Metsä Board

Investor presentation

Results for January–June 2026

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Contents

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%**	*Listed in Nasdaq Helsinki*			
Metsä Board **24.9%**				

METSÄ SPRING, Innovation company
Metsä Spring invests and supports potential sustainable innovations and technologies that find new purposes and higher value for Nordic wood

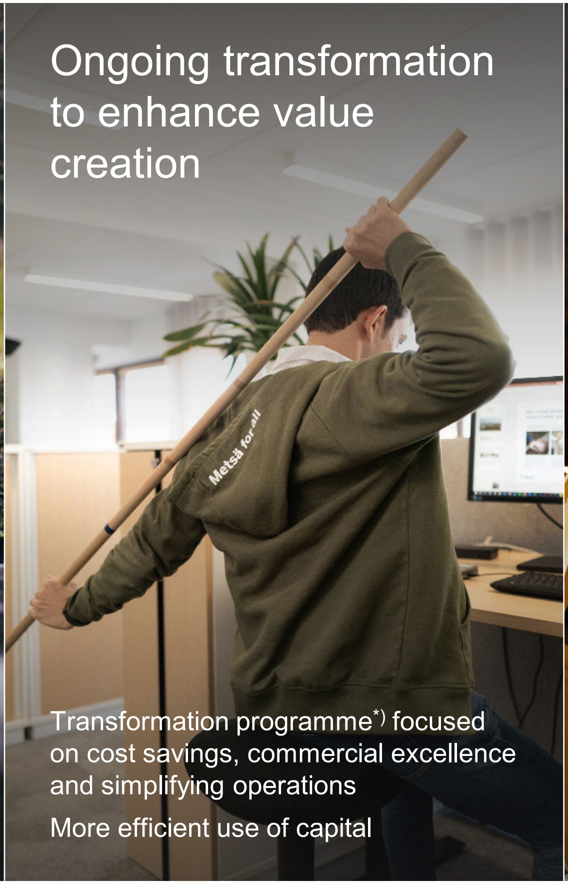
Metsä Board | **Investment highlights**

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

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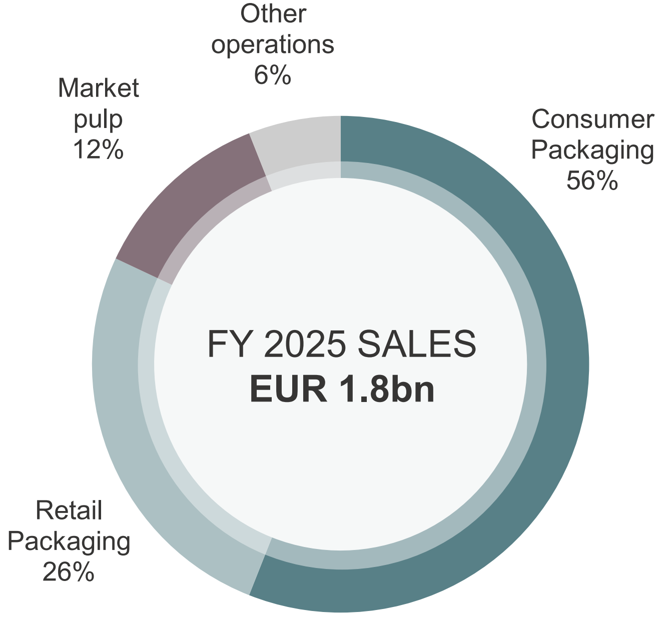
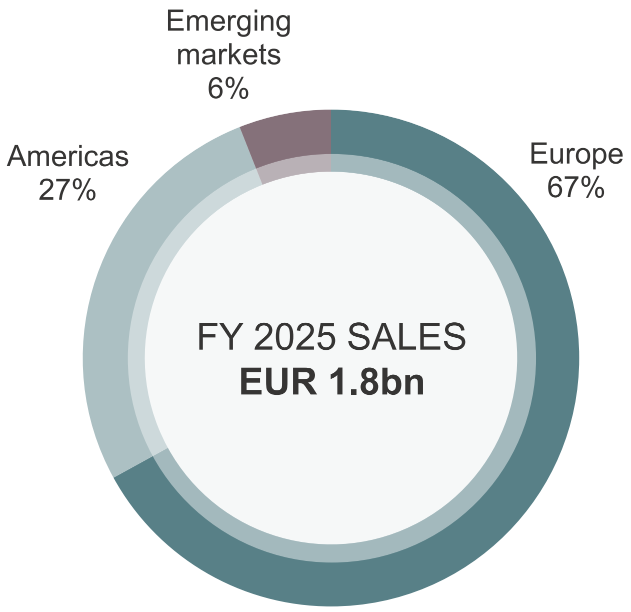
Metsä Board in figures

Sales split by product

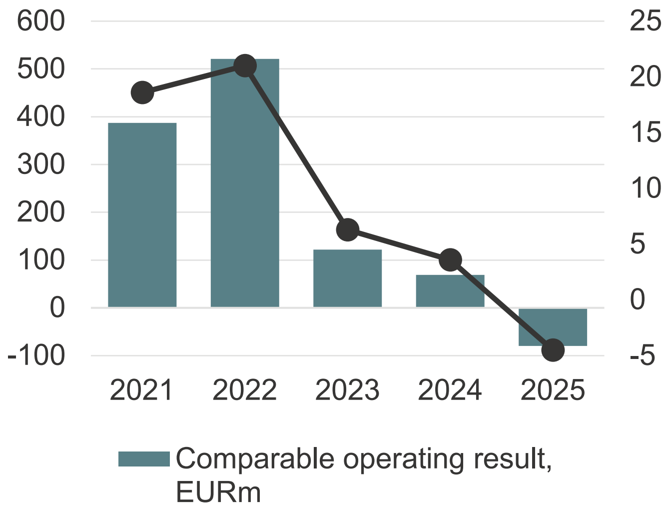


Sales split by region



Comparable operating result

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



2.1 million **Paperboard capacity** tonnes/year

1.7 million **Pulp and BCTMP capacity** tonnes/year

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

Long-term customer relationships

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

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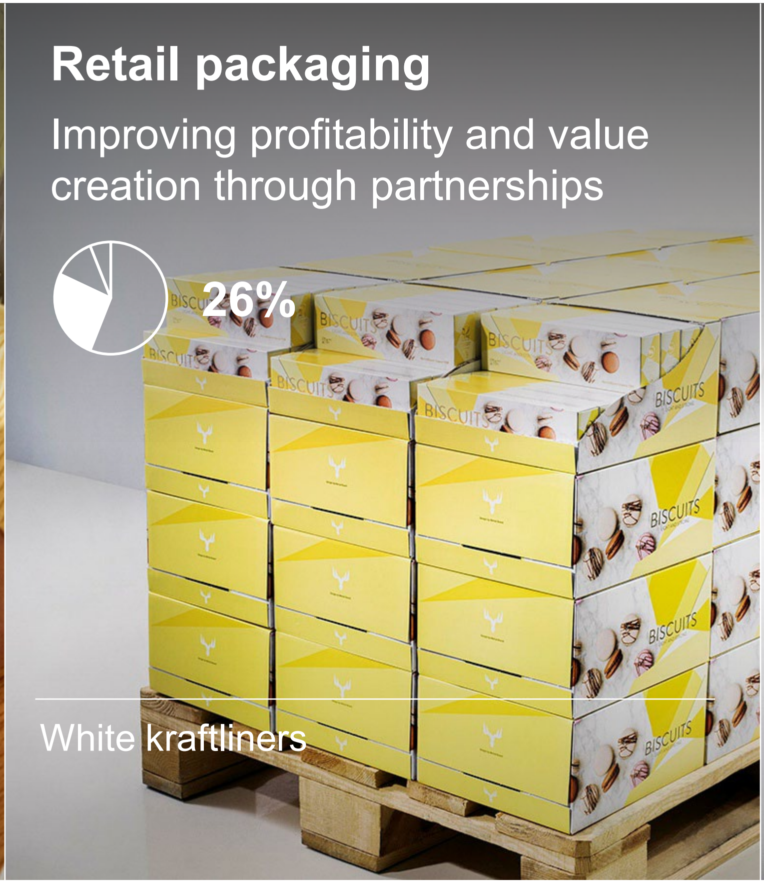
A clear portfolio focus and **related targets**

Consumer packaging

Targeting organic
and inorganic growth

56%

Folding boxboards
Foodservice boards

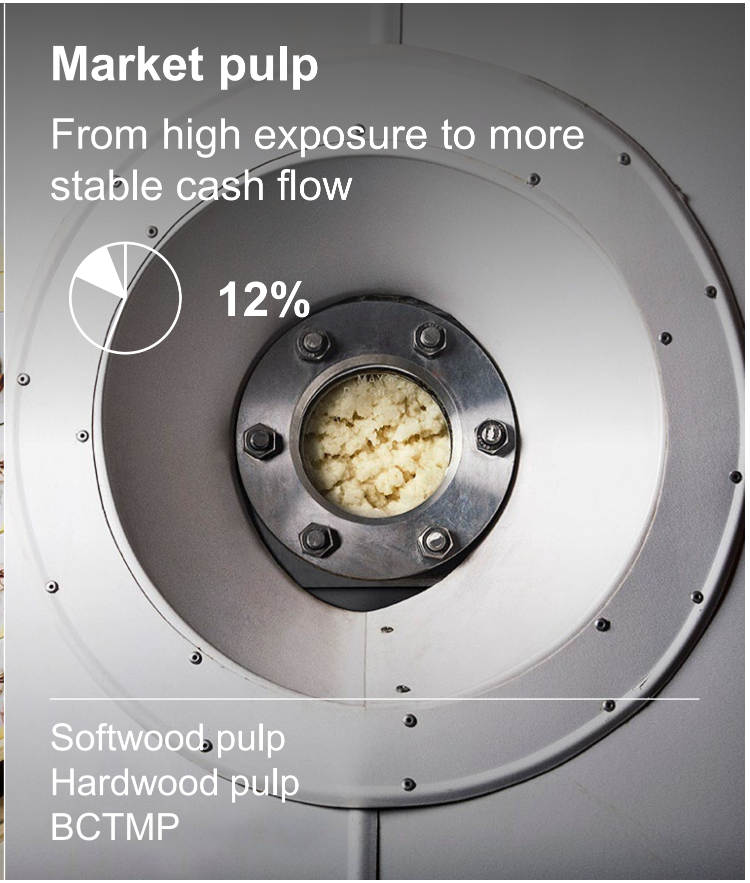


Retail packaging

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

Shares reflect the 2025 sales split. Other operations account for the remaining 6%.

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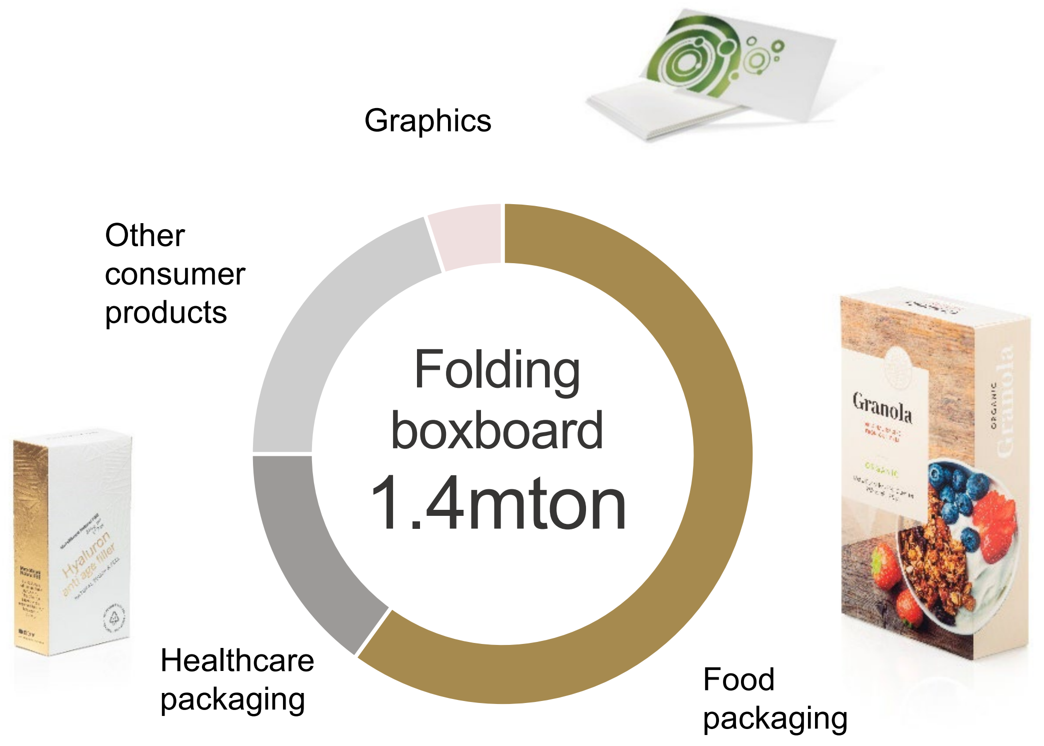
Focus on premium and recyclable fresh fibre paperboards, end-uses mainly in consumer products

Consumer Packaging



Retail Packaging

* of which 2/3 is coated WKL

Source: Metsä Board's own estimate

Main markets are Europe and North America

Regional focus on key demand drivers

Strong growth with packaging solutions and renewed service capability in EUROPE

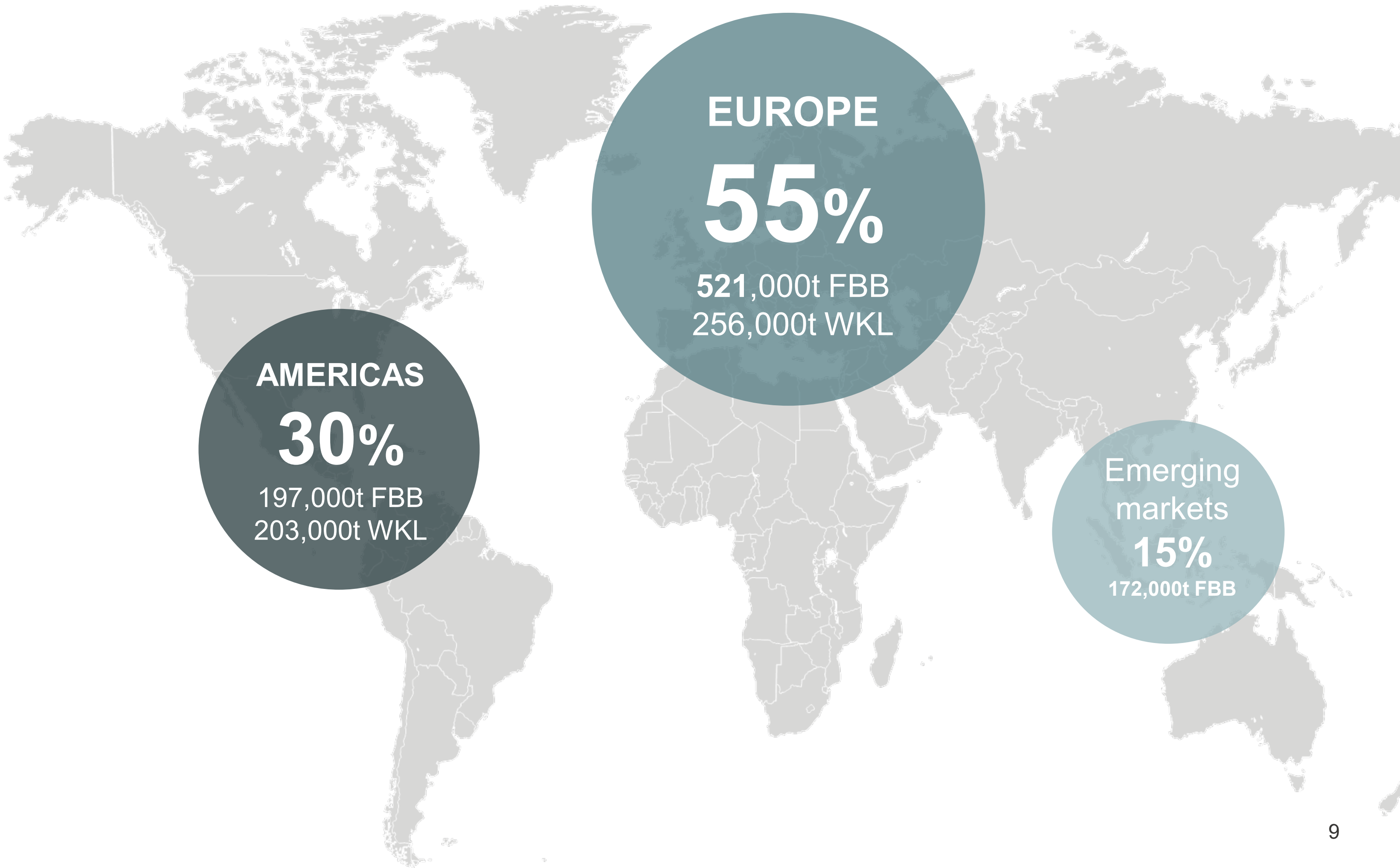
- Environmental awareness and regulatory requirements support recyclable packaging materials
- Trend towards material reduction and lightweighting favours folding boxboard
- Food safety requirements favour pure fresh fibre paperboards
- Weakened availability of high-quality recycled paper

Growth in premium segments 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

A modest market share opens potential for growth with key customers in EMERGING MARKETS

Total paperboard deliveries in 2025 were 1.4 million tonnes



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.

