



Metsä Board

ESG Presentation



January–June 2026

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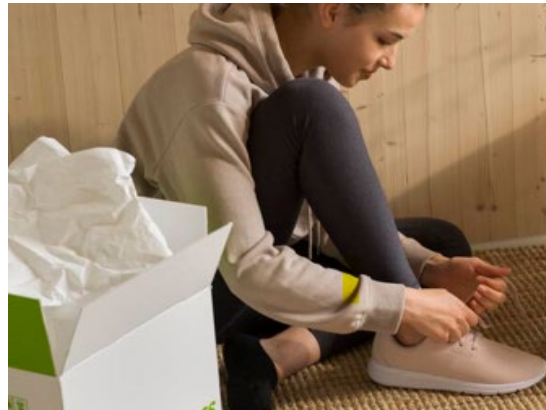


Investment highlights



Premium paperboards built on deep expertise

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



Ongoing transformation to improve profitability

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



High level ambition in ESG

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



Driving returns from recent investments

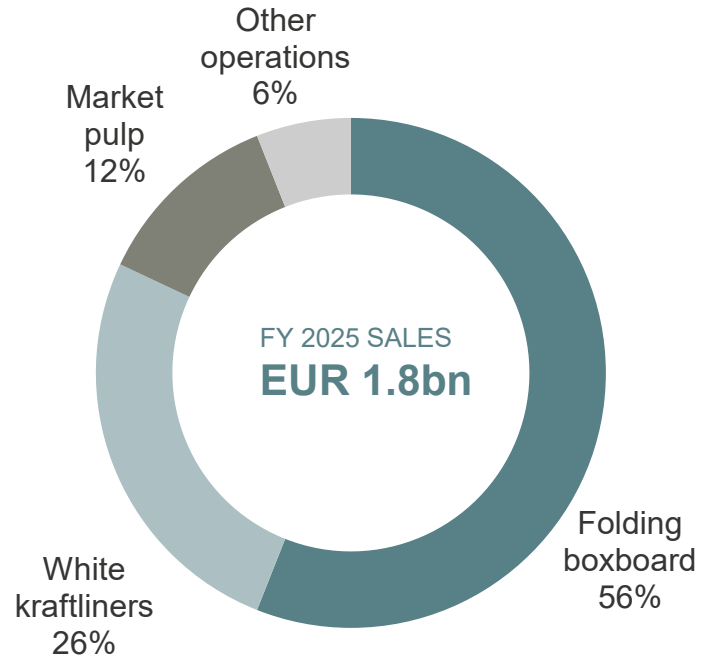
- Large-scale investments to increase capacity and improve product quality are now completed
- Continuous smaller improvements in competitiveness of mills and products

Metsä Board is part of Metsä Group

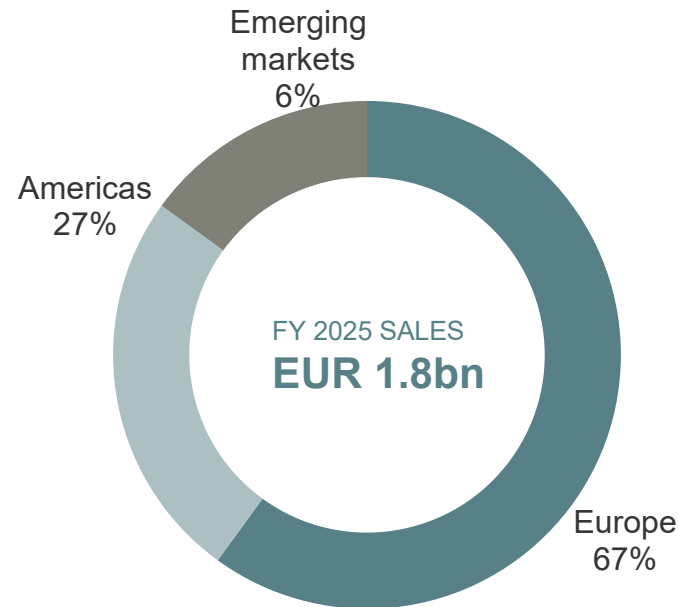
Group structure ensures high availability of Nordic fibres and enhances Metsä Board's high self-sufficiency in pulp and energy

Company in figures

Sales split by product

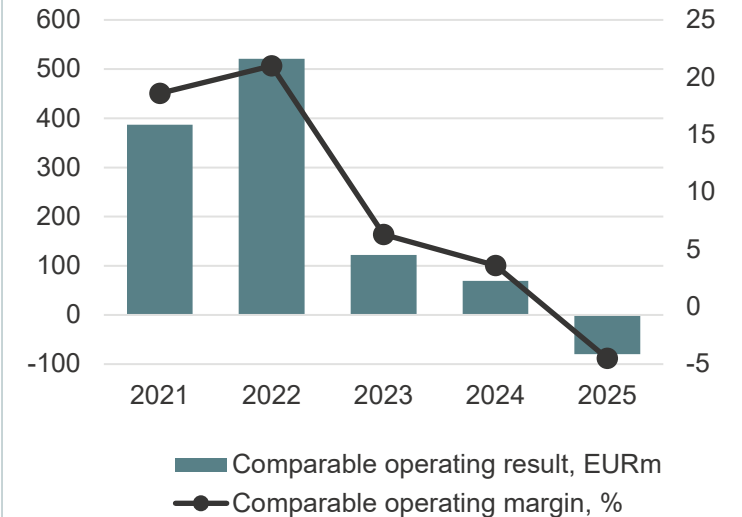


Sales split by region



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

Paperboard capacity

2.1 million

tonnes/year

Pulp and BCTMP capacity

1.7 million

tonnes/year

Ownership in Metsä Fibre*

24.9%

secures self-sufficiency in pulp

Metsä Board is part of Metsä Group

Metsä Group’s aim is to enhance the value of its owner-members’ forests into high-value and sustainable end-products

All figures based on FY2025

METSÄ GROUP

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

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

METSÄ FIBRE

PULP AND
SAWN TIMBER

Sales EUR 2.6 bn
Personnel 1,400

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

METSÄ BOARD

PAPERBOARD

Sales EUR 1.8 bn
Personnel 1,900

Holding:
Listed in Nasdaq Helsinki
Metsäliitto Cooperative 52%

METSÄ TISSUE

TISSUE AND
GREASEPROOF PAPERS

Sales EUR 1.1 bn
Personnel 2,400

Holding:
Metsäliitto Cooperative 100%

METSÄ WOOD

WOOD PRODUCTS

Sales EUR 0.5 bn
Personnel 1,600

Holding:
Metsäliitto Cooperative 100%

METSÄ FOREST

WOOD SUPPLY AND
FOREST SERVICES

Sales EUR 2.5 bn
Personnel 600

Holding:
Metsäliitto Cooperative 100%

METSÄ SPRING INNOVATION COMPANY

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



External assessments and own commitments



Metsä Board has an “A” score in the Climate, Forests, Water, and Supplier Engagement Assessment.



Total score 90/100. Metsä Board has achieved the highest rating level every year since 2017.



Latest full ratings update in August 2025.



Metsä Board's GHG emission reduction targets are validated 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.

Read more about Metsä Board's ESG ratings on the [sustainability website](#).

A still life composition on a round wooden table. On the left, a white ceramic cup filled with reddish-brown tea sits on a matching saucer. To the right, a green and yellow box of 'Good Mood Tea' (Ginger & Nettle) is prominently displayed. Behind the box, a white ceramic sugar bowl with a lid and a small white vase with a dried branch are placed on a dark wooden tray. The background is a soft-focus white curtain.

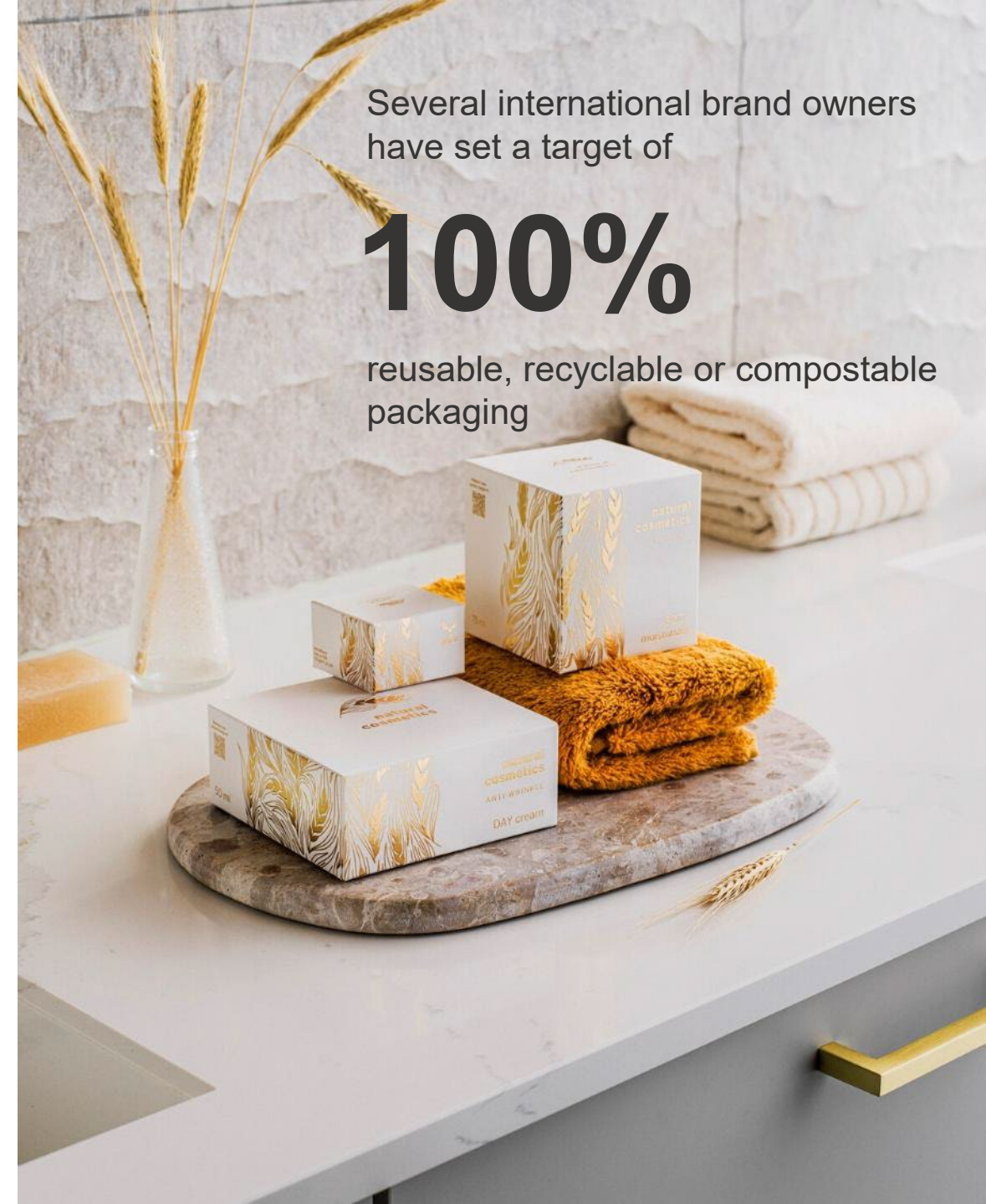
Metsä Board's paperboards contribute to the bio-based circular economy

Our goal is to phase out the use of fossil energy in our production by 2030 while using natural resources as efficiently as possible in accordance with the principles of the circular economy.

