

# Metsä Board Investor presentation

Results for January–September 2026

29.10.2026

From forest, for life



# Metsä

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# Contents

- 5 Metsä Board in brief, strategy and demand drivers
- 16 Capex, production and supply chain
- 22 Cost structure, profit drivers and sensitivities
- 31 H1'26 results, financial position and transformation programme
- 50 Operating environment and regulation
- 58 ESG and R&D
- 69 Owners and management



# 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 m<sup>3</sup> 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%                                                                                                                            | Listed in Nasdaq Helsinki   |                               |                              |                                 |  |
| 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 case in brief



Leading position in  
premium paperboards



Investments completed,  
value capture underway



Structural growth in  
sustainable packaging



Clear plan\* to restore  
profitability

\*)Transformation programme targets an annual EBITDA run-rate improvement of EUR 200 million by the end of 2027



# Premium paperboards for everyday consumer packaging

## Consumer Packaging

Folding boxboards, capacity 1.4mt/y



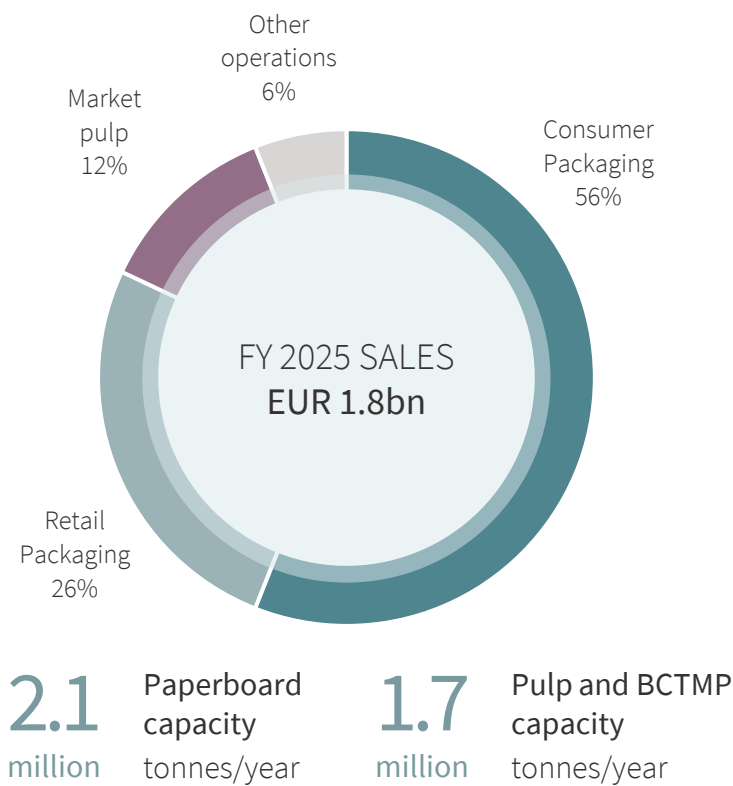
## Retail Packaging

White kraftliners, capacity 0.7mt/y

