



Metsä Board
Investor presentation
Results for January–March 2026

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 is part of Metsä Group

Metsä Group | A strengthened and competitive industrial platform

- EUR >6bn investments since 2015 to expand capacity and improve competitiveness & environmental performance
- Secured wood supply at scale: ~30 million m³ sourced in 2025
- Value creation from forests: Owner-members' wood converted into high-value, sustainable end products

METSÄ GROUP				
Sales EUR 5.8 billion Personnel 8,800				
Parent company: METSÄLIITTO COOPERATIVE				
owned by over 90,000 Finnish forest-owners				
METSÄ FIBRE	METSÄ BOARD	METSÄ TISSUE	METSÄ WOOD	METSÄ FOREST
PULP AND SAWN TIMBER	PAPERBOARD	TISSUE AND GREASEPROOF PAPERS	WOOD PRODUCTS	WOOD SUPPLY AND FOREST SERVICES
Sales EUR 2.6 bn	Sales EUR 1.8 bn	Sales EUR 1.1 bn	Sales EUR 0.5 bn	Sales EUR 2.5 bn
Personnel 1,400	Personnel 2,000	Personnel 2,400	Personnel 1,600	Personnel 600
Holding:	Holding:	Holding:	Holding:	Holding:
Metsäliitto Cooperative 55.2%	Metsäliitto Cooperative 52%	Metsäliitto Cooperative 100%	Metsäliitto Cooperative 100%	Metsäliitto Cooperative 100%
Itochu Corporation 19.9%				
Metsä Board 24.9%	<i>Listed in Nasdaq Helsinki</i>			
METSÄ SPRING, Innovation company				
Metsä Spring invests and supports potential sustainable innovations and technologies that find new purposes and higher value for Nordic wood				

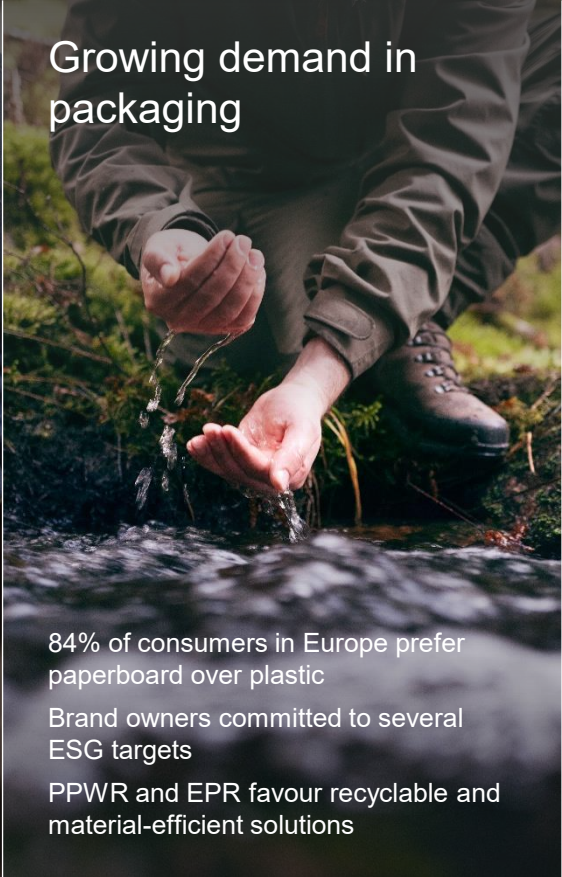


Metsä Board | Investment highlights



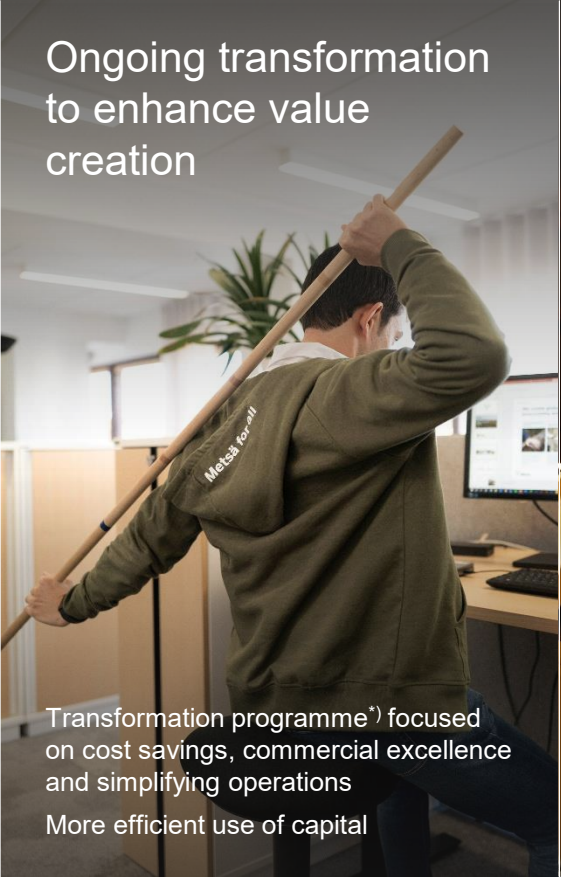
Premium paperboards built on deep expertise

Recyclable and lightweight packaging materials providing alternative to plastics
Focus in food and pharma packaging with long-term customer relationships
Strong market position



Growing demand in packaging

84% of consumers in Europe prefer paperboard over plastic
Brand owners committed to several ESG targets
PPWR and EPR favour recyclable and material-efficient solutions



Ongoing transformation to enhance value creation

Transformation programme*) focused on cost savings, commercial excellence and simplifying operations
More efficient use of capital



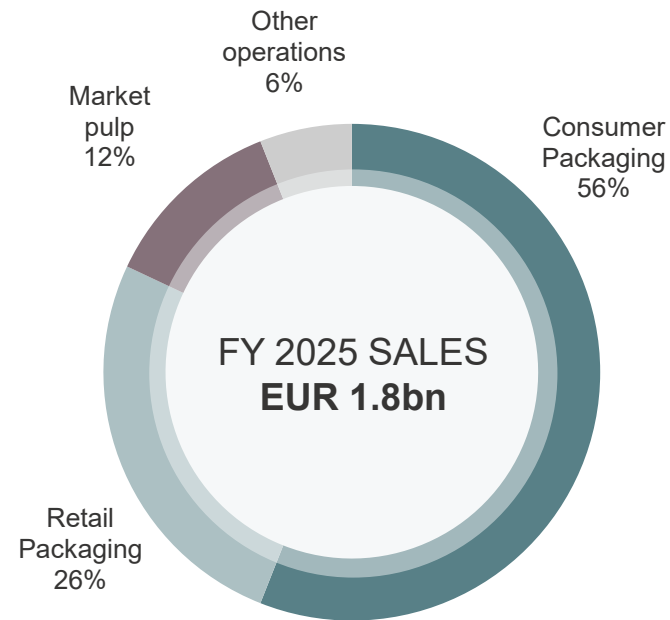
Driving returns from completed investments

Major capacity and quality investments are completed, shifting focus to full value capture
Priority is maximizing utilization, efficiency and commercial impact

*) targeted annual EBITDA improvement EUR +200 million by end of 2027

Metsä Board in figures

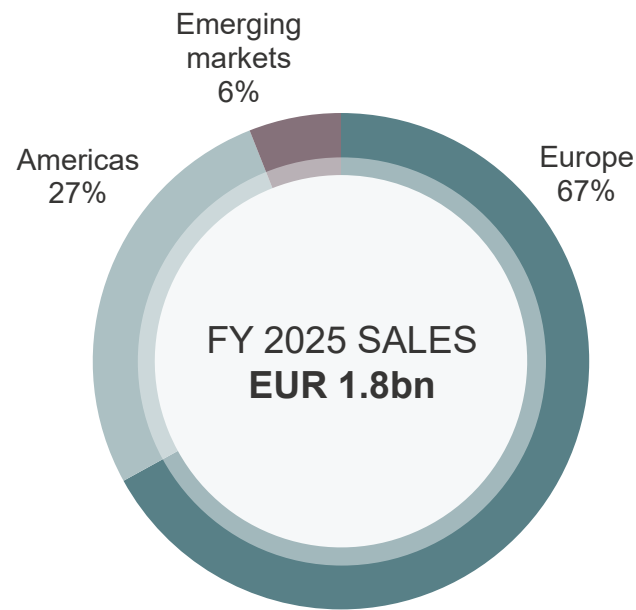
Sales split by product



2.1 million
Paperboard capacity
tonnes/year

1.7 million
Pulp and BCTMP capacity
tonnes/year

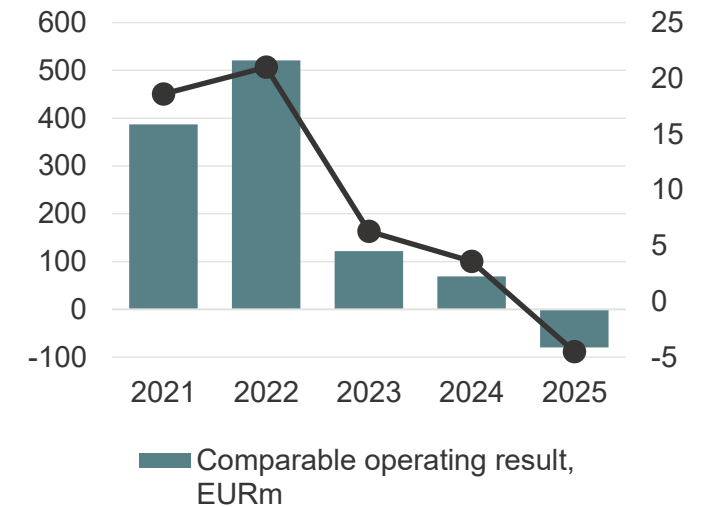
Sales split by region



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

Comparable operating result

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



Long-term customer relationships

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

A clear portfolio focus and **related targets**

Consumer packaging

Targeting organic and inorganic growth




56%



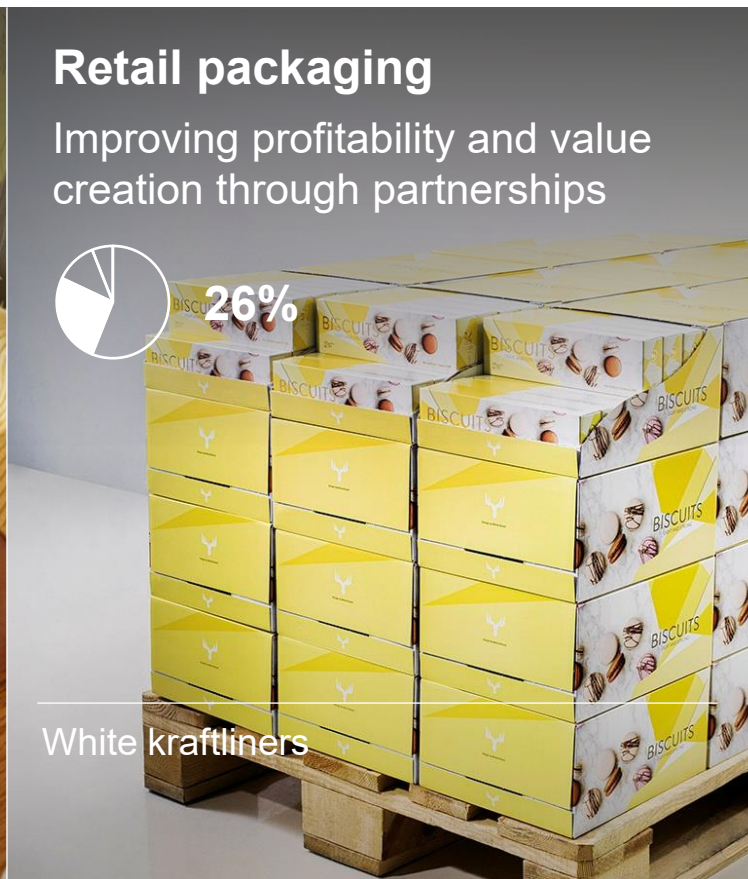
Folding boxboards
Foodservice boards

Retail packaging

Improving profitability and value creation through partnerships



26%



White kraftliners

Market pulp

From high exposure to more stable cash flow



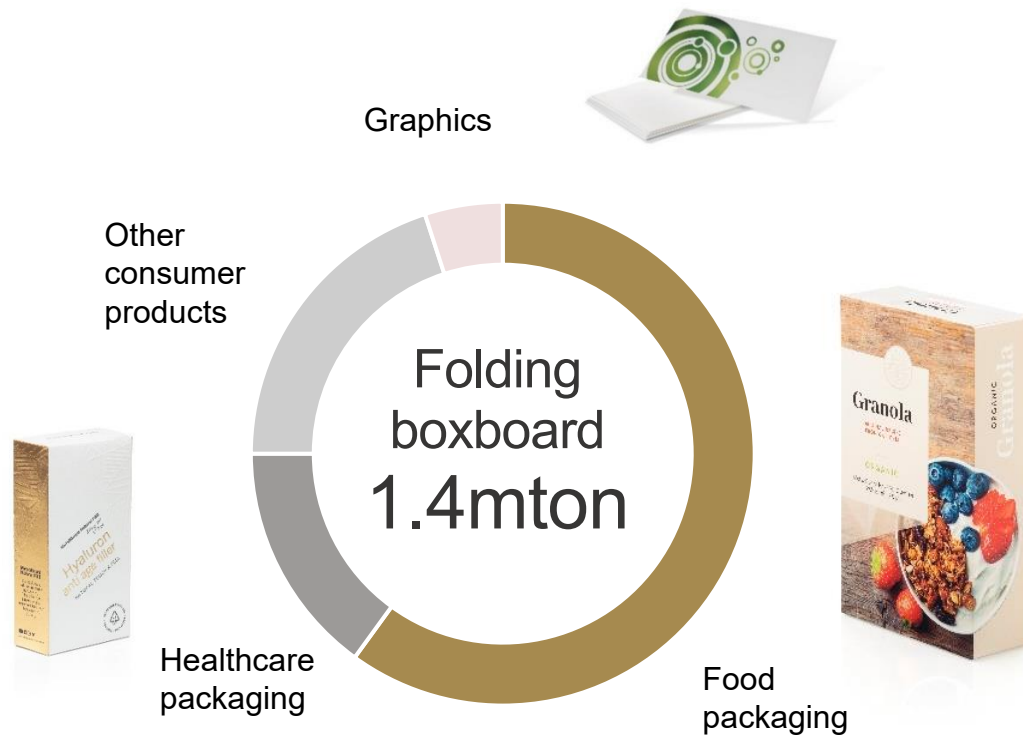
12%



Softwood pulp
Hardwood pulp
BCTMP

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

Consumer Packaging



Retail Packaging



Main markets are Europe and North America

Total paperboard deliveries in 2025 were 1.36 million tonnes

Regional focus on key demand drivers

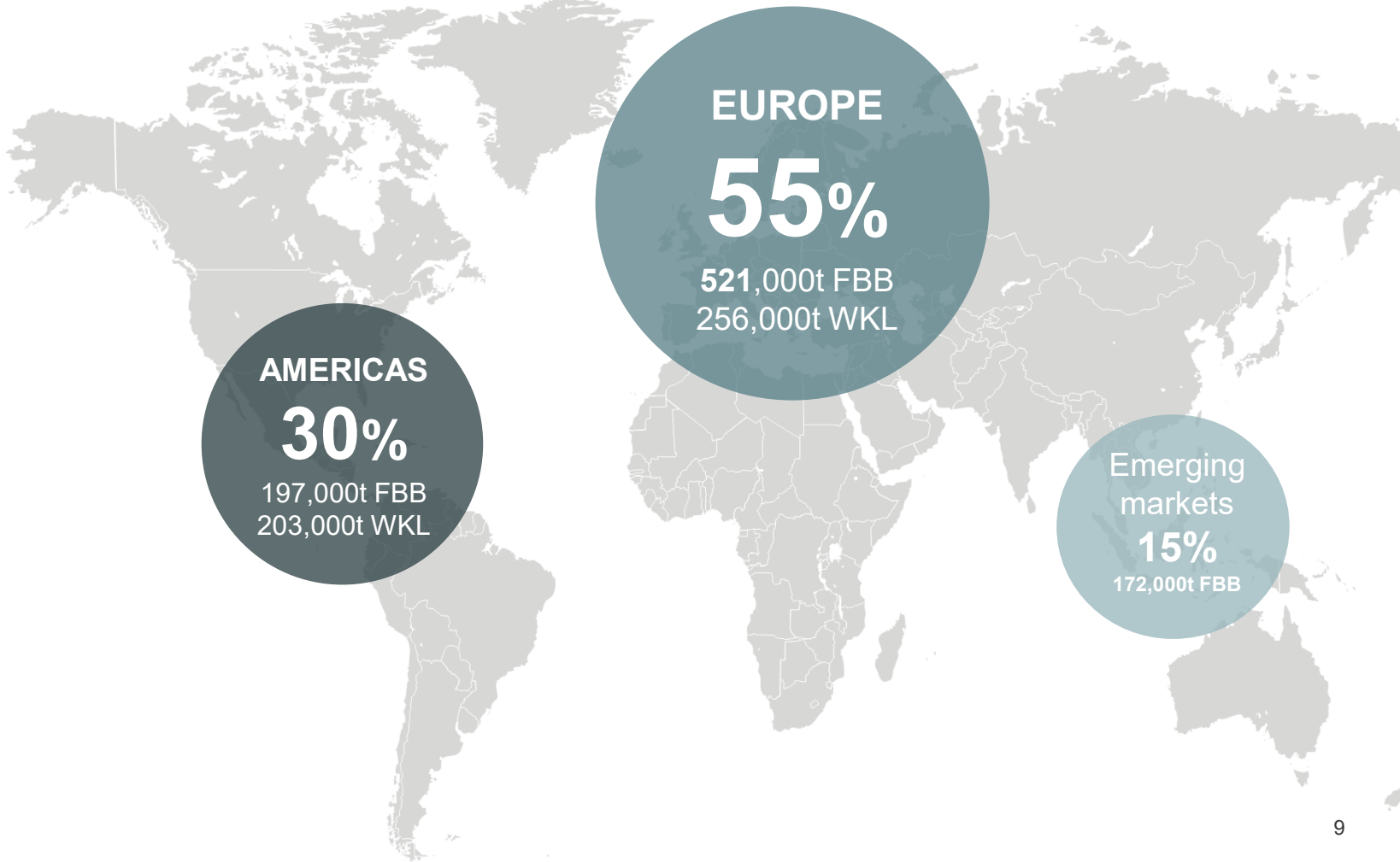
Sharpening focus and strengthen market position in EUROPE

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

Maintain a foothold in a long-established market in NORTH AMERICA

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

Exploring new growth opportunities in EMERGING MARKETS



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.

