ROCE* >8%
(2027–2028)
ROCE* >12%
(2029→)

Net debt / EBITDA*
<2.5

Dividend policy:

*) comparable

Target is to distribute a dividend of at least 50% of the result for the financial period over time, taking into account investment and development needs

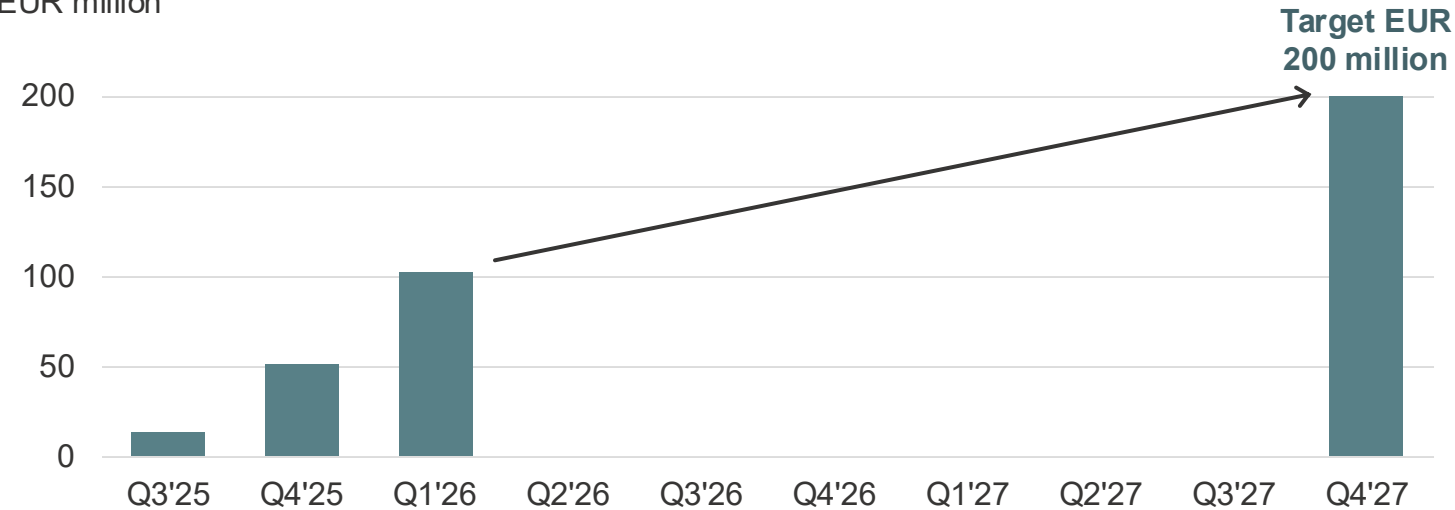
Profitability turnaround supported by transformation programme

| | | |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cash release ✓ | <ul style="list-style-type: none">■ Working capital release through inventory, receivables and payables optimization■ Reduced capex | EUR 300 million working capital released in H2'25 - Cash driven operational steering continues |
| Personnel costs ✓ | <ul style="list-style-type: none">■ Personnel reductions implemented across all operating countries and Metsä Group in 2025 | Target by the end of 2027: EUR 200 million improvement in EBITDA (run rate) Achieved by the end of Q1'26: EUR 100 million improvement in EBITDA (run rate) |
| Procurement ✓+ | <ul style="list-style-type: none">■ Logistics and procurement, cost optimisation and reduction of external costs■ Unit price reduction and supplier management | |
| Mill productivity ✓+ | <ul style="list-style-type: none">■ Optimising raw material and energy use■ Streamlining operations and offering | |
| Commercial excellence ✓+ | <ul style="list-style-type: none">■ Growth in selected segments driven by margin optimization and better service■ Strengthening market position in Europe and North America | |