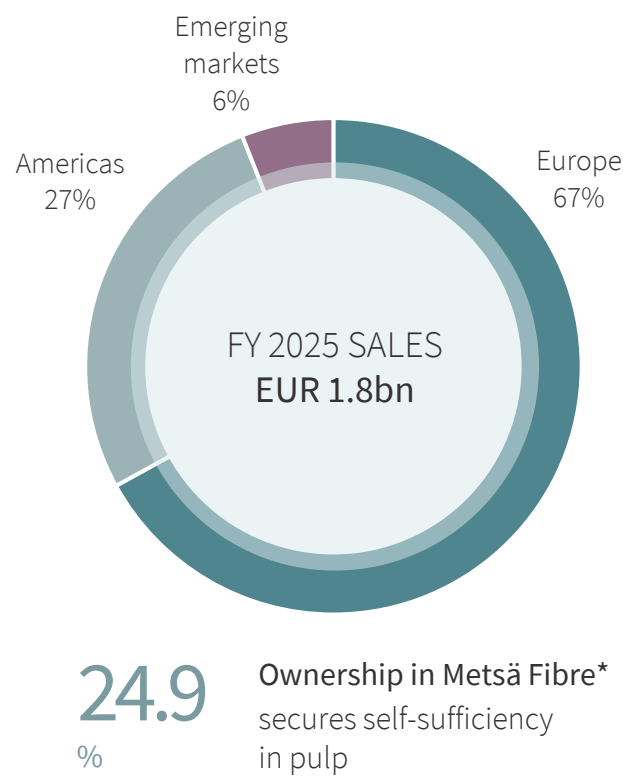


# Metsä Board at a glance

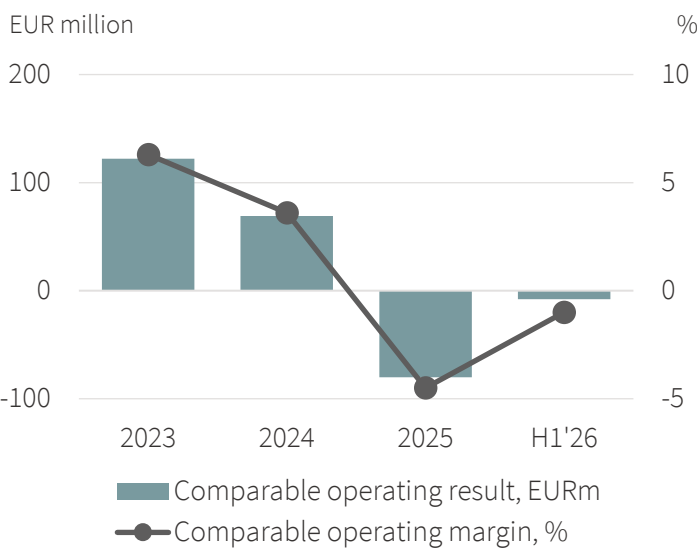
Sales split by region



Comparable operating result



Sales split by product



## Long-term customer relationships

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



# A focused portfolio with clear value creation priorities

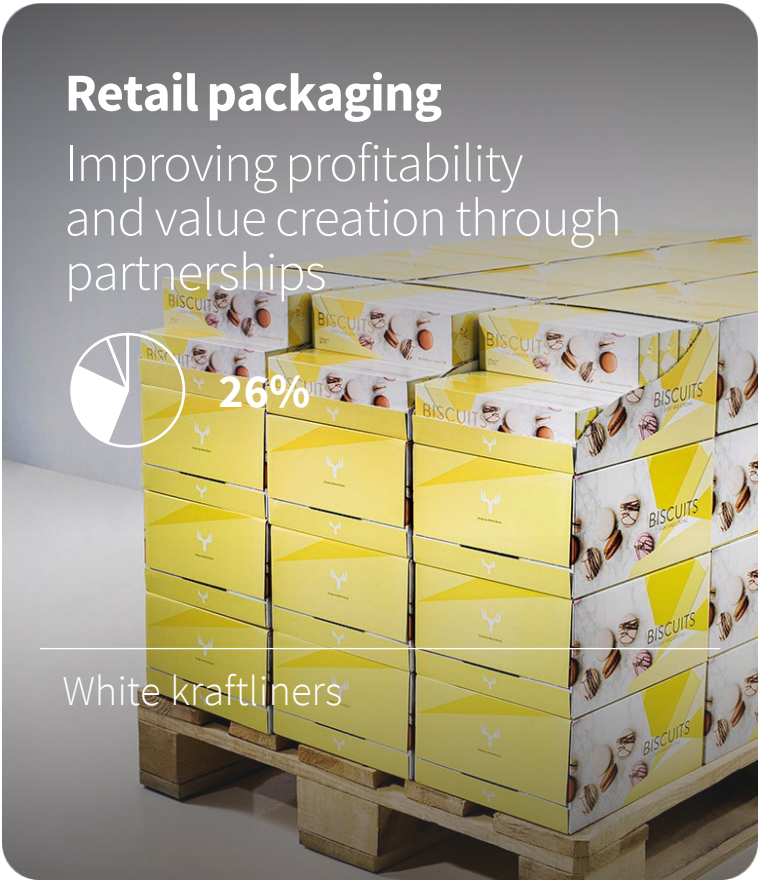
**Consumer packaging**  
Targeting organic and inorganic growth



56%

Folding boxboards  
Foodservice boards

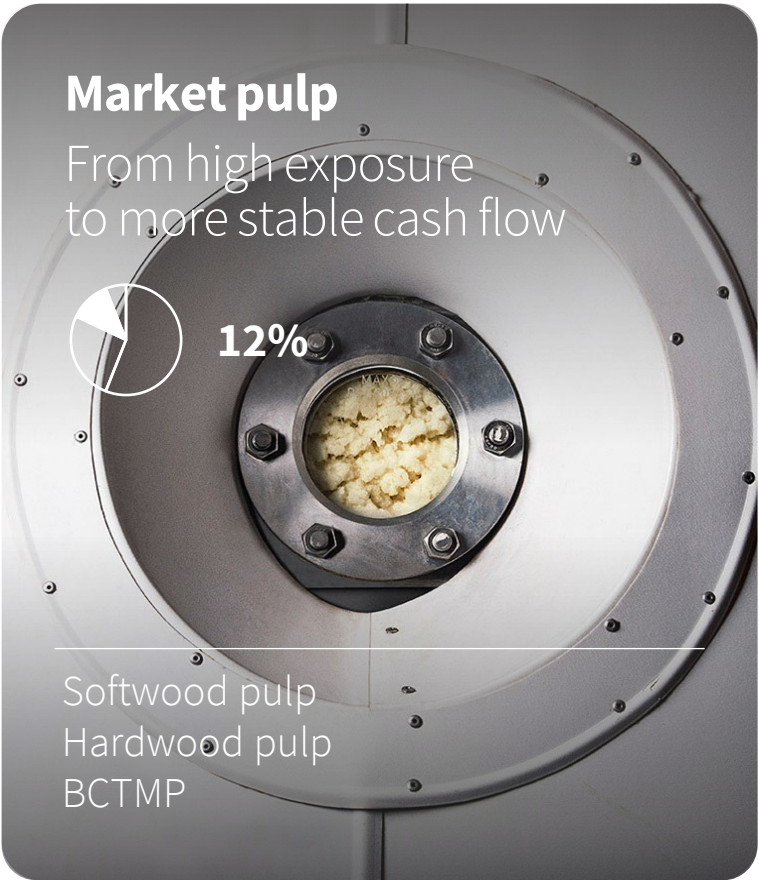
**Retail packaging**  
Improving profitability and value creation through partnerships



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%.

# Strong positions in core markets with further growth potential

Metsä Board's paperboard deliveries in 2025

Total 1.4 Mt (2024: 1.5mt)

## Strong position supported by structural demand drivers

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

Europe

## Growth opportunities in premium segments

- 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

North America

## Selective growth opportunities with key customers

Emerging markets

EUROPE

55%

~520 kt FBB  
~260 kt WKL

AMERICAS

30%

~200 kt FBB  
~200 kt WKL

EMERGING  
MARKETS

15%

~170 kt FBB  
~20 kt WKL



# 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 from 2026

PPWR starts to apply in August 2026,  
initially focusing on compliance  
documentation and selected  
material requirements.