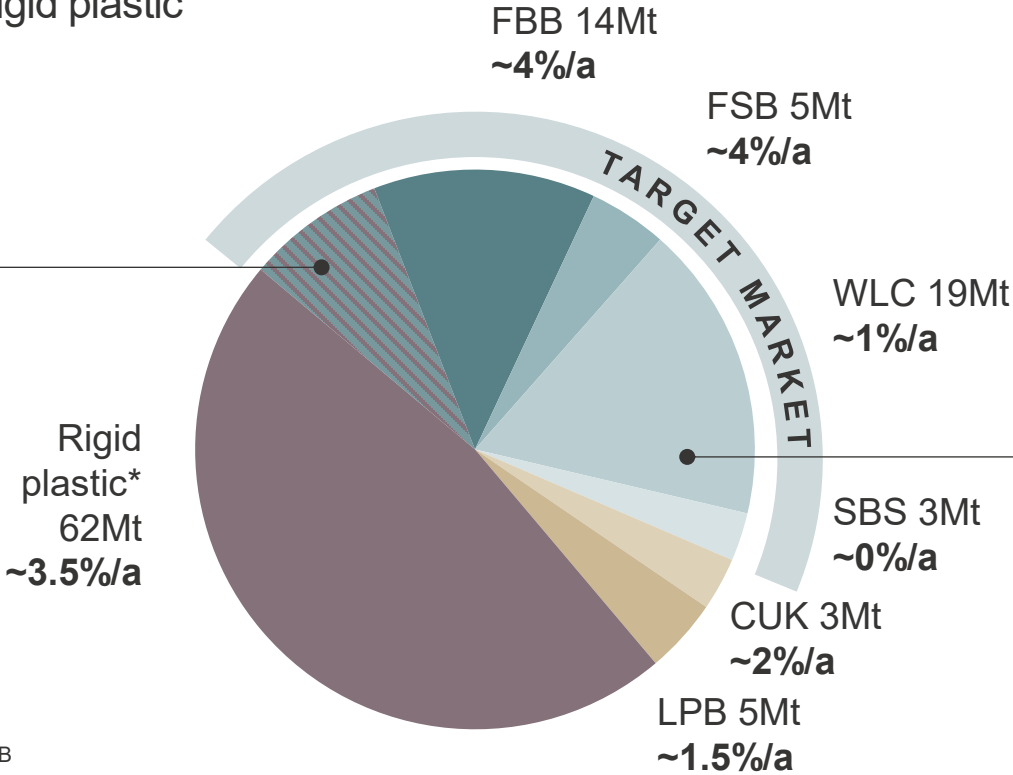
EPR fees increasingly favour recyclable and material-efficient solutions.

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

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% or 9Mt of rigid plastic* packaging could be **replaced with FBB or FSB**



■ **FBB well positioned to gain share from WLC** in demanding applications, especially food

*) Demand for rigid plastic in *consumer packaging applications* totals 62Mt, out of which 9Mt could be replaced with FBB or FSB

Source: Metsä Board estimates based on several sources including AFRY, Smithers, Euromonitor, Material Economics.



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.



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

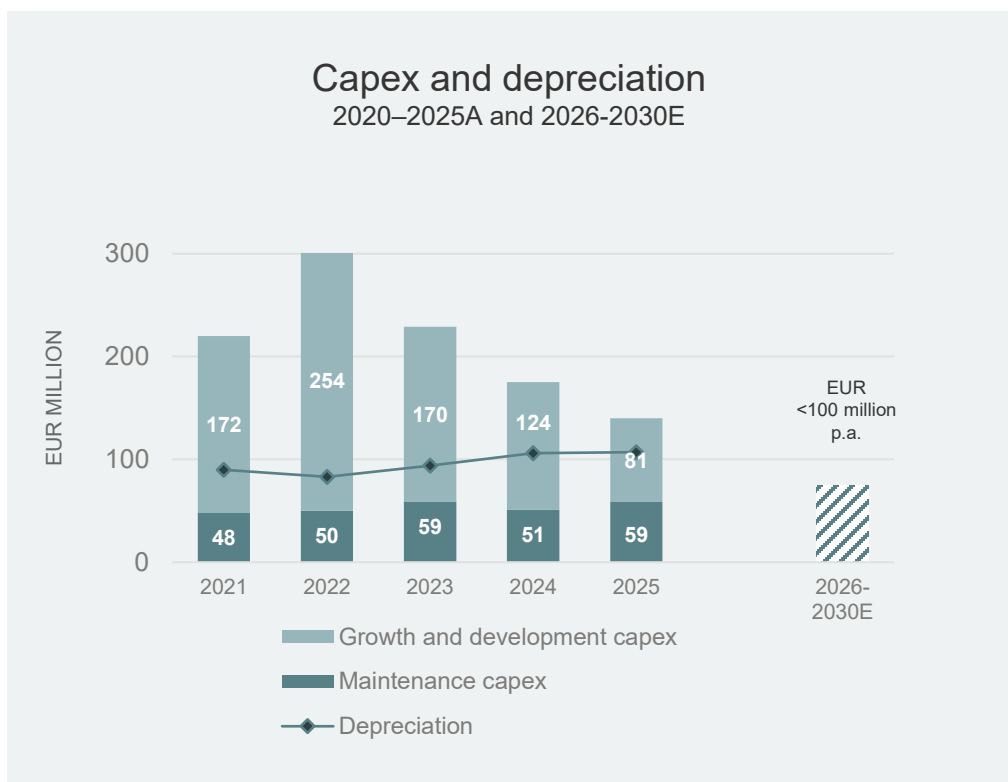
Dividend policy:

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

A photograph of a paper mill interior. Large rolls of white paper are mounted on yellow metal stands. The machinery is complex, with various rollers and supports. The floor is light-colored with blue safety markings. The ceiling has a grid of lights.

Capex, production and supply chain

Major investment phase completed – Structurally lower capex ahead



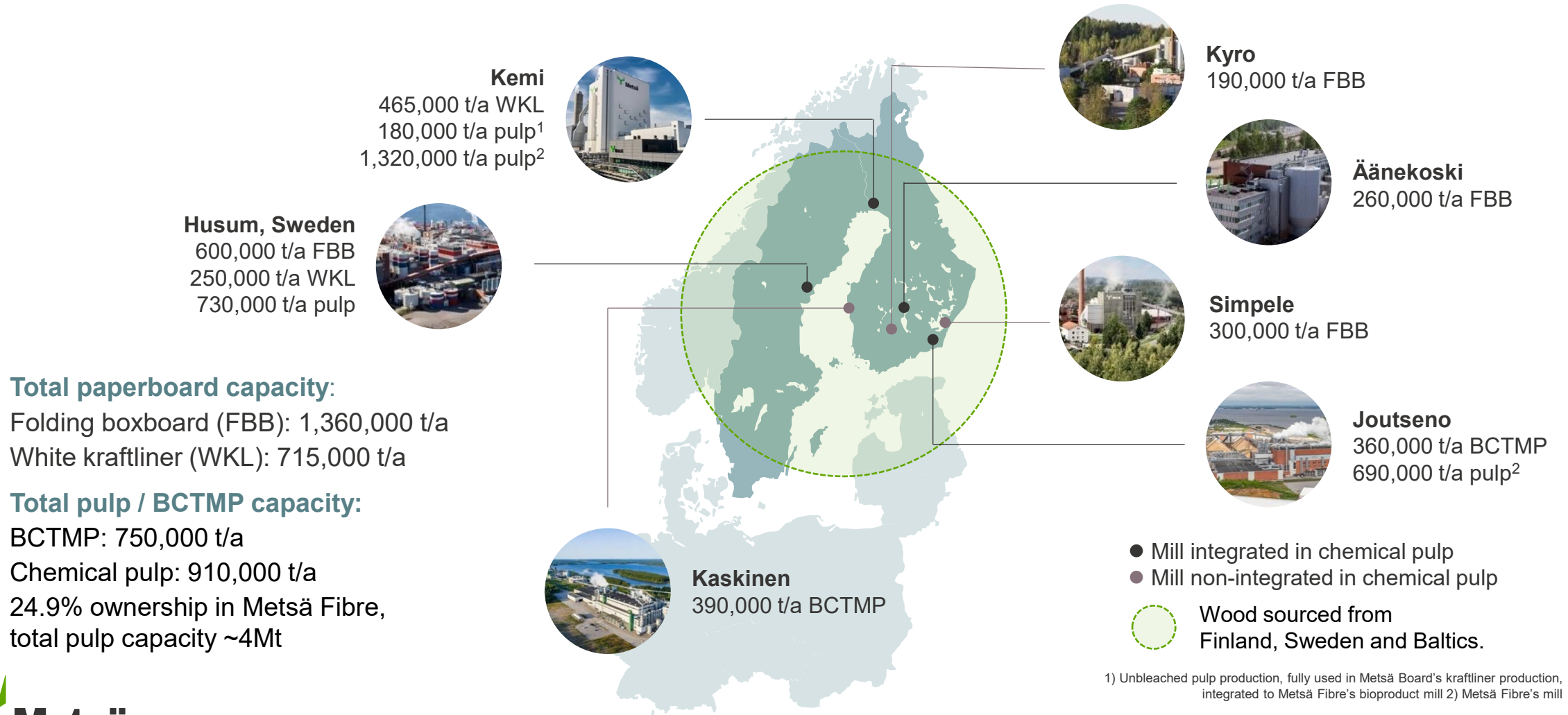
2021–2025

- Roughly EUR 1 billion investments strengthening growth, competitiveness and energy efficiency
- Backed by associated company Metsä Fibre's investments in pulp

2026–2030, estimated

- Total annual capex clearly below EUR 100 million, out of which
 - annual maintenance at EUR ~50 million
- Carefully selected mill-specific investments possible to support long-term value creation


Our production is close to the main raw material – northern wood






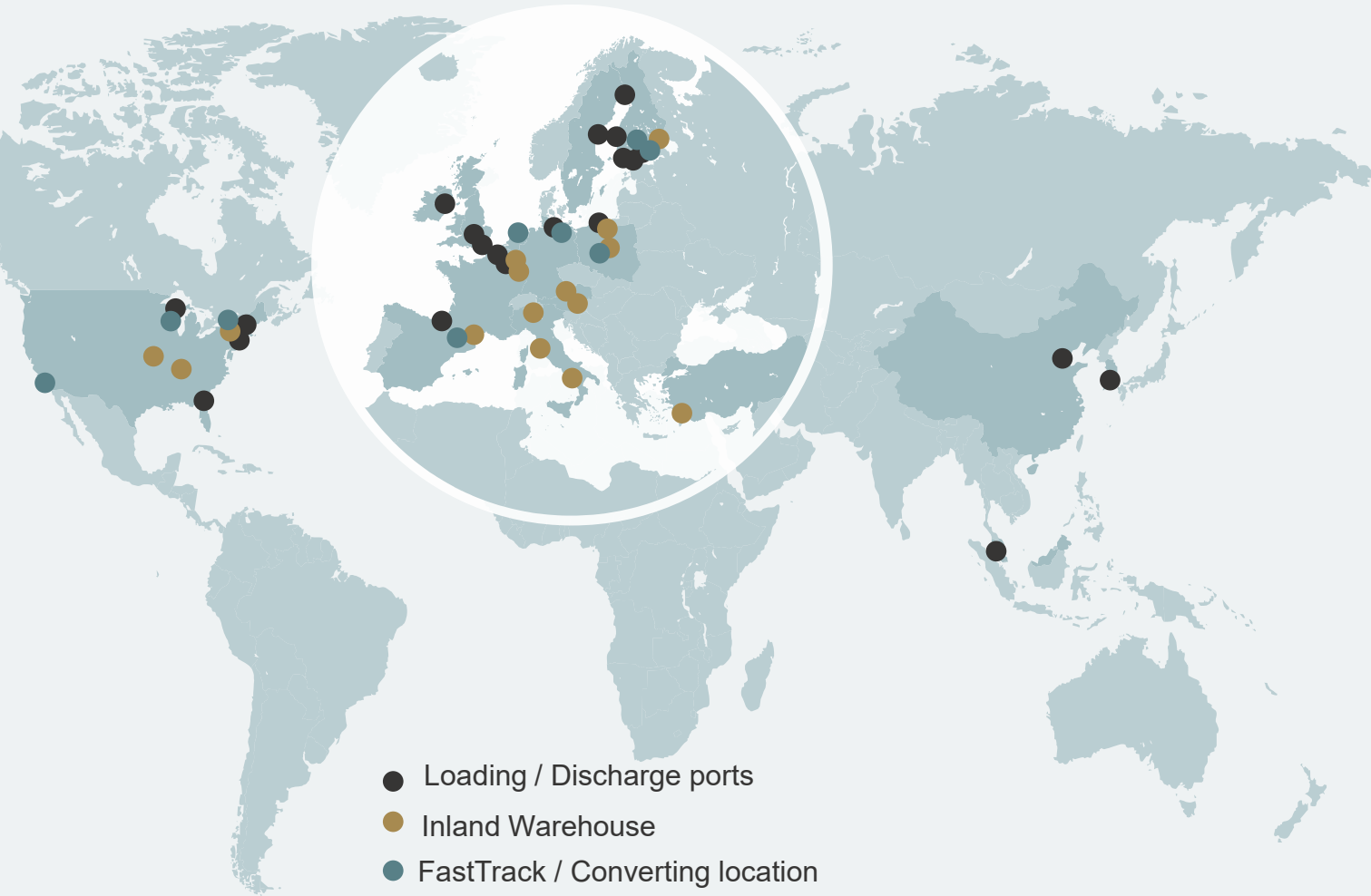
Operational service excellence driving profitability and reliability

 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

Self-sufficiency in pulp secured through ownership of Metsä Fibre

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

Chemical pulp capacity ~4 million tonnes/year (80% SW, 20% HW)

Sawn timber capacity 2.1 million m³/year (40% spruce, 60% pine)

Annual electricity production roughly 4TWh with ~200% self-sufficiency

Metsä Board owns 24.9% of Metsä Fibre

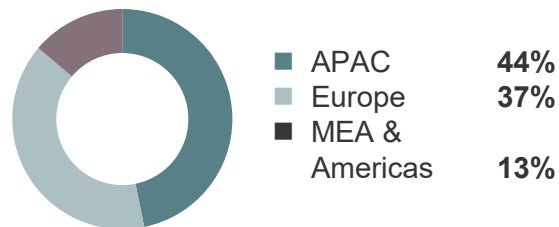
Other owners Metsäliitto Cooperative 55.2% and Itochu Corporation 19.9%

Metsä Board consolidates 24.9% of Metsä Fibre's net result into its EBITDA.

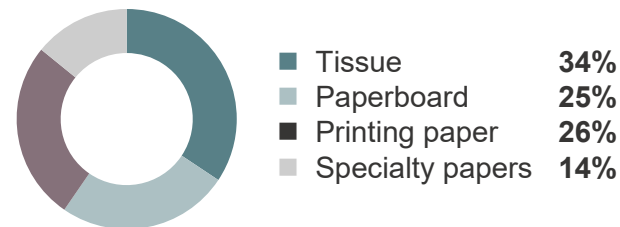
The annual dividend by Metsä Fibre is typically paid at the end of Q1

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

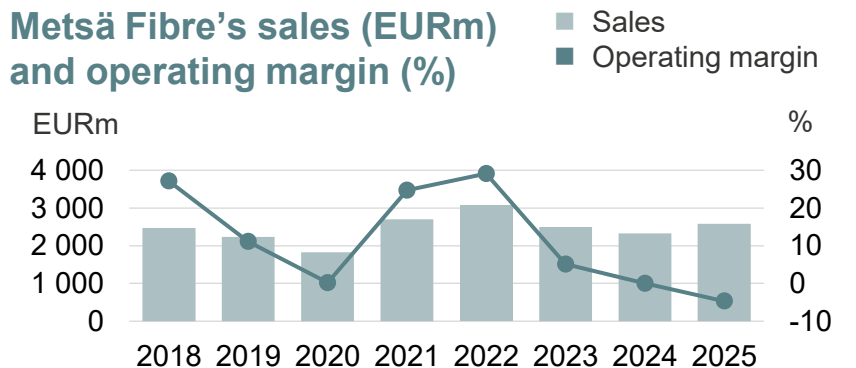
Metsä Fibre's pulp sales split by region 2025



Metsä Fibre's pulp sales split by end-use 2025



Metsä Fibre's sales (EURm) and operating margin (%)

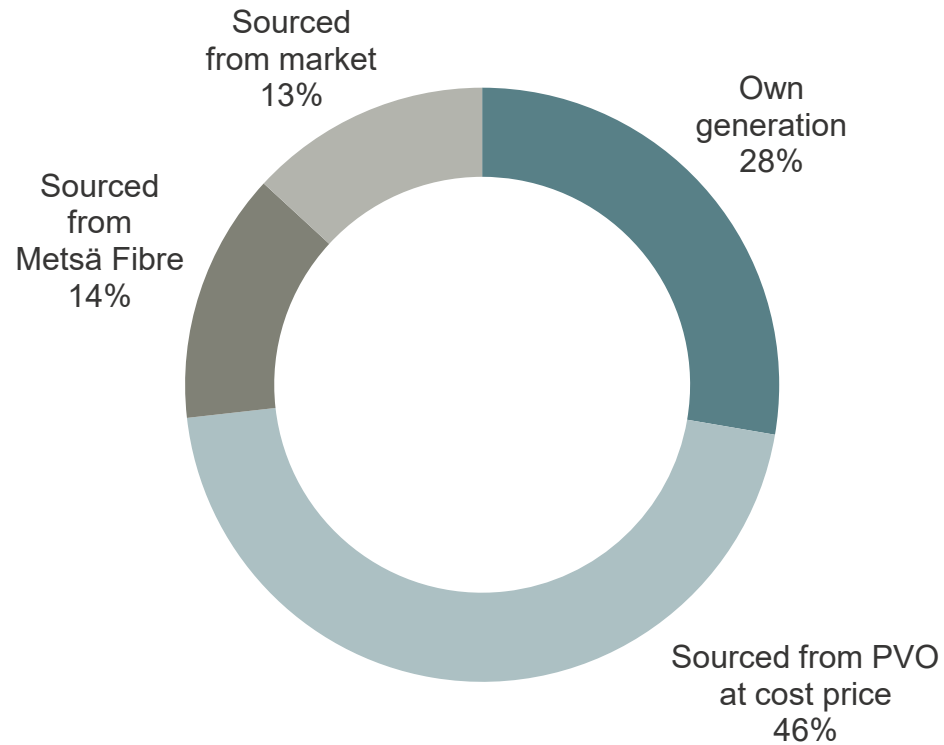


NOTE! Production and sensitivity based on assumption of full utilisation

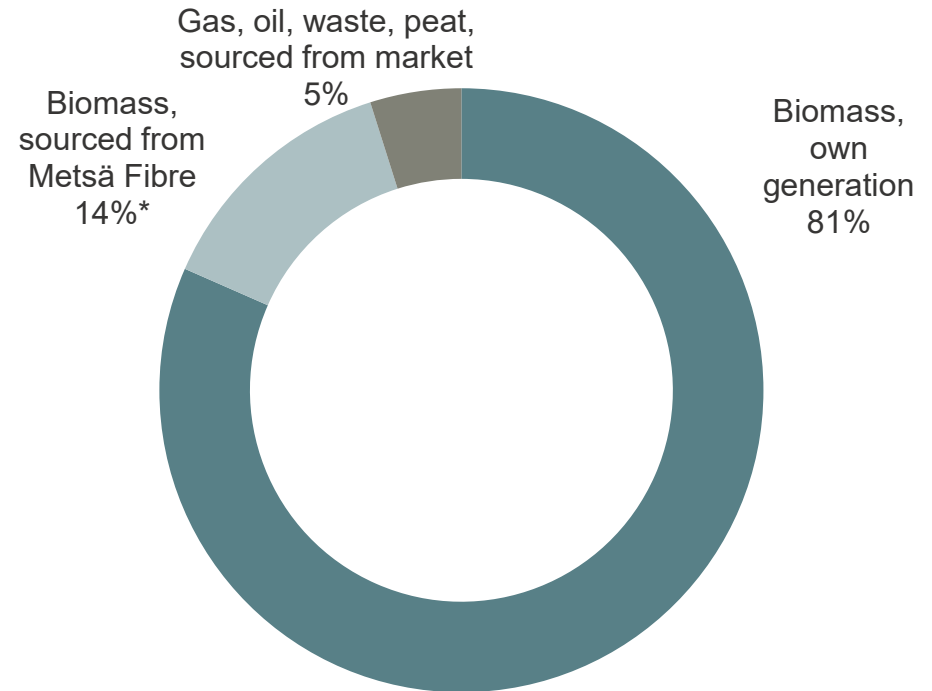
Our self-sufficiency in energy is roughly 90%

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.