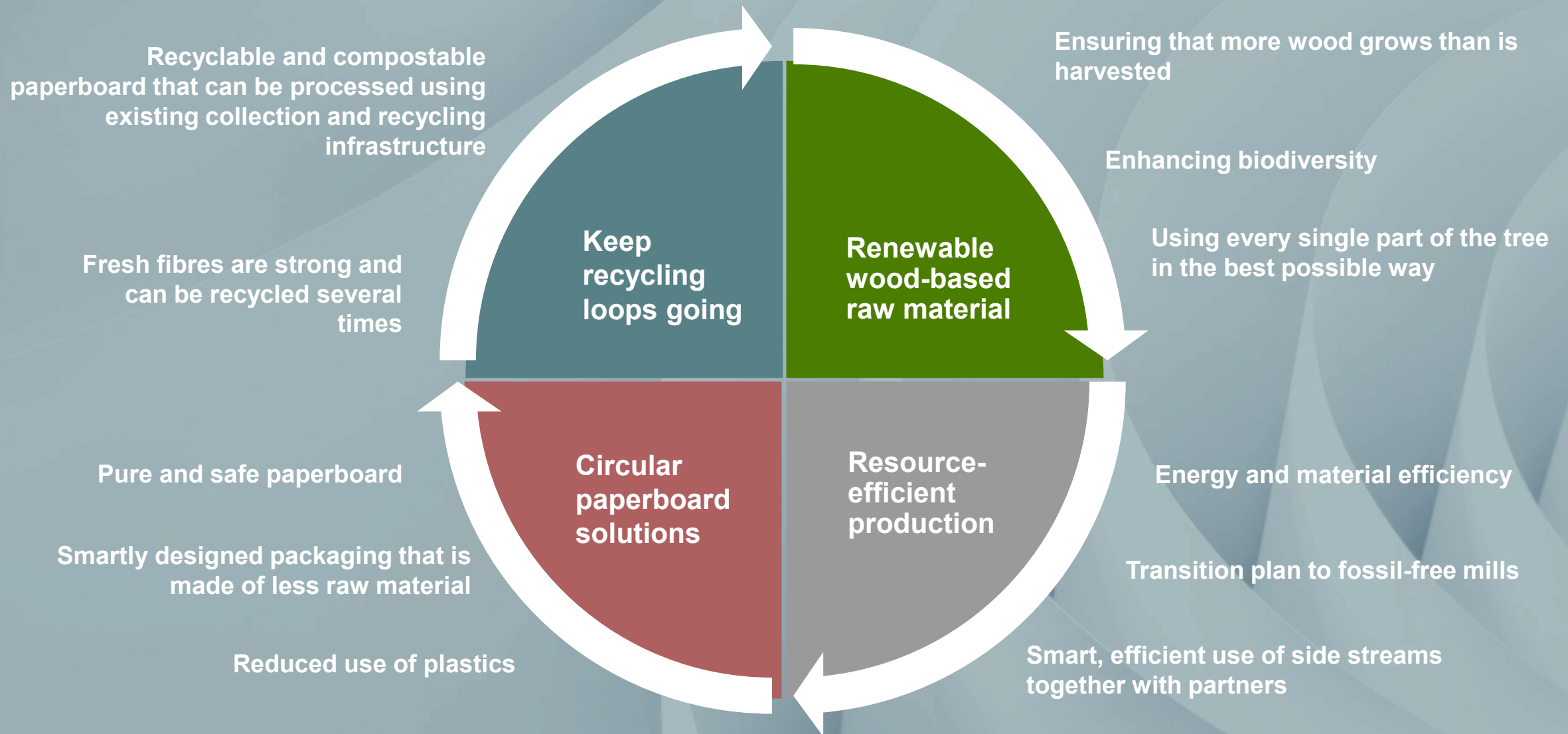
This reduces the climate and environmental footprints of our products.

Strong commitment from brand owners and retailers to improve sustainability

- Increasing the use of renewable packaging materials
- Reducing material use
- Sustainable supply chain
- Ensuring recycling
- Reducing the carbon footprint of products



The circular economy at Metsä Board



Fresh fibre paperboards support the circular economy

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

87%

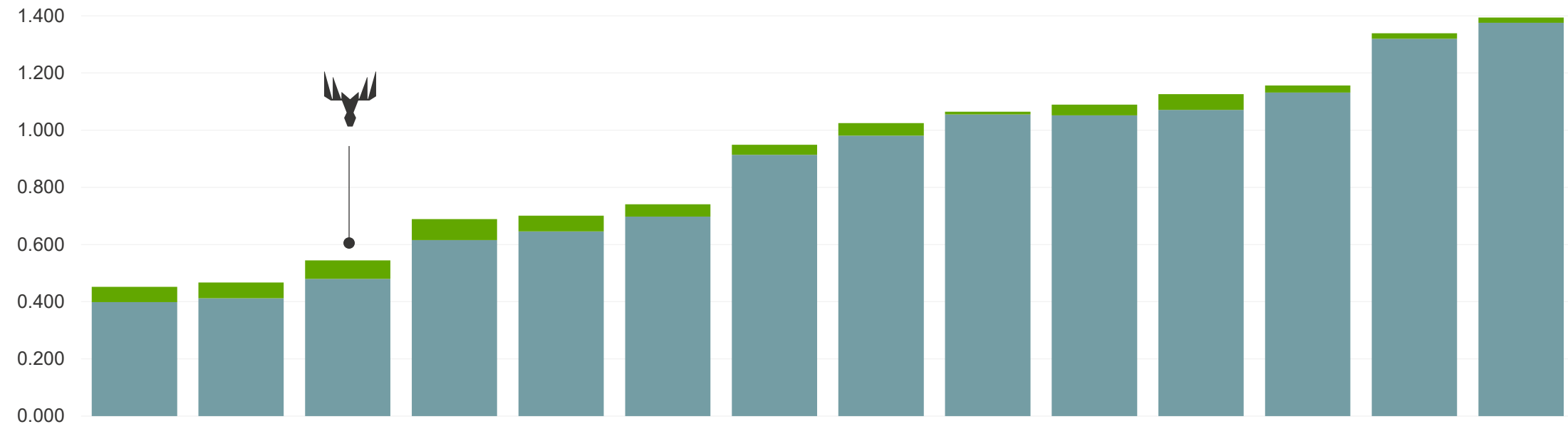
of paper and
paperboard
packaging
is recycled*

*Europe (EU27), Source: Eurostat, 2023

Carbon footprints of European cartonboard producers – FBB, SBB and WLC

Total Carbon Emission per Tonne*, delivered to Frankfurt am Main, Germany

Source: FisherSolve Carbon Benchmark, Q3/2025



■ Cradle-to-gate (incl. raw materials, purchased energy, on-site fuel combustion)
■ Transportation

* Measured as CO₂eq/FMT
CO₂eq = Carbon Dioxide Equivalent, FMT = Finished Metric Ton



Metsä Board ranked among the top three lowest-carbon producers in the FisherSolve Carbon Benchmark for climate performance. Read more on metsaboard.com.

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](#)

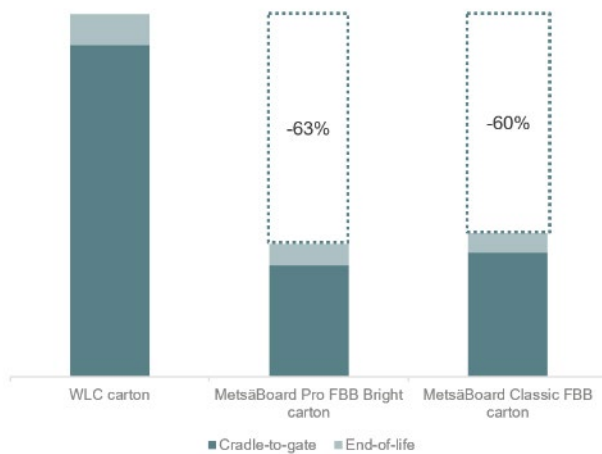


Switching from WLC, SBB or market FBB to Metsä Board's folding boxboard can reduce carbon footprint by ~50–60%

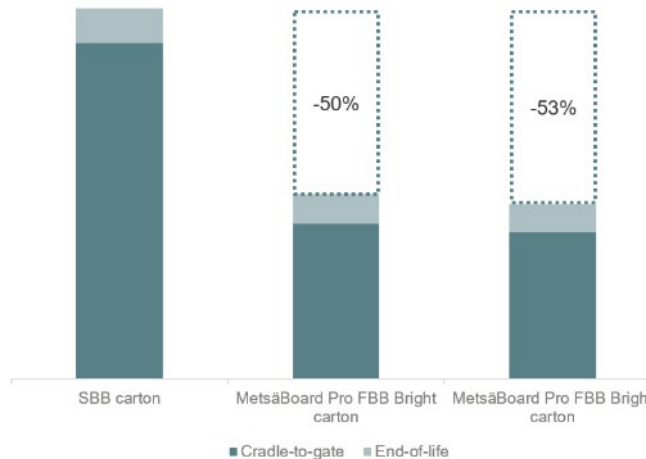
Third-party verified healthcare packaging study:

- Carbon footprint (cradle-to-gate + end-of-life) of a carton made of Metsä Board's FBB is 48–63% lower than that of a carton made of WLC, SBB or market FBB
- Main reasons for this are the lightweight of Metsä Board's paperboard and a high share of fossil free energy used in Metsä Board's paperboard production
- The technical background report, verified by IVL Swedish Environmental Research Institute, is available on our [website](#)

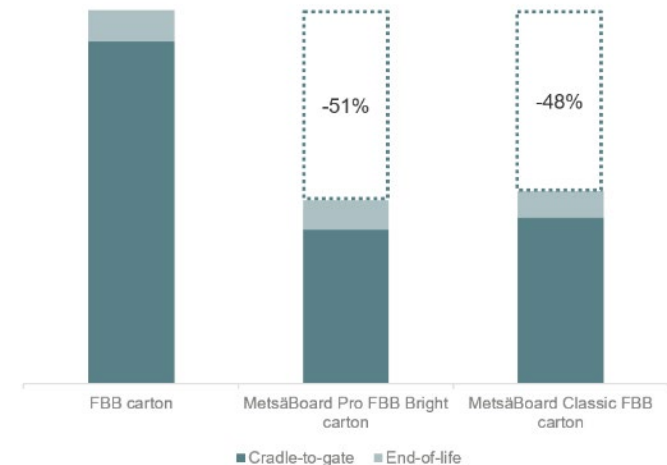
Climate Change, GWP100 (kgCO₂e/package)



Climate Change, GWP100 (kgCO₂e/package)

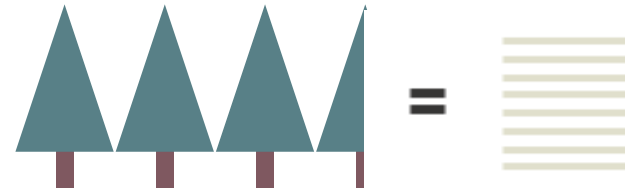


Climate Change, GWP100 (kgCO₂e/package)



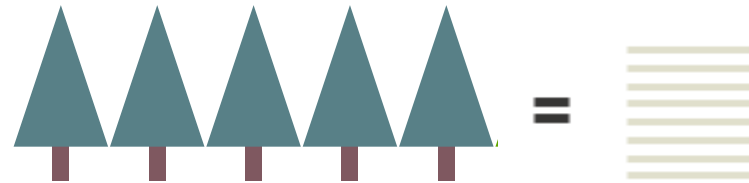
Production of folding boxboard needs less wood compared to other grades