Recyclability, packaging minimisation  
and EPR fees will become  
increasingly relevant towards 2030.

PPWR: Packaging and  
Packaging Waste Regulation  
EPR: Extended Producer Responsibility



# PPWR: A structural growth driver for Metsä Board

From compliance in 2026 to broader market impact towards 2030

2026

## Compliance starts

Conformity assessment, technical documentation and selected substance requirements enter application.

2028

## Rules take shape

Recyclability criteria and grading are developed as the basis for future requirements and EPR fees.

2030

## Commercial impact broadens

Recyclability, packaging minimisation and selected single-use plastic restrictions support fibre-based, material-efficient solutions.

### Metsä Board's strengths:

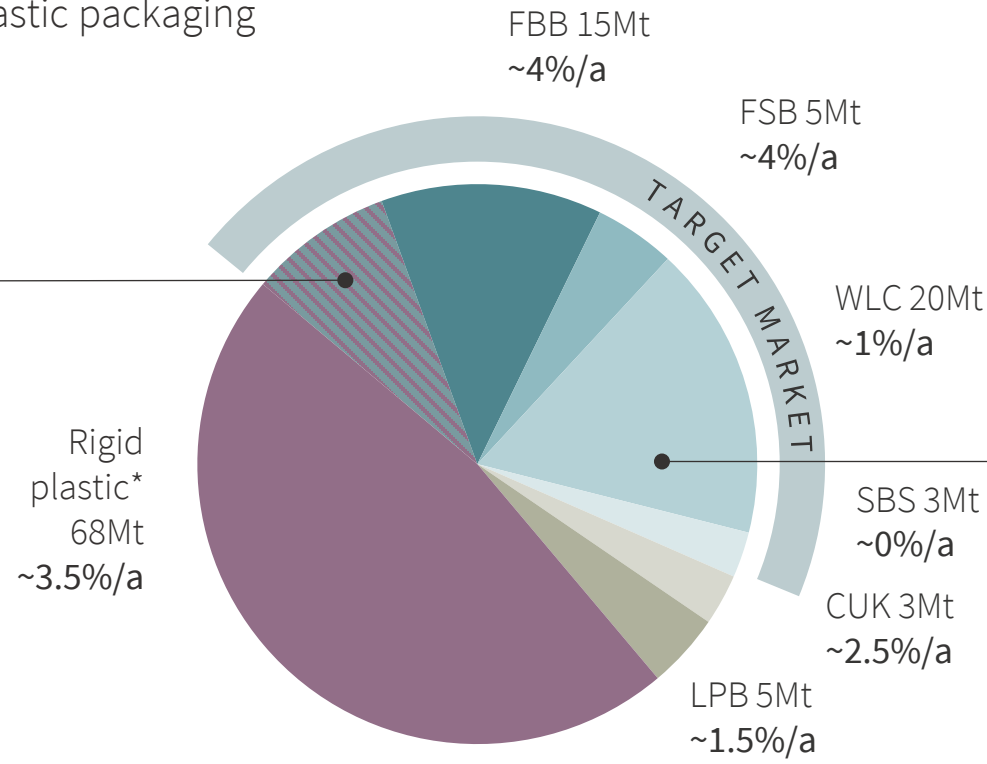
Material Circularity Statements | Safe and material efficient packaging | Designed for recycling | Renewable alternative to plastic | Packaging design expertise |



# 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% (~10Mt) 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.



# 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 distributed



# Executing the 4Strategy

| Pillar            | Strategic focus                                  | KPI                                                  | Q1-Q3 2026 | Q1-Q3 2025 | FY 2025 | Target 2030                  |
|-------------------|--------------------------------------------------|------------------------------------------------------|------------|------------|---------|------------------------------|
| <b>SAFE</b>       | Safety, quality and sustainability               | TRIF                                                 | 5.9        | 4.1        | 4.8     | 0                            |
| <b>SHIFT</b>      | Capabilities and organisational renewal          | People Power Index <sup>1</sup>                      | –          | –          | 69      | 78                           |
| <b>SCALE</b>      | Customer-centric growth                          | Net Promoter Score                                   | 43         | 45         | 45      | 55                           |
|                   |                                                  | Revenue growth (CAGR) of Consumer Packaging business | -14        | –          | -11     | >4% annually                 |
| <b>STREAMLINE</b> | Improve profitability and operational efficiency | Paperboard production OEE% <sup>2</sup>              | 71%        | 72%        | 71%     | 85%                          |
|                   |                                                  | Operating NWC <sup>3</sup> , EURm                    | 262        | 358        | 168     | EUR 200 million              |
|                   |                                                  | EBITDA improvement, run-rate                         | 148        | –          | 52      | EUR 200 million <sup>4</sup> |

1) reported annually

2)  $OEE \% = \text{Time Efficiency \%} \times \text{Speed Efficiency \%} \times \text{Material Efficiency \%}$