Cost structure and profit drivers



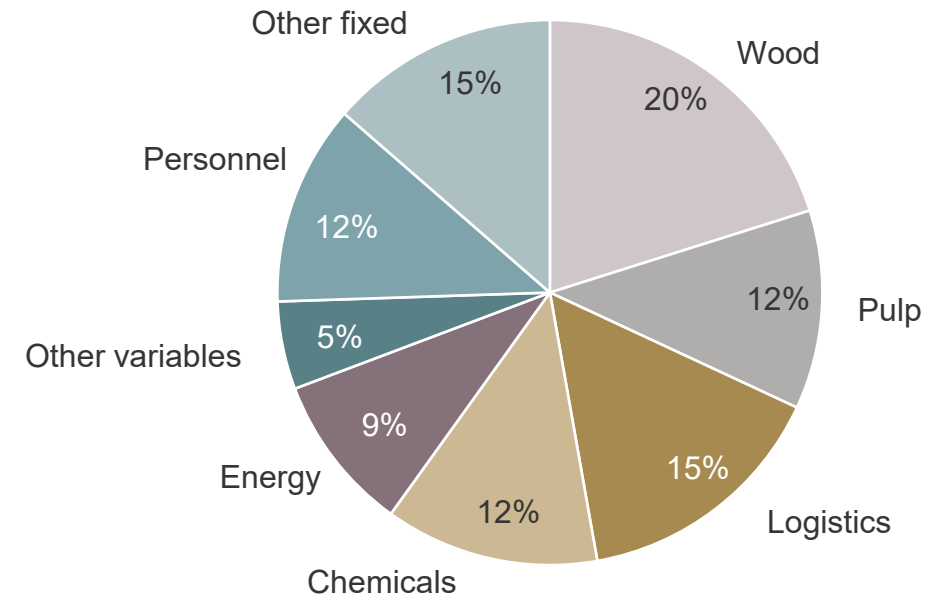
Cost development and structure

Topical at the end of Q1'26

- Transformation programme
 - EUR 100m annual run-rate EBITDA improvement achieved (value of implemented actions) by end-Q1'26, ~50% of the EUR 200m target by end-27
 - Improvement mainly from reduced fixed and variable costs
- Structural measures
 - Tako mill closure (June 2025) to improve annual EBITDA by ~EUR 30m
- Cost development (Q1'26 vs. Q1'25)
 - Total costs down ~3% YoY
 - Higher logistics and energy costs offset by lower wood, chemical and fixed costs

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

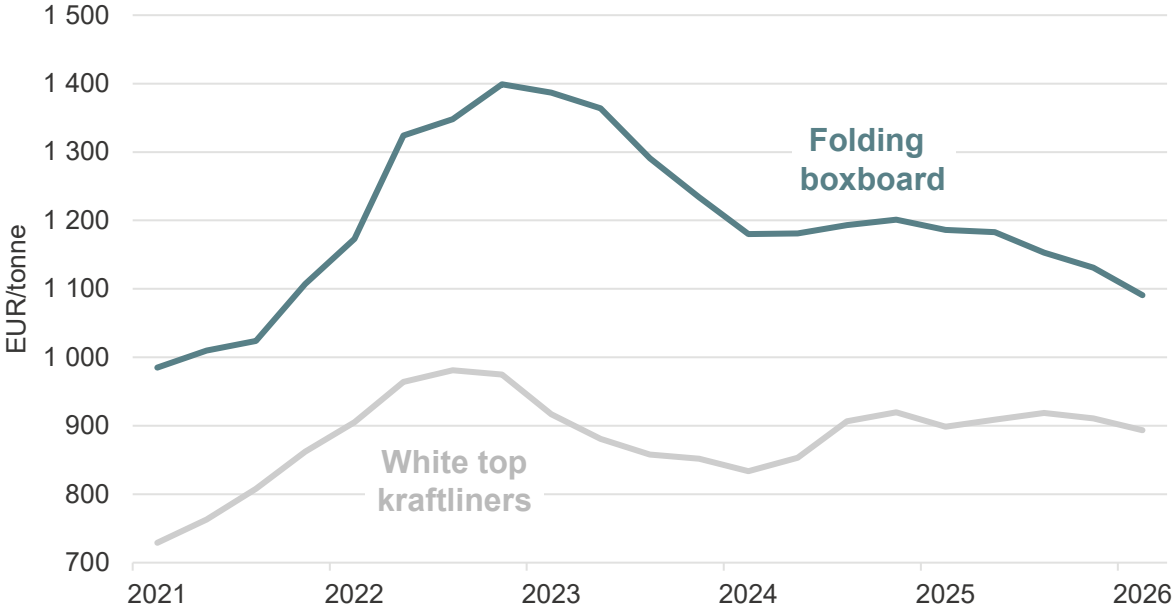
Component	Unit	Change ¹⁾	Impact on EBIT, approximately
Folding boxboard	Price / tonne	+10%	~EUR +100 million
White kraftliners	Price / tonne	+10%	~EUR +50 million
FX	USD/EUR	+10%	EUR +50 million
	SEK/EUR	+10%	EUR -40 million
Pulp ²⁾	PIX price of SW/HW per tonne	+10%	EUR +40 million
Wood ²⁾	Cost, delivered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

1) a negative change has the opposite effect

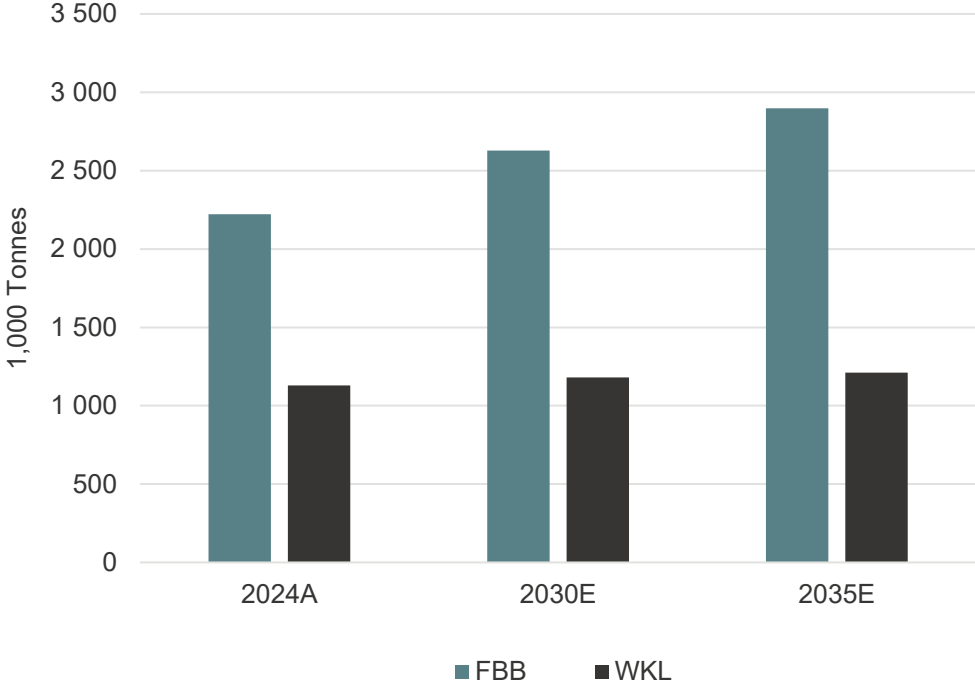
2) sensitivities take into account Metsä Board's 24.9% stake in Metsä Fibre

Market price and estimated demand of folding boxboard and white kraftliners in Europe

Actual price development of folding boxboard & white kraftliners in Europe



Estimated demand for folding boxboard & white kraftliners in Europe



Source: Fastmarkets RISI & Fastmarkets FOEX

Metsä Board: Impacts of FX

- Impact, including hedges, actual
 - Q1'26 vs Q1'25: EUR -13 million
 - Q1'26 vs Q4'25: EUR -19 million
- Estimated future impacts, including hedges
 - Overall negative impact in FY'26 vs FY'25
 - Q2'26 vs Q1'26 slightly negative

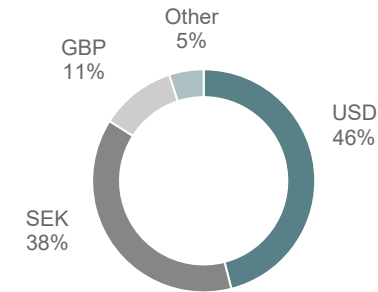
Hedging policy:

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 Q1'26, an average of 7.7 months of the net foreign currency exposure was hedged.



Annual FX transaction exposure
total EUR 1.0 billion



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

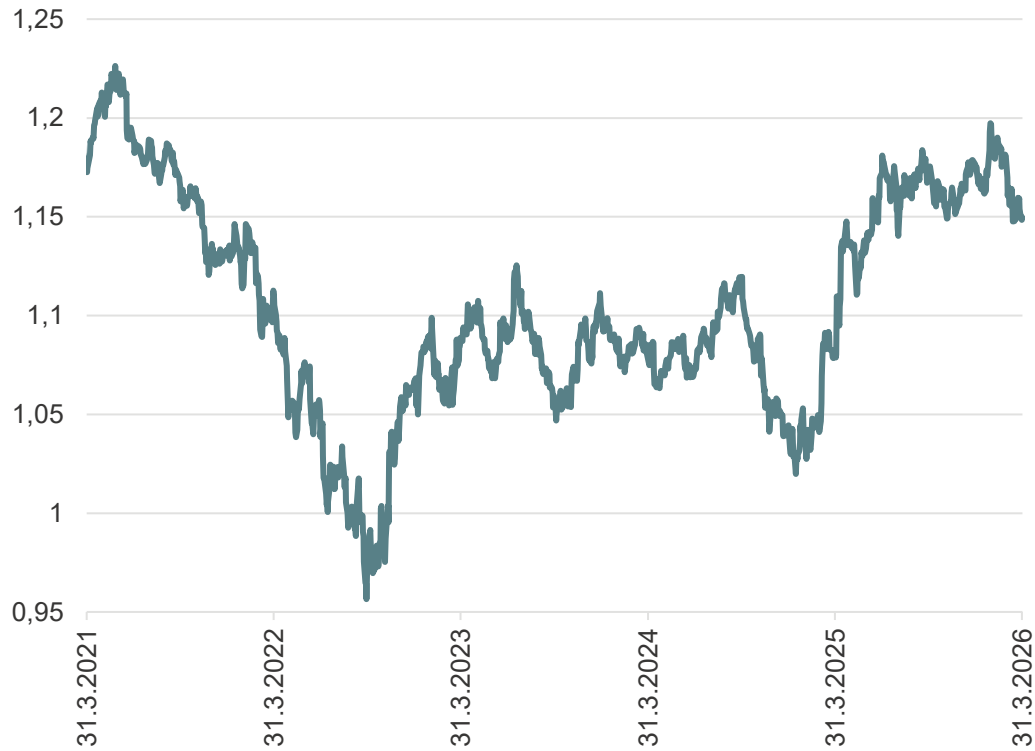
FX sensitivities, excluding hedges

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

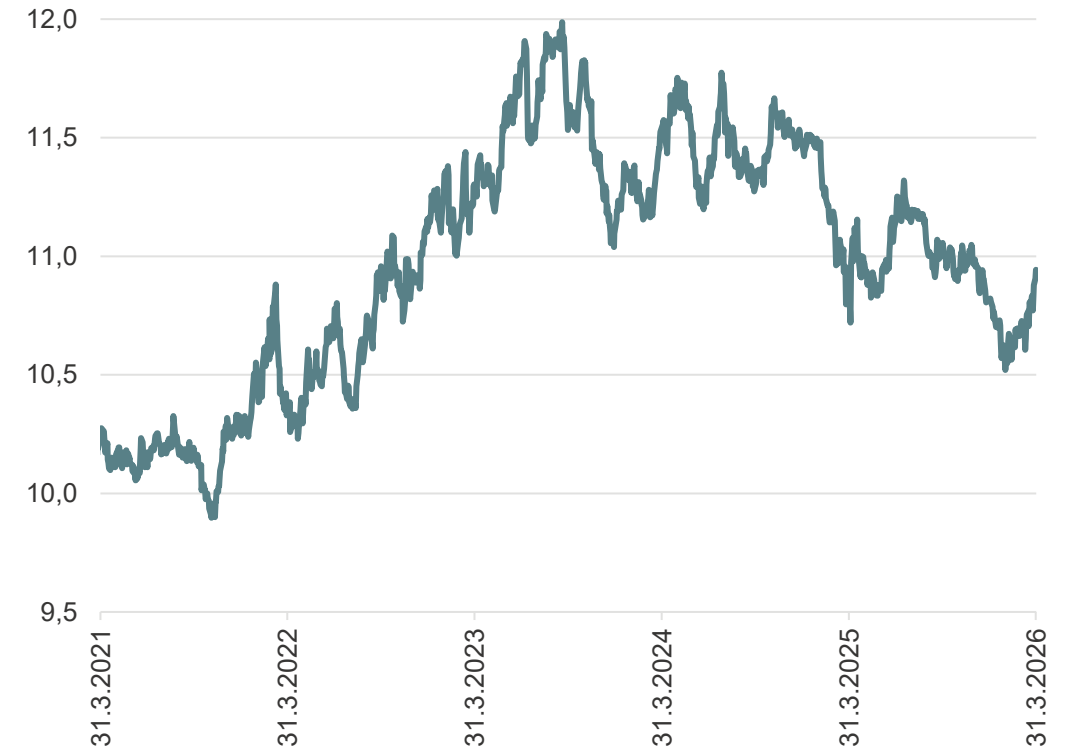
Currency	Next 12 months
USD, \$	EUR +50 million
SEK, kr	EUR -40 million
GBP, £	EUR +10 million