Metsä Board folding boxboard
(70% BCTMP, 30% chemical pulp)



3.4 m³ of wood per tonne of pulp

Solid bleached board
(100% chemical pulp)

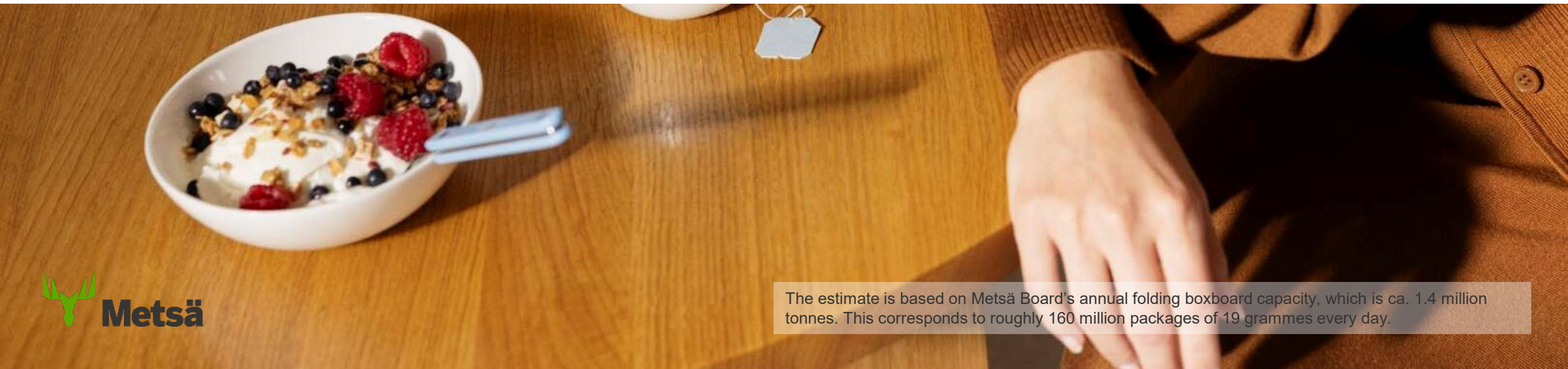


5 m³ of wood per tonne of pulp



Every day consumers use ~160 million packages made of Metsä Board's folding boxboard

By reducing paperboard weight by 1%, material savings equivalent to
1.6 million packages per day can be achieved



Three key factors making the difference in carbon footprints between plastic and paperboard packaging

1

Biogenic vs fossil carbon

Both plastic and paperboard release carbon when incinerated at the end of their life cycles.

However, paperboard's emissions are balanced by the carbon absorbed during tree growth, while fossil plastic adds new carbon to the atmosphere.

2

Fossil-free or fossil energy

Nordic fresh fibre paperboard production mainly uses renewable and fossil-free energy.

For plastics, these energy sources are not usually available to the same extent.

3

Recycling rates

Recycling rates for paperboard packaging are generally higher than for plastic packaging

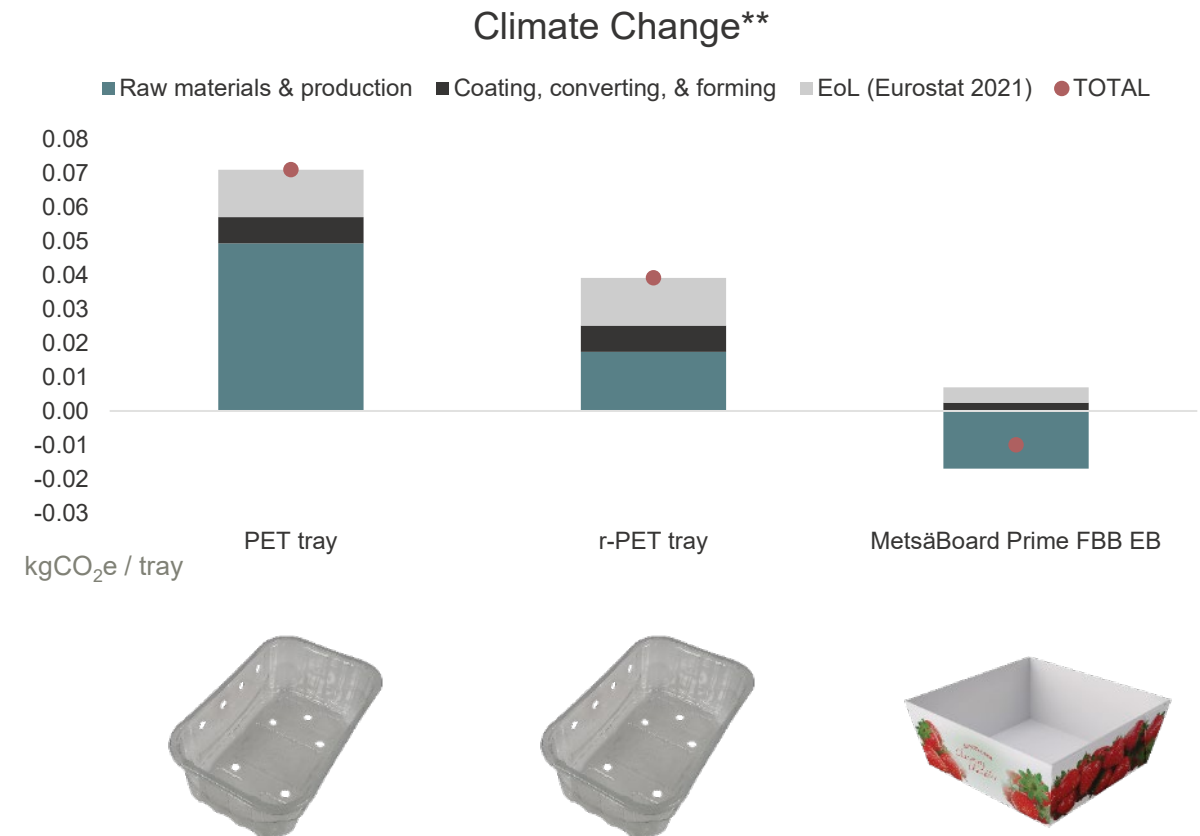
Recycling delays the release of carbon to the atmosphere.

The carbon footprint of a berry tray made of MetsäBoard Prime FBB EB was negative for the studied life cycle

End-of-life scenario: Recycling in Europe

- The climate impact of the tray made from MetsäBoard Prime FBB EB, stayed negative throughout the studied life cycle, performing significantly better than a tray made from either virgin or recycled PET. This is due to:
 - **More carbon is bound** in the fibres of the paperboard than is released during its life cycle
 - **A high recycling rate** of 82.5%, compared to 40.7% for plastics*. The remaining is either incinerated or landfilled.

The technical background report, verified by two independent reviewers from RISE Research Institutes of Sweden & SimaPro UK, is available on our [website](#)



*Eurostat 2021

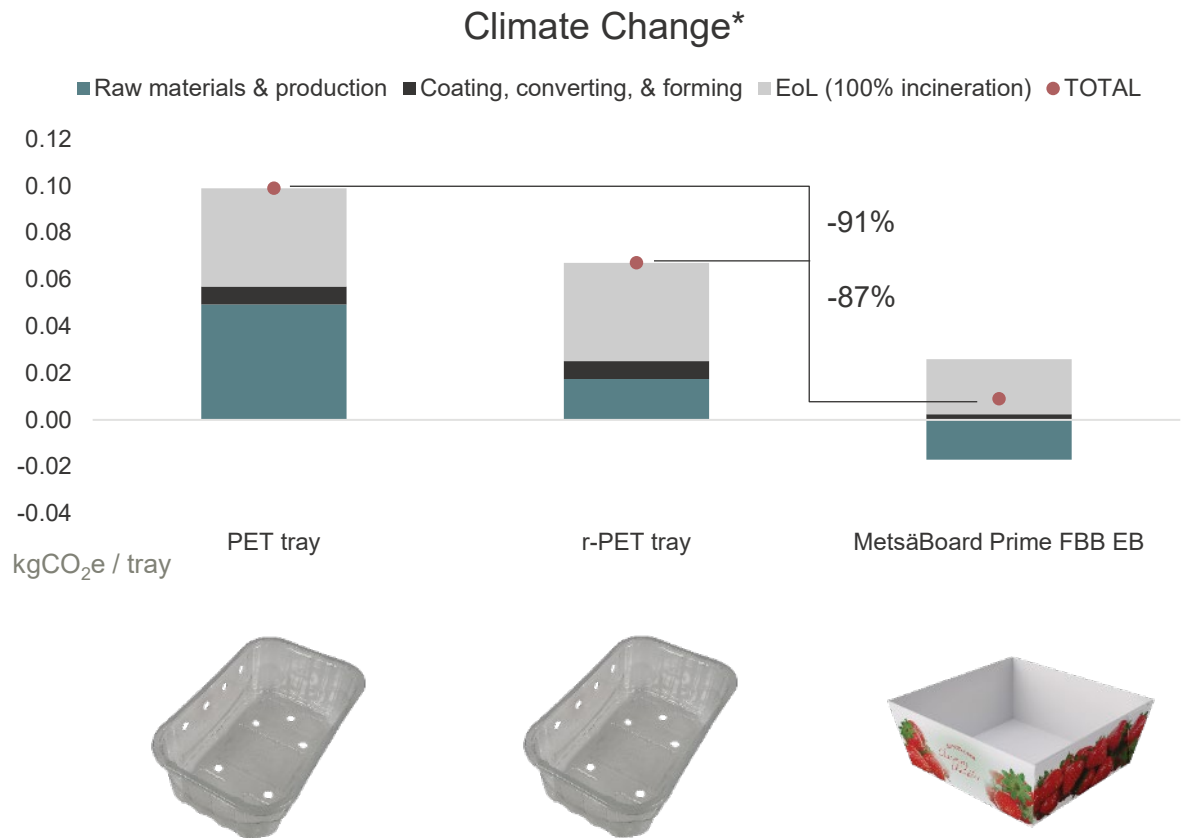
**IPCC GWP 100 incl. Biogenic CO₂, Land use change

The carbon footprint of a berry tray made of MetsäBoard Prime FBB EB is 87–91 % lower than that of a tray made of R-PET or PET

End-of-life scenario: 100% incineration

- In the case of incineration, all the carbon bound in the material is released into the atmosphere
 - **For bio-based materials, the carbon emissions released are balanced** by the carbon that trees sequestered when they grew. For fossil materials, all the carbon released is new to the atmosphere.
 - **Additionally, PET contains more carbon per mass unit than paperboard** due to its molecular structure contributing to higher emissions during incineration.
- The incineration scenario helps understand the difference between carbon dynamics of fossil-based and bio-based materials

The technical background report, verified by two independent reviewers from RISE Research Institutes of Sweden & SimaPro UK, is available on our [website](#)



*IPCC GWP 100 incl. Biogenic CO₂, Land use change

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

**excluding liquid packaging board and cupstock*

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

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

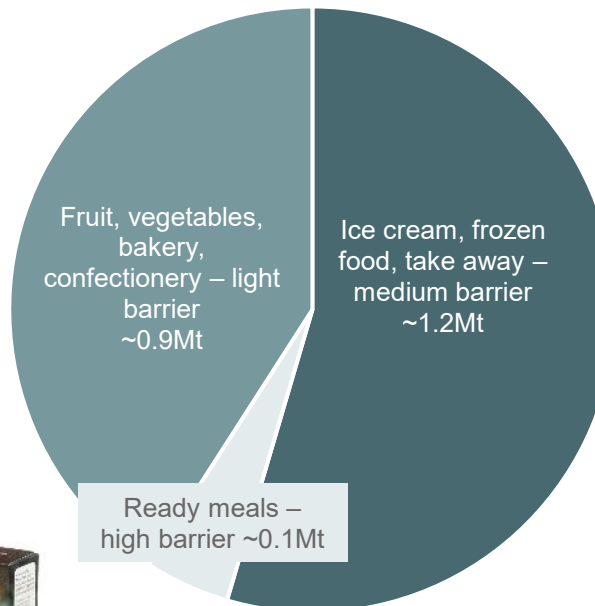


Ready meals
total size 1.0Mt¹⁾

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



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



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

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



¹⁾ includes rigid plastic and folding cartons

Our 2030 sustainability targets

We are committed to enhancing biodiversity, mitigating climate change, using natural resources sustainably and operating ethically.