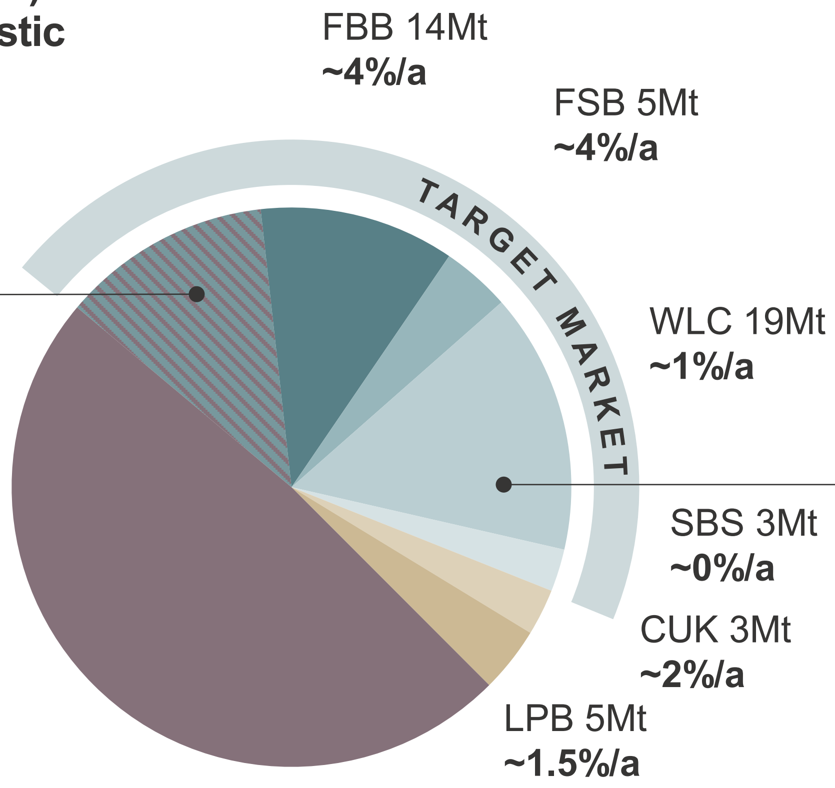
EPR fees increasingly favour recyclable and material-efficient solutions.

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% (~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.

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.

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

>4% revenue growth (CAGR)
in Consumer Packaging

ACTUAL IN 2025: -11%

ROCE* >8%
(2027–2028)

ROCE* >12%
(2029→)

ACTUAL IN 2025: -1.7%

Net debt / EBITDA* <2.5

ACTUAL IN 2025: 8.6

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

ACTUAL IN 2025: No dividend distrubuted

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Executing the 4Strategy

Pillar	Strategic focus	KPI	H1 2026	H1 2025	FY 2025	Target 2030
SAFE	Safety, quality and sustainability	TRIF	5.8	4.3	4.8	0
SHIFT	Capabilities and organisational renewal	People Power Index[1]	–	–	69	78
SCALE	Customer-centric growth	Net Promoter Score	43	45	45	55
		Revenue growth (CAGR) of Consumer Packaging business	-19	–	-11	>4% annually
STREAMLINE	Improve profitability and operational efficiency	Paperboard production OEE%[2]	68%	73%	71%	85%
		Operating NWC[3], EURm	254	478	168	EUR 200 million
		EBITDA improvement, run-rate	135	–	52	EUR 200 million[4]

1) reported annually
2) OEE % = Time Efficiency % x Speed Efficiency % x Quality Efficiency % x Material Efficiency %
3) at the end of period
4) run-rate improvement by the end of 2027

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Capex, production and supply chain

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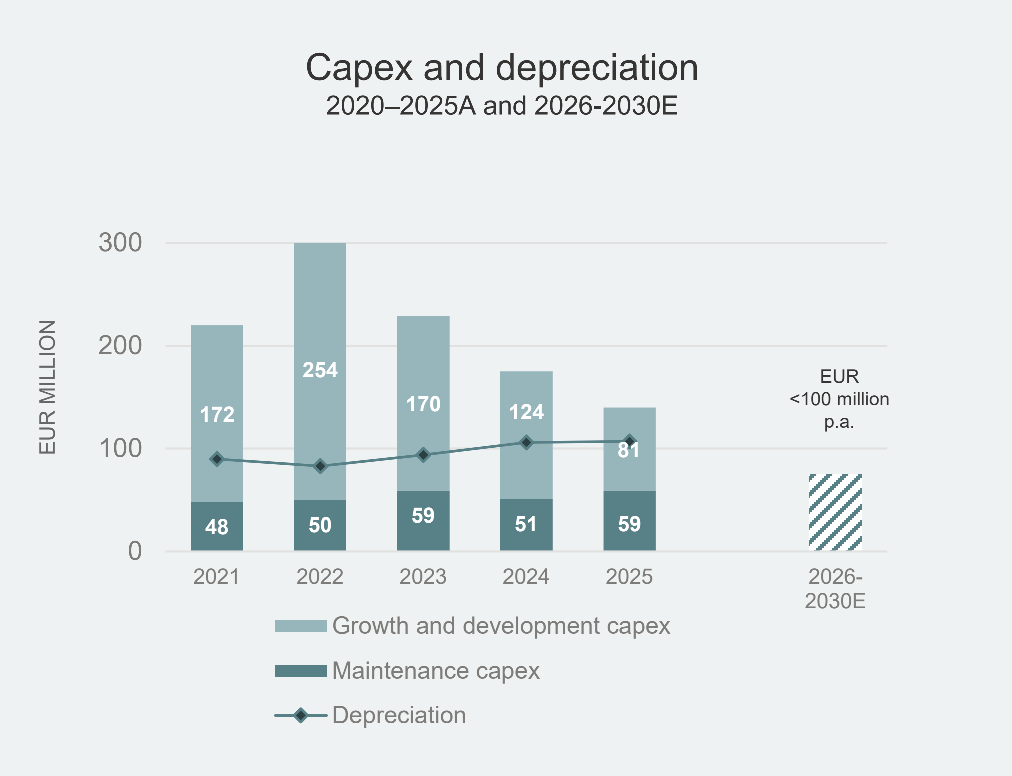
Major investment phase completed – Structurally lower capex ahead



H1 2026, actual capex

- EUR 24 million, of which 45% development investments including acquisitions and 55% annual maintenance

2026−2030, estimated 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

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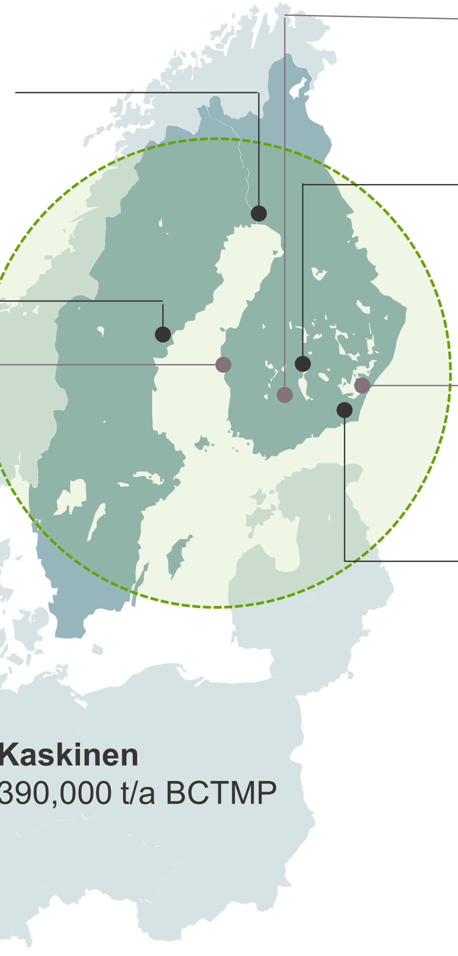
Our production is close to the main raw material – northern wood

Kemi
465,000 t/a WKL
180,000 t/a pulp[1]
1,320,000 t/a pulp[2]

Husum, Sweden
600,000 t/a FBB
250,000 t/a WKL
730,000 t/a pulp



Kyro
190,000 t/a FBB

Äänekoski
260,000 t/a FBB

Simpele
300,000 t/a FBB

Joutseno
360,000 t/a BCTMP
690,000 t/a pulp[2]

Kaskinen
390,000 t/a BCTMP

● Mill integrated in chemical pulp
● Mill non-integrated in chemical pulp
Wood sourced from Finland, Sweden and Baltics.

Total paperboard capacity:
Folding boxboard (FBB): 1,360,000 t/a
White kraftliner (WKL): 715,000 t/a

Total pulp / BCTMP capacity:
BCTMP: 750,000 t/a
Chemical pulp: 910,000 t/a
24.9% ownership in Metsä Fibre, total pulp capacity ~4Mt

1) Unbleached pulp production, fully used in Metsä Board's kraftliner production, integrated to Metsä Fibre's bioproduct mill 2) Metsä Fibre's mill

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

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 m^3/year (40% spruce, 60% pine)

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

Metsä Board owns 24.9% of Metsä Fibre

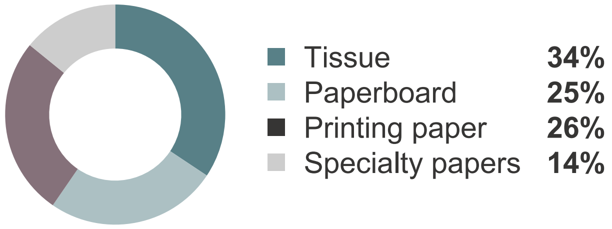
Other owners Metsäliitto Cooperative 55.2% and Itochu Corporation 19.9%

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

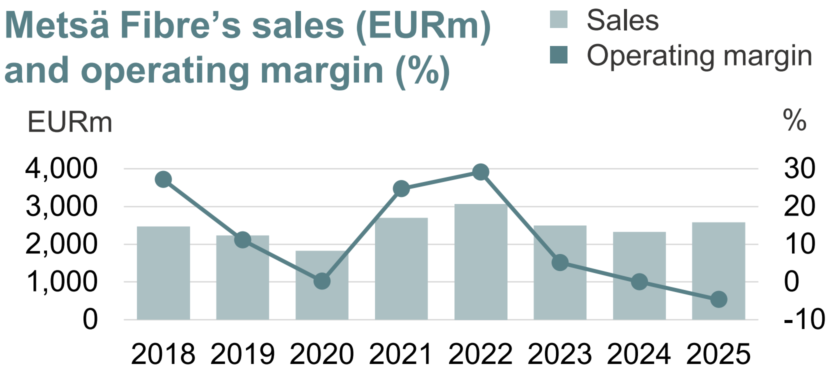
Taking into account the ownership in Metsä Fibre, +/- 10% change in market pulp price has an +/- EUR 40 million impact on Metsä Board's annual operating result

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

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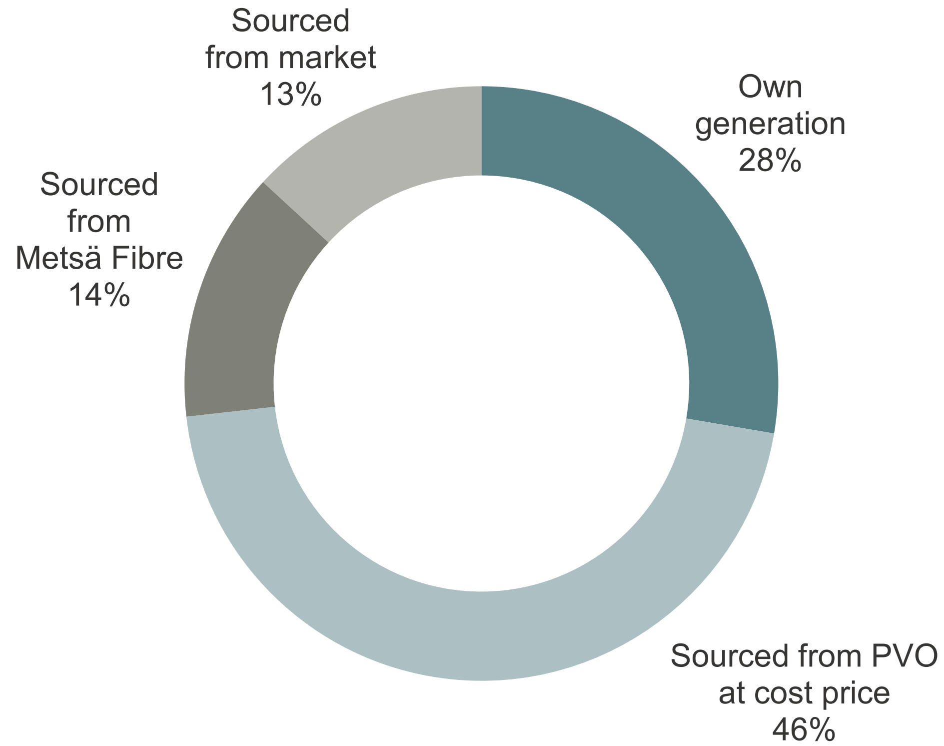
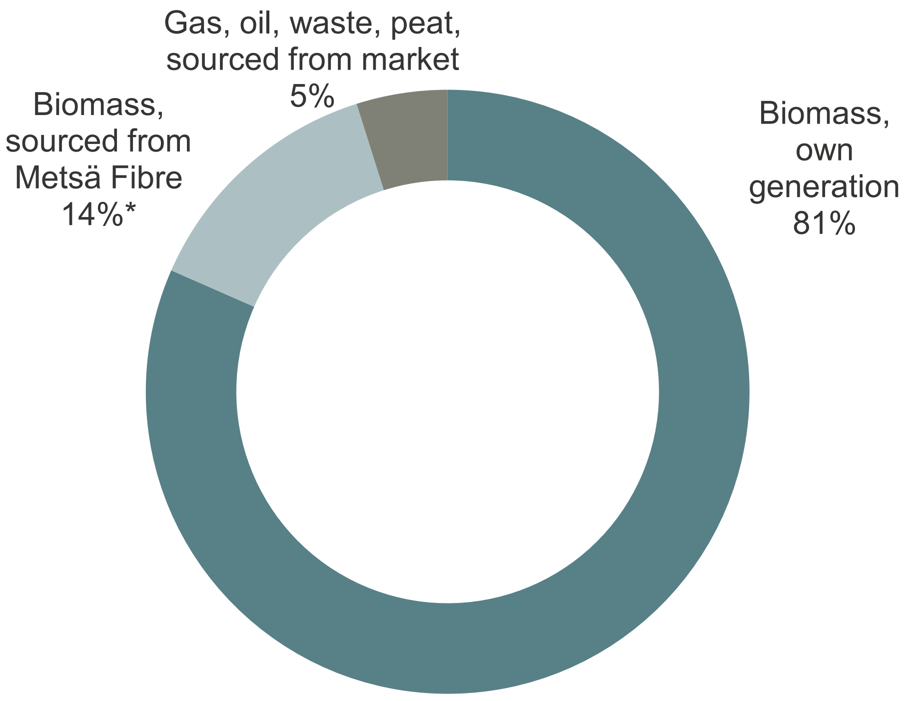
Our self-sufficiency in energy is roughly 90%

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

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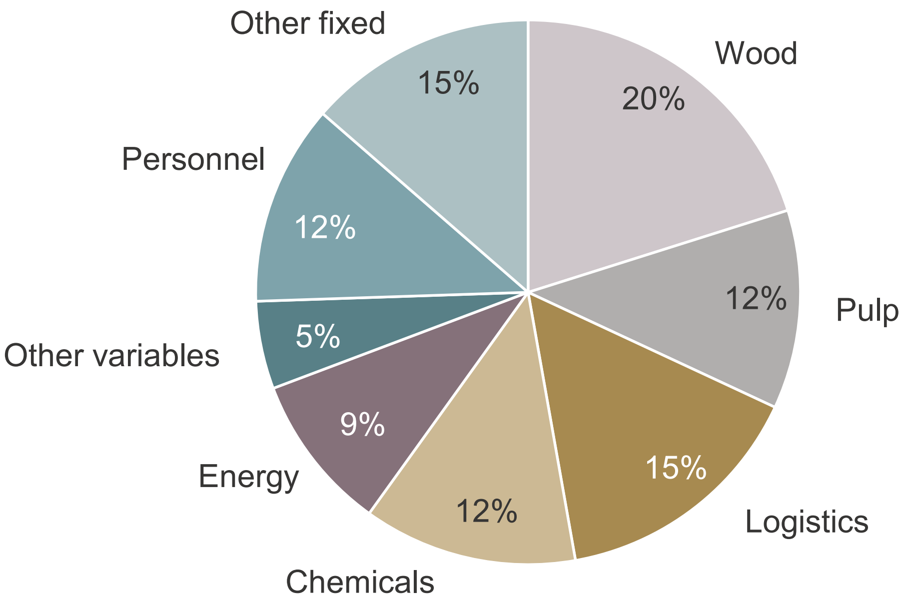
Cost development and structure

Topical at the end of H1’26

- Transformation programme
  - EUR 135m annual run-rate EBITDA improvement achieved (value of implemented actions), ~67% of the EUR 200m target by end-27
  - Improvement mainly from reduced fixed and variable costs
- Structural measures
  - Tako mill closure to improve annual EBITDA by ~EUR 30m (~75% realised by end of H1)
- Cost development (H1’26 vs. H1’25)
  - Total costs down ~2% YoY, driven by lower wood and chemical costs



* **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%.