FX rates development: EUR/USD and EUR/SEK

EUR/USD

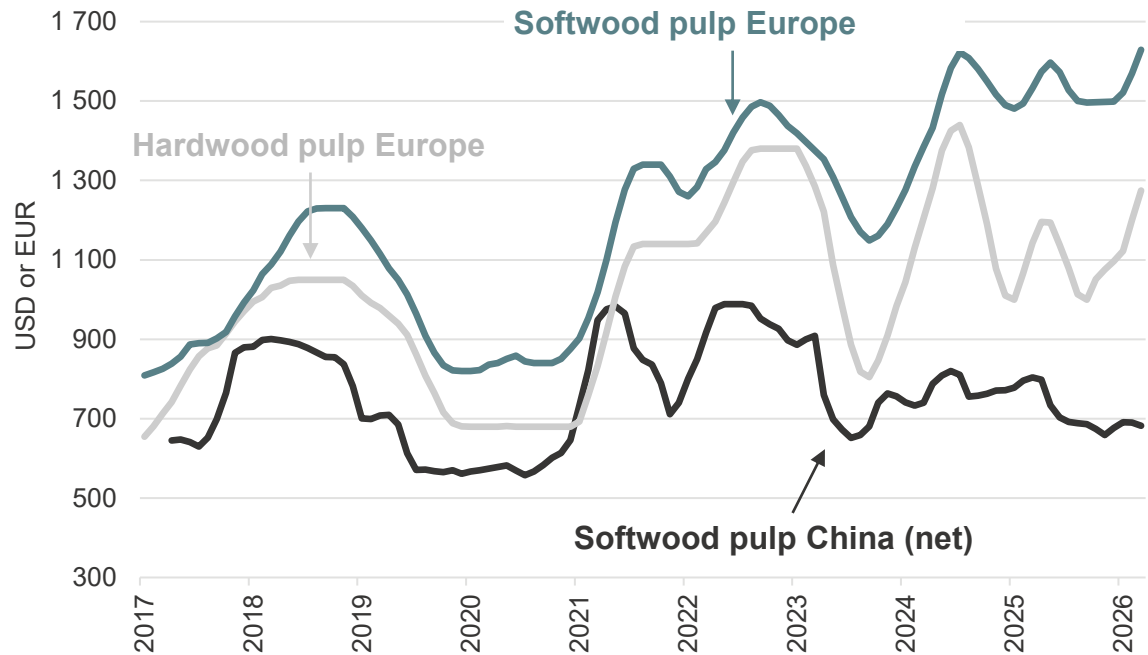


EUR/SEK

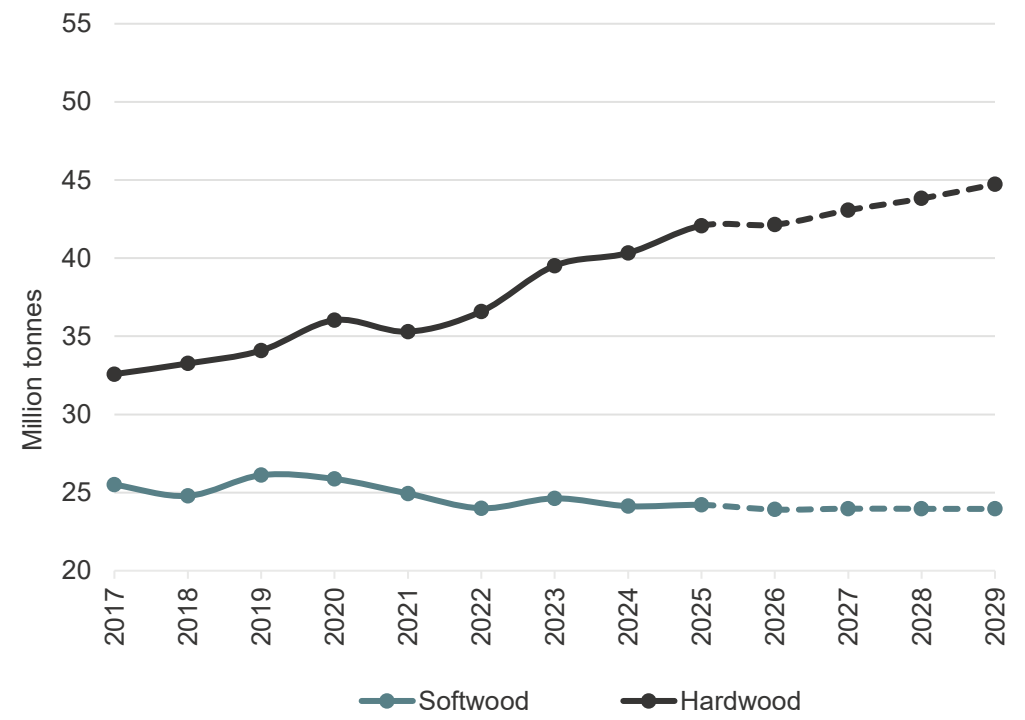


Market price (PIX) development of pulp and estimated demand for bleached kraft market pulp

Pulp price (PIX) in Europe and China (PIX, USD)



Global bleached kraft market pulp demand, actual and estimated



Wood is Metsä Board's main raw material

Wood usage

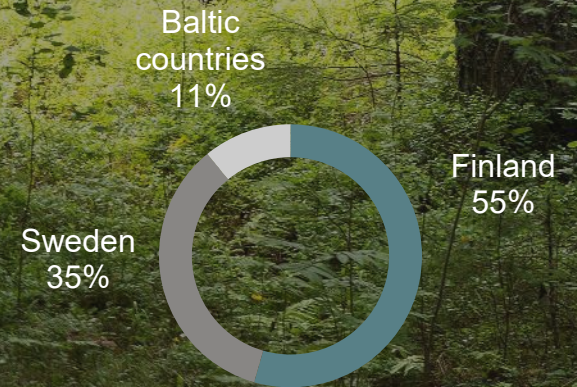
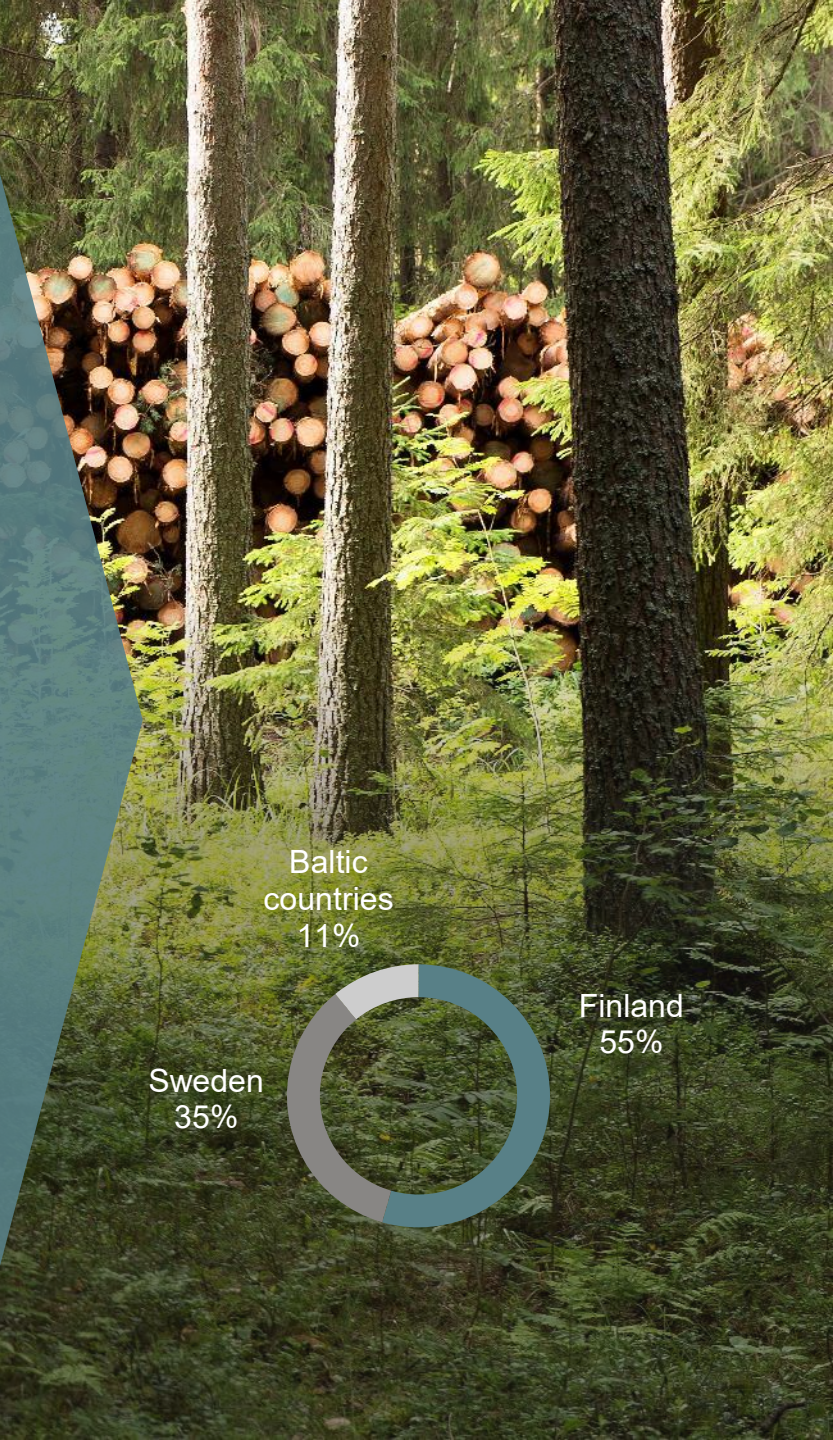
- In 2025, Metsä Board used¹⁾ 6.0 million m³ wood for its products, of which 92% was certified (PEFC, FSC®)
- Wood¹⁾ represents roughly 30% of Metsä Board's total costs

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

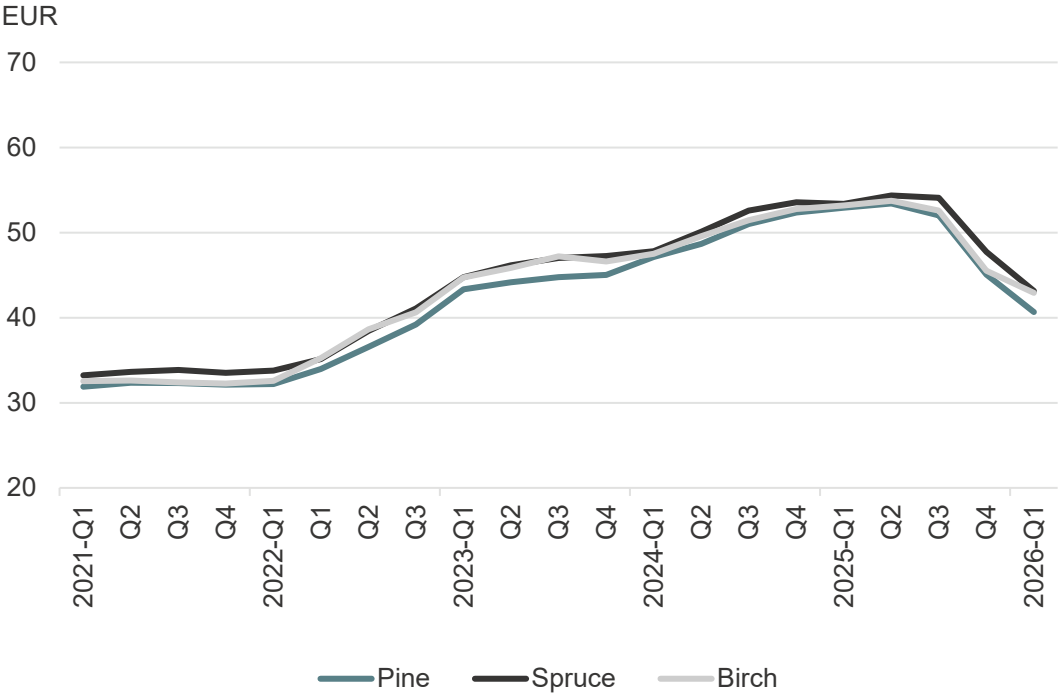


¹⁾ Includes Metsä Board's own wood use for pulp/BCTMP as well as the wood used in pulp that Metsä Board buys from Metsä Fibre.

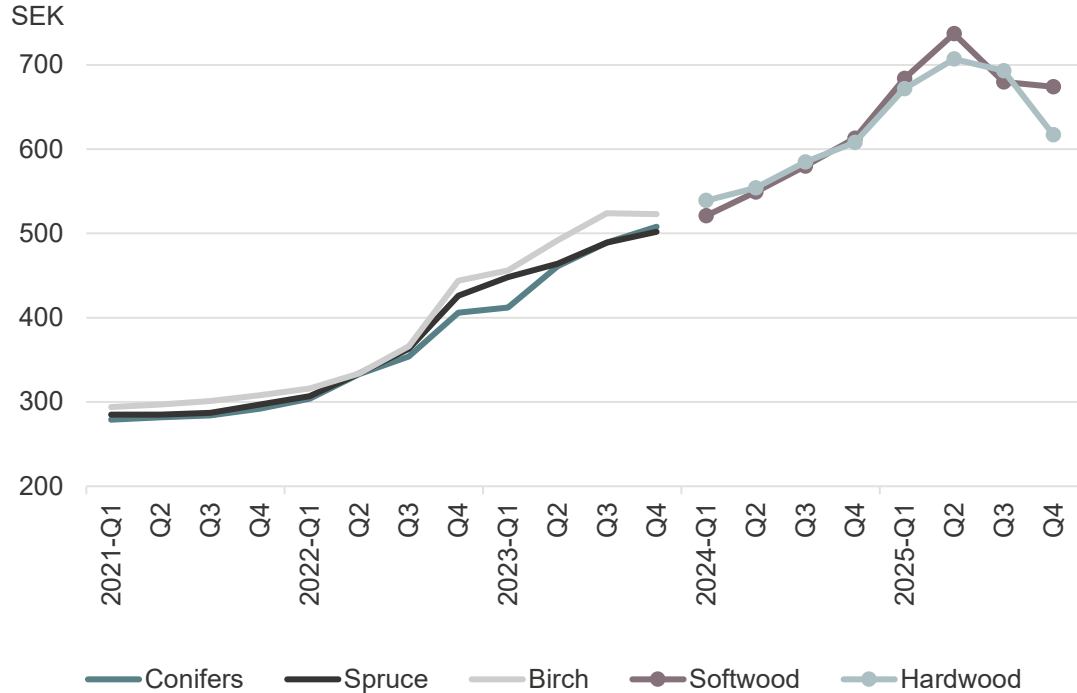


Price development of pulpwood in Finland and Sweden

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



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



* Swedish pricing data comes with a one-quarter delay compared to the Finnish pricing data. (SEK per cubic metre under bark)

Sources: [Finland](#) – Luke (Natural Resources Institute Finland): Average delivery prices at roadside (EUR per solid cubic metre with bark, excl. VAT)
[Sweden](#) – Skogsstyrelsen (The Swedish Forest Agency): Average delivery prices at roadside (SEK per cubic metre under bark)

Results for Q1 2026, financial position and transformation programme



Key financials

		Q1/26	Q1/25	Change Q1/26 vs Q1/25	Q4/25	FY/25
Sales	EURm	394	481	-18%	394	1,776
EBITDA*	EURm	17	51	-67%	-9	30
Operating result*	EURm	-11	23	-147%	-35	-80
<i>% of sales*</i>	%	-2.7	4.7		-8.8	-4.5
Metsä Fibre's share of operating result*	EURm	-5	6		-13	-33
Earnings per share	EUR	-0.04	-0.02	-111%	-0.25	-0.44
<i>ROCE*</i>	%	-1.7	3.9		-5.6	-3.1
Total investments	EURm	14	16	-16%	76	140
Cash flow from operations	EURm	-71	-28	-153%	156	240
IB Net debt at end of period	EURm	341	402		255	255



Metsä

**comparable*

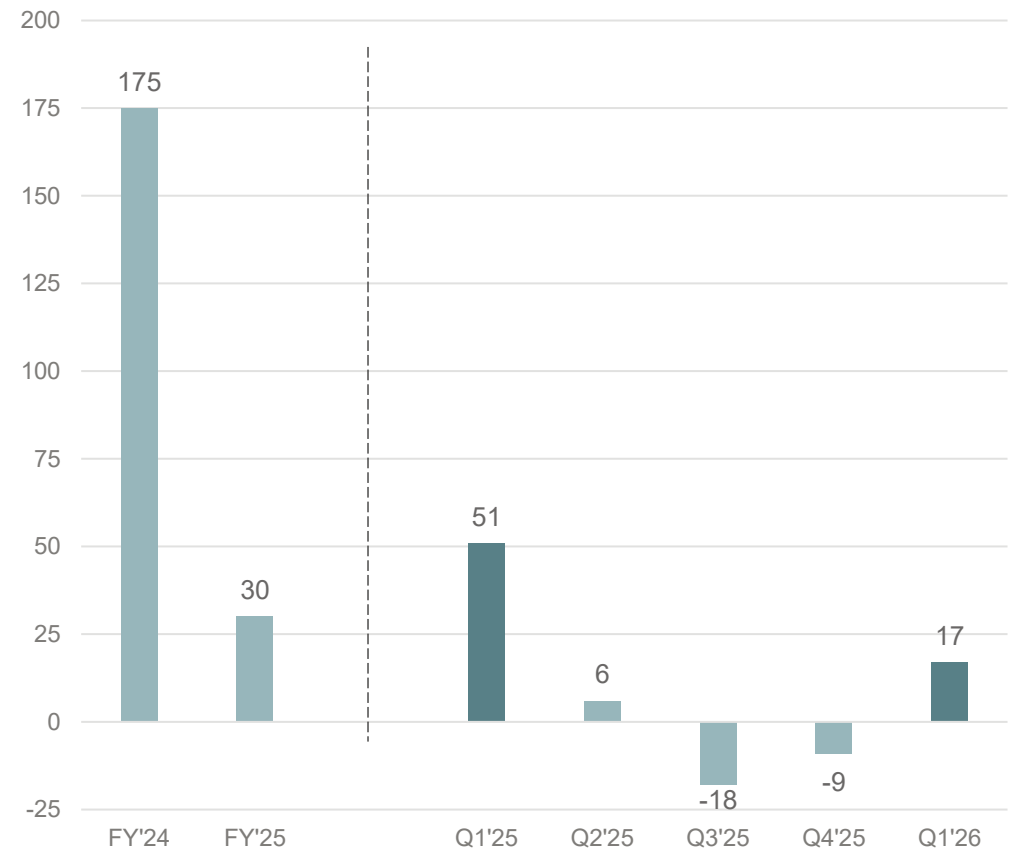
Actions delivering profitability improvement continued

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 and lower EUR paperboard prices
- 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

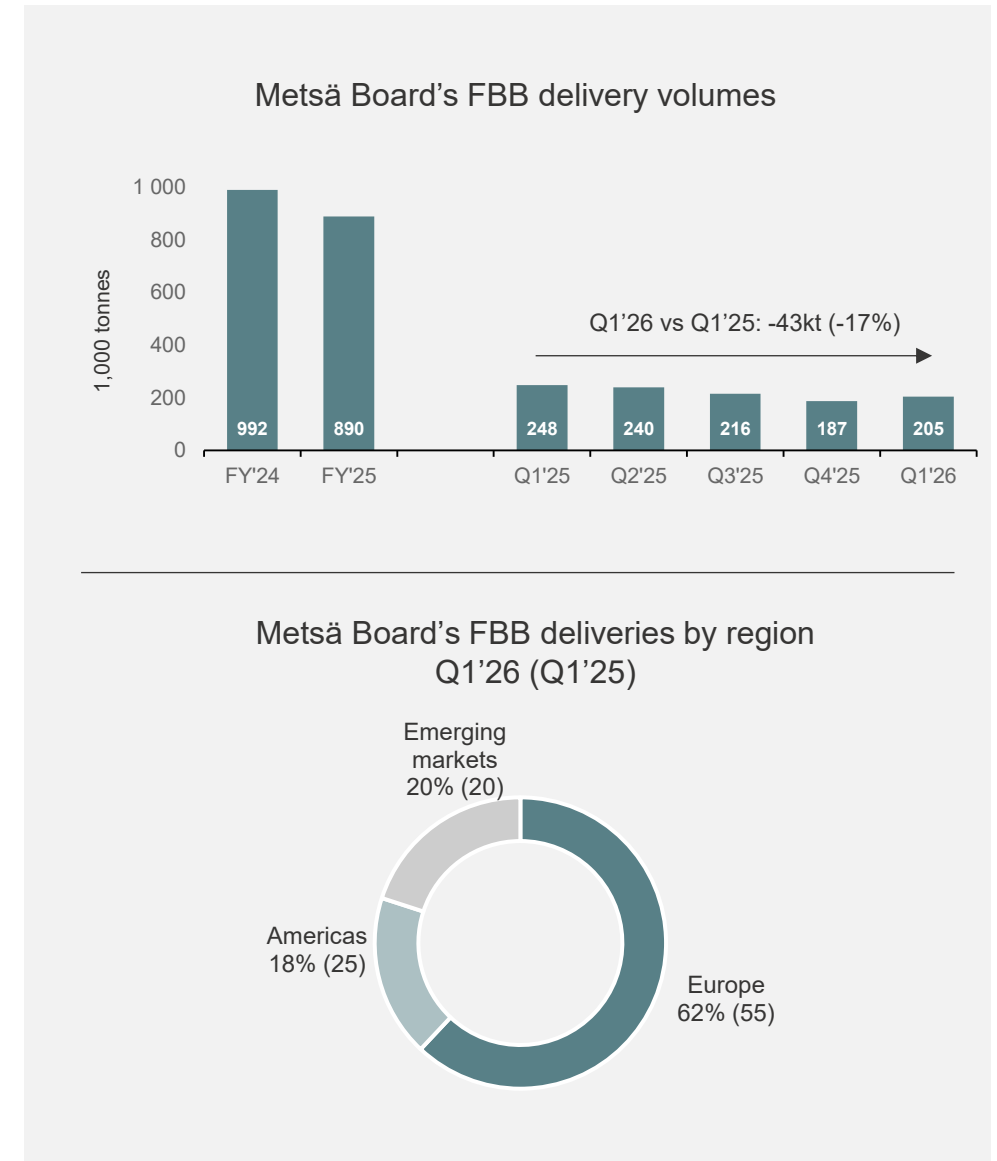
Consumer packaging

Folding boxboard (FBB)

54%
of total sales
in Q1'26

Impacted by operating environment pressures led by the U.S.