3) at the end of period

4) run-rate improvement by the end of 2027

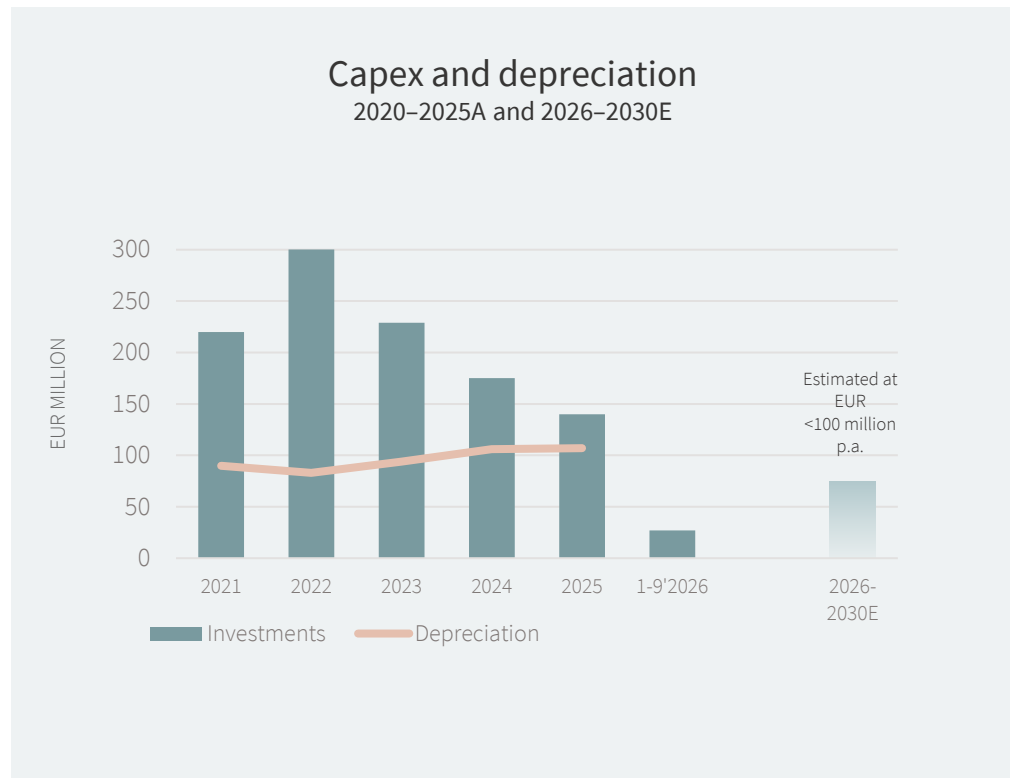


A photograph of a paper mill interior. Large rolls of white paper are being processed by yellow machinery. The scene is brightly lit with blue and white light patterns on the floor.

# Capex, production and supply chain



# Major investment phase completed – Focus now on leveraging investments



## Major investment phase completed

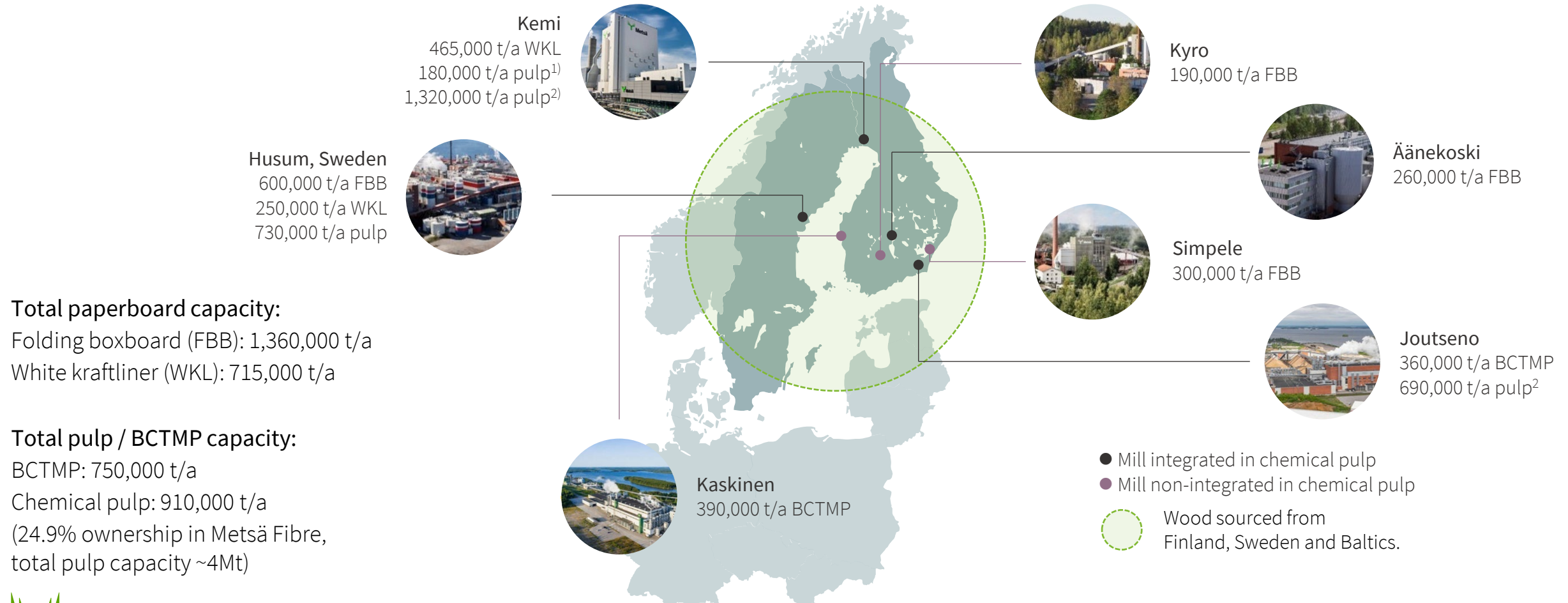
- Around EUR 1 billion invested in 2021–2025 to strengthen growth, competitiveness and environmental efficiency
- Focus now on fully leveraging the investments made
- No significant growth investments expected during the current strategy period