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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

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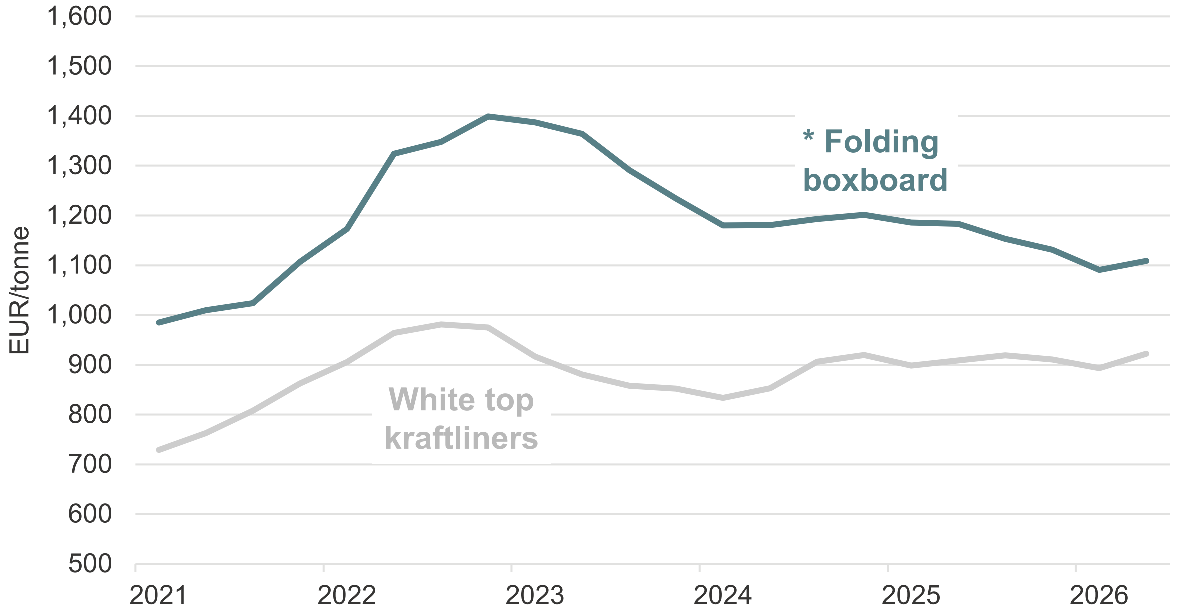
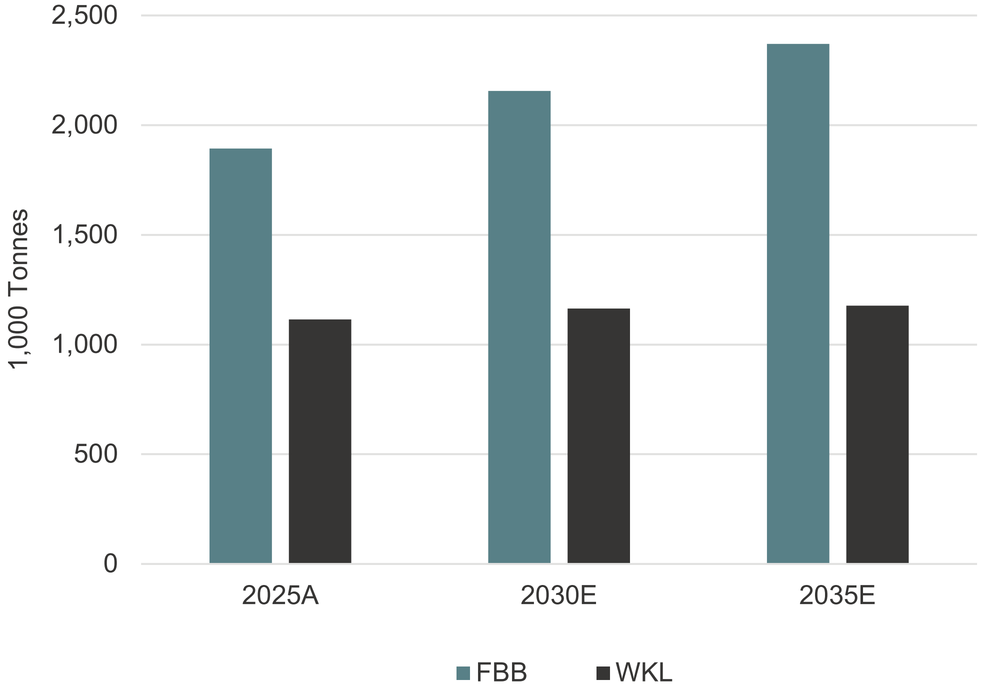
Folding boxboard and white kraftliners in Europe

Price development of folding boxboard & white kraftliners in Europe



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

Demand for folding boxboard & white kraftliners in Europe



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Source: Fastmarkets RISI & Fastmarkets FOEX

Source: AFRY

Impacts of FX

- Impact, including hedges, actual
  - H1’26 vs H1’25: EUR -24 million
  - Q2’26 vs Q1’26: flat

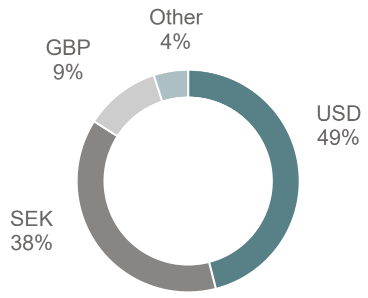
- Estimated future impacts, including hedges
  - Overall negative impact in FY’26 vs FY’25
  - Q3’26 vs Q2’26 slightly negative

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 Q2’26, an average of 8.3 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

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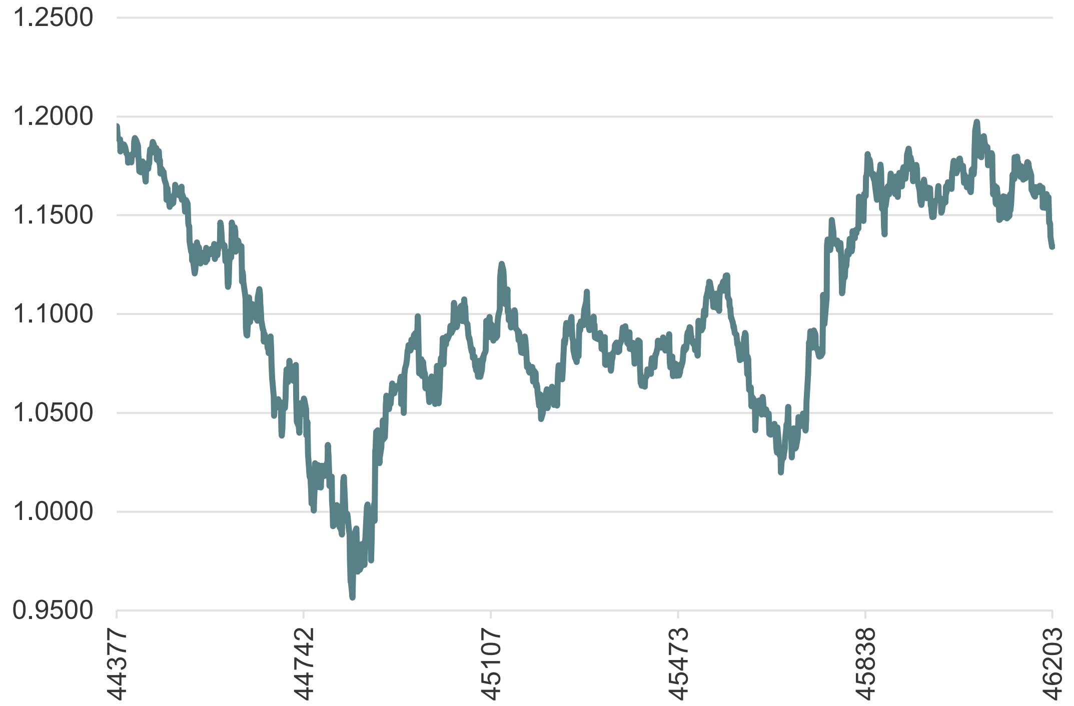
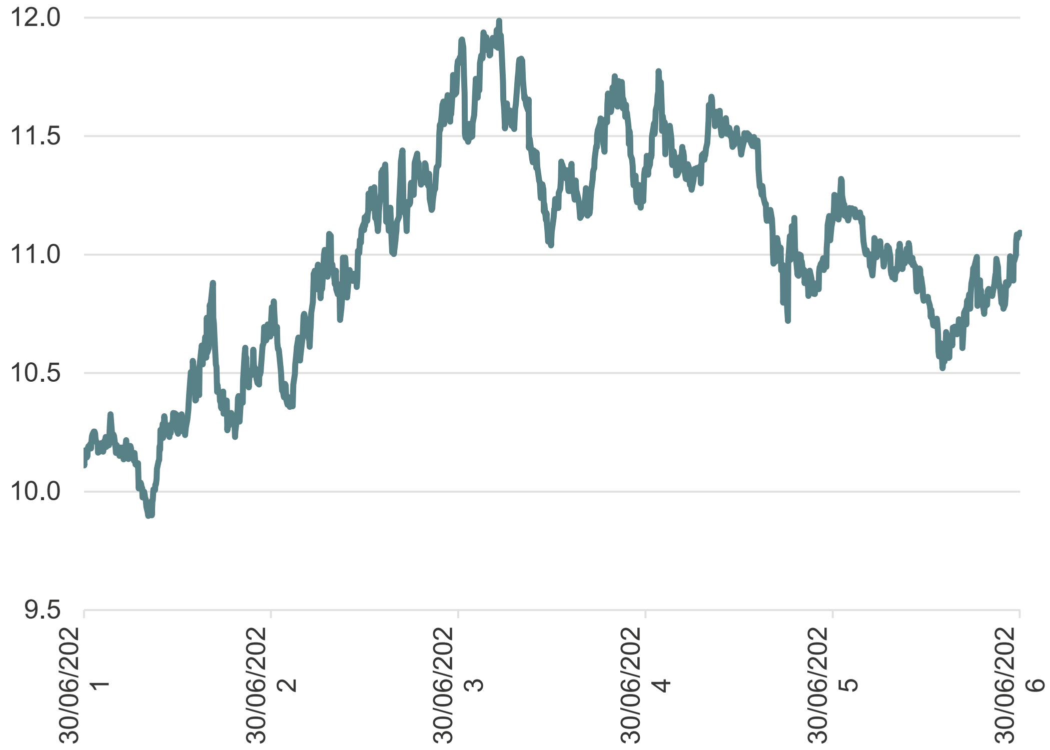
FX rates development: EUR/USD and EUR/SEK

EUR/USD

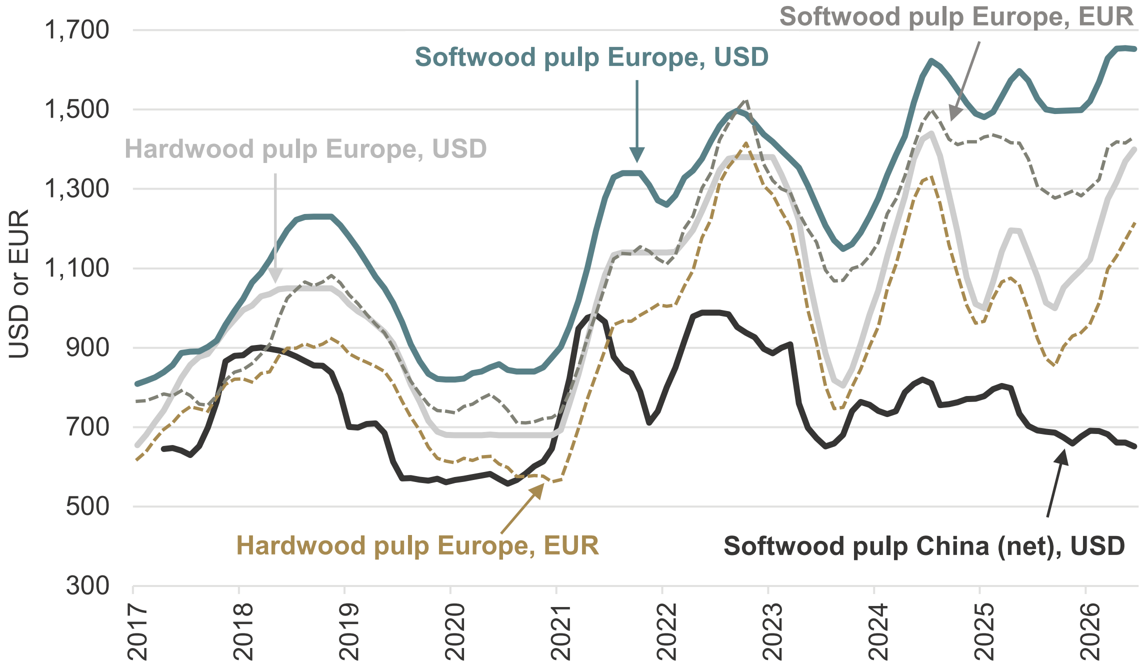


EUR/SEK



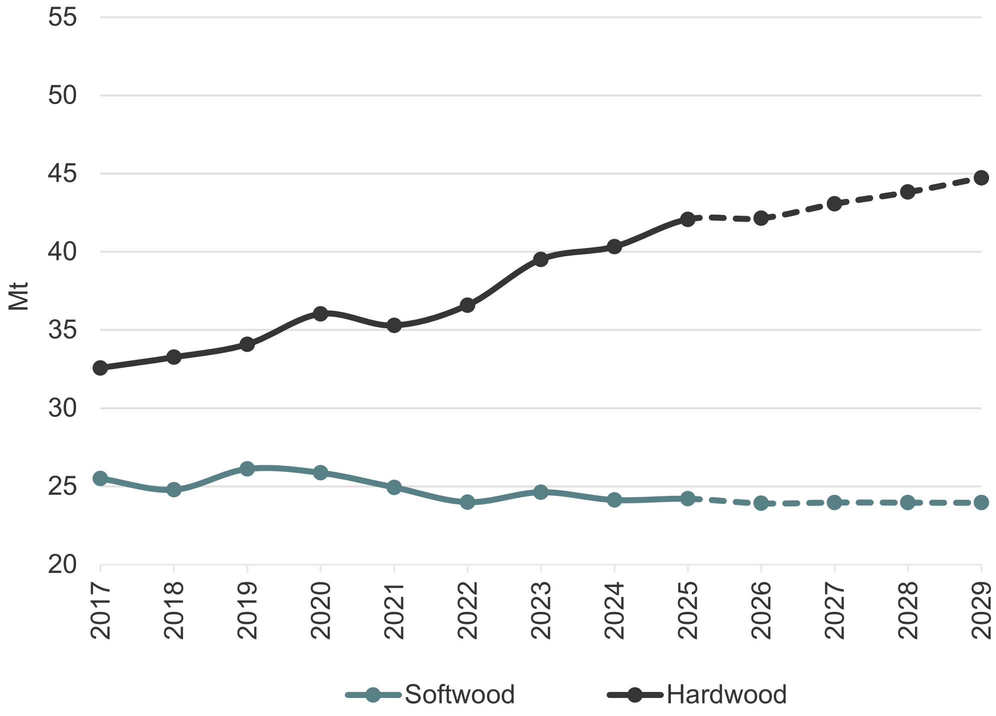
Global demand for bleached softwood pulp for graphic paper production is structurally declining