- In Europe, demand remained subdued but increased somewhat from late 2025
 - Delivery volumes in Europe declined by ~10kt in Q1'26 vs Q1'25
- In the U.S., sales negatively impacted by 10% import tariffs
 - Delivery volumes in the U.S. declined by ~20kt in Q1'26 vs Q1'25, out of which FSB accounted roughly one half
 - Main impact on the Husum integrated mill
- The average sales price in euros declined year-on-year
 - Partly due to the weakening of the USD vs EUR
 - Tariff impacts only partially passed on to prices



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

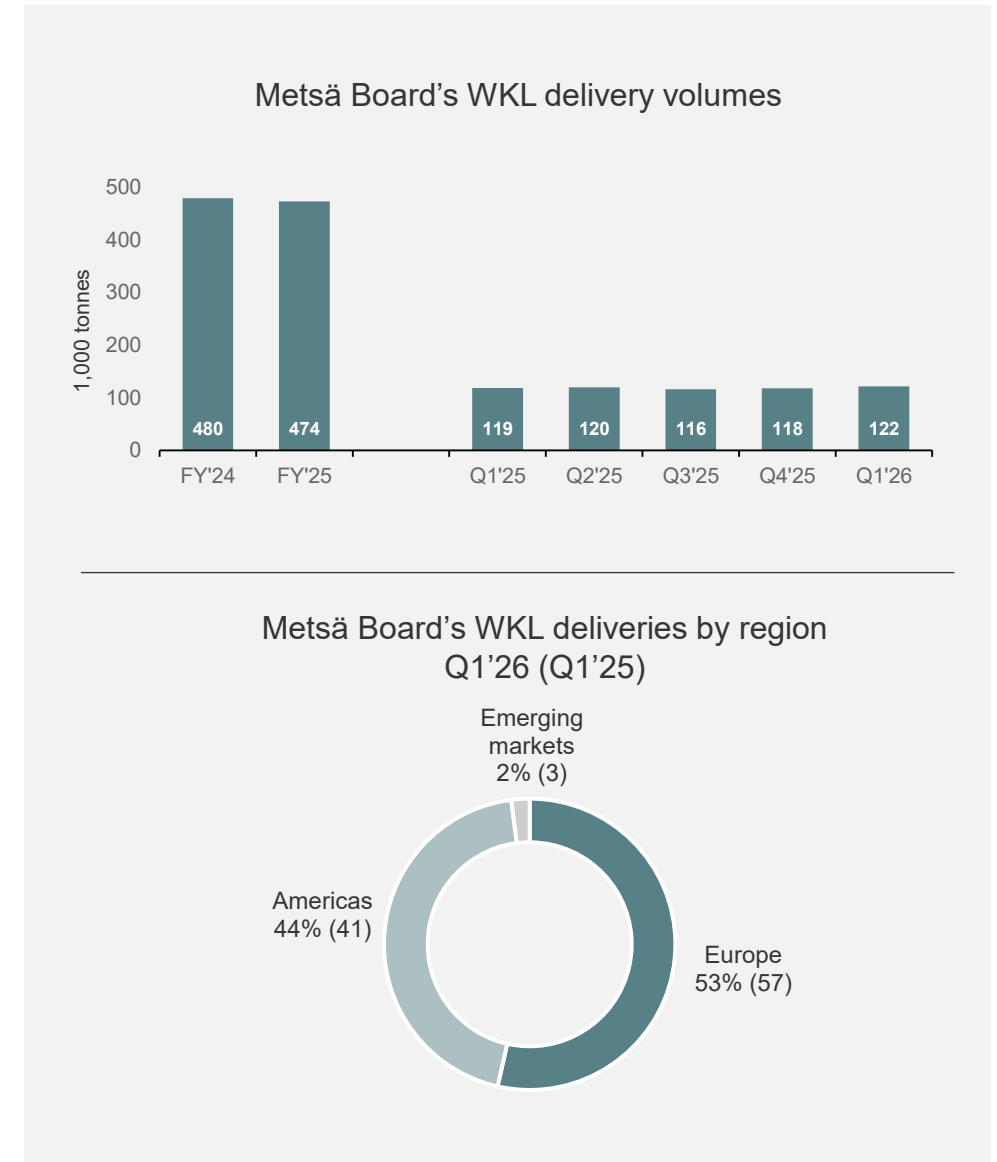
Retail packaging

White kraftliner (WKL)

30%
of total sales
in Q1'26

Stable volumes and solid pricing

- Both in Europe and the U.S., demand for white kraftliner has remained relatively stable
- The average sales price in euros declined year-on-year
 - Mainly due to the weakening of the USD vs EUR
 - In the U.S., passing the 10% import tariffs into coated white kraftliner prices has been relatively successful

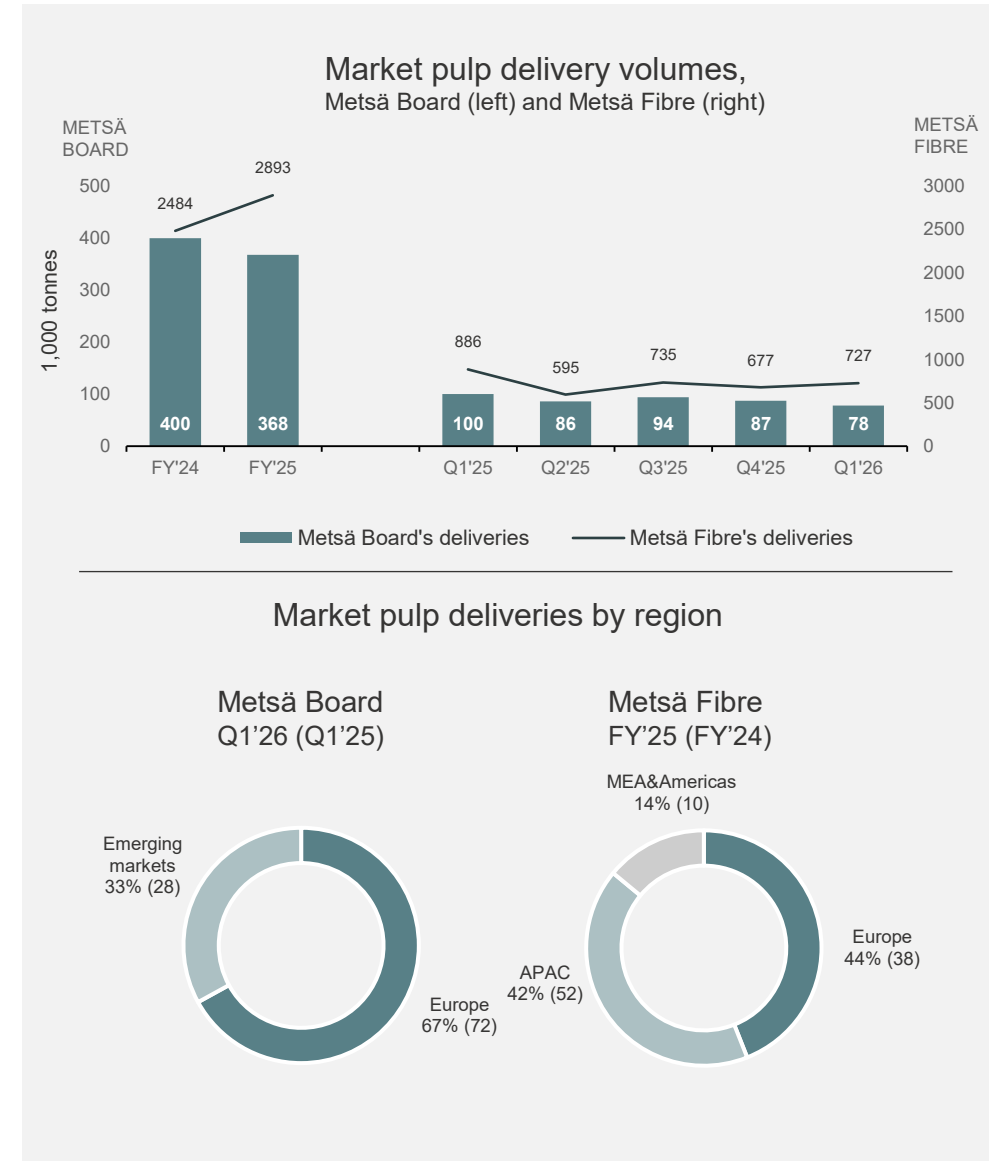


Market pulp

11%
of total sales¹⁾ in
Q1'26

Challenging market conditions continued

- Weak consumer sentiment continues to weigh on market pulp demand in Europe and China
- Hardwood market pulp has performed slightly better than softwood market pulp
- Volume and prices during Q1'26 vs Q1'25
 - Metsä Board pulp³⁾ deliveries -22%
 - Metsä Fibre pulp deliveries -18%
 - Price (PIX, USD) development in NBSK in Europe +5% and China -13%



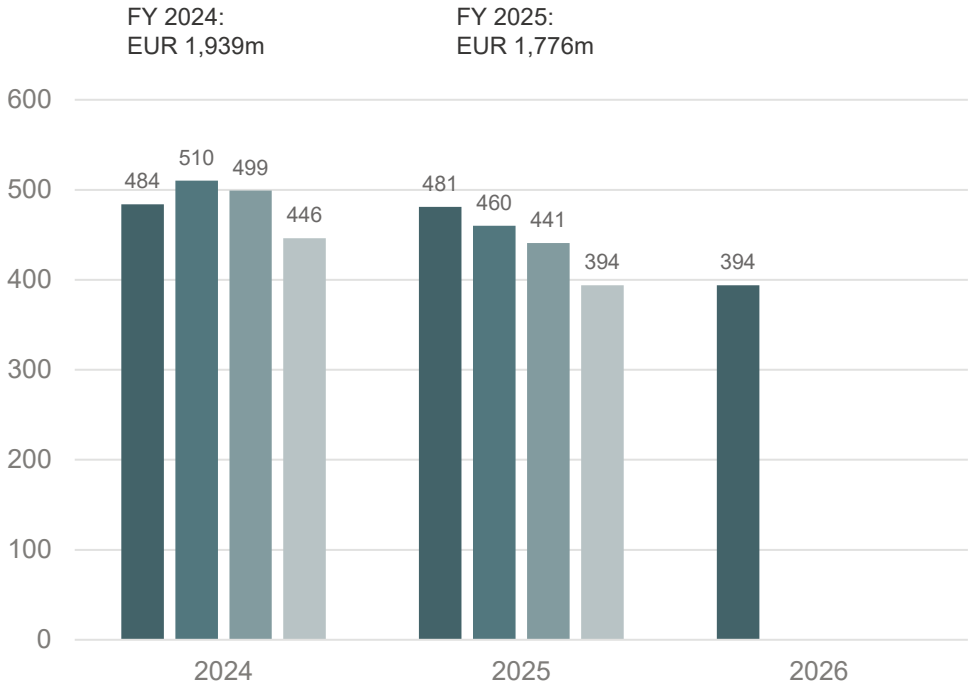
1) Metsä Board's market pulp sales, does not include Metsä Fibre

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.

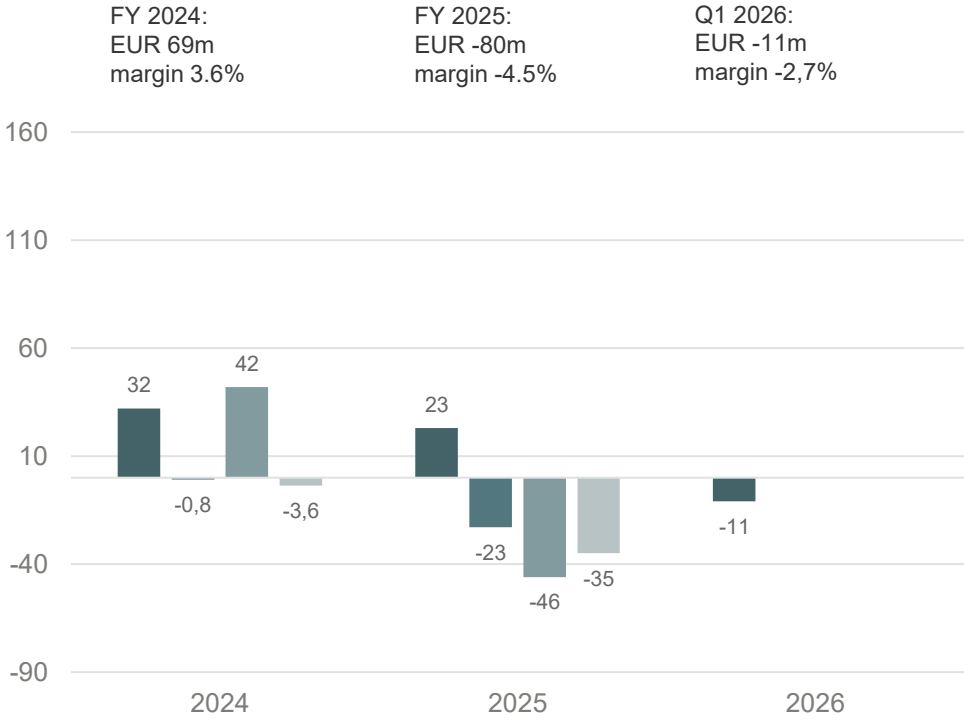
3) Includes BCTMP

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

Sales, quarterly
EUR million



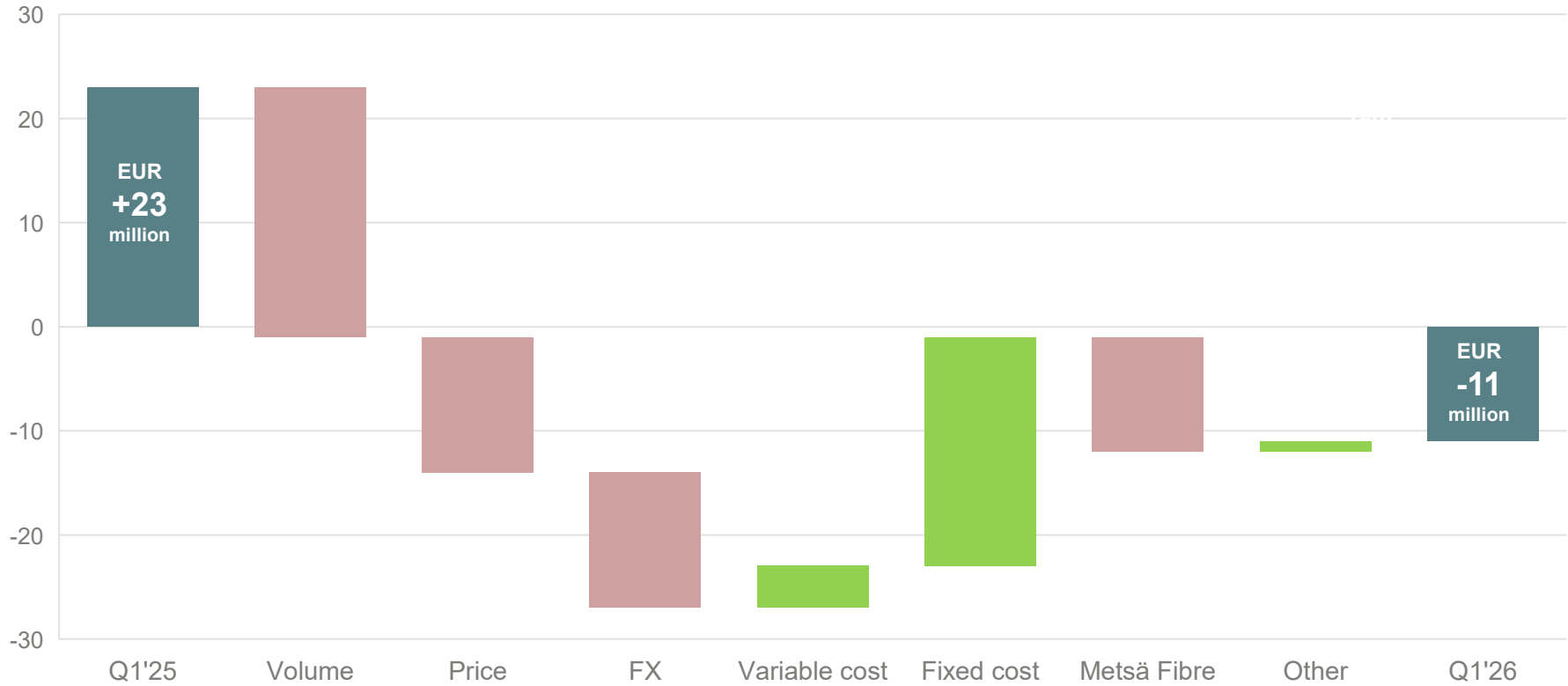
Comparable operating result, quarterly
EUR million and % of sales