Strengthening confidence in transformation execution

EBITDA impact (run-rate) of the actions implemented

EUR million



Realised quarterly impact in EBITDA, EUR million

<10

20

Realised impact in EBITDA, EUR million, by the end of period

<10

30

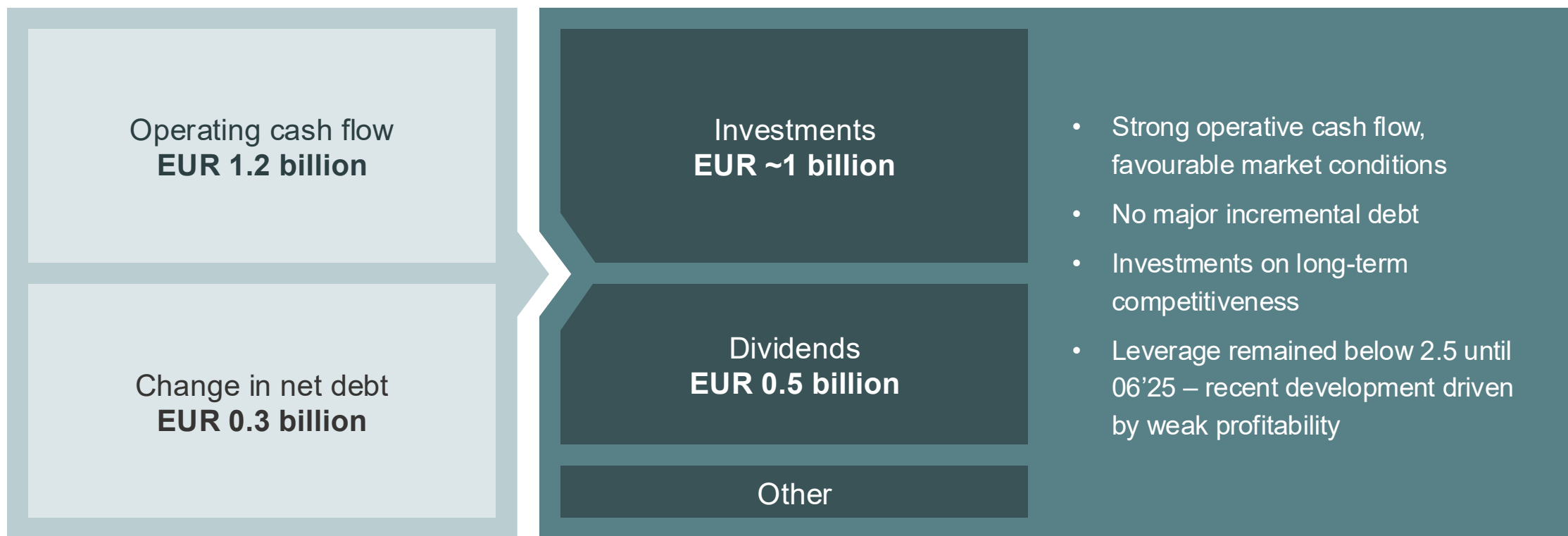
Note: The targeted, implemented and realised improvements reflect absolute cost savings and value of profitability improvement actions. They should not be interpreted as guidance for Metsä Board's total EBITDA for the respective periods

Main actions implemented:

- Actions to improve competitiveness especially in Husum
- Headcount reductions, including the impact through Metsä Group's shared services
- Improved mill efficiency and raw material optimization
- Reengineered supplier contracts and commercial models
- Optimized transportation modes and routes

2021-2025: Strong cash flow funded growth investments while keeping leverage moderate

Actual capital allocation 2021–2025:

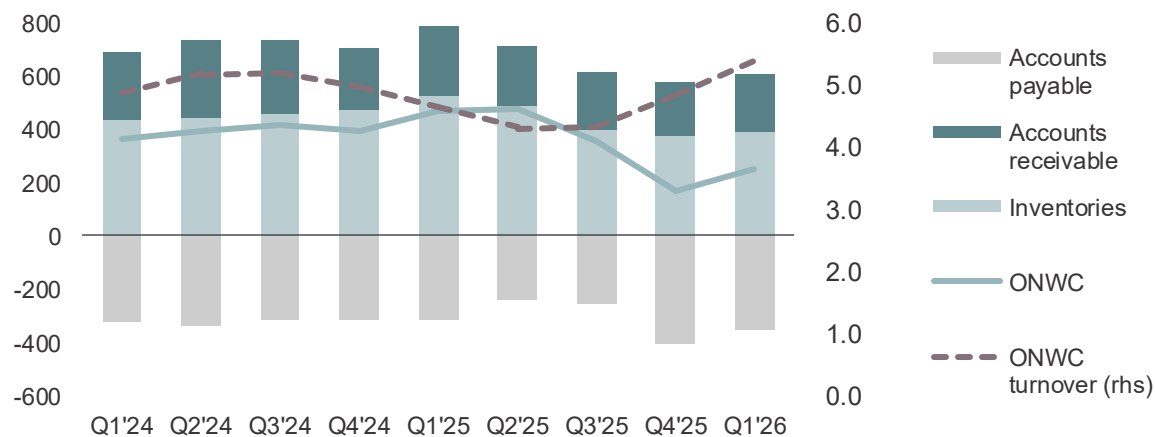


Capital allocation 2026-2030: Cash focused strategy and value creation without large new capex