## Capital discipline supports cash generation

- Annual capex 2026-2030 expected to remain clearly below EUR 100 million
- Maintenance and replacement capex around EUR 40–50 million
- Selective mill-specific investments to support long-term value creation



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



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



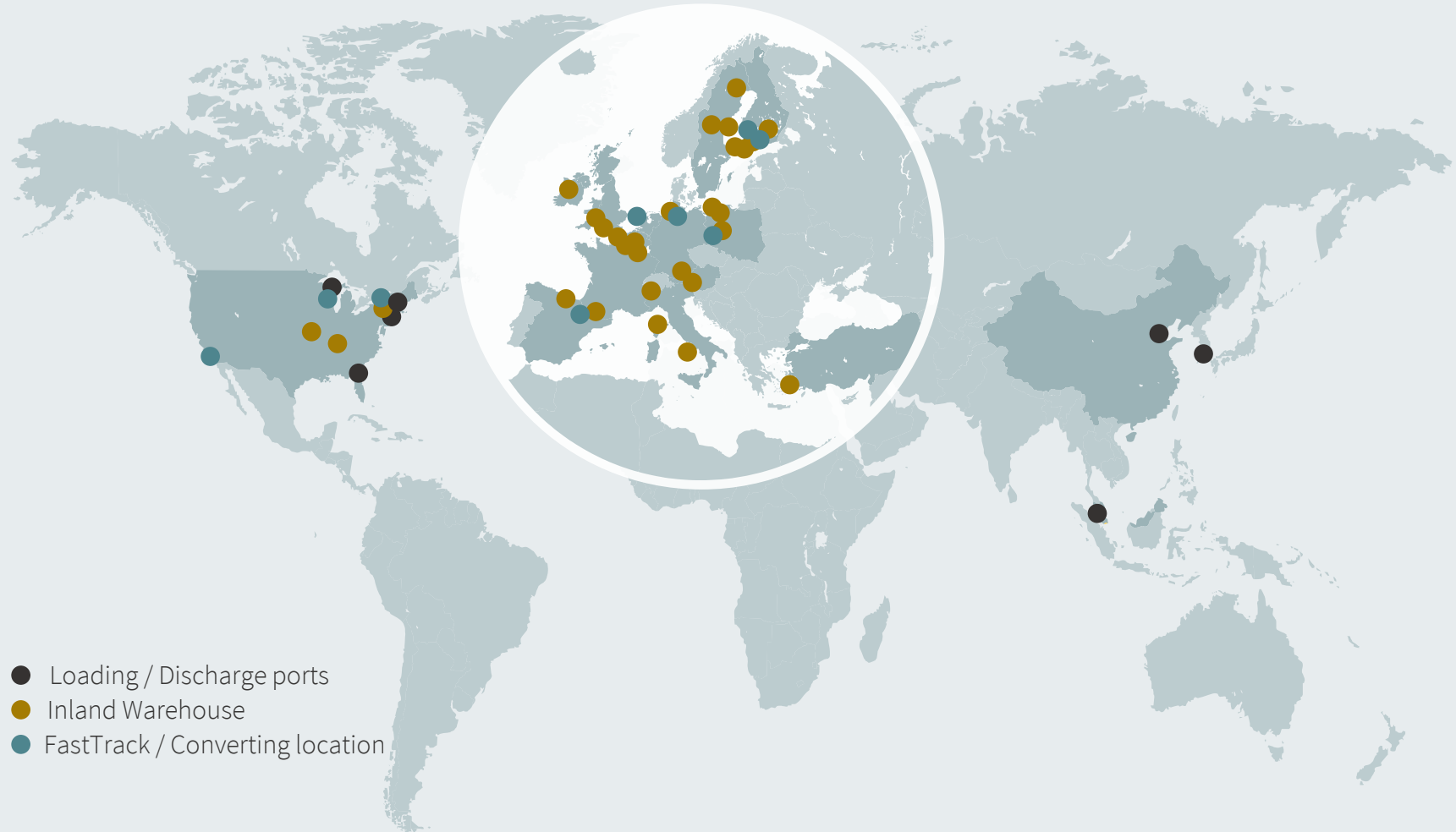
On-time-in-full  
(OTIF) delivery model



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 m3/year (40% spruce, 60% pine)

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

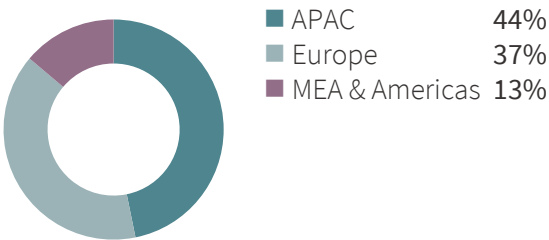
Metsä Board owns 24.9% of Metsä Fibre

Other owners Metsäliitto Cooperative 55.2% and Itochu Corporation 19.9%

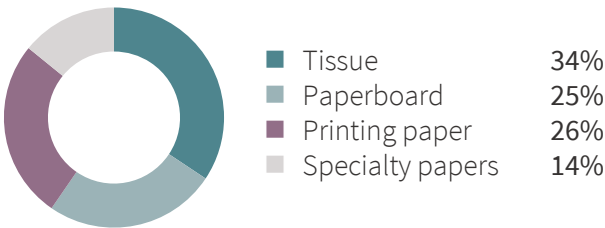
Metsä Board consolidates 24.9% of Metsä Fibre’s net result into its EBITDA. The annual dividend by Metsä Fibre is paid at the end of Q1