Price development of pulp (PIX)



Source: Fastmarkets FOEX

Global bleached kraft market pulp demand development



Source: AFRY

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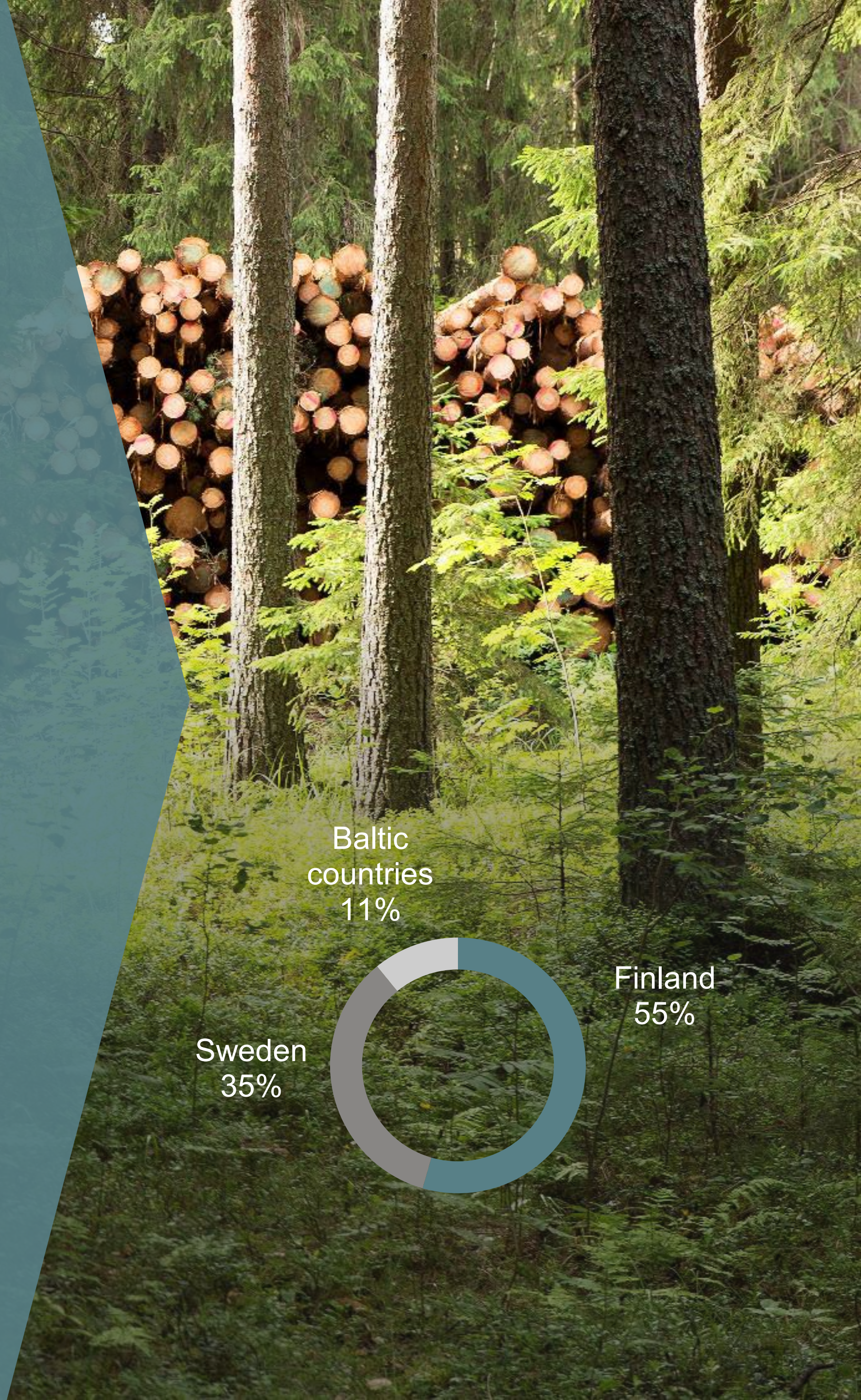
Wood is Metsä Board's main raw material

Wood usage

- In 2025, Metsä Board used[1)] 6.0 million m3 wood for its products, of which 92% was certified (PEFC, FSC®)
- Wood[1)] 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 m^3
- 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



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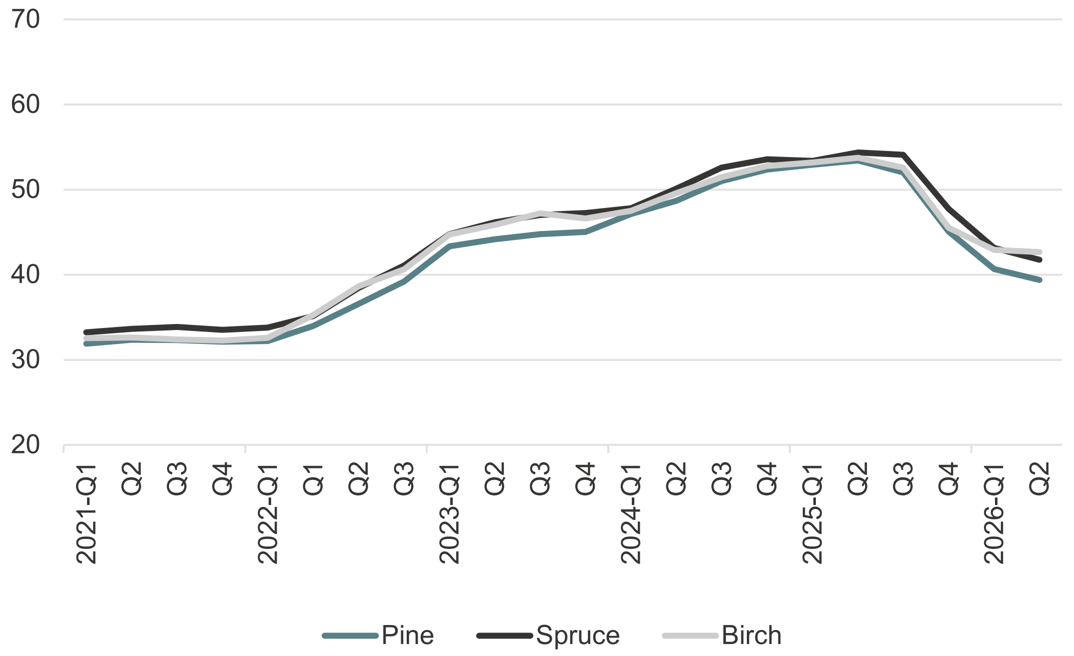
[1)] Includes Metsä Board's own wood use for pulp/BCTMP as well as the wood used in pulp that Metsä Board buys from Metsä Fibre.

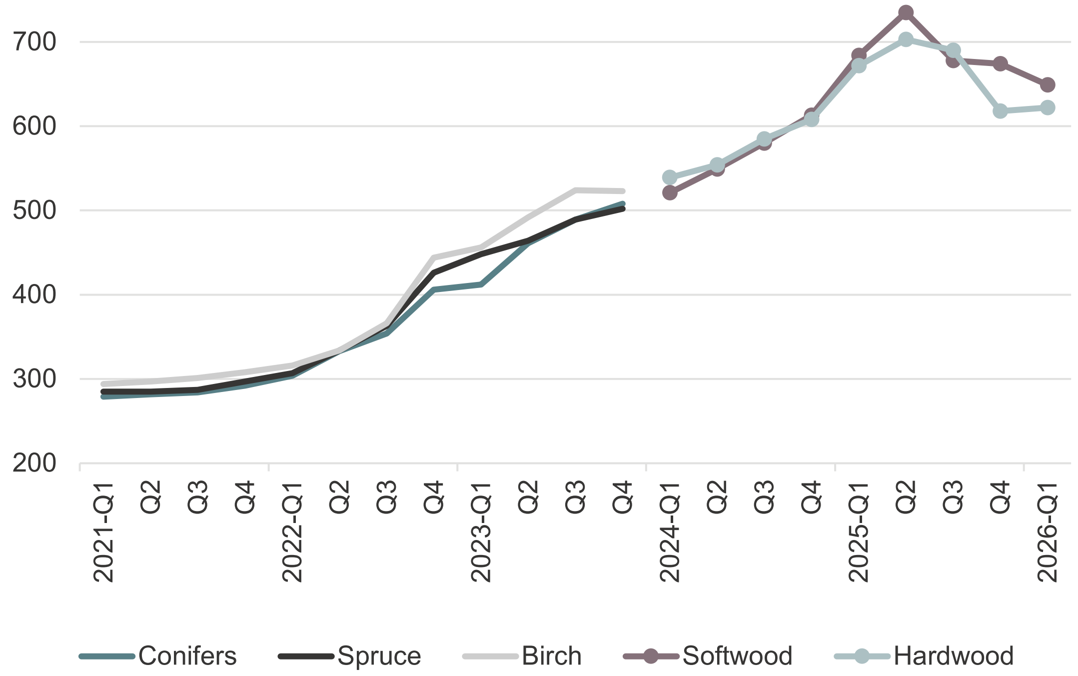
PEFC/02–31–92 FSC®-C001580

Price development of pulpwood in Finland and Sweden

Price (delivery at roadside, on bark) of pulpwood in Finland, EUR/m^3



Price (delivery at roadside, under bark) of pulpwood in Sweden*, SEK/m^3



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* 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 H1 2026, financial position and transformation programme

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Key financials

		Q2/26	Q2/25	Change Q2/26 vs Q2/25	Q1-Q2/26	Q1-Q2/25	Change Q1-Q2/26 vs Q1-Q2/25	FY/25
Sales	EURm	432	460	-6%	826	941	-12%	1,776
EBITDA*	EURm	30	6	395%	47	57	-18%	30
Operating result*	EURm	3	-23		-8	0		-80
*% of sales**	*%*	*0.7*	*-4.9*		*-0.9*	*-0.0*		*-4.5*
Metsä Fibre's share of operating result*	EURm	-5	-9		-11	-3		-33
Earnings per share	EUR	-0.02	-0.06	-72%	-0.06	-0.08	-27%	-0.44
*ROCE**	*%*	*0.8*	*-3.3*		*-0.4*	*0.2*		*-3.1*
Total investments	EURm	11	19	-44%	24	35	-31%	140
Cash flow from operations	EURm	9	-10		-62	-38	-62%	240
IB Net debt at end of period	EURm	341	430		341	430		255

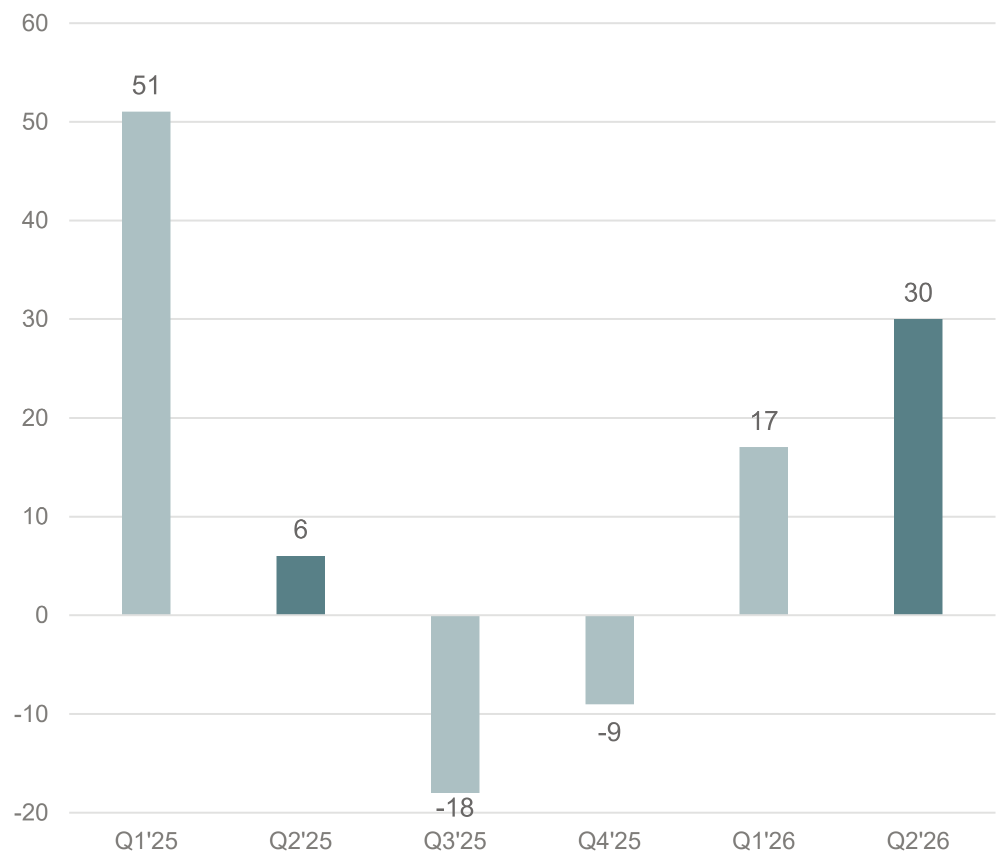
**comparable*

Q2'26: Strong volumes and improving profitability

Q2 2026 in brief

- Comparable EBIT turned positive as expected; Husum remained loss-making
- Paperboard deliveries increased from Q1'26 and pricing showed a positive trend towards the end of the quarter
- Transformation programme reached EUR 135m EBITDA run-rate
- Positive cash flow
- Higher logistics costs from the Iran conflict weighed on earnings
- Market pulp demand remained weak; Joutseno curtailment continued

Comparable EBITDA
EUR million



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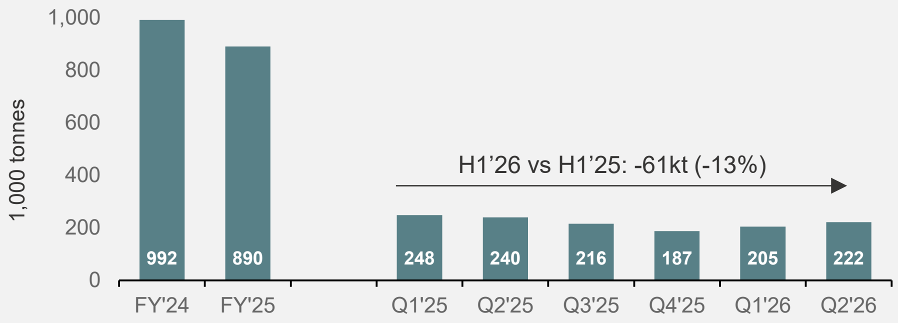
Consumer packaging
Folding boxboard (FBB)

54%
of total sales in H1'26

Demand recovery continued in Q2

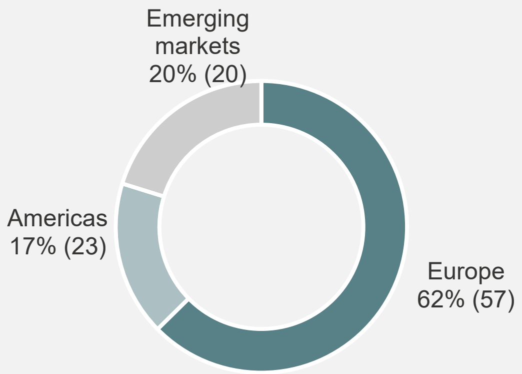
- Q2 deliveries increased from Q1, particularly in Europe
- Metsä Board's market share of the European FBB market increased (Source: ProCarton)
- Year-on-year decline in delivery volumes driven by the Americas
  - Largest decline in FSB deliveries in the U.S.
  - Main impact on the Husum integrated mill
- Stronger order inflows and improved average selling prices towards the end of the period

Metsä Board's FBB delivery volumes



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

Metsä Board's FBB deliveries by region H1'26 (H1'25)