■ Q1 ■ Q2 ■ Q3 ■ Q4

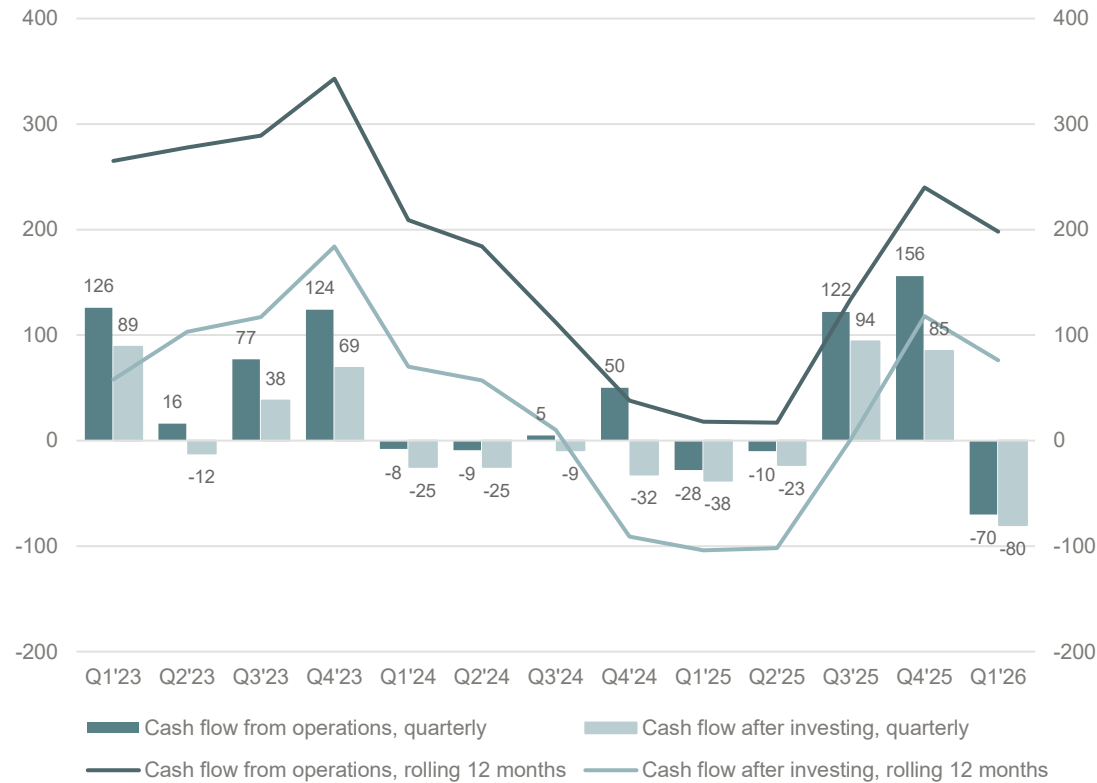
Positive contribution from own actions – Challenging market conditions impacted sales development

Comparable operating profit comparison
Q1'26 vs Q1'25

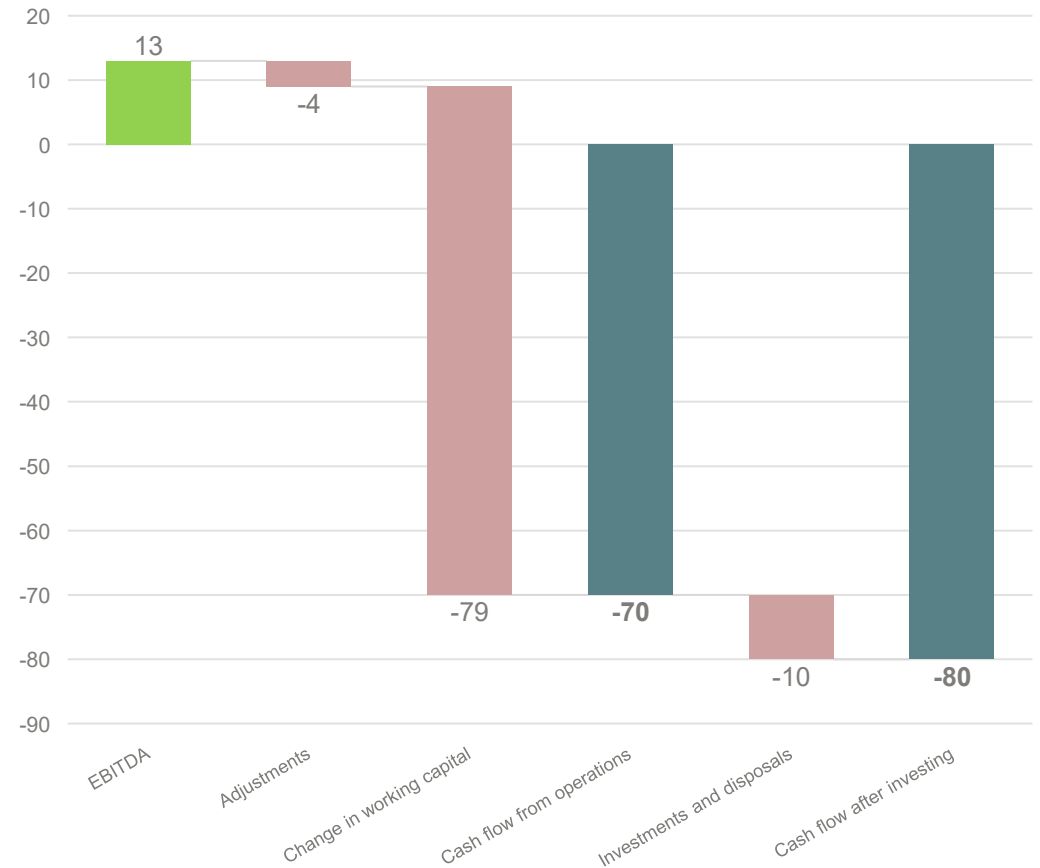


Q1 cash flow impacted by increased working capital

Cash flow from operations and after investing
EUR million



Q1 2026 cash flow break-down
EUR million

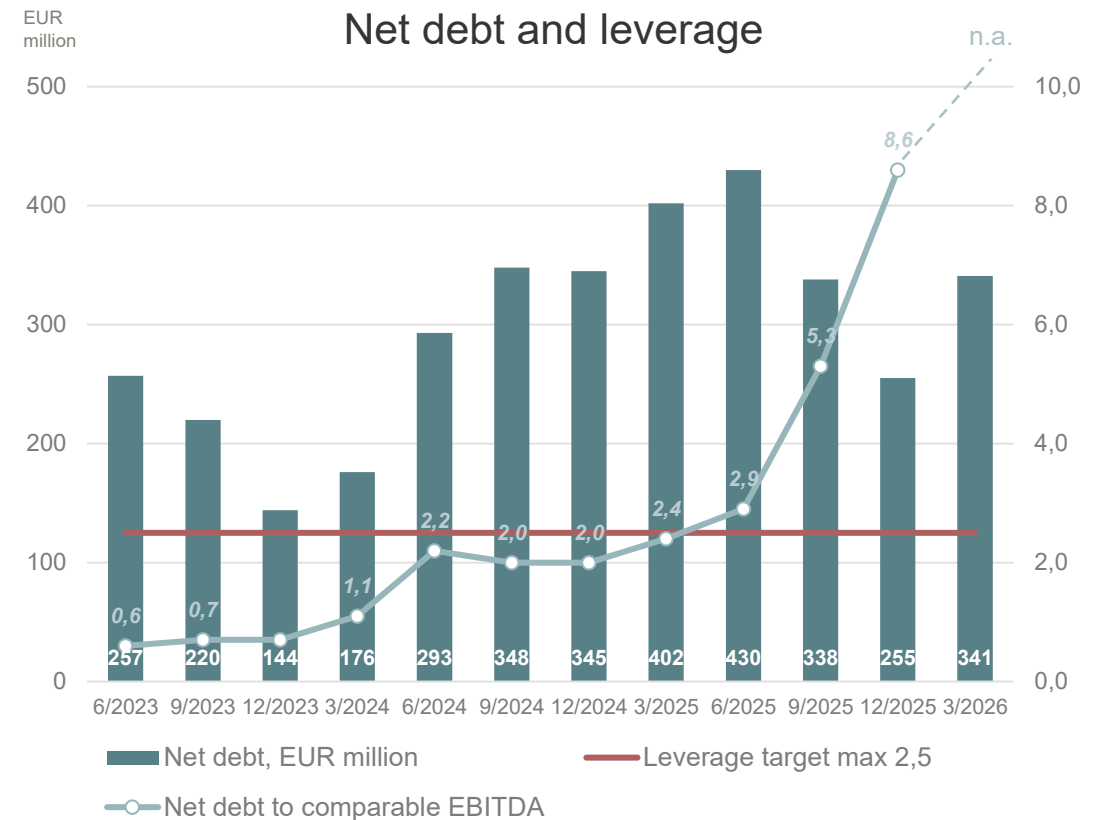


Dividend received from Metsä Fibre is included in cash flow from operations:
Q1'23: €83m, Q1'24: €10m, Q1'25: €0, Q1'26: €0m

Solid balance sheet – Leverage development largely driven by weak profitability

March 2026

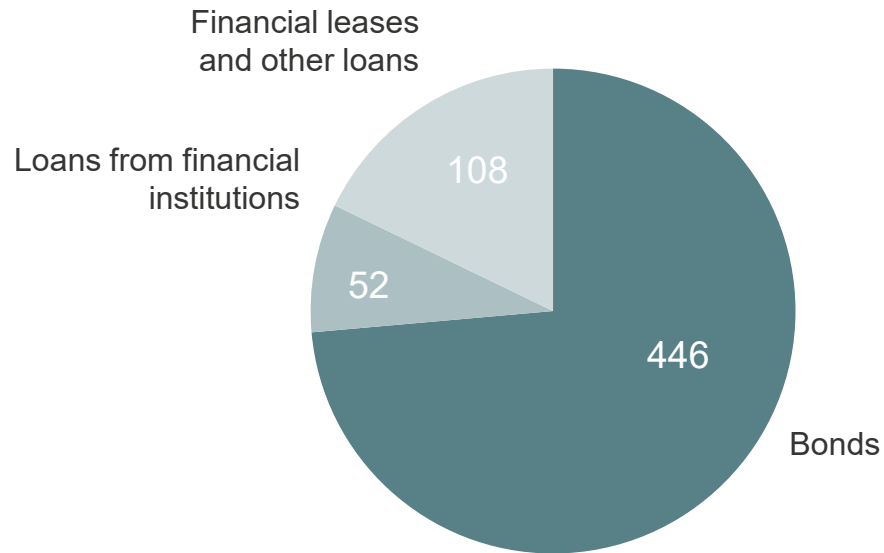
- Net debt / EBITDA not reported (n.a.) due to negative EBITDA
- Total interest-bearing debt was EUR 606 million, and net debt was EUR 341 million
- Liquidity totals EUR 514 million: Liquid assets and investments EUR 264 million and unused RCF EUR 250 million
- Metsä Board IG-rated by Moody's and S&P



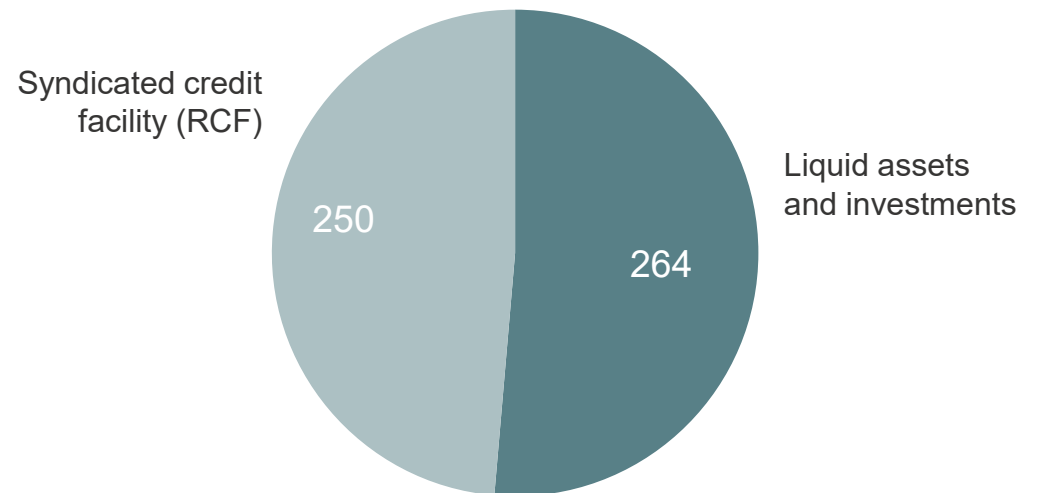
Interest-bearing debt and liquidity

31 March 2026

Interest-bearing debt EUR 606 million



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**

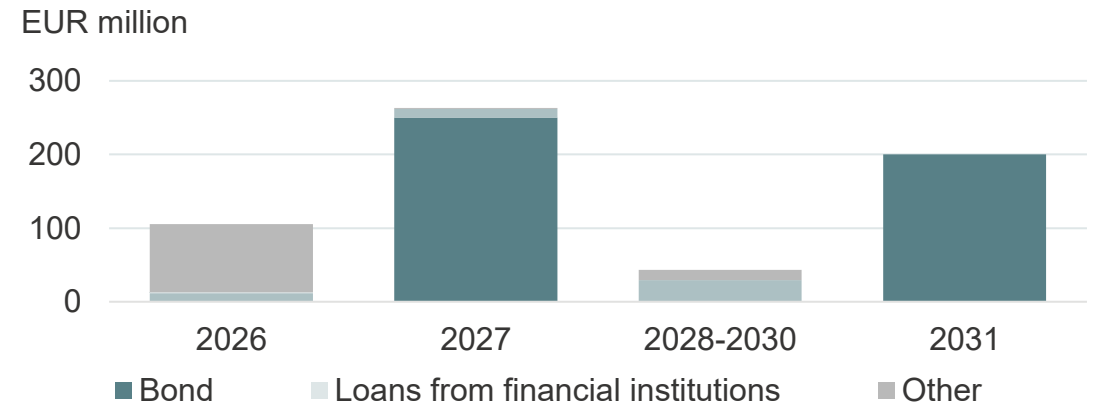
Debt maturity and credit ratings

Topical at the end of Q1'26

- Total interest-bearing debt was EUR 606 million, and net debt was EUR 341 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 2.9 years
- FY2025 net financial costs, including foreign exchange differences, were EUR -17 million (2024: -11)

Maturity of 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



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

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.

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 optimisation and better service■ Strengthening market position in Europe and North America	

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)

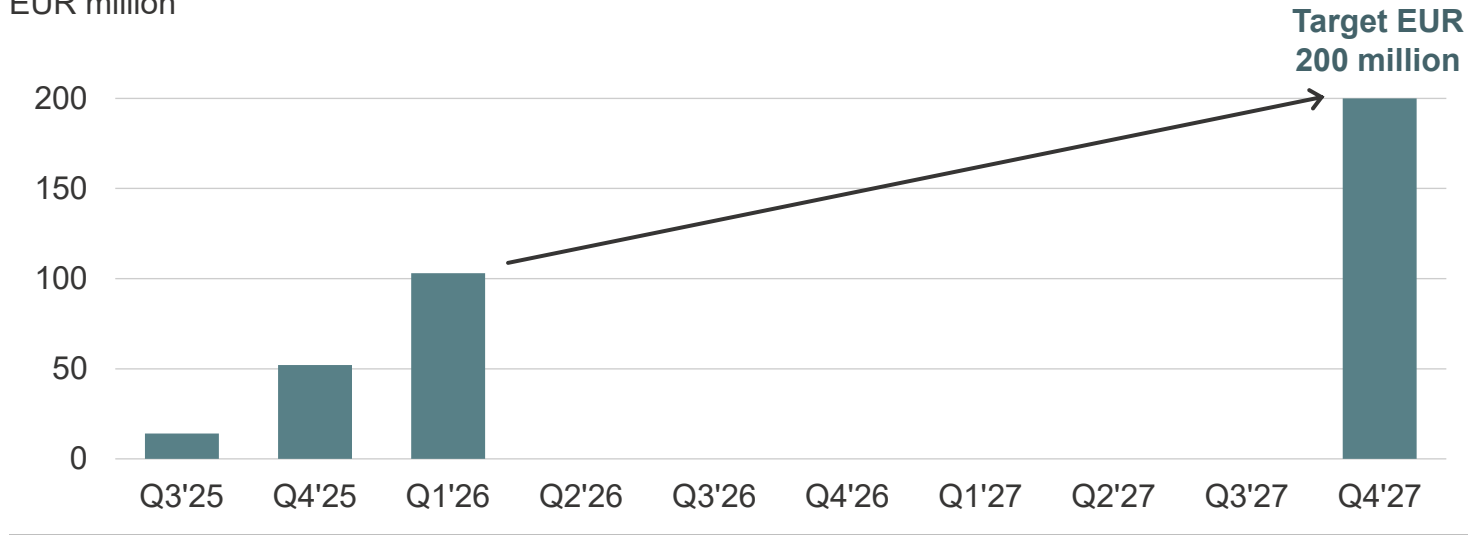
- USD: EUR +30 million
- SEK: EUR -40 million
- Market pulp price: EUR +20 million
- Wood price: EUR -20 million

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

Strengthening confidence in transformation execution

EBITDA impact (run-rate) of the actions implemented

EUR million



Realised quarterly impact in EBITDA, EUR million



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



Main actions implemented in Q1'26:

- Improved mill efficiency and raw material optimisation
- Reengineered supplier contracts and commercial models
- Optimised 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