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

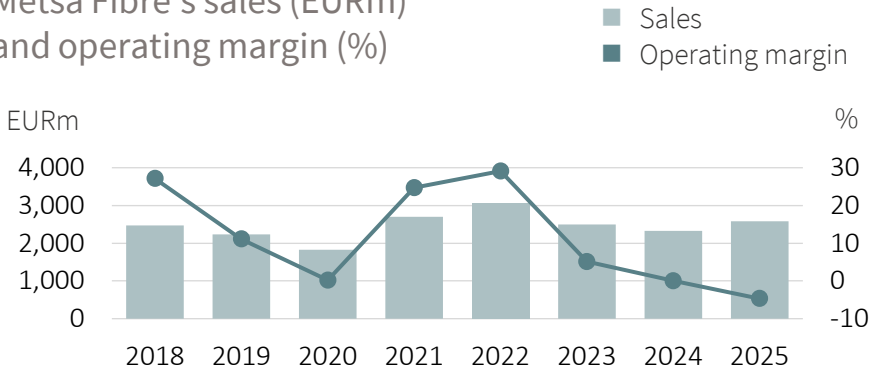
Metsä Fibre’s pulp sales split by region 2025



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



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

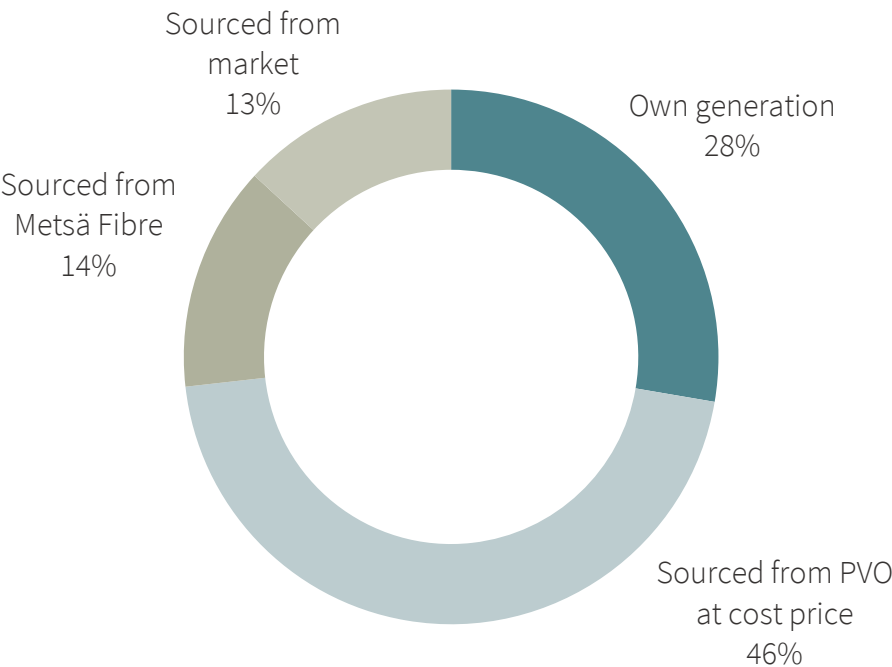


NOTE! Production and sensitivity based on assumption of full utilisation

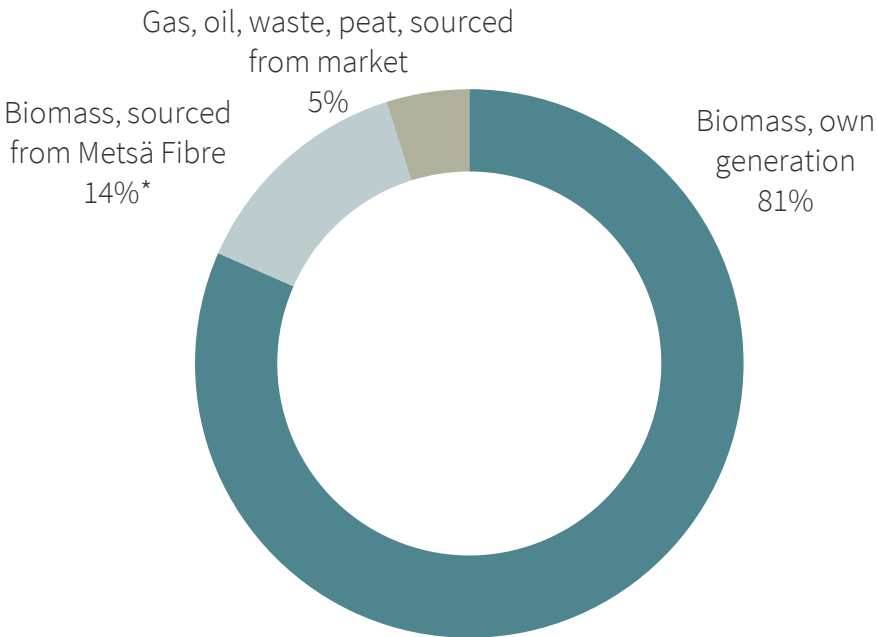
# Around 90% energy self-sufficiency provides resilience