Mitigating climate change and adapting to it

Continuous improvement in resource-efficiency

Enhancing the state of forest nature



Accident-free work environment

Continuous improvement in engagement and wellbeing of employees

Promoting diversity, equality and inclusion



Promoting ethical corporate culture

Promoting sustainable and ethical practices in our supply chain

Environment

Strengthening the state of forest nature



All these targets are set at Metsä Group level.

Actions

- Adding decaying wood to forests
- Increasing mixed forests and diversifying forest tree species
- Protecting valuable habitats for threatened species
- Accelerating measures with the Metsä Group Plus forest management model, among other things

2030 targets

- **100%** of regeneration felling sites have retention trees
- **100%** of harvesting sites have high biodiversity stumps
- **0%** of harvesting sites only have spruce remaining after young stand management
- **10,000** measures promoting biodiversity
 - Metsä Group Plus agreements
 - Nature management measures for herb-rich forests and ridges
 - Burned retention trees
 - Water protection measures
 - Our members' new METSO sites
 - Nature site service

Finland - Reforestation instead of deforestation



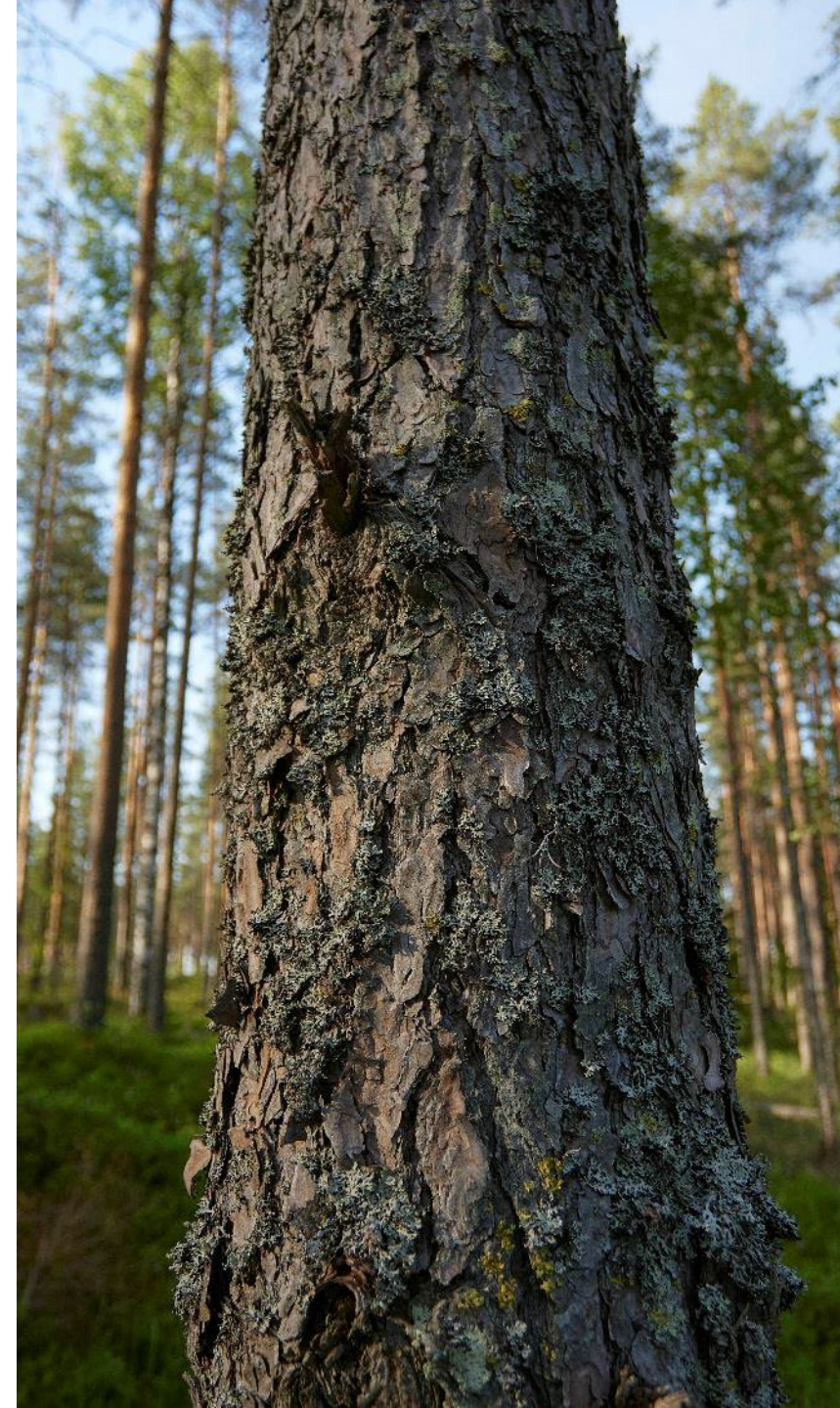
Several levels of sustainable forest management in Northern forestry



National and EU level legislation set the foundation for measures to advance biodiversity and sustainable use of forests. This is complemented with further measures based on best practices, forest certifications, and company-specific voluntary biodiversity actions.

Regenerative forestry

- **Regenerative forestry** means boosting natural assets and economic growth side by side
- The principles of regenerative forestry are a continuation to Metsä Group's ecological sustainability programme for safeguarding biodiversity
- The principles will help develop new measures for mainstreaming **best forest management practices**
- As a result, Finnish forests combat climate change and are more resilient to climate change, extreme weather phenomena and risks of damage
- Our goal is to ensure that Finnish forest assets continue/transfer in **a more vibrant, diverse and climate resilient condition** from one generation to the next



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



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

We aim to phase out fossil energy
in production by 2030.

93% of our production
energy is fossil-free (2025).



Metsä Board's 1.5°C aligned Science Based Targets



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Scopes 1 & 2

Reducing emissions from own operations

95% reduction of Scope 1 & 2 GHG emissions by 2030 (vs. 2018)

→ Phasing out fossil energy in production by 2030

Scope 3

Enhancing recycling rate and recyclability of products

25% reduction of Scope 3 GHG emissions from end-of-life treatment of sold products by 2030 (vs. 2024)

Engaging suppliers

47% of suppliers to have science-based targets by 2030

Climate change mitigation and adaptation

– Own operations and value chain

Actions

- Improving our energy efficiency
- Using fossil-free fuels and electricity
- Reducing logistics emissions with our logistics suppliers

2030 targets

- **10%** improvement in energy efficiency from the 2018 level
- **0 tonnes** of fossil-based carbon dioxide emissions (Scope 1 and Scope 2 market-based)
- **-30%/tkm** of greenhouse gas emissions from transport procured by Metsä Group from the 2022 level (Scope 3, Category 4)

In addition to its own SBTi-validated targets, Metsä Board follows these climate targets that apply across the entire Metsä Group.



Climate change mitigation and adaptation

– Forests



Actions

- Forest regeneration after felling is quick and of a high quality
- Young stand management and forest fertilisation are used to improve tree growth and vitality
- Metsä Group recommends continuous cover forestry in peatlands

2030 targets

- **+30%** of forest regeneration and young stand management from the 2018 level*
- **+50%** of forest fertilisation from the 2018 level*
- **30%** share of continuous cover forestry in peatland forest regeneration

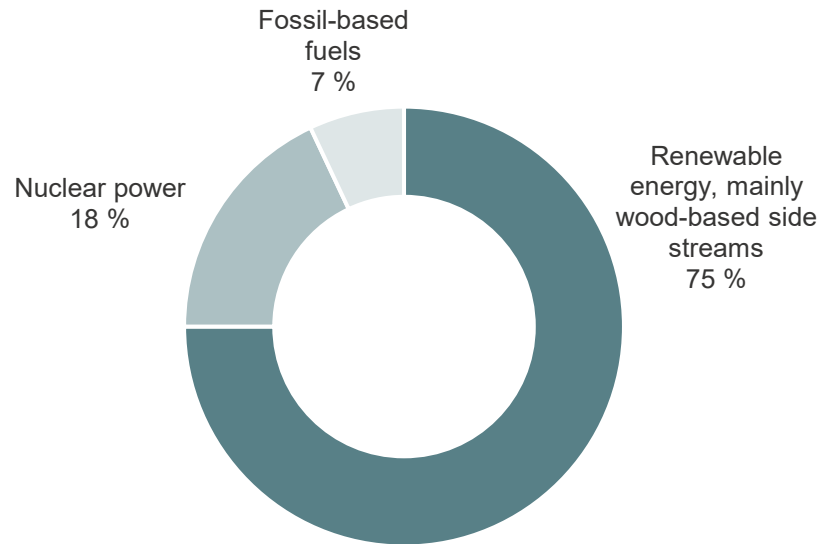
*Hectares

All these targets are set at the Metsä Group level.

93% of total energy use is fossil-free

Total energy consumed in 2025

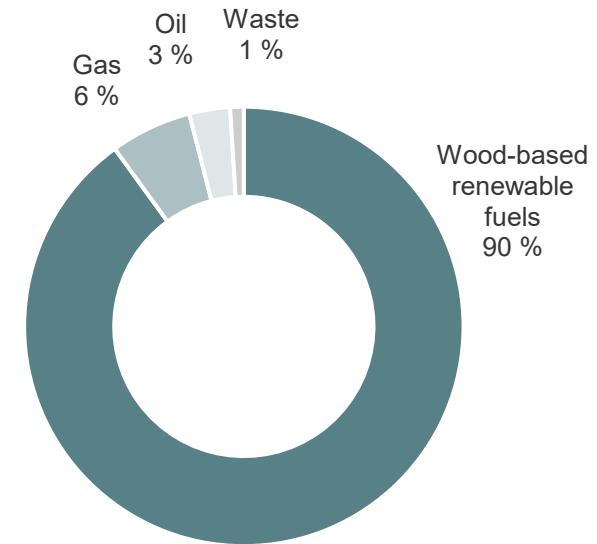
Total 7.0 TWh



- 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

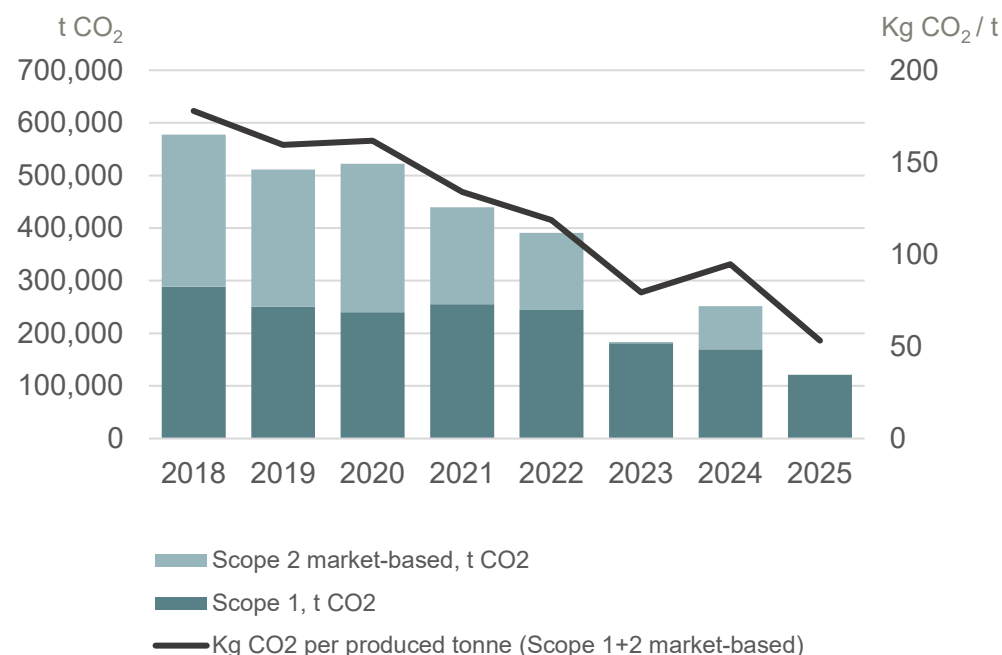


- Fuel consumption includes fuels used in own energy generation and process fuels used in the mills