Metsä

Retail packaging

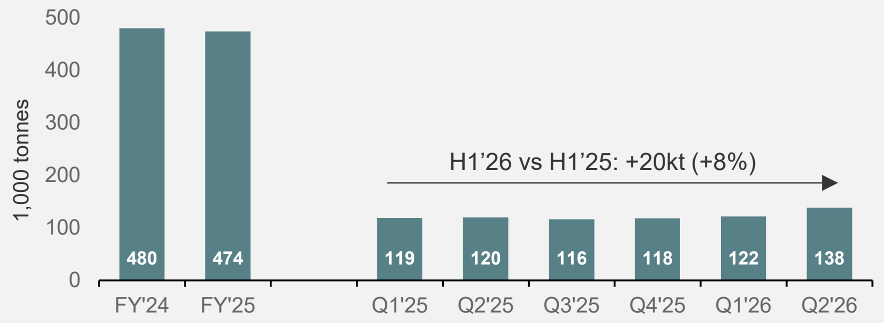
White kraftliner (WKL)

30%
of total sales
in H1’26

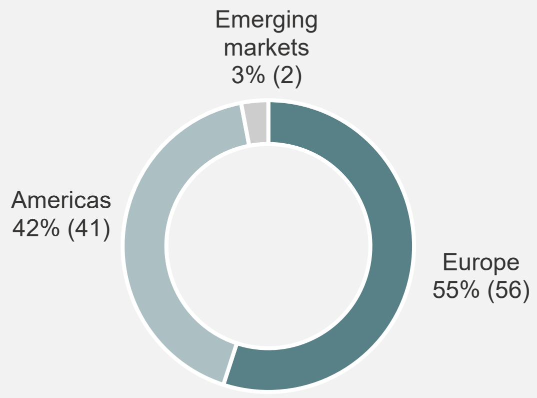
Q2 volume growth driven by Europe

- White kraftliner deliveries increased by 8% year-on-year
- Growth was driven by strong European demand, particularly during Q2
- Stronger order inflows and improved average selling prices towards the end of the period

Metsä Board’s WKL delivery volumes



Metsä Board’s WKL deliveries by region
H1’26 (H1’25)



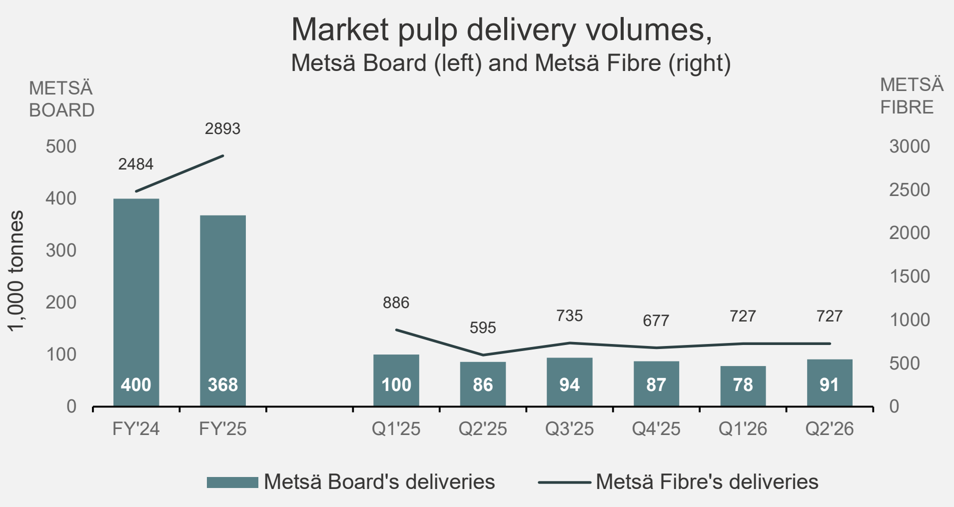
Metsä

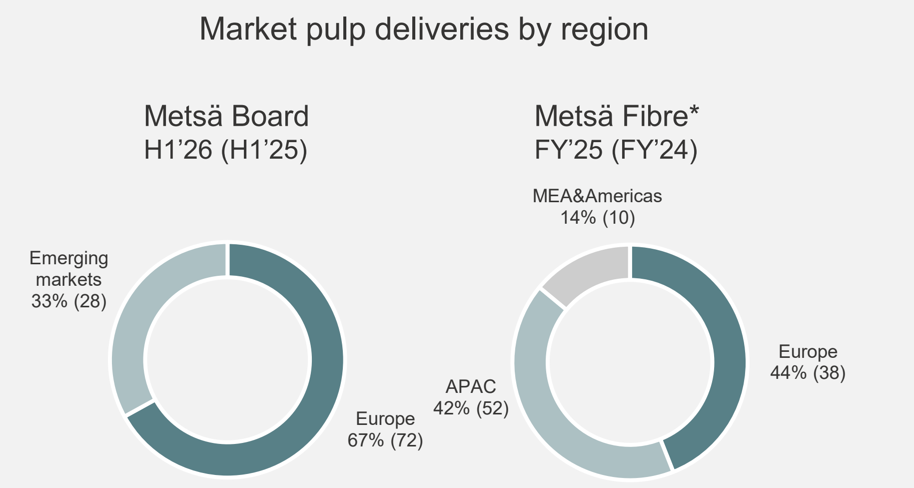
Market pulp

12%
of total sales[1] in H1'26

Soft market conditions despite tighter supply

- Market pulp demand remained weak in Europe and China
- Production curtailments tightened supply in Europe
- The market-related curtailment at Joutseno pulp mill continued throughout Q2
- Volume and prices during H1'26 vs H1'25
  - Metsä Board pulp[1,3] deliveries -9%
  - Metsä Fibre[2] pulp deliveries -2%
  - NBSK prices: Europe (gross) +5%, China (net) -12%





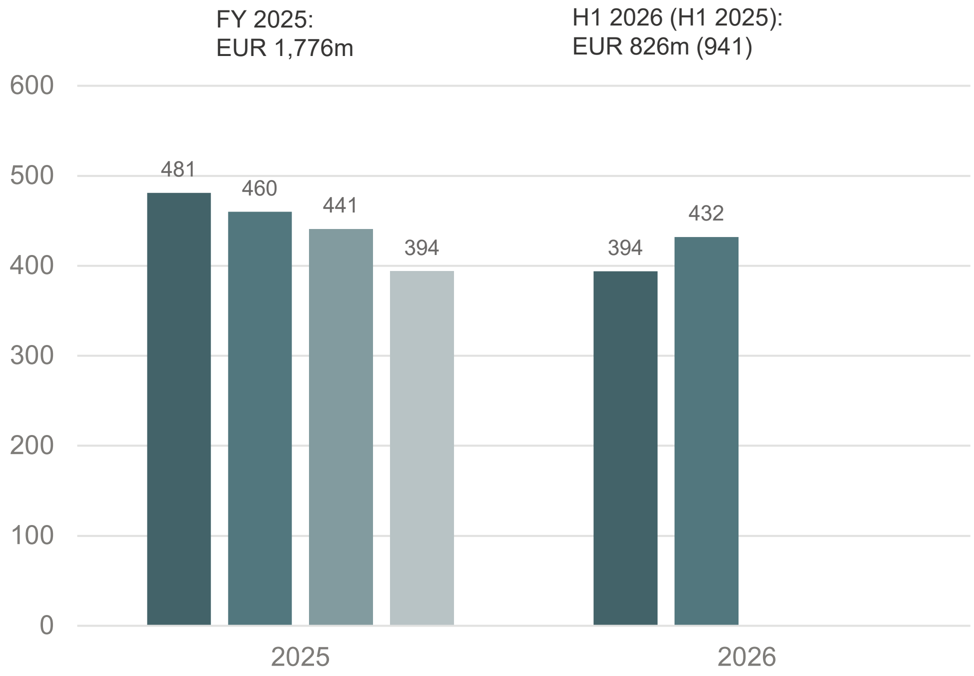
*) Metsä Fibre's delivery split reported only on annual basis

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

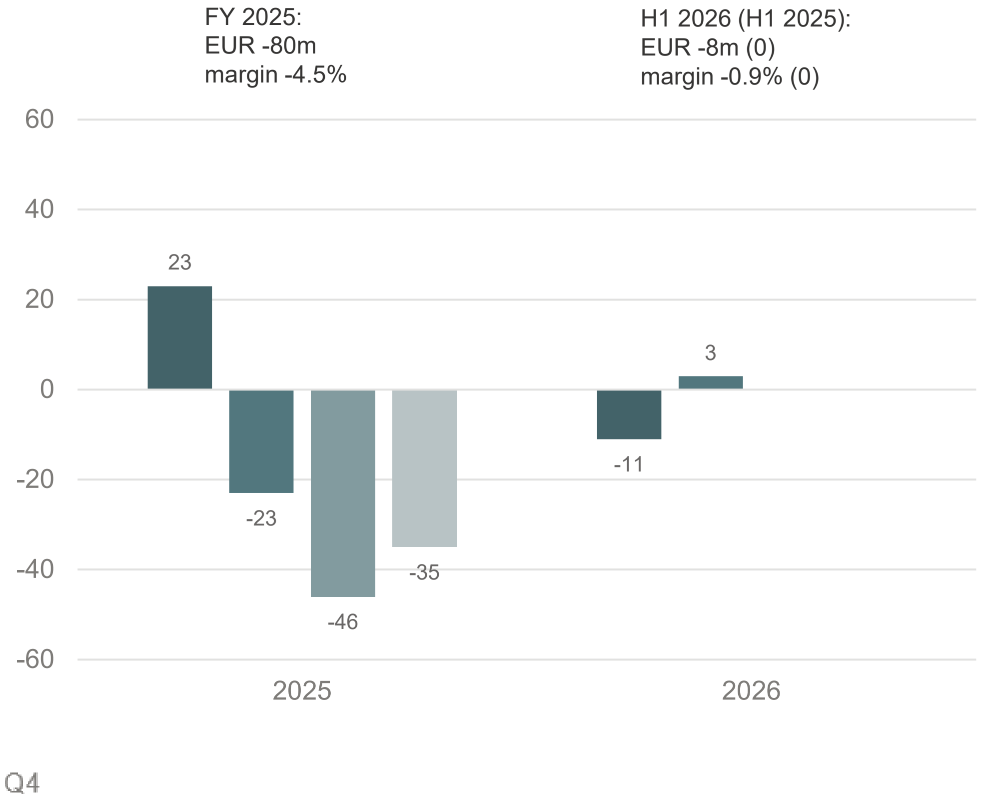
Metsä

H1’2026 sales impacted by lower volumes, adverse FX and prices

Sales, quarterly
EUR million

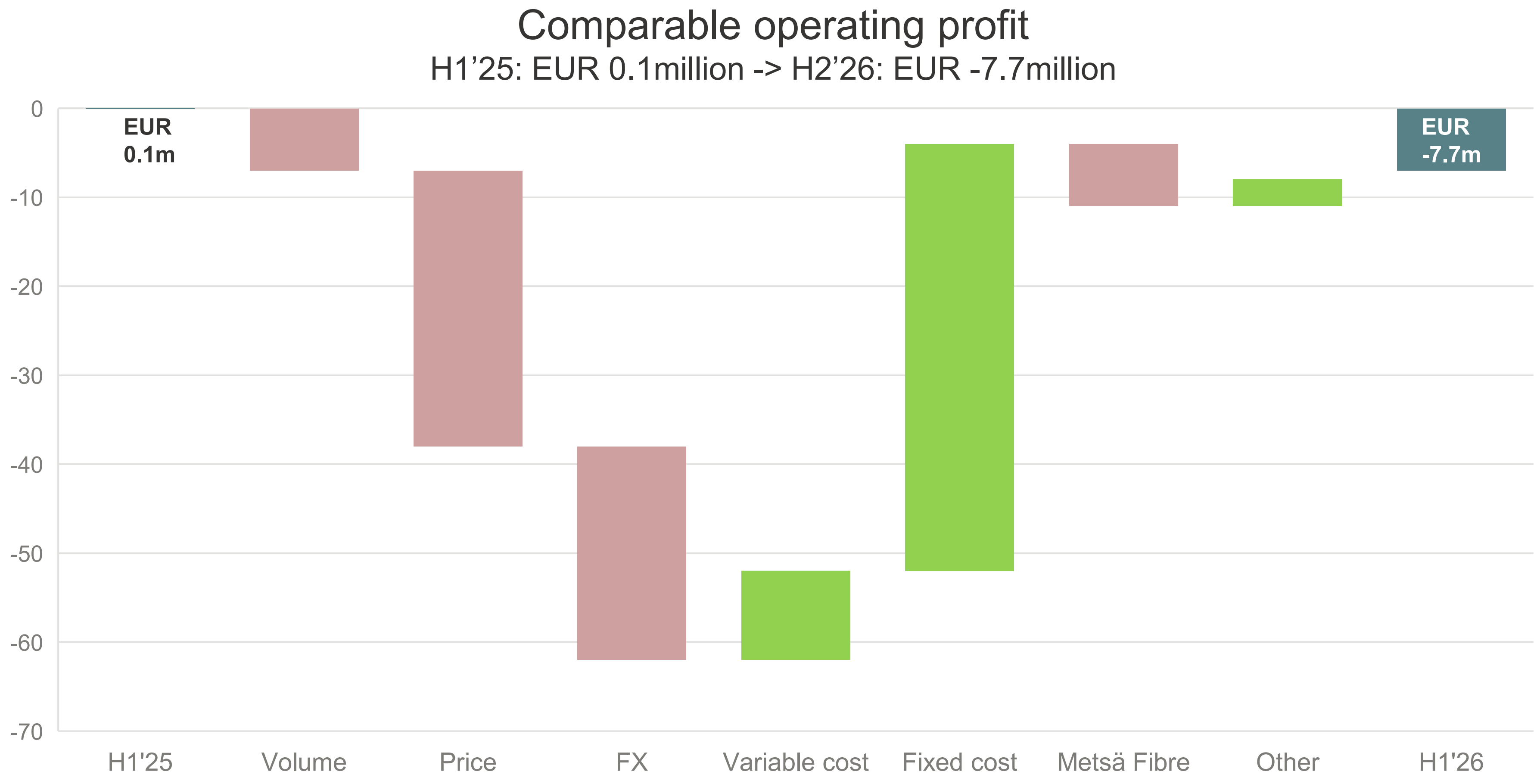


Comparable operating result, quarterly
EUR million and % of sales



H1 2025 vs H1 2026 results

Strong self-help actions mitigated market headwinds



Q2’25 vs Q2’26 and Q1’26 vs Q2’26 results

Q2’26: Higher volumes, transformation continued to deliver

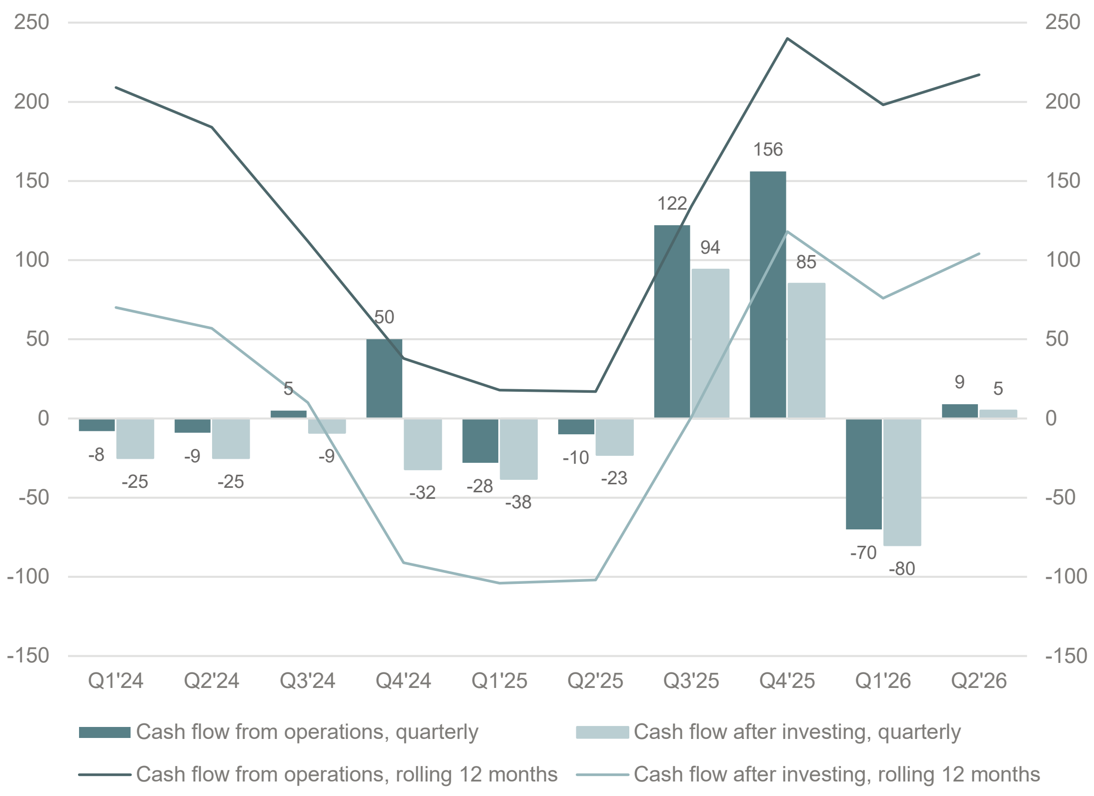
Comparable operating profit
Q2’25: EUR -22.7million -> Q2’26: EUR +3.1million