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



From forest, for life

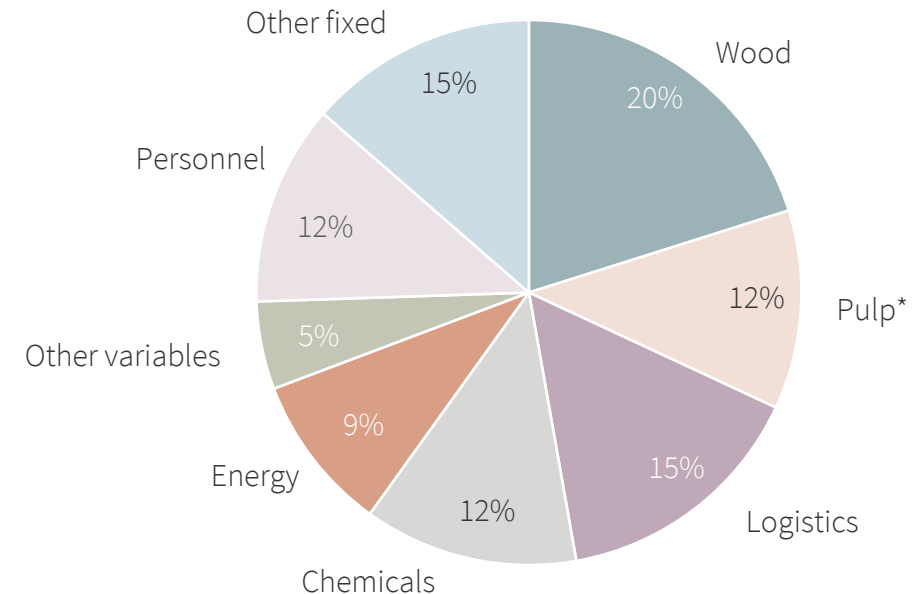
# Cost base improving through own actions

## Topical at the end of Q3'26

- Transformation programme
  - EUR 148m annual run-rate EBITDA improvement achieved; EUR 99m already reflected in reported EBITDA
  - Lower variable and fixed costs through mill efficiency, procurement, logistics and structural measures
- Cost development (Q1-Q3'26 vs. Q1-Q3'25)
  - Total costs down ~2% YoY, driven by lower wood and chemical costs, logistics up (Q3 including tariff refunds EUR ~10m)
- Structural measures
  - Tako mill closure to improve annual EBITDA by ~EUR 30m (total impact by end of Q1'27)
- Cost outlook
  - Wood availability and prices depend on harvesting conditions; geopolitics may pressure energy and fuel 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%.



# Key drivers of profitability and sensitivities

| Component          | Unit                             | Change <sup>1)</sup> | 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 <sup>2)</sup> | PIX price of SW/HW per tonne     | +10%                 | EUR +40 million               |
| Wood <sup>2)</sup> | Cost, delivered to Finnish mills | +10%                 | EUR -40 million               |
|                    | Cost, delivered to Husum         | +10%                 | EUR -20 million               |