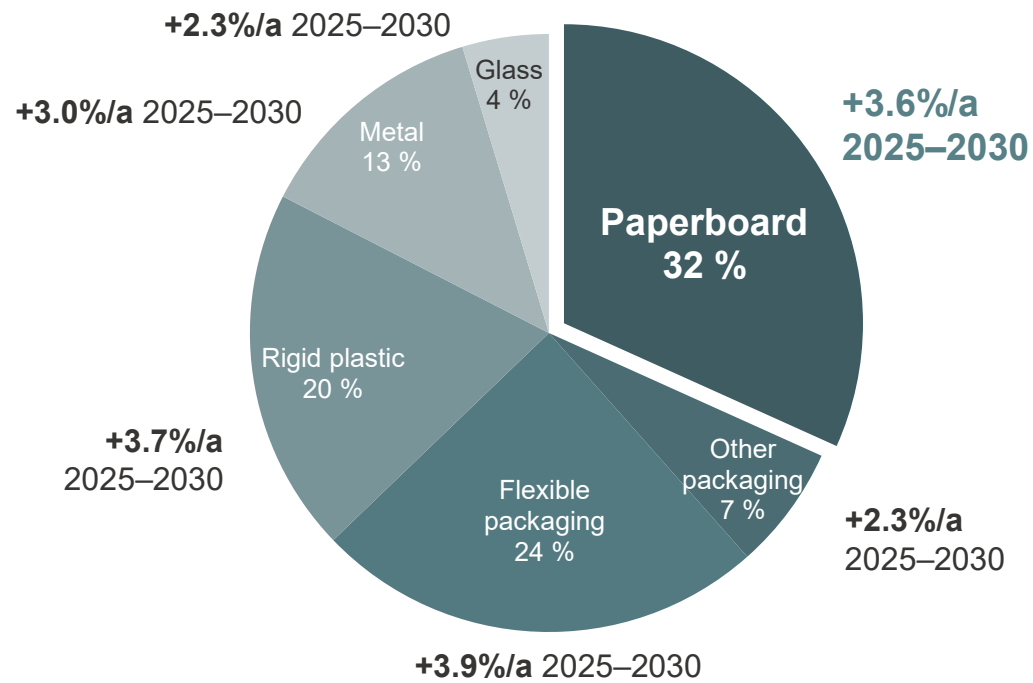
Operating environment and regulation



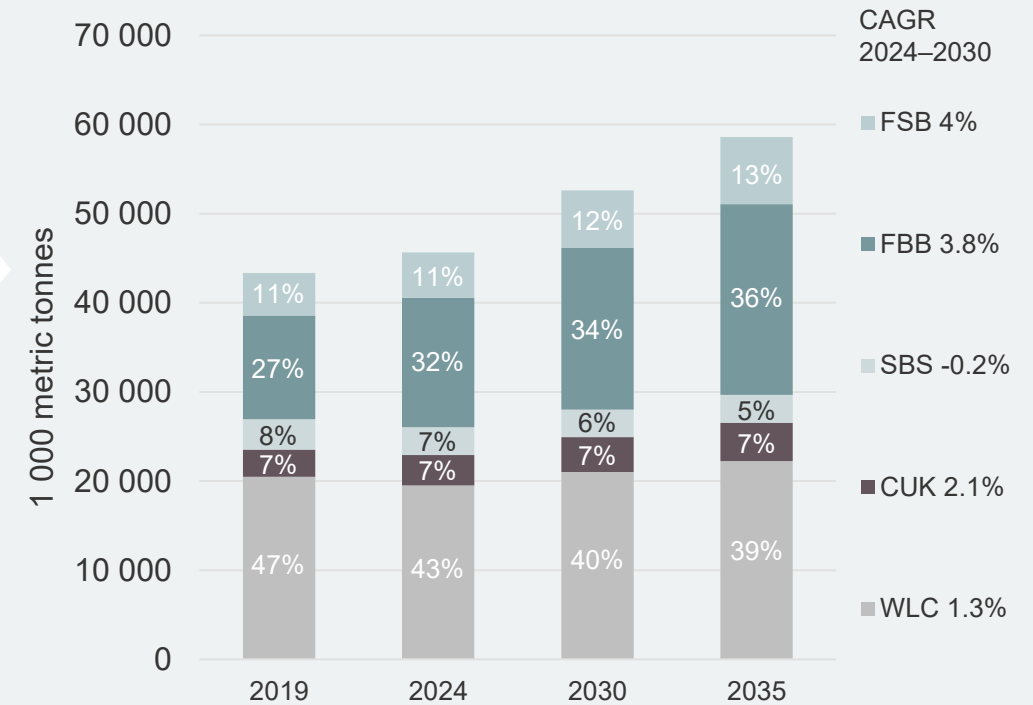
Global need for packaging is growing

Global packaging market value is USD 1.176 billion and it is growing by 3.5% per year

Paperboard is growing faster than all packaging materials on average with highest absolute value growth to 2030

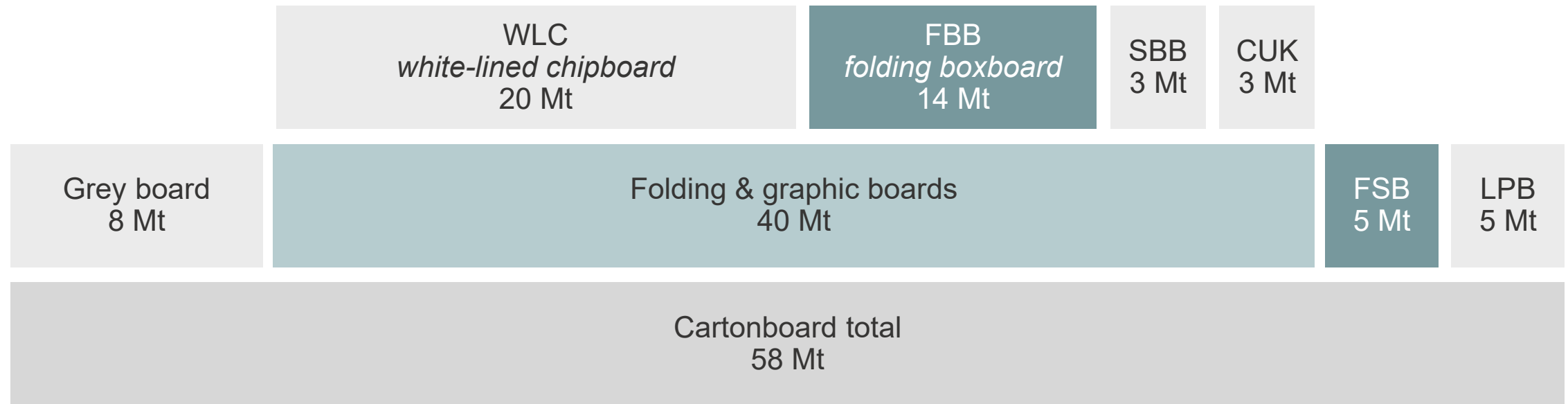


Folding boxboard and foodservice board have fastest growth rates of all cartonboards



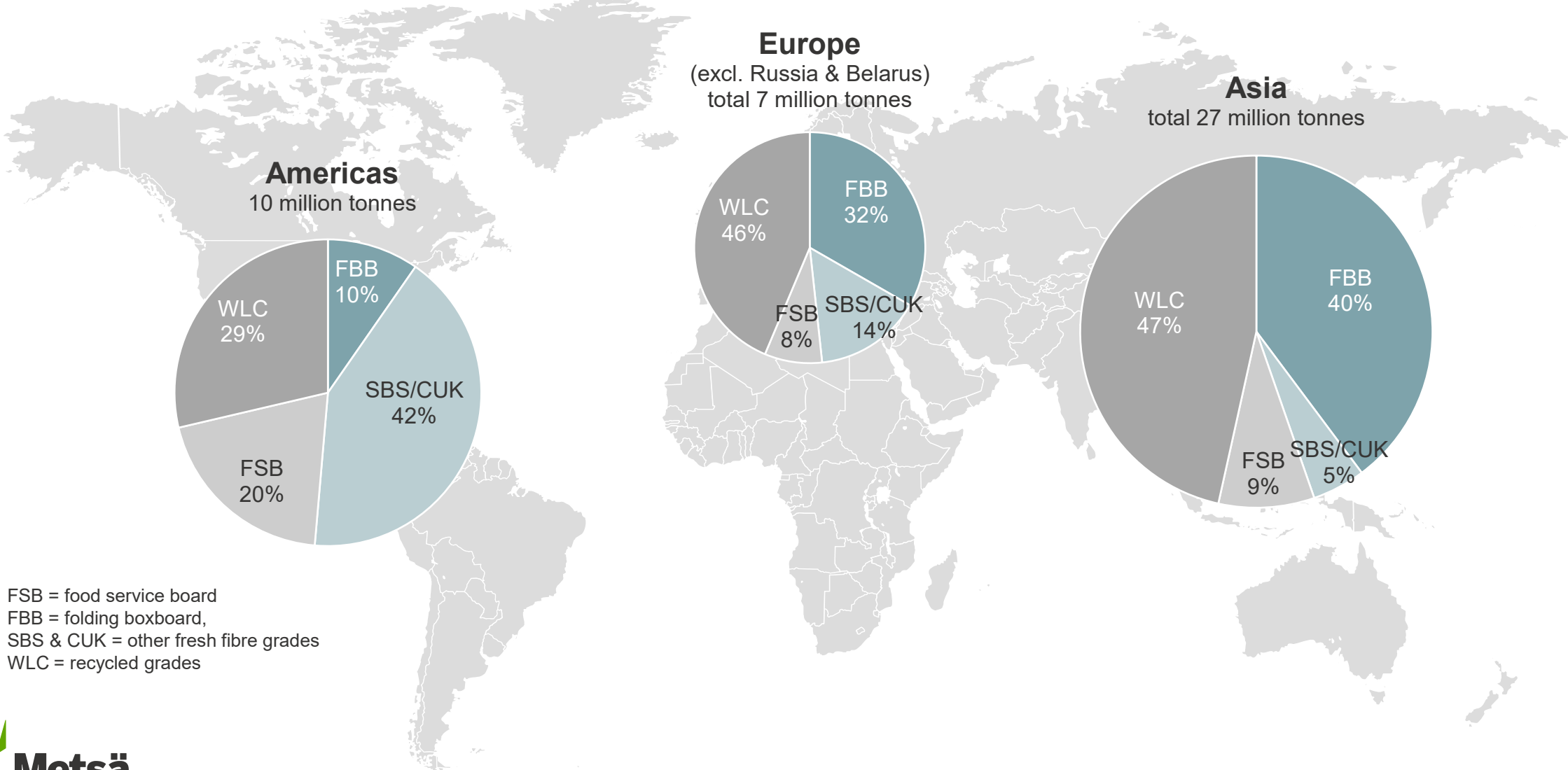
Half of the folding and graphic boards market is supplied by fresh fibre based boards

Global annual demand for cartonboards



FSB = food service board
FBB = folding boxboard,
SBS & CUK = other fresh fibre grades
WLC = recycled grades

Global demand for folding cartonboard*



FSB = food service board
 FBB = folding boxboard,
 SBS & CUK = other fresh fibre grades
 WLC = recycled grades



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

Source: AFRY Management Consulting, November 2025

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

Global annual demand for linerboards



Structural trends drive growth in premium white kraftliner applications

Brand-led packaging

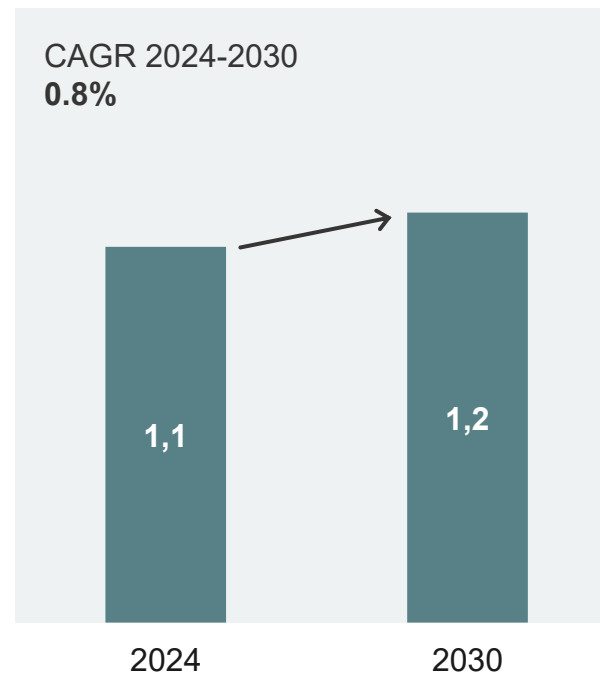
→ visual impact & sustainability drive premiumisation

Retail-ready & in-store efficiency

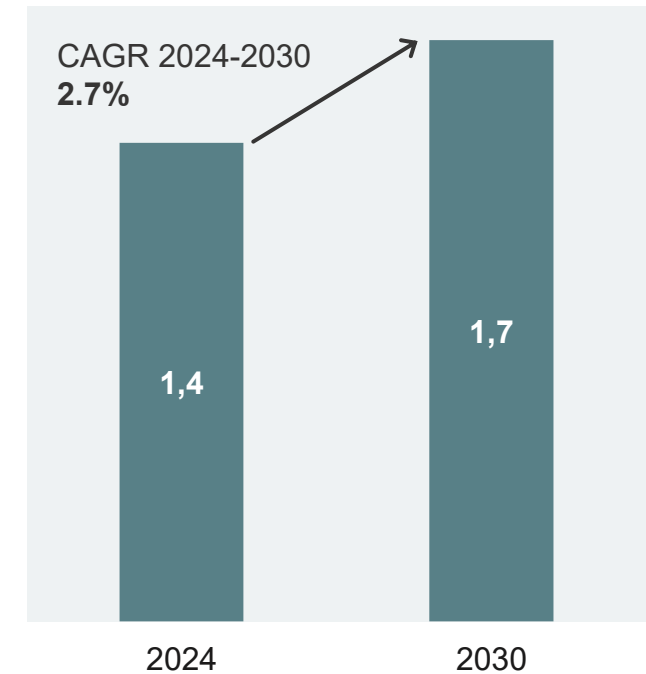
→ faster growth vs commodity grades, discounters in Europe and clubstores in US

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

Steady demand growth in Europe

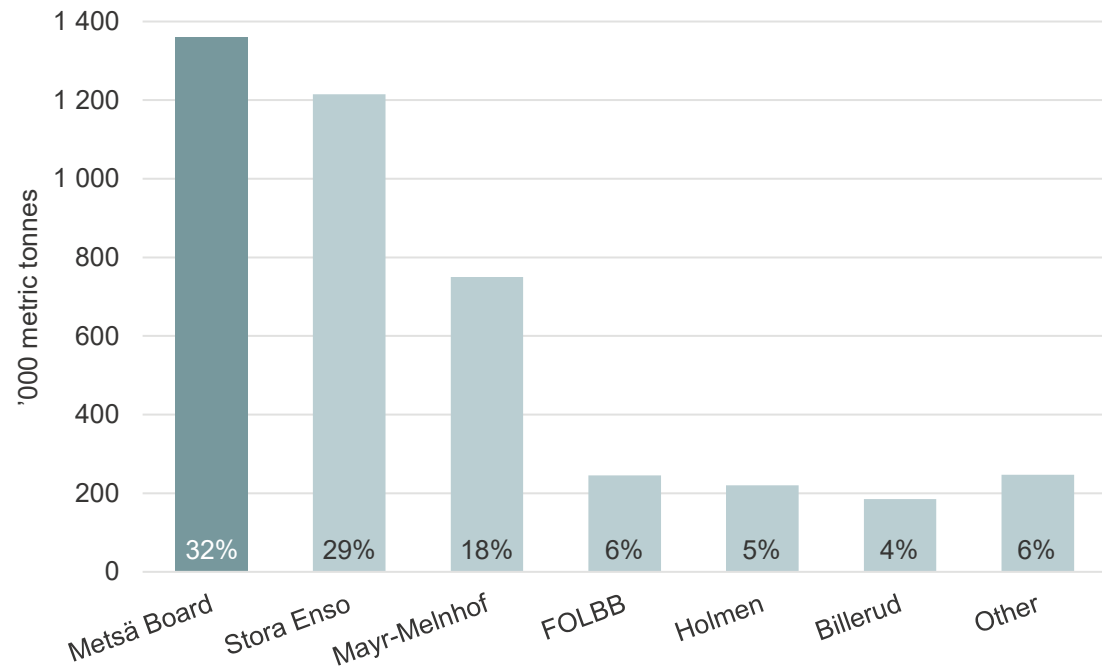


Structurally higher growth in US

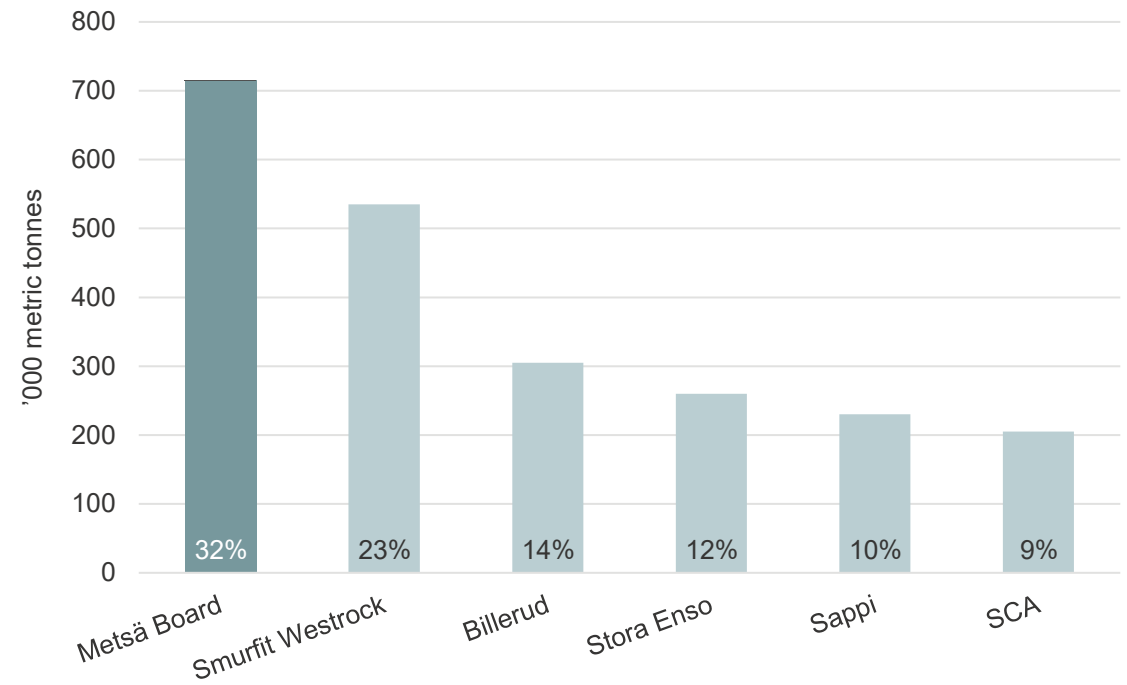


Metsä Board is a leading European* producer of folding boxboard and white kraftliner

FBB producers in Europe
Total capacity 4.2 million tonnes



WKL producers in Europe
Total capacity 2.3 million tonnes



* Europe excl. Russia & Belarus

Sources: AFRY Management Consulting

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.