Comparable operating profit
Q1’26: EUR -10.8million -> Q2’26: EUR +3.1million

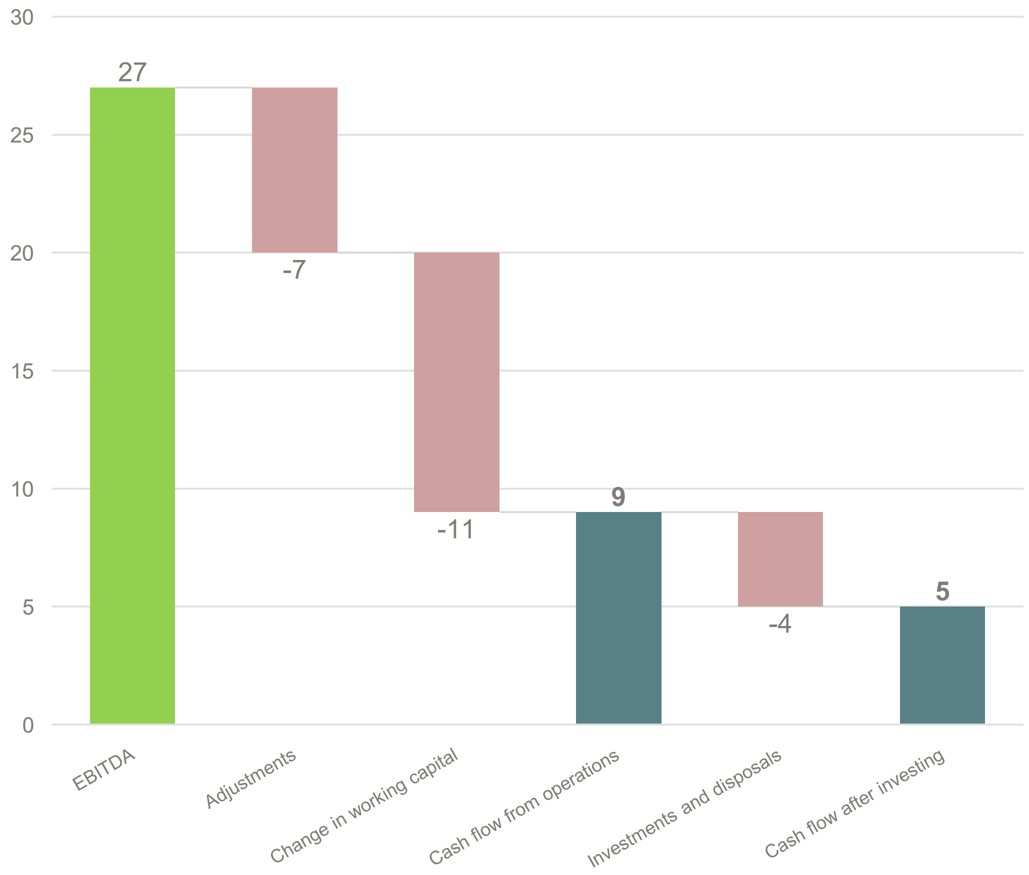
Metsä

Earnings recovery supported cash generation in Q2’26

Cash flow from operations and after investing
EUR million



Q2 2026 cash flow break-down
EUR million



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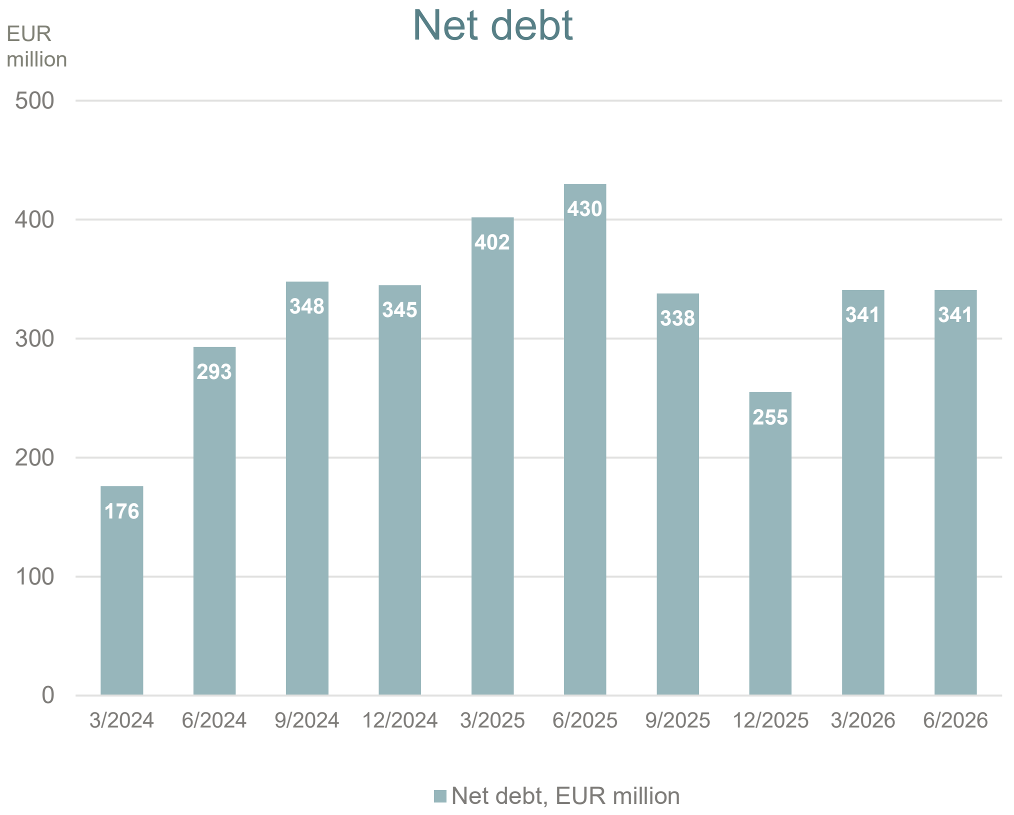
Dividend received from Metsä Fibre is included in cash flow from operations:
Q1’24: €10m, Q1’25: €0m, Q1’26: €0m

Strong liquidity and secured refinancing support financial flexibility

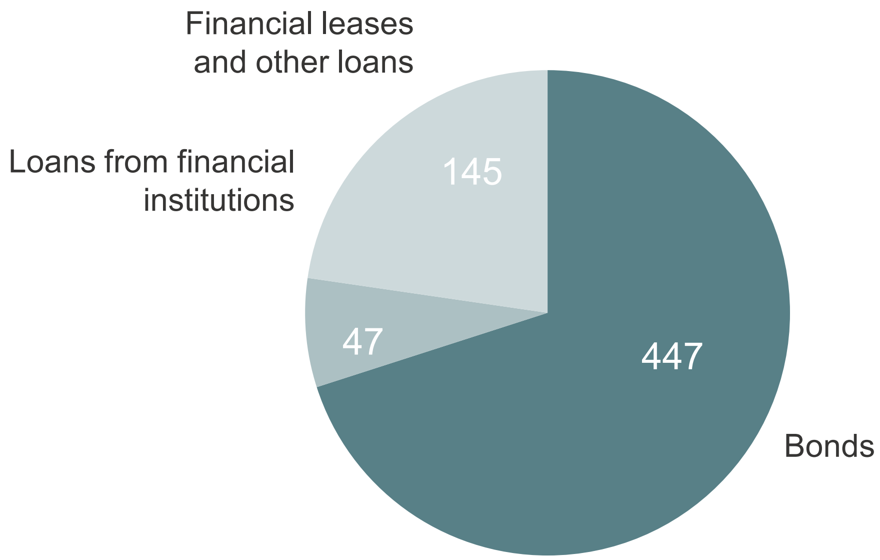
June 2026

- Strong liquidity position of EUR 547 million, including EUR 250 million undrawn RCF
- Secured refinancing of EUR 250 million bond maturing in 2027
- Net debt EUR 341 million; leverage elevated at 17.7x due to weak LTM EBITDA
- Investment-grade ratings maintained by Moody's and S&P

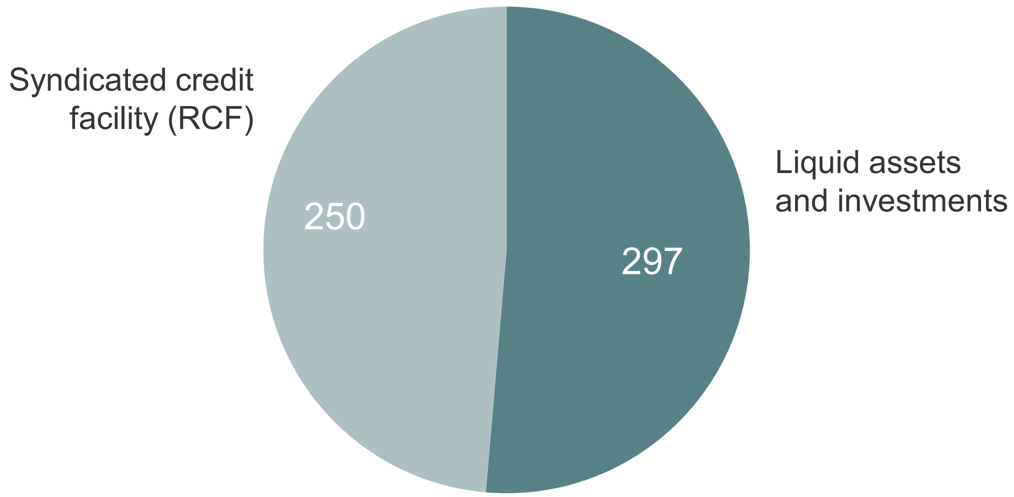


Interest-bearing debt and liquidity
30 June 2026

Interest-bearing debt
EUR 638 million



Liquidity
EUR 547 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**

Metsä

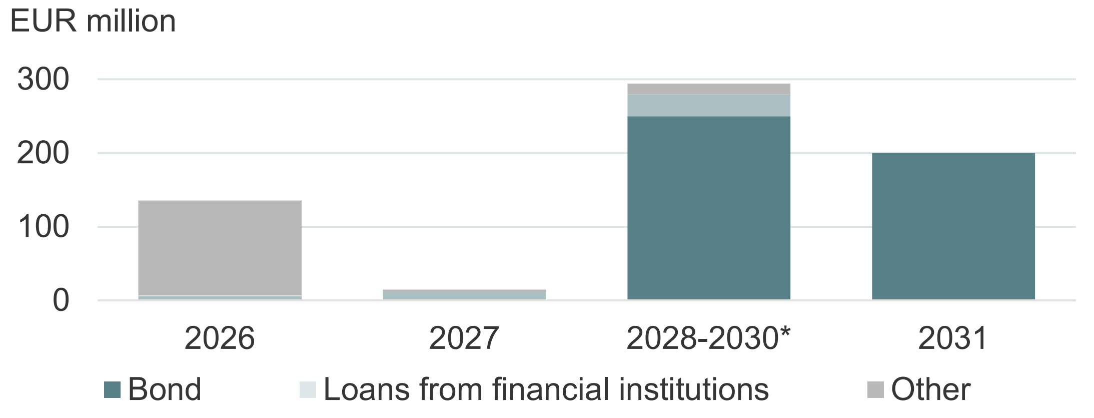
Debt maturity and credit ratings

Topical at the end of H1'26

- Total interest-bearing debt was EUR 638 million, and net debt was EUR 341 million
- The average interest rate on loans at the end of the review period was 3.0 %, and the average maturity of long-term loans was 2.7 years
- H1 2026 net financial costs, including foreign exchange differences, were EUR -10 million (2025: -17)

Maturity of interest-bearing debt

Total EUR 638 million



*) Includes a committed refinancing facility for the bond maturing in September 2027. The facility can be drawn if a new bond is not issued prior to maturity.

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

Metsä

Near-term outlook

Operating environment, 3-6 months

PACKAGING DEMAND

- Paperboard pricing and demand improved towards the end of H1, supporting the operating environment in H2

MARKET PULP

- Global demand remains constrained by low utilisation rates in the paper and paperboard industry
- In Europe, previous production curtailments may support gradual market rebalancing during H2

COSTS

- Iran-related cost pressures persist; Q3 impact expected to be similar to Q2, partly mitigated by commercial actions

FX

- Slightly negative impact in Q3 vs Q2

Metsä Board specific outlook for Q3'26 (compared to Q2'26)

- Cash flow-based operational steering and strict working capital management remain priorities; Operating cash flow estimated to remain at Q2 level
- Paperboard delivery volumes expected to remain at Q2 level, improved pricing at the end of H1 expected to support profitability
- Transformation programme measures continue to ease the cost structure
- Long shutdown at Husum and higher maintenance activity will have a significant negative impact on Q3 earnings
- Metsä Fibre result contribution expected to remain negative, reflecting extensive maintenance activity and continued low pulp production utilisation rates

Metsä

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.

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Profitability turnaround supported by **transformation programme**

Cash release	■ 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: Q2 cash flow positive
Personnel costs	■ 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 Q2'26:** EUR 135 million improvement in EBITDA (run rate)
Procurement	■ Logistics and procurement, cost optimisation and reduction of external costs ■ Unit price reduction and supplier management	
Mill productivity	■ Optimising raw material and energy use ■ Streamlining operations and offering	
Commercial excellence	■ Growth in selected segments driven by margin optimisation and better service ■ Strengthening market position in Europe and North America	

Metsä

Husum remains the biggest potential

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)

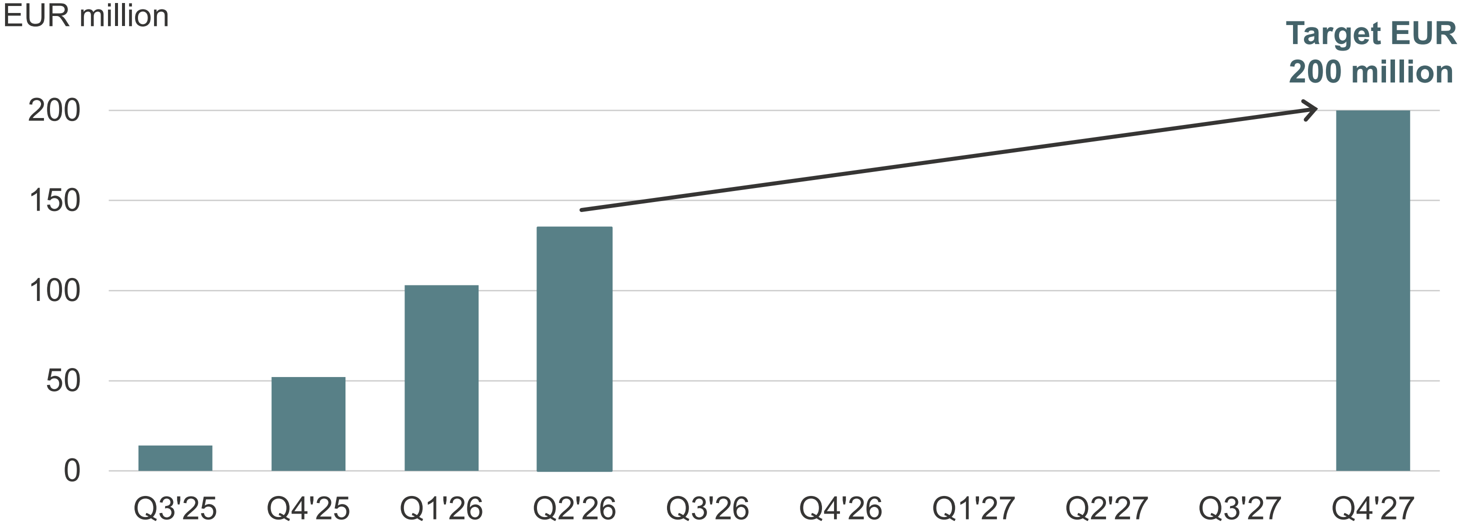
- USD: EUR +30 million
- SEK: EUR -40 million
- Market pulp price: EUR +20 million
- Wood price: EUR -20 million