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



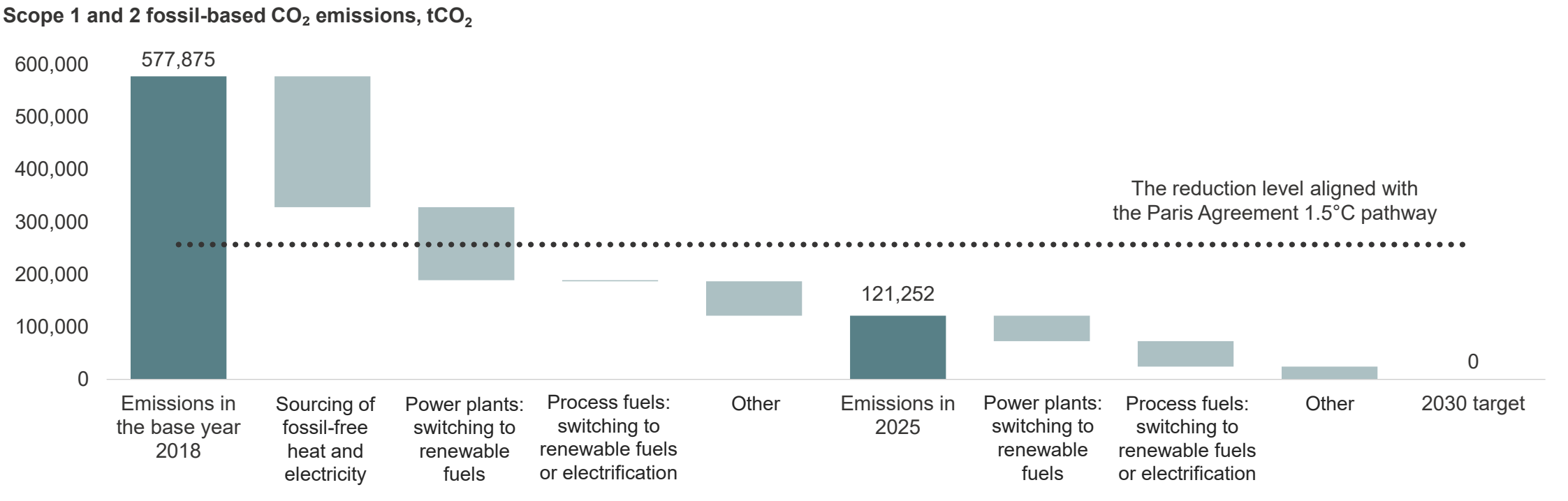
Emission allowances

- 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.



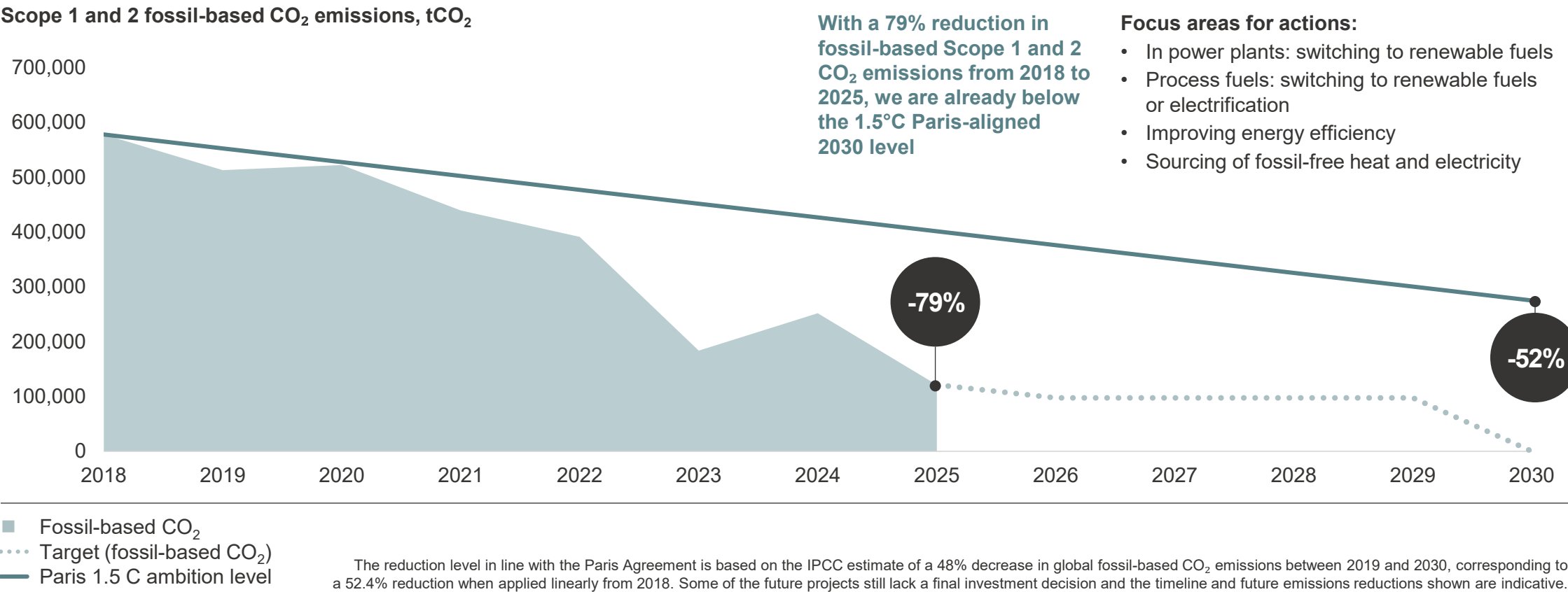
Fossil-based CO₂ emissions accounted for approximately 95% of the company's total Scope 1 and 2 greenhouse gas emissions in the 2018 base year.

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



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

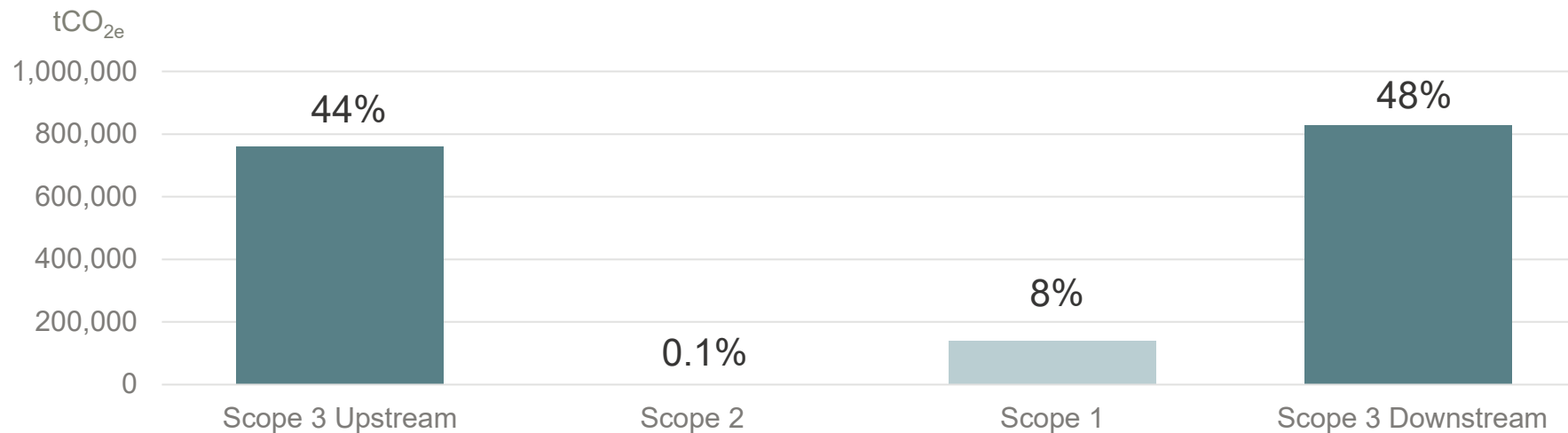
Metsä Board's fossil-based CO₂ emissions are already below the 1.5°C Paris-aligned 2030 level (Scopes 1 and 2)



Metsä Board's total greenhouse gas emissions

Scope 1, 2 and 3

Total greenhouse gas emissions ca. 1.7 million tonnes CO_{2e}



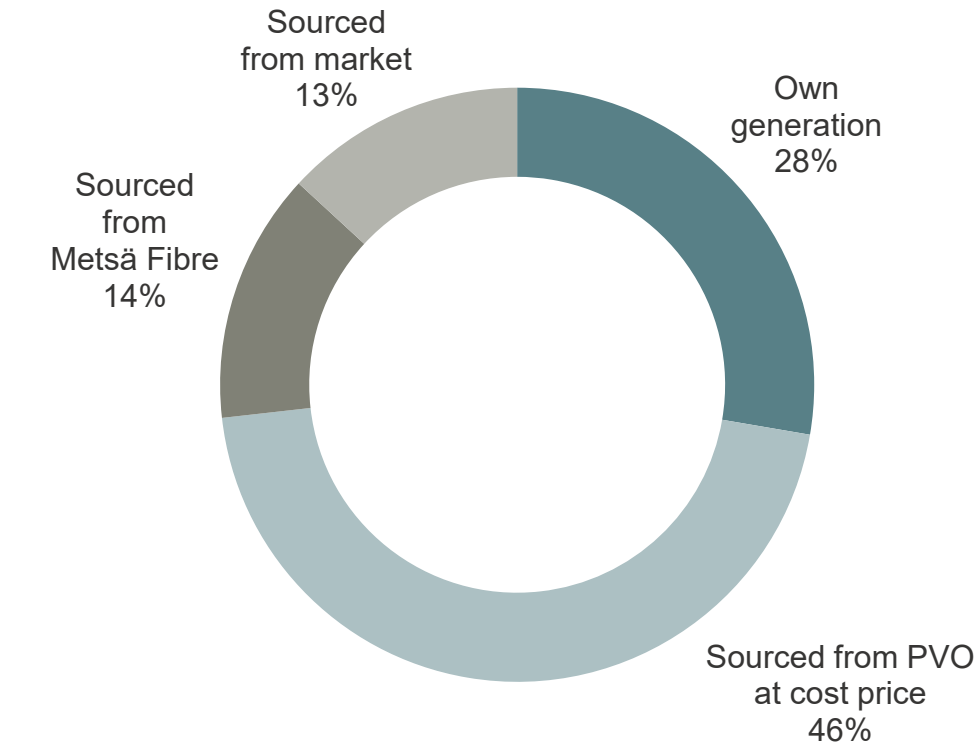
In 2025:

	tCO _{2e}		tCO _{2e}		tCO _{2e}		tCO _{2e}
• Purchased goods and services	400,842	• Market-based indirect GHG emissions from purchased electricity and heat	2,082	• Direct GHG emissions from own processes and power plants	139,723	• Downstream transportation and distribution	5,571
• Capital goods	33,049					• Processing of sold products	348,447
• Fuel and energy-related activities	42,212					• Use of sold products	1,906
• Upstream transportation and distribution	280,567					• End-of-life treatment of sold products	436,968
• Waste generated in operations	661					• Investments	34,601
• Business travel	607						
• Employee commuting	1,883						
	759,821		2,082		139,723		827,493