Operating cash flow:

Transformation programme to maximize cash flow

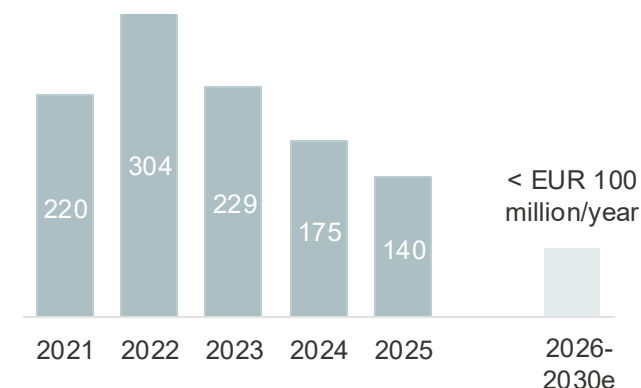
High focus on working capital continues



Capex:

Focus mainly on maintenance
EUR ~50 million/year

Strategic investments possible if returns meet at least the ROCE target

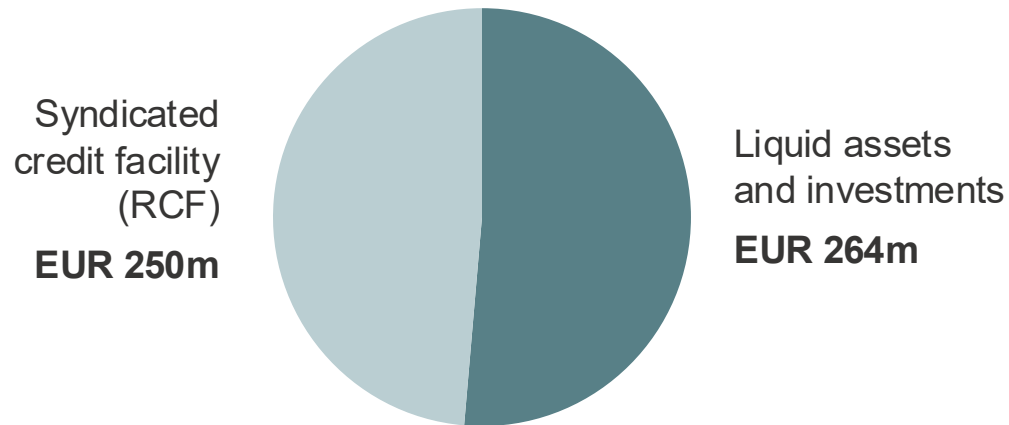


Dividend and balance sheet:

Target to distribute at least 50% of the result for the financial period further strengthening the balance sheet and liquidity