*) selected commodities and their production: cocoa, coffee, oil palm, rubber, soya, cattle and wood



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

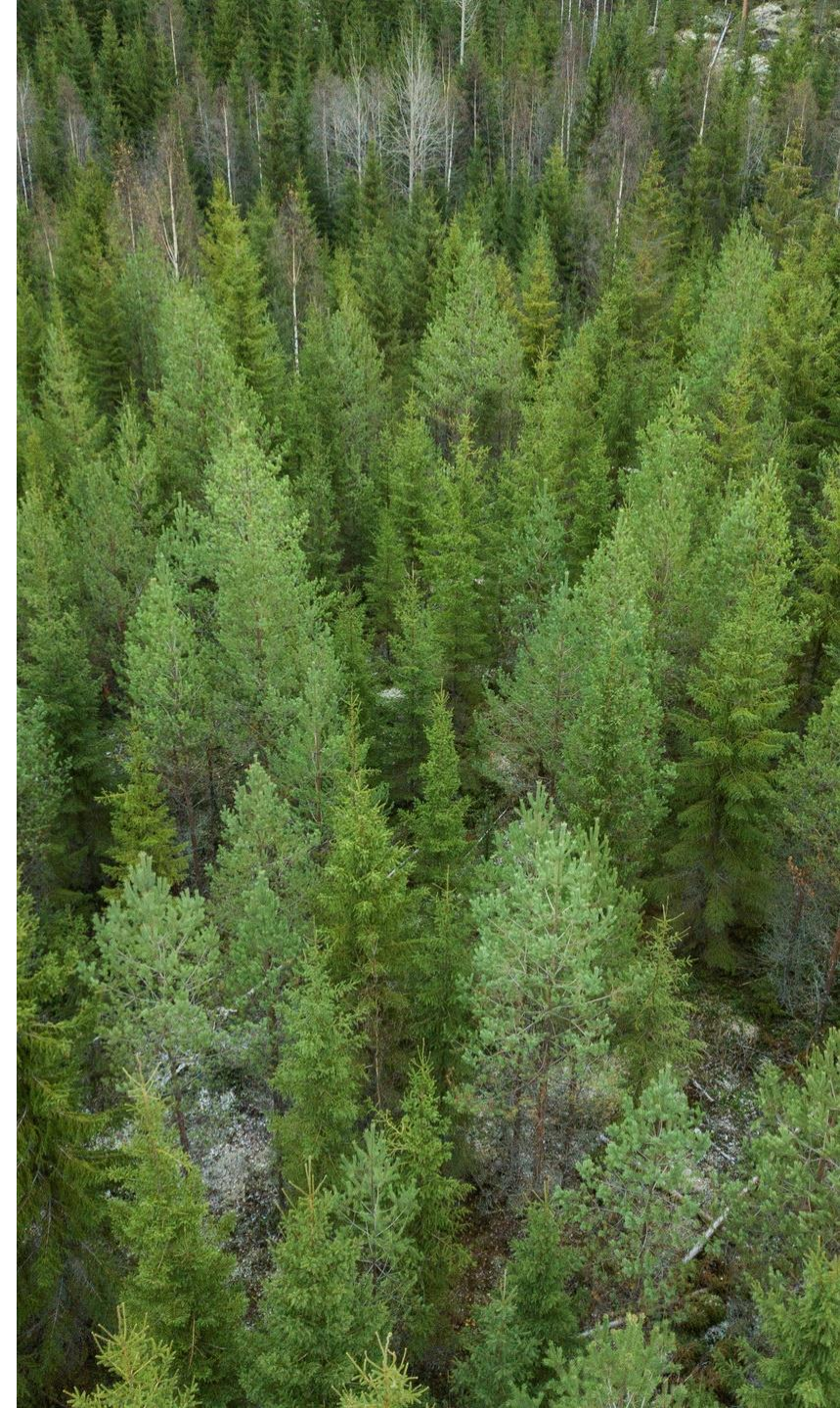
- Aims to ensure recovery of biodiverse and resilient nature across EU
- Introduces indicators for forest ecosystems to support nature restoration objectives
- Entered into force on 08/2024
- Member States must prepare national restoration plans. Finland's draft plan expected to be ready by 08/2026
-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



More information:

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

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



ESG and R&D

Key sustainability figures

TARGET
set for 2030

ACTUAL
Q1 2026

Accidents at work
TRIF, TARGET 0

ACTUAL: 6.7
FY2025: 4.8



Certified wood fibre
TARGET 100%

ACTUAL 90%
FY2025: 92%



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

ACTUAL:
Scope 1: 30kt
FY2025: 121kt
Scope 2:
FY2025: 211t



Process water use²⁾
TARGET -35%

ACTUAL -6.5%
FY2025: -8.0%



Energy efficiency²⁾
TARGET +10%

ACTUAL -9.9%
FY2025: -7.2%



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

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 energy in production by 2030*



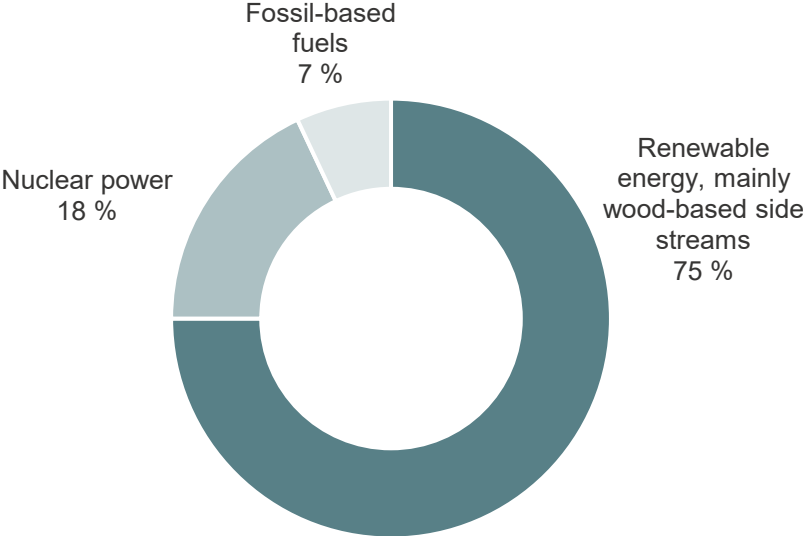
*including Scope 1 and Scope 2 market-based

**BUSINESS
AMBITION FOR 1.5°C**



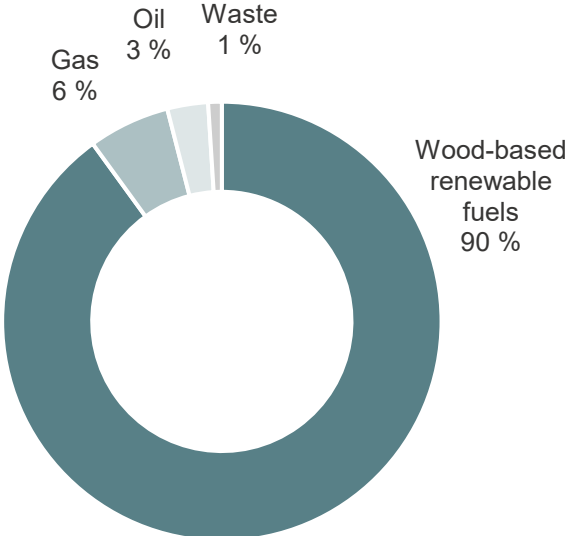
93% of total energy use is fossil-free

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

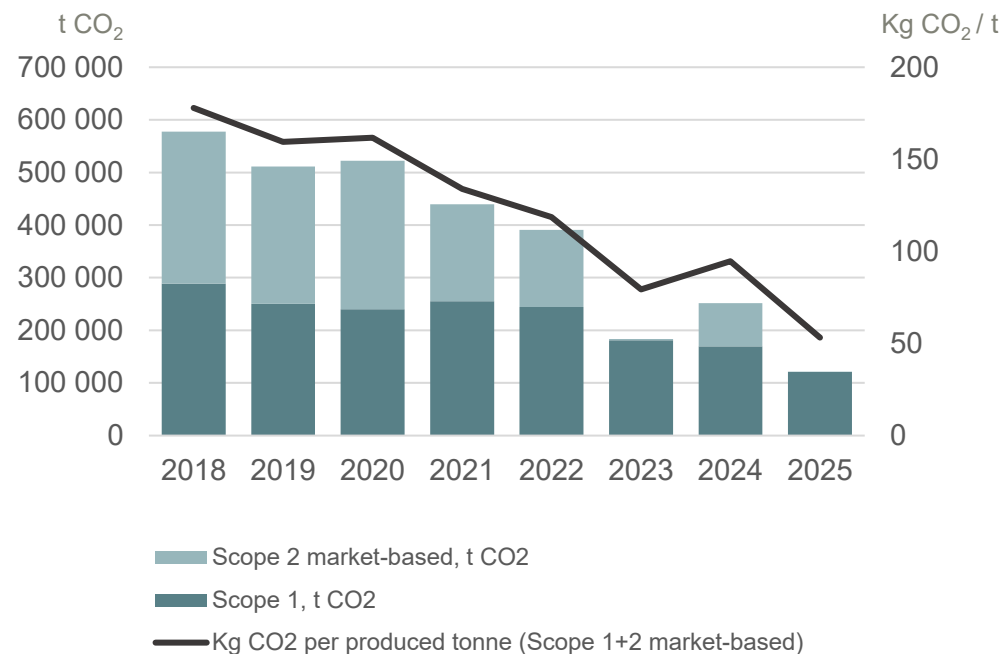


- Fuel consumption includes fuels used in own energy generation and process fuels used in the mills

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

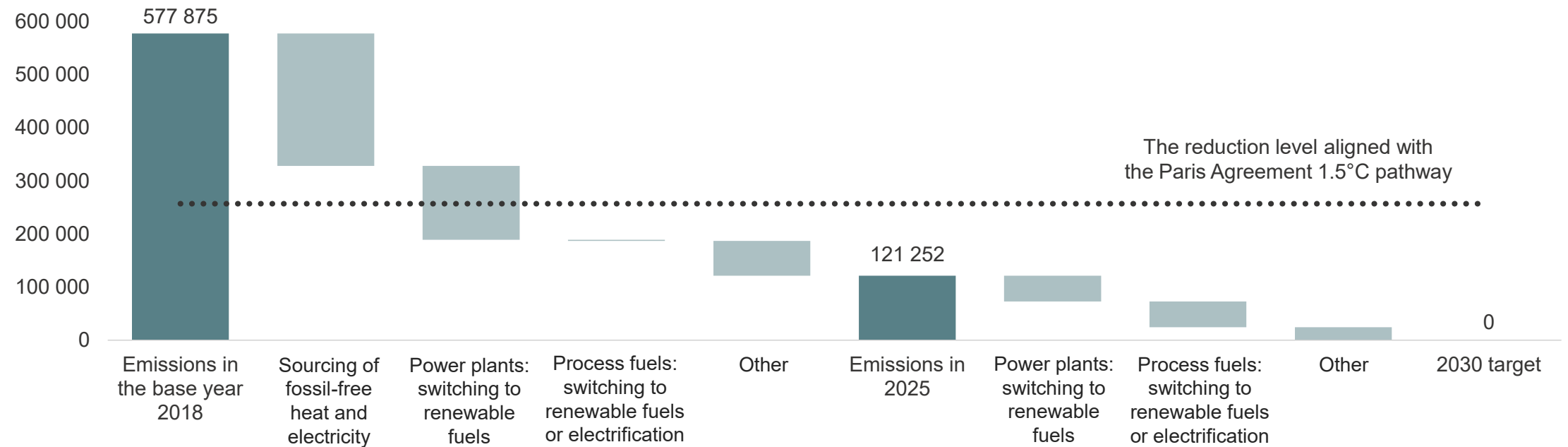
- Metsä Board has received emission allowances in accordance with the EU Emissions Trading System
- During the past years, the number of free allowances received have exceeded the company's annual fossil-based CO₂ emissions. The surplus have been partly sold to the market
- Unused emission allowances 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.



Fossil-based CO₂ emissions accounted for approximately 95% of the company's total Scope 1 and 2 greenhouse gas emissions in the 2018 base year.

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.

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

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](#)




External 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



SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Metsä Board’s GHG emission reduction targets are approved by the Science Based Targets initiative.



BUSINESS AMBITION FOR 1.5°C



WE SUPPORT
UN GLOBAL COMPACT

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.

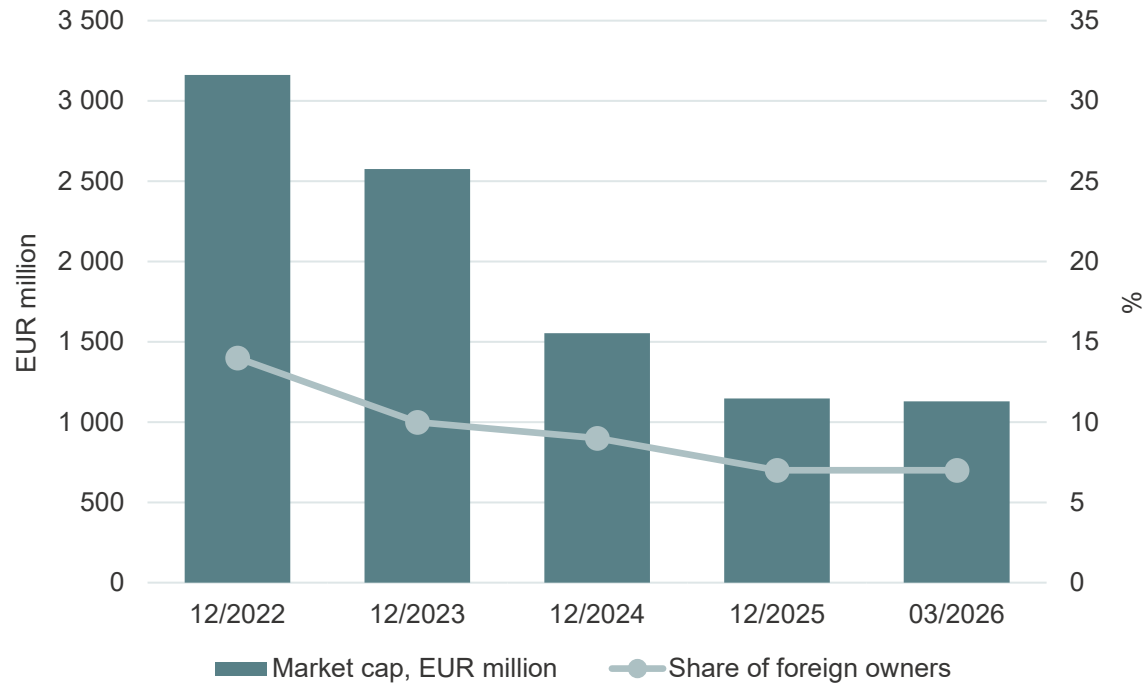
Owners and management



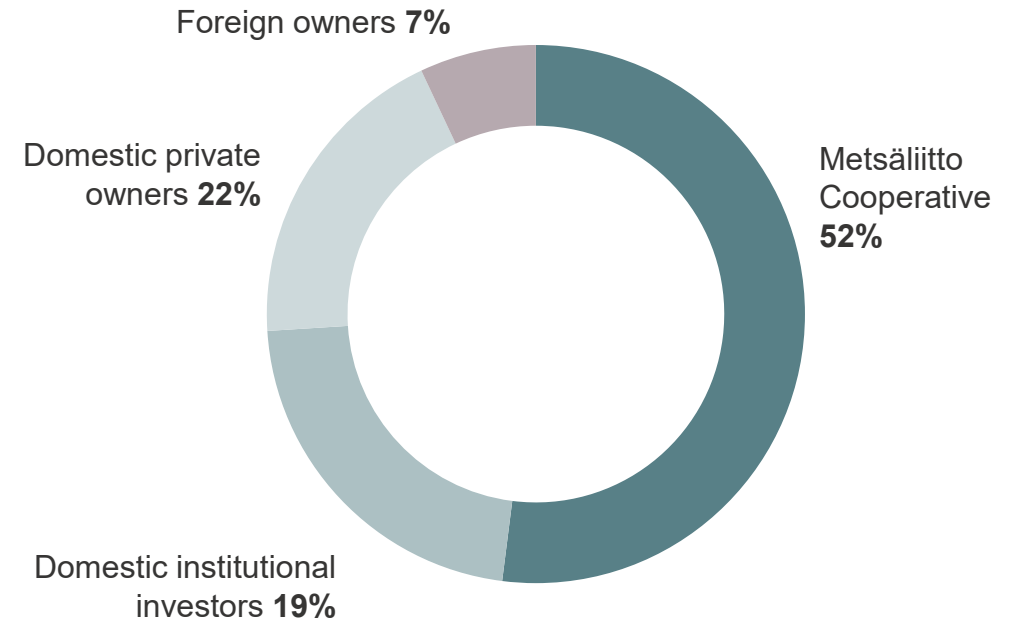
Market cap and ownership distribution

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

Market cap and foreign owners



Ownership distribution 31 March 2026



Metsä Board's Corporate Leadership Team



Esa Kaikkonen
CEO
Chair of CLT since 2025



Minna Björkman
SVP, Containerboard
Member of CLT since 2026



Erja Hyrsky
SVP, Commercial Operations
Member of CLT since 2025



Laura Remes
SVP, Production and Supply Chain
Member of CLT since 2025



Anssi Tammiehto
CFO
Member of CLT since 2026



Camilla Wikström
SVP, HR
Member of CLT since 2019



Metsä

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