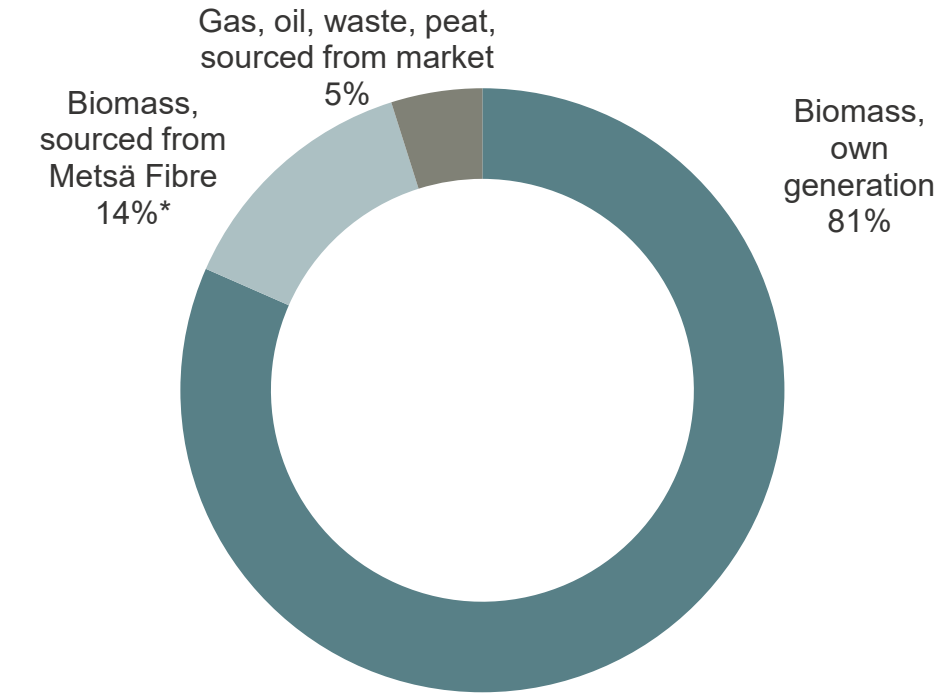
Our self-sufficiency in energy is roughly 90%

Energy consumption by sourcing method in 2025

Electricity
Total 1.8 TWh



Fuels (Heat)
Total 5.3 TWh

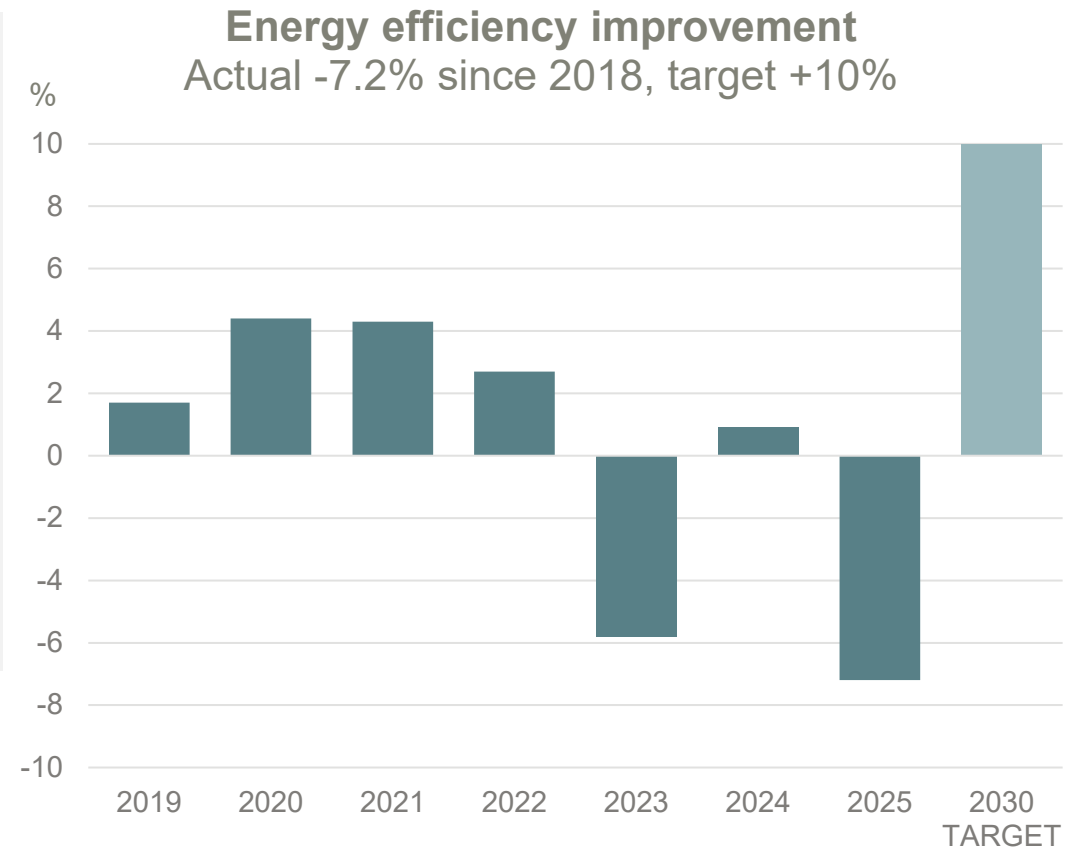


* In addition, fossil-based heat (0.2%) sourced from Metsä Fibre.

Our target is to improve energy efficiency by 10%

Key investments, completed

- Kemi board mill's development project, completed in 2023, will reduce the mill's energy use by 5% per tonne of paperboard produced, assuming full utilisation
- The turbine and generator investment at the Kyro board mill's biopower plant, completed in 2024, increases electricity self-sufficiency in Kyro from 30% to 50%
- In Simpele board mill, the renewal of coating drying systems enables the transition from fossil-based LPG to fossil free electricity and is estimated to improve the board mill's coating drying energy efficiency by 10–15%





Continuous improvement in resource efficiency

Actions

- Using less water at our mills
- Utilising all production side streams, sending no waste to landfill

2030 targets

- **-35%** Process water use per tonne produced from the 2018 level*
- **0 tonnes** of process waste delivered to landfills

* m³/tn

Our target is to reduce process water use per product tonne by 35%

Key investments, completed

- Kemi board mill’s development project, completed in 2023, will reduce the mill’s water use by 40 per cent per tonne of paperboard produced, assuming full utilisation
- Water recycling has been enhanced at the Kyro board mill and Simpele board mill

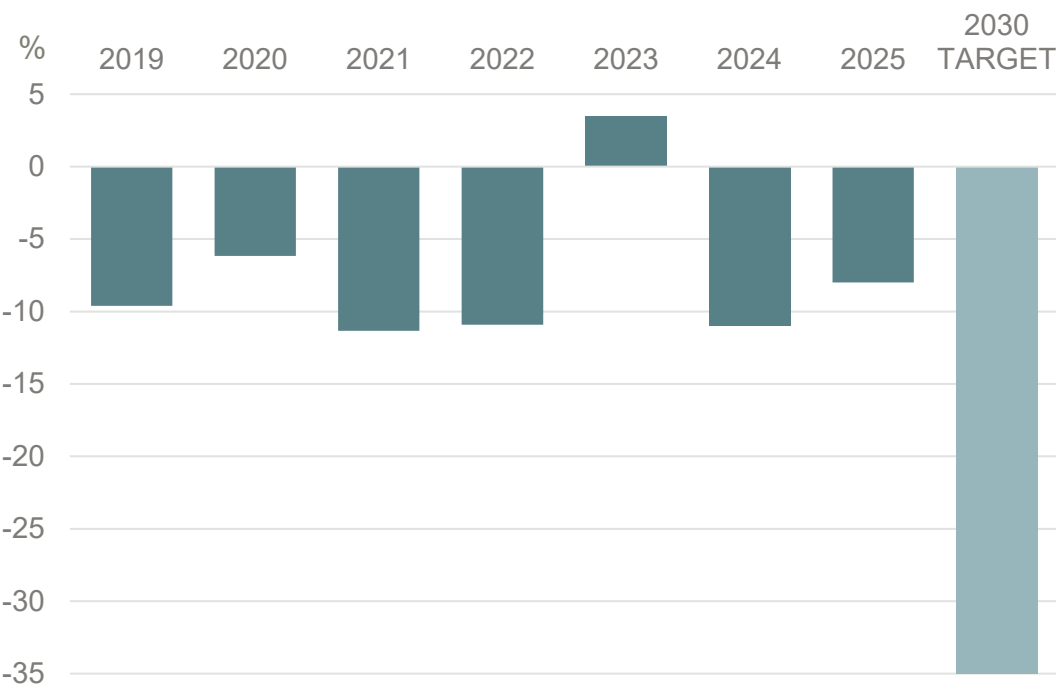
Our production units do not source water in areas of high water stress or high overall water risk*

- Nearly 100% of our water use is surface water
- Our operations do not prevent or weaken any other parties’ access to water
- All process waters are carefully purified before released back to nature
- Efficient use of water helps reduce energy use and, in turn, costs and CO₂ emissions