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

Strong progress towards the target – commercial impact expected to build gradually

EBITDA impact (run-rate) of the actions implemented

EUR million



	Q3'25	Q4'25	Q1'26	Q2'26
Realised quarterly impact in EBITDA, EUR million		<10	15	20
Realised cumulative impact in EBITDA, EUR million		<10	25	45

Note: Q1'26 cumulative EBITDA impact revised to EUR 25 million (previously EUR 30 million)

Main actions implemented in Q2'26:

- Simplified operations and reduced fixed costs across mills
- Improved sourcing, logistics and production efficiency
- Advanced profitability improvement actions across Metsä Group

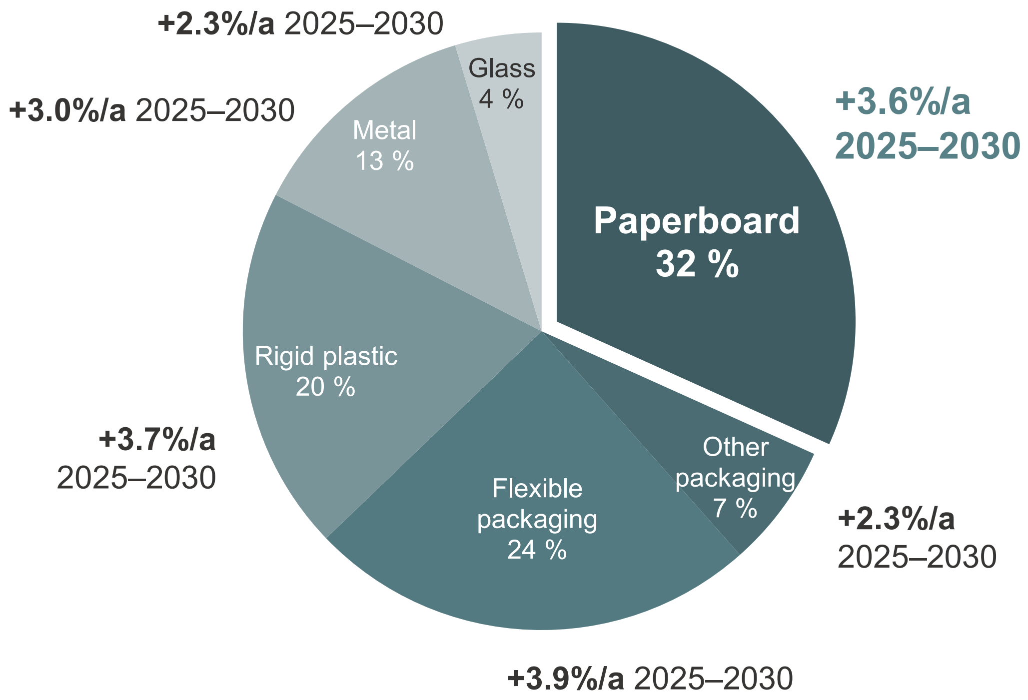
Operating environment and regulation

Metsä

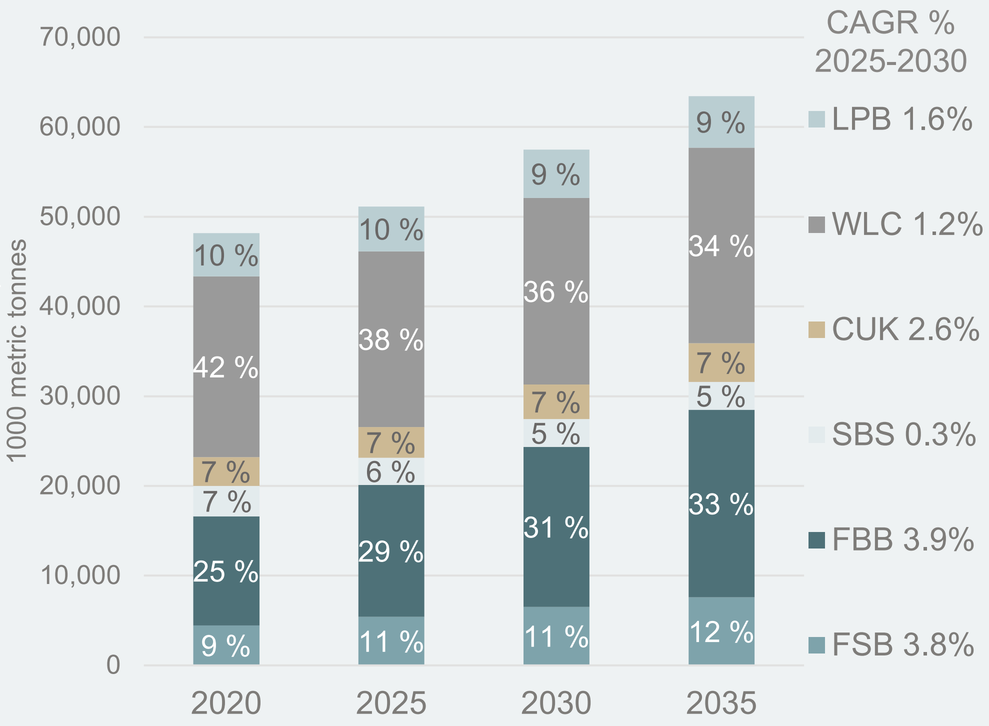
Global need for packaging is growing

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

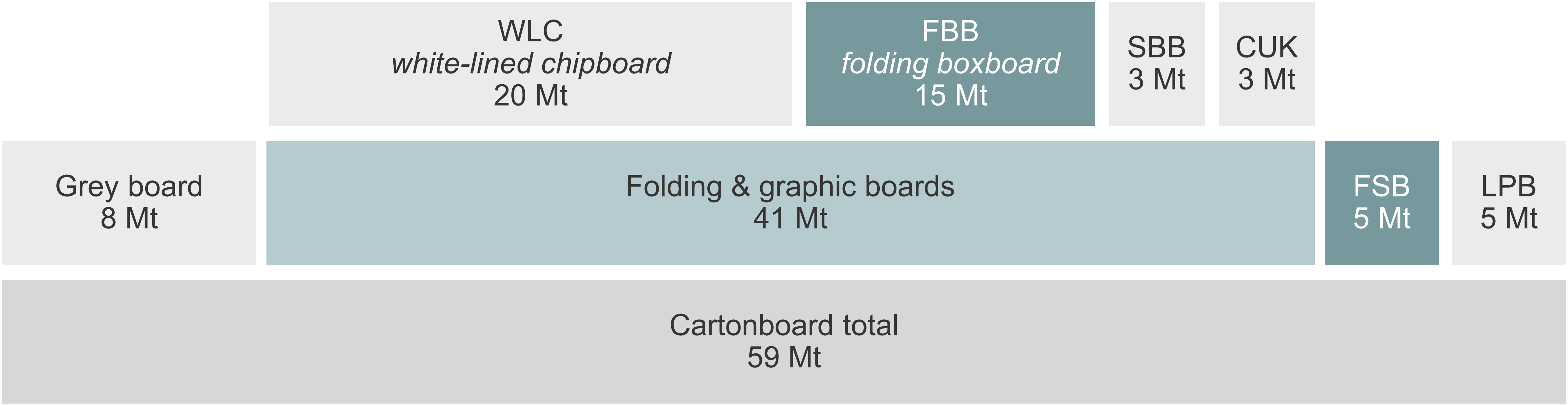


Source: Smithers Information Ltd, 2026

Source: Afry Management Consulting

Half of the folding and graphic boards market is supplied by fresh fiber based boards and the share if growing

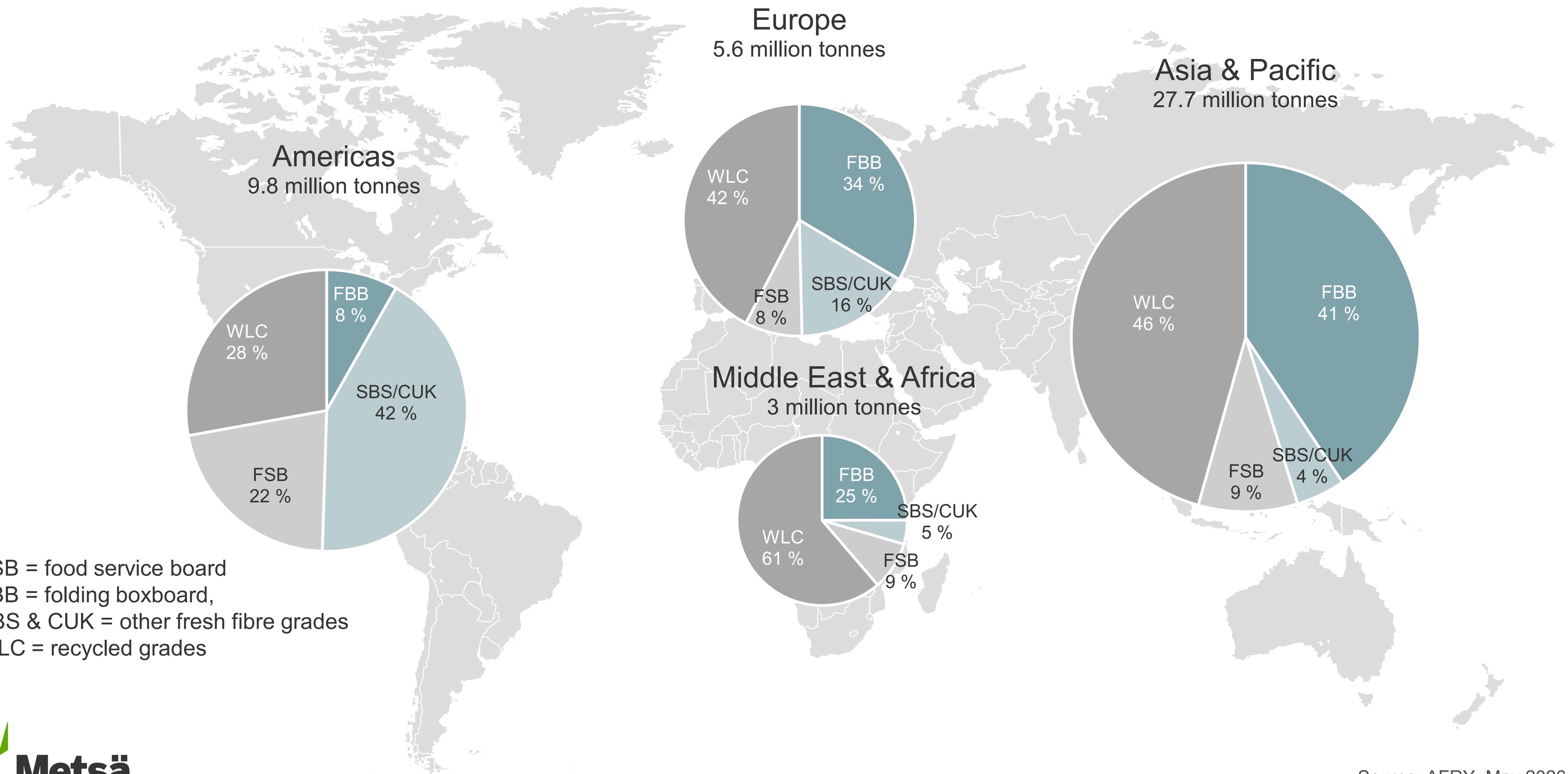
Global annual demand for cartonboards



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

Source: Metsä Board's own estimate based on several sources

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, May 2026

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

Global annual demand for cartonboards

Metsä

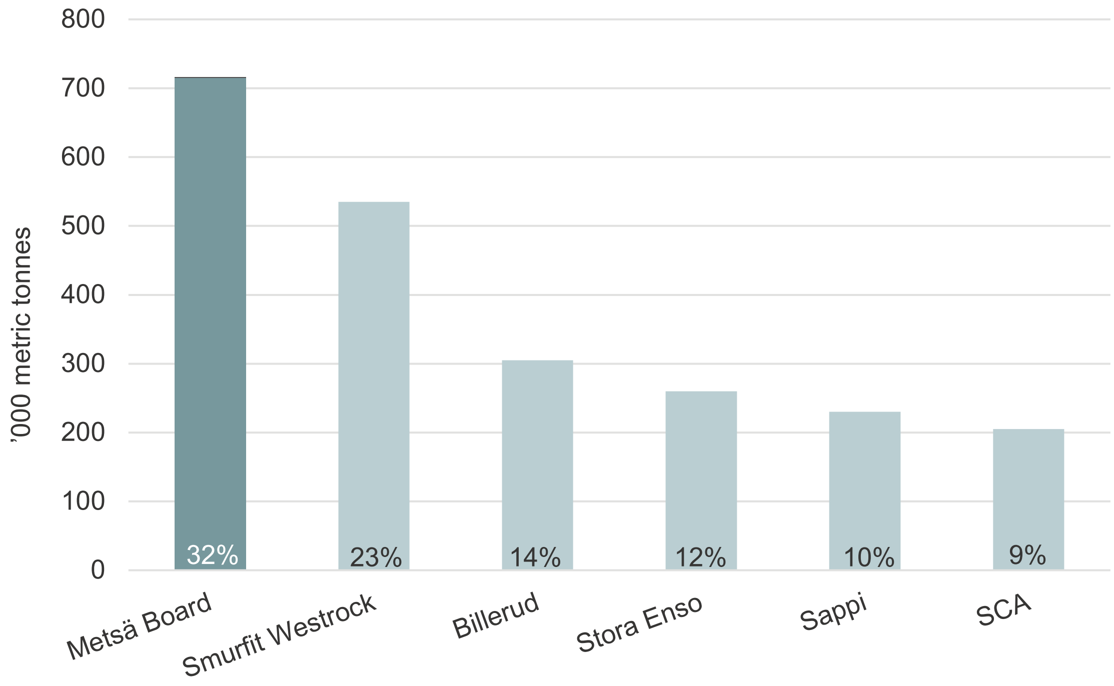
* Estimates include cartonboard for litholamination

Source: Metsä Board’s own estimate based on several sources

Metsä Board is a leading European* producer
32% of folding boxboard, 32% of white kraftliner capacity

FBB producers in Europe
Total capacity 4.2 million tonnes

WKL producers in Europe
Total capacity 2.3 million tonnes



*Europe excl. Russia & Belarus

**The subsidiaries of FOLBB Baiersbronn Frischfaser Karton & Folding Boxboard Eerbeek have filed for the initiation of insolvency proceedings & a suspension of payments

Metsä

Sources: AFRY Management Consulting

Structural trends drive growth
in premium white kraftliner applications

Brand-led packaging

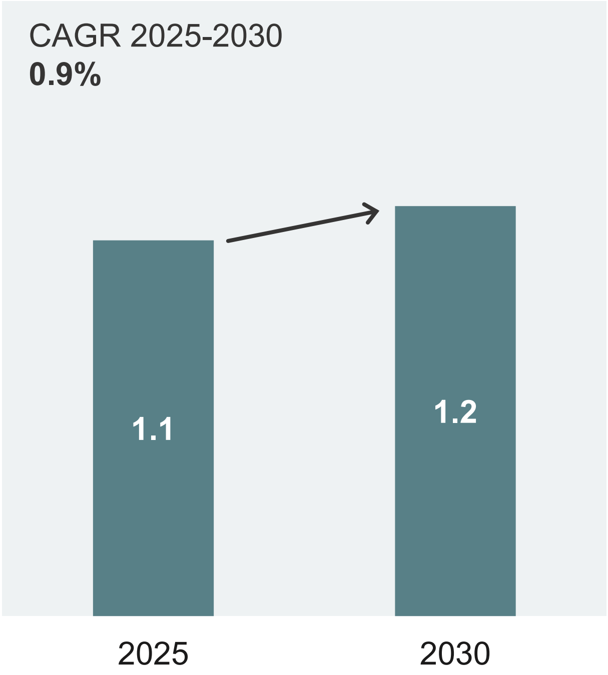
→ visual impact & sustainability drive premiumisation