Solid financial base and resilient funding structure

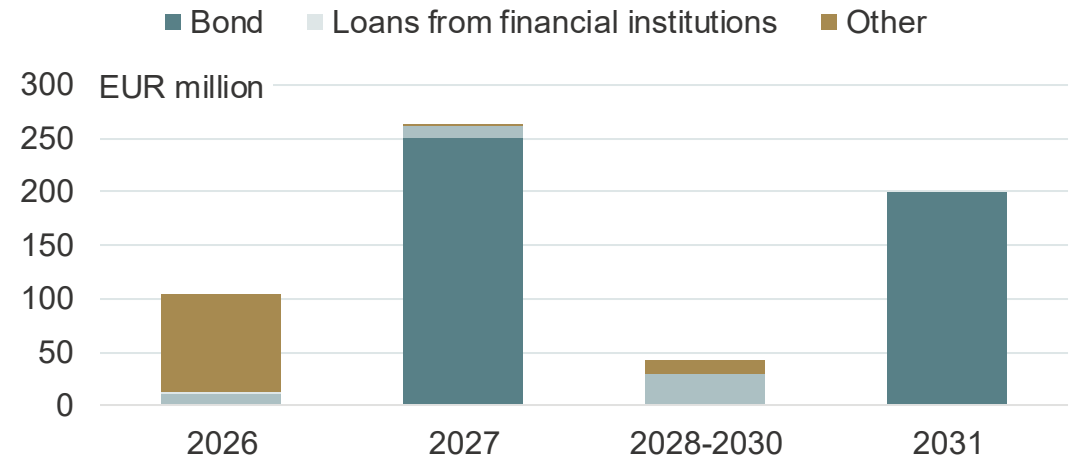
Liquidity
EUR 514 million



Liquidity is complemented by:

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

Interest-bearing debt
Total EUR 606 million



Metsä Board’s credit ratings are investment grade

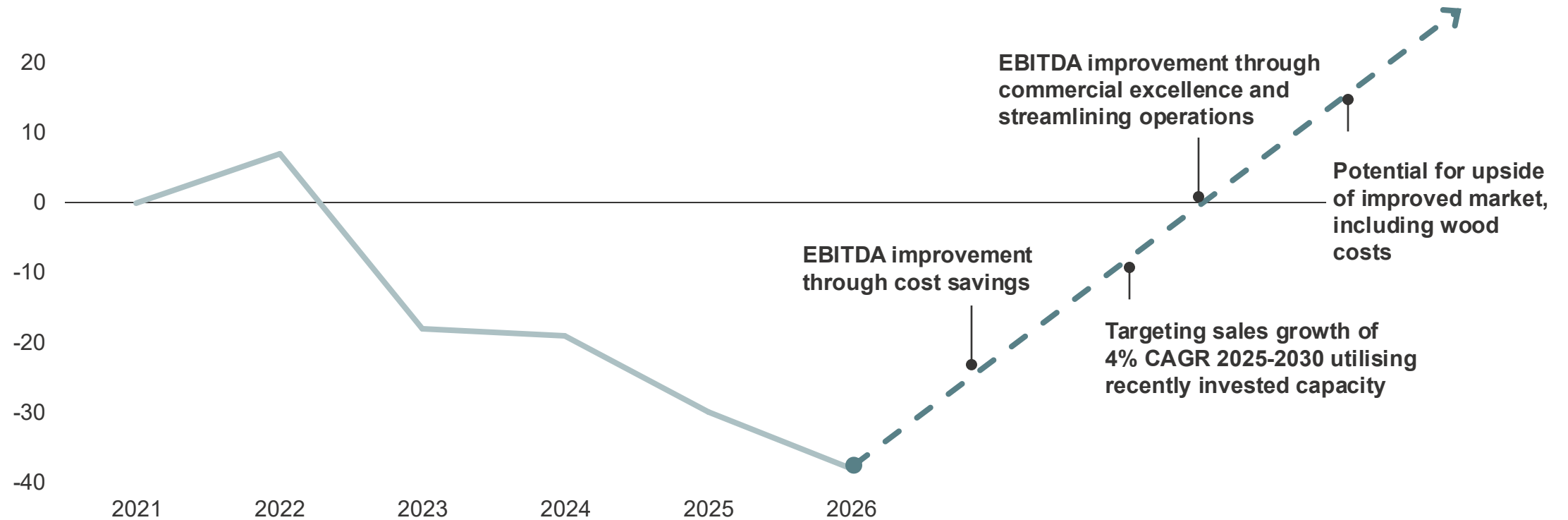
| Rating agency | Rating and outlook | Last update on rating/outlook |
|---------------------------|--------------------|-------------------------------|
| S&P Global | BBB-/negative | Aug 25 |
| Moody’s Investor Services | Baa3/negative | Nov 25 |

The platform is built – TSR upside unlocked through execution

TSR history

(beginning of 2021 = 100)

2026-2030: shareholder returns driven by transformation, discipline and growth





Q&A

Our vision:

Leading partner for premium consumer brand packaging

Our purpose:

Packaging a positive future

Category leader

We partner with consumer brands that want premium packaging. They know their products — we know packaging.

Tech leader

We bring smart, innovative and data-driven solutions that create real competitive advantage.



Quality leader

We drive the shift to renewable and recyclable materials with high-quality fresh fibre. We offer transparency, product data and clear evidence of impact.