*WRI Aqueduct Water Risk Atlas

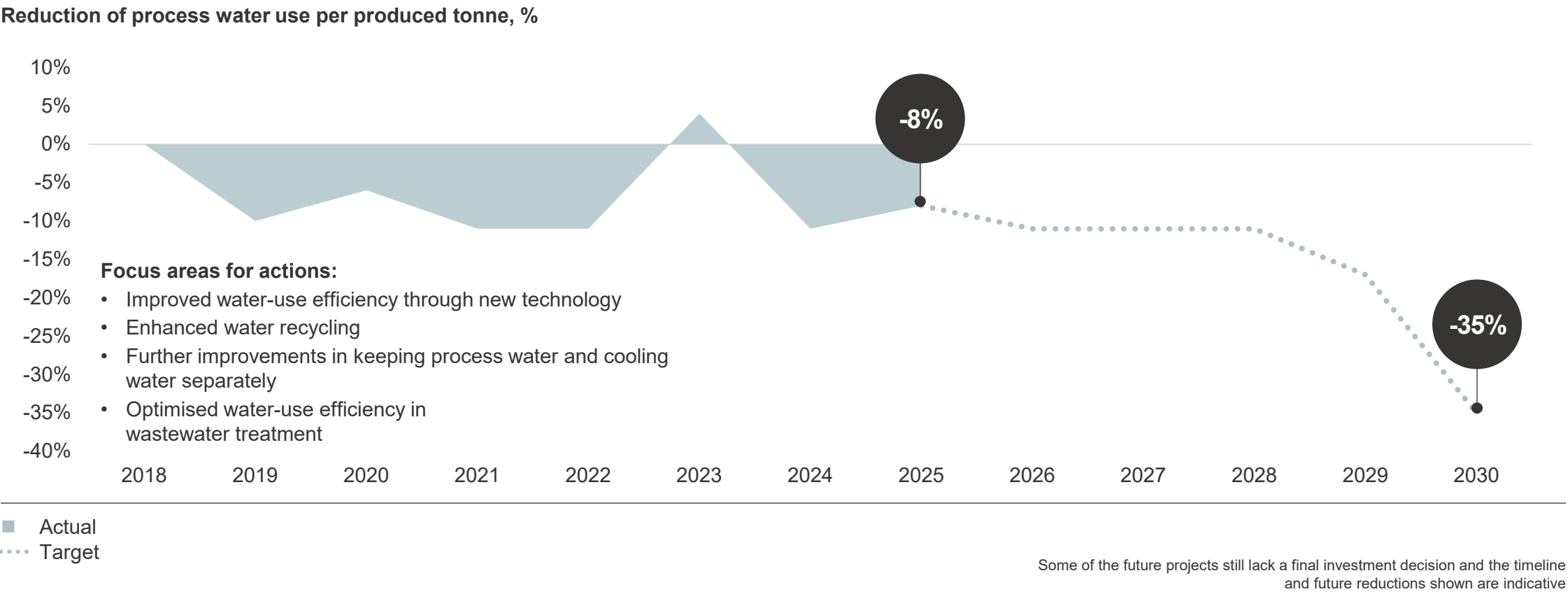
Reduction of process water use per product tonne

-8.0% since 2018, target -35%



The production curtailments caused by the market situation and investment shutdowns weakened water use efficiency in 2023 and 2025.

Metsä Board's goal is to reduce process water use by 35% per produced tonne by 2030

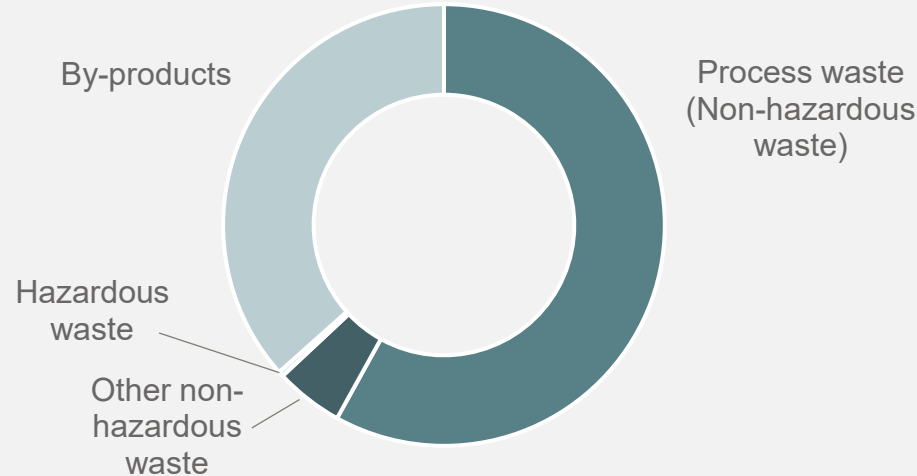


Our target is that zero tonnes of process waste will be delivered to landfills by 2030

Of all waste, over 99% is already utilised as materials or energy

Waste and by-products in 2025
Total 158 kt

- By-products include e.g. ash used as fertilizer, and recovered lime fractions
- Other non-hazardous waste include municipal and construction waste
- In addition, we generate a small amount of hazardous waste



Process waste

Target: 0 t process waste to landfill

Actual 2025: 111 t (0.1%)

**Social
responsibility**

Accident-free work environment



Actions

- Taking proactive measures to prevent accidents
- Actively reporting safety observations and developing our operations based on them
- Ensuring a safety induction to every person working at Metsä Group

2030 targets

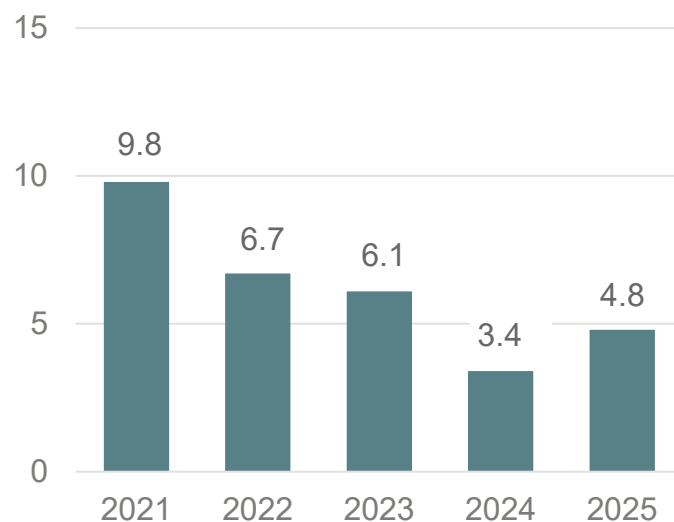
- **0** accidents at work, own employees (TRIF)
- **0** accidents at work, contractor employees (TRIF)

Safety continues to be our top priority

TARGET:
Zero accidents

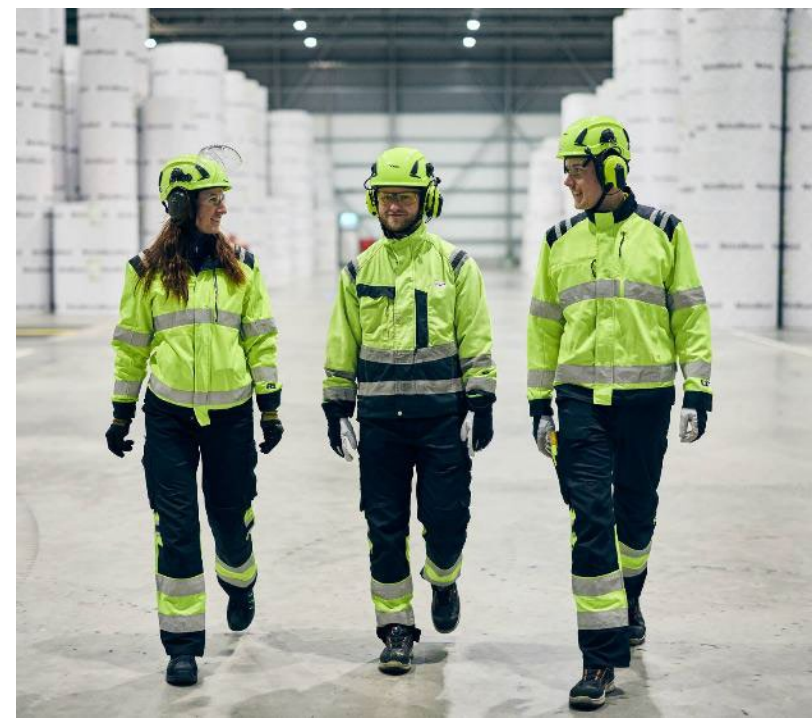
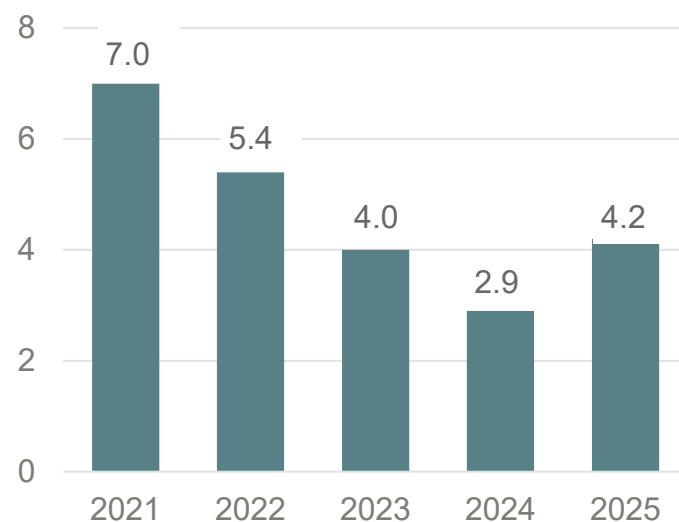
TRIF

total recordable injury frequency
per million hours worked



LTA1F

lost-time accident frequency
per million hours worked



A woman wearing an orange jacket, a dark cap, and safety glasses is smiling and talking to a man whose back is to the camera. They are in a forest with many trees.

Employee engagement and wellbeing

Actions

- The personnel survey results guiding the annually determined measures
- Systematically identifying competence needs and develop important core competencies
- Developing tools for career and development planning

2030 targets

- **AAA** – Employee engagement at a very good level
- **100%** – Implementation of measures determined on the basis of the personnel survey

A photograph of two female workers in an industrial setting. They are wearing white hard hats, safety glasses, and high-visibility work clothes (dark blue with bright green accents). They are both smiling and making heart shapes with their hands, which are covered in grey work gloves. In the background, there is a large industrial structure, possibly a drilling rig, under a blue sky with white clouds.

Promoting diversity, equality and inclusion

Actions

- The priorities of the Metsä for all vision are equality and gender equality, diversity, inclusion and cultural change
- Anonymous recruitment is the main method of recruitment
- We carry out an annual pay equality survey
- The gender distribution in management training programmes is in line with DEI objectives

2030 targets

- **100%** Anonymous recruitment for vacancies open to all
- **>35%** of women in leadership roles
- **100** – Employee experience of diversity, equality and inclusion (Metsä for all index)*