Retail-ready & in-store efficiency

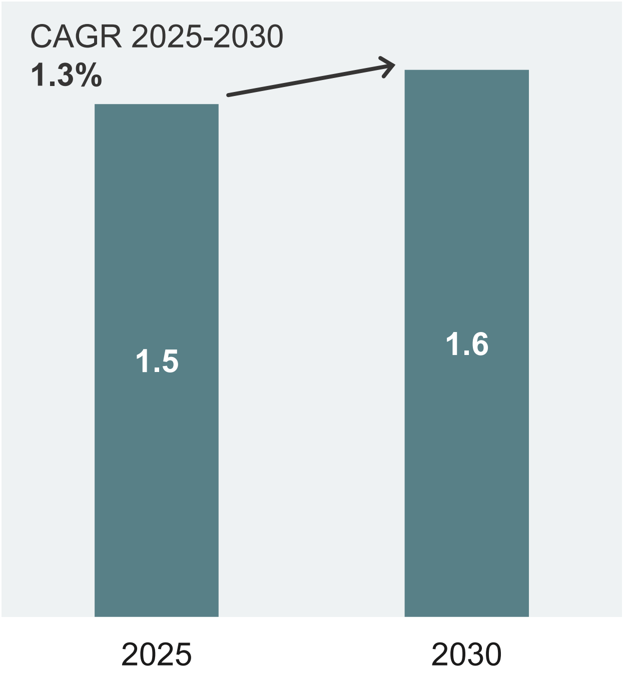
→ faster growth vs commodity grades, discounters in Europe and clubstores in US

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

Steady demand growth in Europe



Slightly higher demand growth in US



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

Metsä

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.
-

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*) 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

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More information:

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

ESG and R&D

Metsä

Key sustainability figures

TARGET
set for 2030

ACTUAL
H1 2026

Accidents at work
TRIF, TARGET 0

ACTUAL: 5.8
FY2025: 4.8

Certified wood fibre
TARGET 100%

ACTUAL 90%
FY2025: 92%

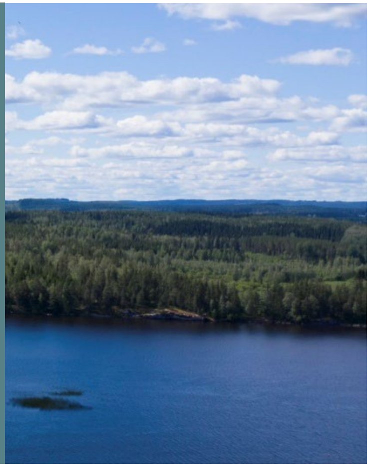
Fossil-based CO_2 emissions[1)]
TARGET 0

ACTUAL:
Scope 1: 59kt
FY2025: 121kt

Scope 2:
FY2025: 211t

Process water use[2)]
TARGET -35%

ACTUAL -7.7%
FY2025: -8.0%



Energy efficiency[2)]
TARGET +10%

ACTUAL -8.9%
FY2025: -7.2%

TRIF = Total Recordable Injury Frequency per million hours worked

1) Scope 2 emissions are reported only annually
2) per tonne produced, rolling 12 months, change from the base year of 2018

Metsä

Forest management plan as part of Metsä Group's regenerative forestry

Forest management plan for typical forest stands

1

More diverse tree species composition

- Increasing the proportion of broadleaved trees
- Mixed forests
- 80% of tree species outside purchase

2

Increased dead wood volumes

- Retention trees and tree groups
- Buffer zones
- Biodiversity stumps

3

More diverse forest structure

- Continuous cover harvesting
- Retention tree groups
- Valuable habitats
- Protective thickets

Forest management plan at biodiversity hot spot*

4

Protected valuable habitats e.g.

- Brooks
- Springs
- Fertile bogs
- Cliffs
- Flood habitats

5

Habitat restoration at threatened species hot spots

- Herb-rich forests
- Esker sunny slopes
- Fire habitats

Metsä

* Biodiversity hot spots are ecologically unique regions that are exceptionally rich in species, and are thus priority targets for nature conservation

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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

PLATINUM Top 1%
ecovadis
Sustainability Rating
JUL 2026

Climate Forests Water
CDP
A List 2025

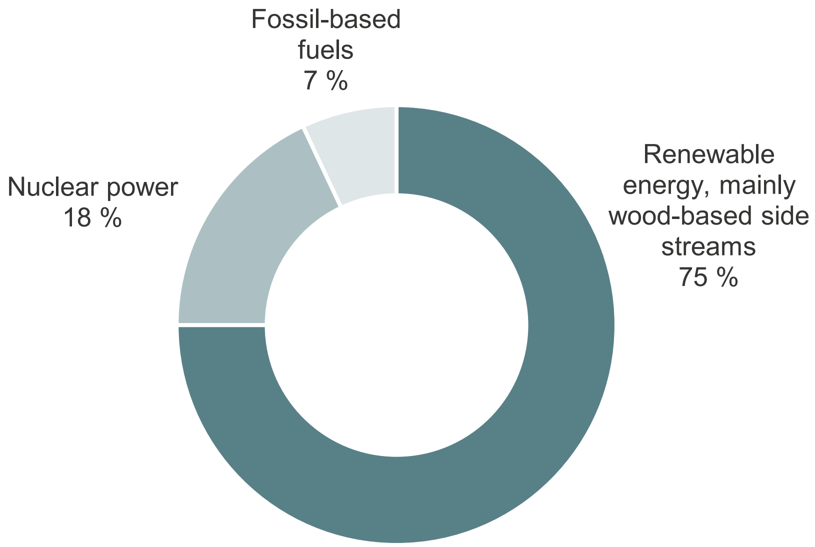
Supplier Engagement Leader
CDP
2025

Metsä

93% of total energy use is fossil-free

Total energy consumed in 2025

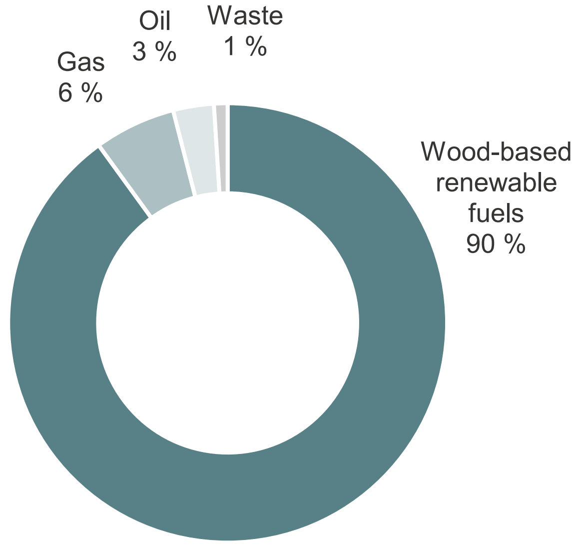
Total 7.0 TWh



- 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

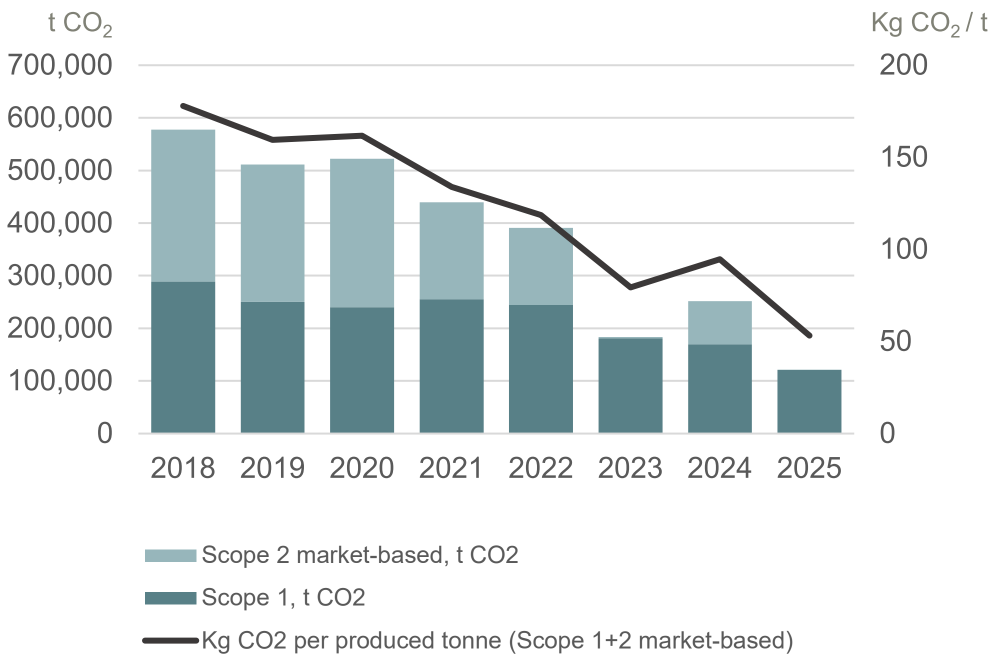


- Fuel consumption includes fuels used in own energy generation and process fuels used in the mills

Metsä Board has reduced its fossil-based CO_2 emissions by 79% since 2018

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

Fossil-based CO_2 emissions, Scope 1+2



Fossil-based CO_2 emissions accounted for approximately 95% of the company's total Scope 1 and 2 greenhouse gas emissions in the 2018 base year.

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.

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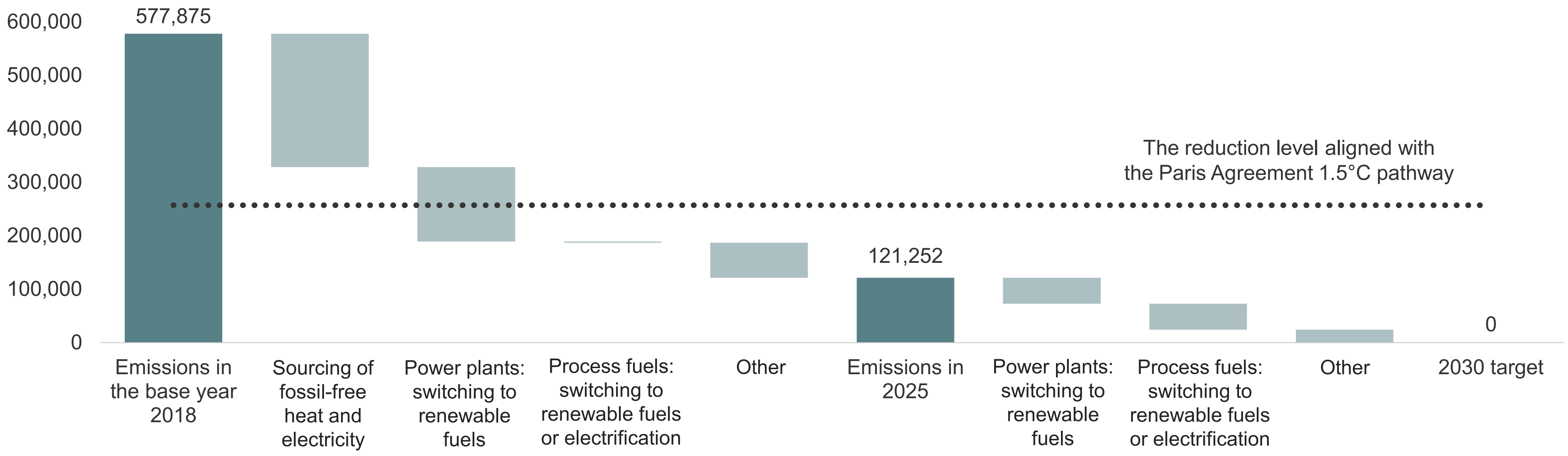
Metsä Board's goal is to phase out the use of fossil energy in production by 2030

Scope 1 and 2 fossil-based CO_2 emissions, tCO_2



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 CO_2 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

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

Metsä

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

Metsä

The carbon footprint (CO_2) 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, 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.

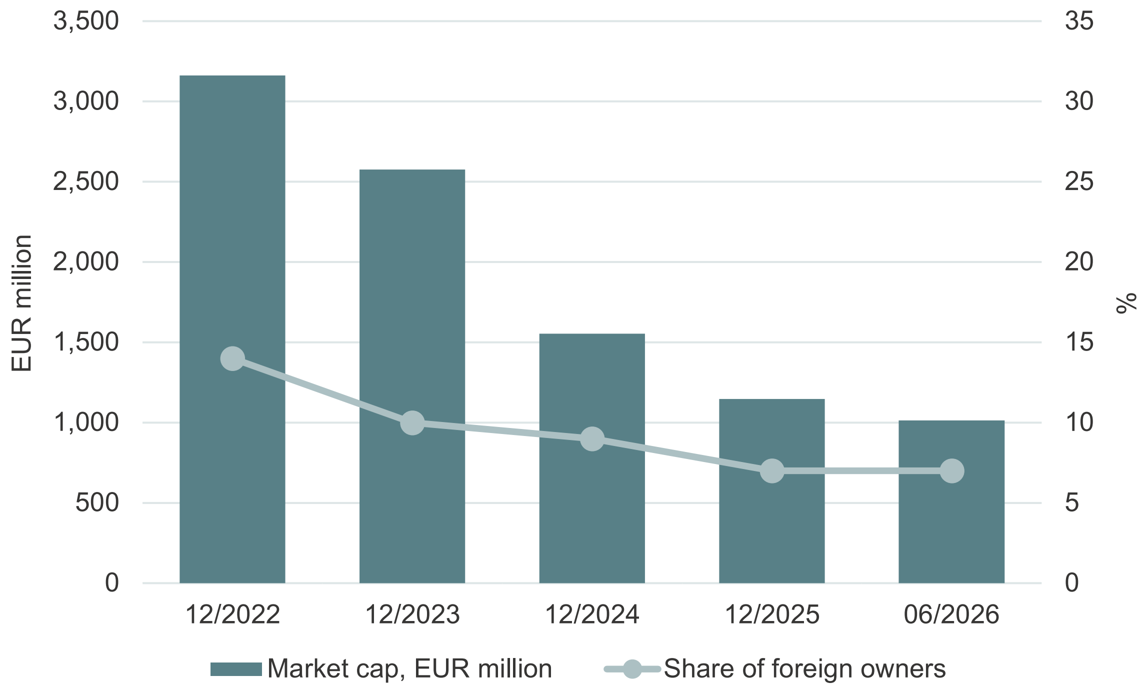
Owners and management

Metsä

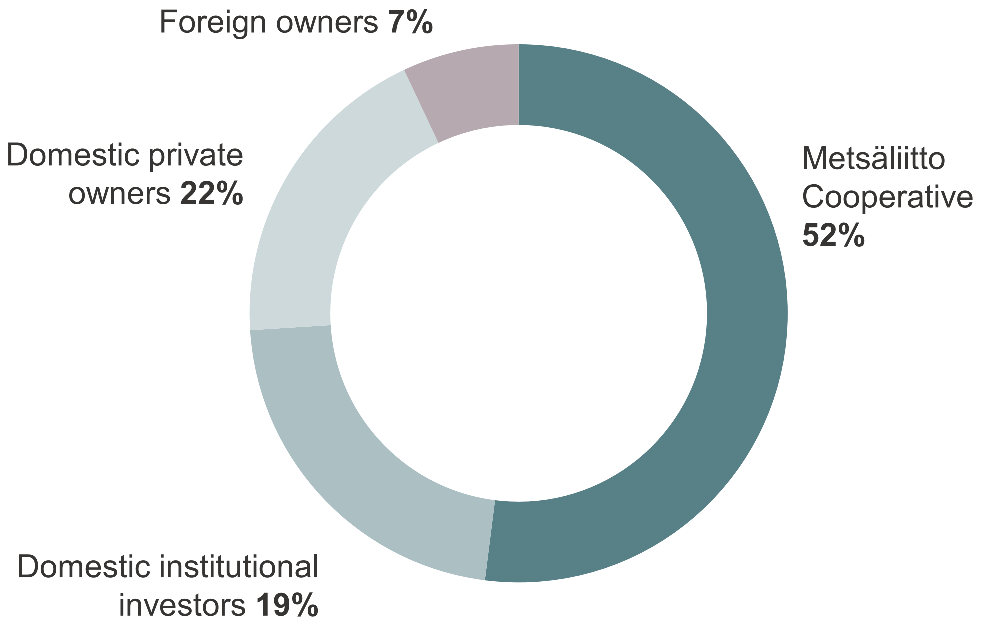
Market cap and ownership distribution

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

Market cap and foreign owners



Ownership distribution
30 June 2026

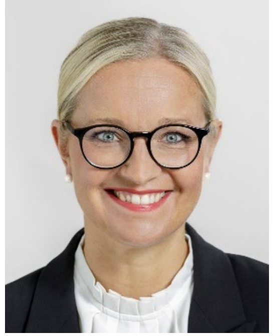


Metsä

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
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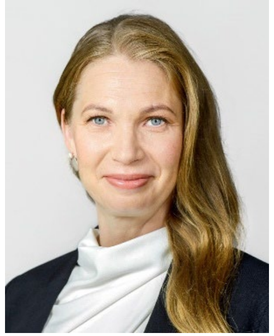

Laura Remes
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