Metsä for all vision

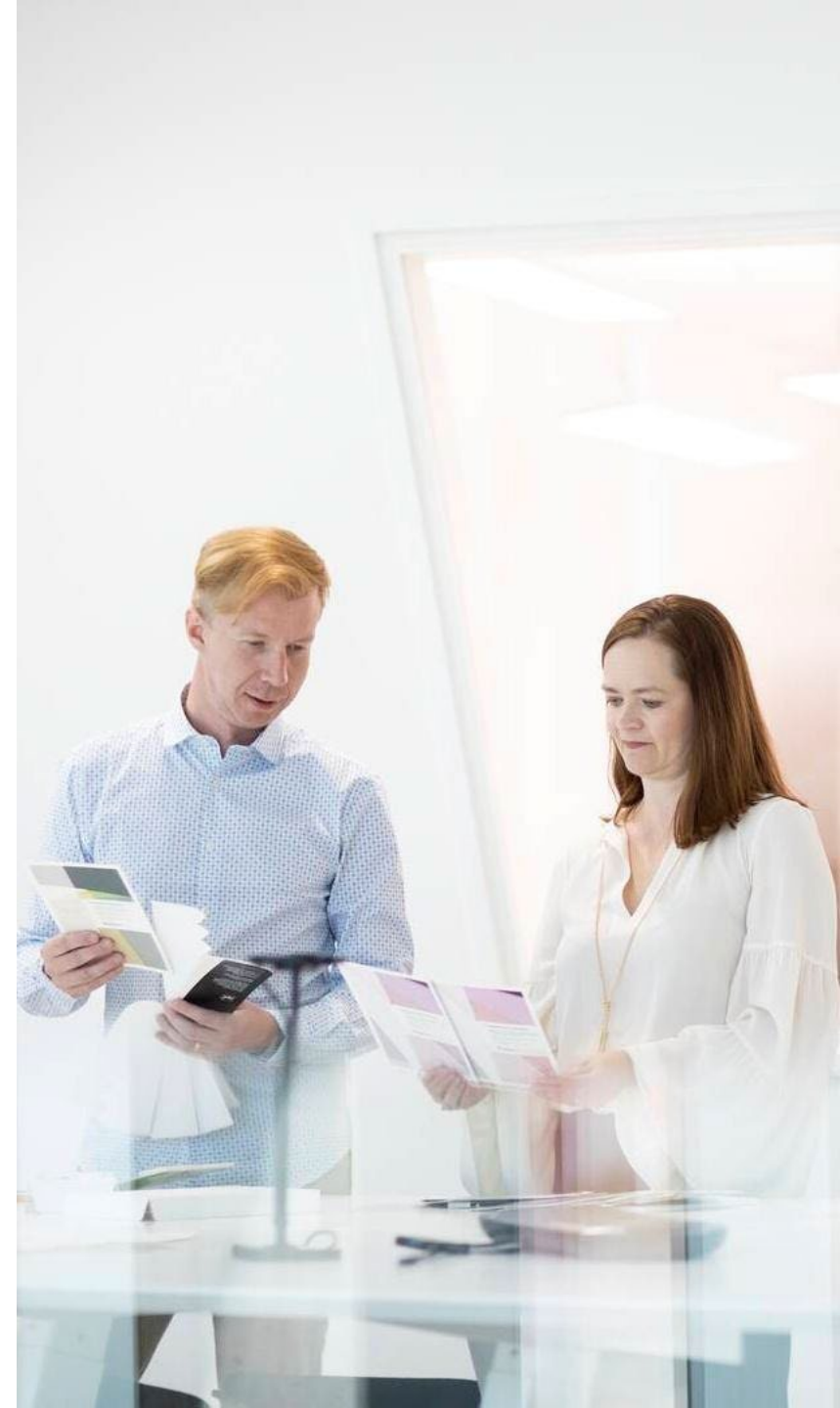
We are committed to ensuring that personal characteristics, such as gender, age, ethnic background, sexual orientation or disability do not influence anyone's chances of success at work. **Diversity, equality and inclusion are promoted and the progress is measured with set targets.**

Our focus areas include:

Diversity	Equal opportunities and gender equality	Inclusion and cultural change
• Recruitment practices that promote diversity, e.g. anonymous recruitment • Ensuring international talent in the organisation	• Increasing the number of women on different organisational levels • Ensuring pay equality • Introducing gender-neutral job titles	• Increasing the competence and awareness of personnel • Supporting cultural change via communication • Promoting work-life balance

We encourage women to advance to leader positions

- Our target is that at least 35% of leadership roles (CEO, SVP, VP and certain other demanding roles) are held by women by 2030
 - In 2025, the result was 25%
 - The share of women of all Metsä Board personnel was 23%
- We rectify unjustifiable pay gaps between women and men and promote equality through training programmes targeted at all personnel



Governance





Promoting an ethical corporate culture

Actions

- All employees complete Code of Conduct training
- Risks associated with different areas of compliance are regularly assessed
- An anonymous Compliance and Ethics Channel is open to all internal and external stakeholders

2030 targets

- **100** – Employee experience of the implementation of an ethical corporate culture (ethics index)*

Ensuring responsible operations

- We require our personnel to comply with applicable legislation, and to act honestly and make ethically sound decisions
- 96% of our personnel have completed the training on the Code of Conduct
 - The development of the culture of doing things right is measured by the Ethics index calculated on the basis of the personnel survey
- Metsä Group Anti-corruption Principles supplement the Code of Conduct





Promoting sustainable and ethical operations in the supply chain

Actions

- Determining the origin of our raw materials
- Increasing the share of certified wood in our operations
- Favouring responsible suppliers in our procurement
- Having joint sustainability targets with our most important suppliers

2030 targets

- **100%** Raw material traceability
- **100%** Share of certified wood
- **100%** Suppliers' commitment to the Code of Conduct*
- **100%** Supplier assessment and audits of key suppliers
- **100%** Joint sustainability targets with partner suppliers (MG)

* Share of total purchases

(MG) the target is set at Metsä Group level



Our target is to have 100% traceable* raw materials and packaging materials by the end of 2030. The actual in 2025 was 95%

*Know the origin, at least the country of manufacture, of raw materials and packaging materials (by spend). Wood fibre is fully traceable.



All wood used by Metsä Board is traceable and meet the requirements of the PEFC and FSC® chains of custody*

~10%

of all the forests
in the world
are certified

92%

of all sourced wood
by **Metsä Board**
was certified in 2025

100%

Metsä Board's target of
the share of certified
wood by 2030

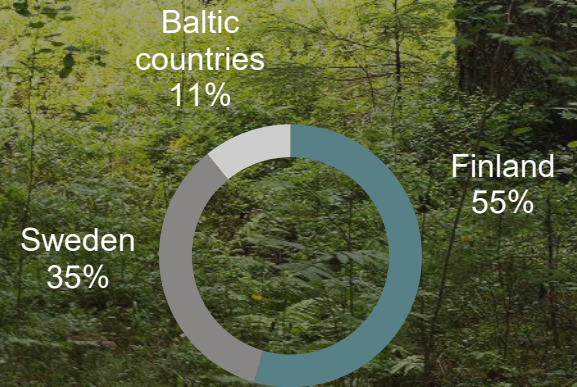
Wood is Metsä Board's main raw material

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



Process for ensuring the responsibility of our suppliers

The process for suppliers of services and raw materials other than wood



Sustainability data

Key sustainability figures

Updated quarterly in Metsä Board's Interim reports and the Financial statements bulletin

	2026 4–6	2025 4–6	2026 1–6	2025 1–6	2025 1–12	Target 2030
Total Recordable Incident Frequency TRIF ¹⁾	5.1	3.1	5.8	4.3	4.8	0
Women in leadership roles ²⁾ , %	23	24	23	25	25	>35
Share of certified wood fibre, %	91	92	90	93	92	100
Share of fossil free energy of total energy consumption ³⁾ , %	-	-	-	-	93	100
Direct fossil-based CO2 emissions (Scope 1), t	28,069	34,675	58,513	87,683	121,041	0
Indirect fossil-based CO2 emissions (Scope 2), t ⁴⁾	-	-	-	-	211	0
Energy efficiency improvement ⁵⁾ , %	-8.9	-1.5	-	-	-7.2	+10
Reduction in process water use ⁵⁾ , %	-7.7	-12	-	-	-8.0	-35



- 1) Per million hours worked.
- 2) CEO, SVP, VP and certain other demanding roles.
- 3) Reported annually.
- 4) Market-based, reported annually.
- 5) Change from base year 2018, per tonne produced, rolling 12 months

Source: Metsä Board's January–June 2026 Half-year Financial Report.

The Kemi unbleached pulp production line, which was transferred from Metsä Fiber to Metsä Board in 2024, has not been included in the energy efficiency and water use calculations.

Metsä Board actively participates in several ESG ratings

ESG rating	Score at the end of Q2/26	Scale from lowest to highest
CDP	Climate A Forests A Water A	D–A
EcoVadis Sustainability Rating	Platinum 90/100	Platinum is the highest 0–100
ISS ESG Corporate Rating	Prime B-	Prime meets or exceeds the industry-specific Prime threshold D- – A+
ISS QualityScore	Environment 1 Social 2 Governance 7	10–1
MSCI ESG Rating	A	CCC–AAA
Sustainalytics ESG Risk Rating	Low risk, 13.4	100–0

Sustainability targets for 2030 and actuals in 2025

TARGET	2030 TARGET	2025 ACTUAL	2025 PROGRESS
E – ENVIRONMENT			
1. Mitigating climate change and adapting to it in own operation and value chains			
Improvement in energy efficiency from the 2018 level, %	+10	-7.2	●
Fossil-based carbon dioxide emissions (Scope 1 and Scope 2 market-based), t	0	121,252	●
Greenhouse gas emissions from logistics purchased by Metsä Board from the 2022 level (Scope 3, category 4), %/tkm	-30	-5.8	●
MG: Amount of forest regeneration and young stand management from the 2018 level, %	+30	+14	●
MG: Amount of forest fertilization from the 2018 level, %	+50	+126	●
MG: Share of continuous cover forestry in peatland forest regeneration, %	30	18	●
2. Continuous improvement in resource-efficiency in production			
Reduction in process water use per produced tonne from the 2018 level, %	-35	-8.0	●
Process waste delivered to landfills, t	0	111	●
3. Enhancing the state of forest nature			
MG: Retention trees on regeneration felling sites, %	100	96	●
MG: High biodiversity stumps on harvesting sites, %	100	100	●
MG: Spruce as the only tree species after young stand management, %	0	25	●
MG: Measures promoting biodiversity, number	10,000	10,616	●
S – SOCIAL			
4. Accident-free work environment			
Total recordable incident frequency, own employees (TRIF)	0	4.8	●
Total recordable incident frequency, contractor employees (TRIF)	0	5.2	●
5. Continuous improvement in engagement and wellbeing of employees			
Employee engagement, index (scale 0-100)	AAA	A	●
The implementation of the measures defined based on the employee survey, %	100	100	●
6. Promoting diversity, equality and inclusion (DEI)			
Women in leadership roles, %	35	25	●
Employee experience on diversity, equality and inclusion (DEI) implementation, "Metsä for all" index (scale 0-100)	100	72	●
Anonymous recruitment for vacancies open to all, %	100	100	●
G – GOVERNANCE			
7. Promoting ethical corporate culture			
Employee experience on ethical corporate culture implementation, Ethics index (scale 0-100)	100	79	●
8. Promoting sustainable and ethical practices in our supply chain			
Share of certified wood fibre, %	100	92	●
Traceability of raw materials, share of total purchases, %	100	95	●
Suppliers' commitment to the Supplier Code of Conduct, share of total purchases, %	100	99.5	●
Supplier assessments and audits of core suppliers, %	100	77	●
MG: Joint sustainability target with partner suppliers, %	100	100	●

Progress in 2025 compared with the previous year.

● Exceeds target (significant progress)

● On target (progress as planned)

● Short of target (no progress or weaker progress)

MG= Target is set at the level of Metsä Group



Metsä

The previously reported reduction in process water use has been revised from -6.4% to -8.0%.
The corrected figure will be incorporated into the 2026 reporting.

Material topics are reported in line with common frameworks

Metsä Board's annual ESG disclosures are available on the [website](#)

- [Sustainability Statement](#) is prepared in accordance with the Accounting Act and European Sustainability Reporting Standards, and with the Article 8 of Taxonomy Regulation
 - In addition, the [SASB](#) Content Index and reporting according to the [TCFD's and TNFD's](#) recommendations are provided as separate attachments
- [Sustainability Review](#) summarises Metsä Board's key sustainability topics and targets
- [Green Debt Report](#) describes the allocation of the proceeds and the impacts achieved by the green bond issued in 2025



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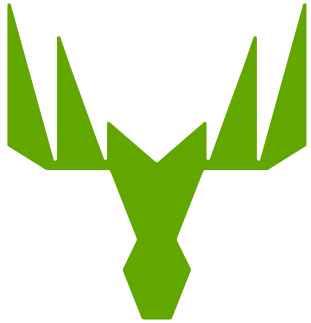
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Metsä

**Growth, with
a future**