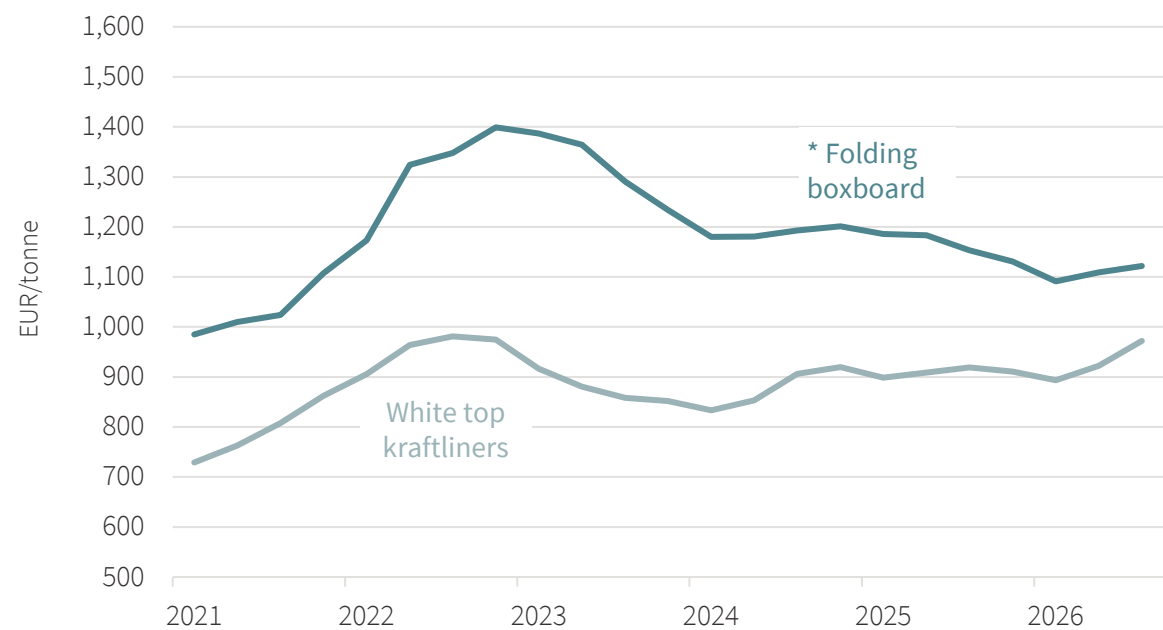


1) a negative change has the opposite effect

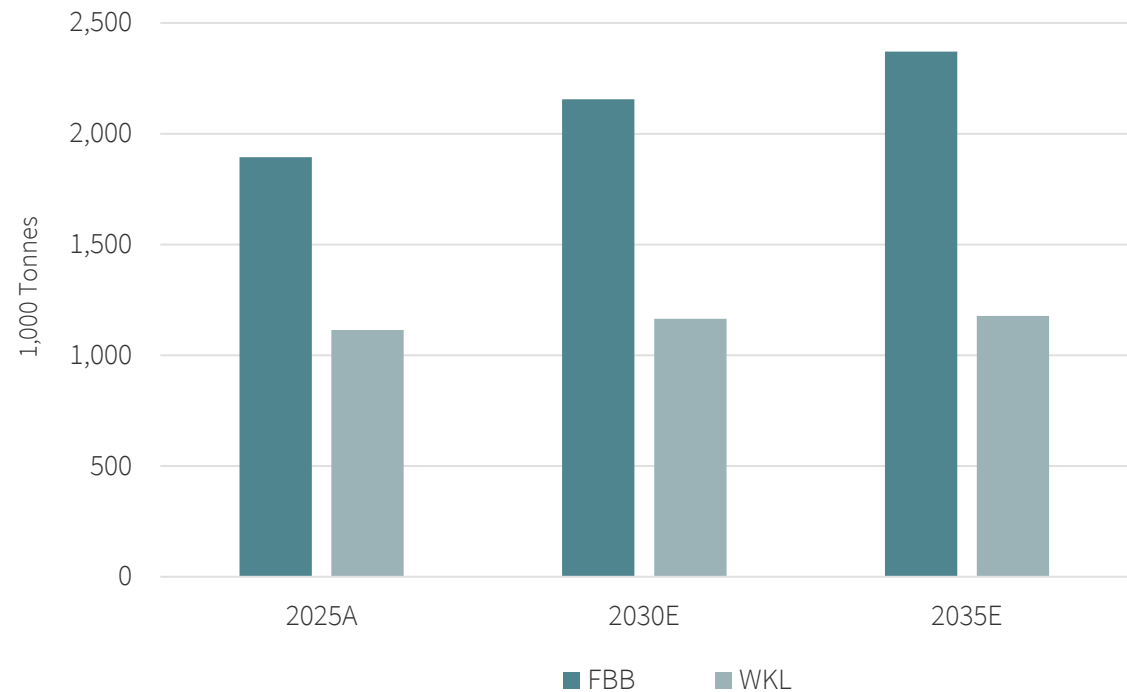
2) sensitivities take into account Metsä Board's 24.9% stake in Metsä Fibre

# European paperboard markets: pricing and long-term demand growth

Price development  
of folding boxboard & white kraftliners in Europe



Demand  
for folding boxboard & white kraftliners in Europe



# FX impact and exposure

## Actual impact, including hedges

- Q1-Q3'26 vs Q1-Q3'25: EUR -50 million, of which EUR 30m from USD
- Q3'26 vs Q2'26: flat

## Estimated future impacts, including hedges

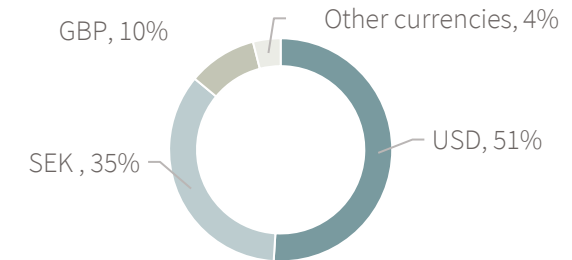
- Overall negative impact in FY'26 vs FY'25
- Next 3-6 months impacts are limited

## 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 Q3'26, 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

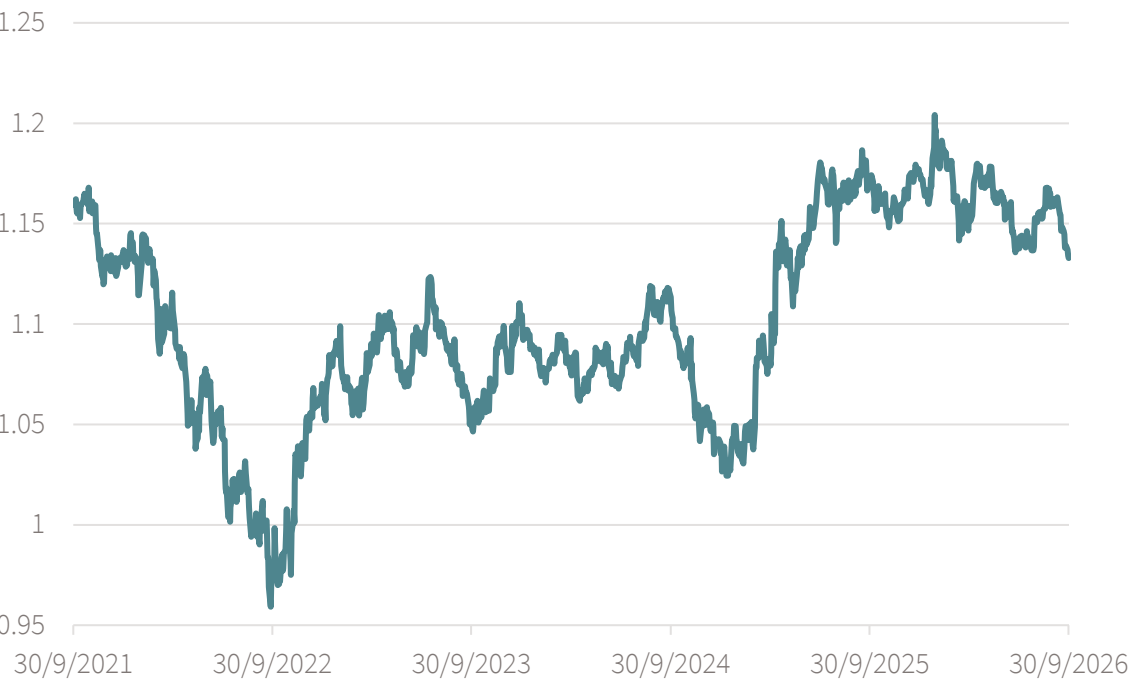
A 10% strengthening of foreign currency vs EUR would have an impact on Metsä Board's annual EBIT

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

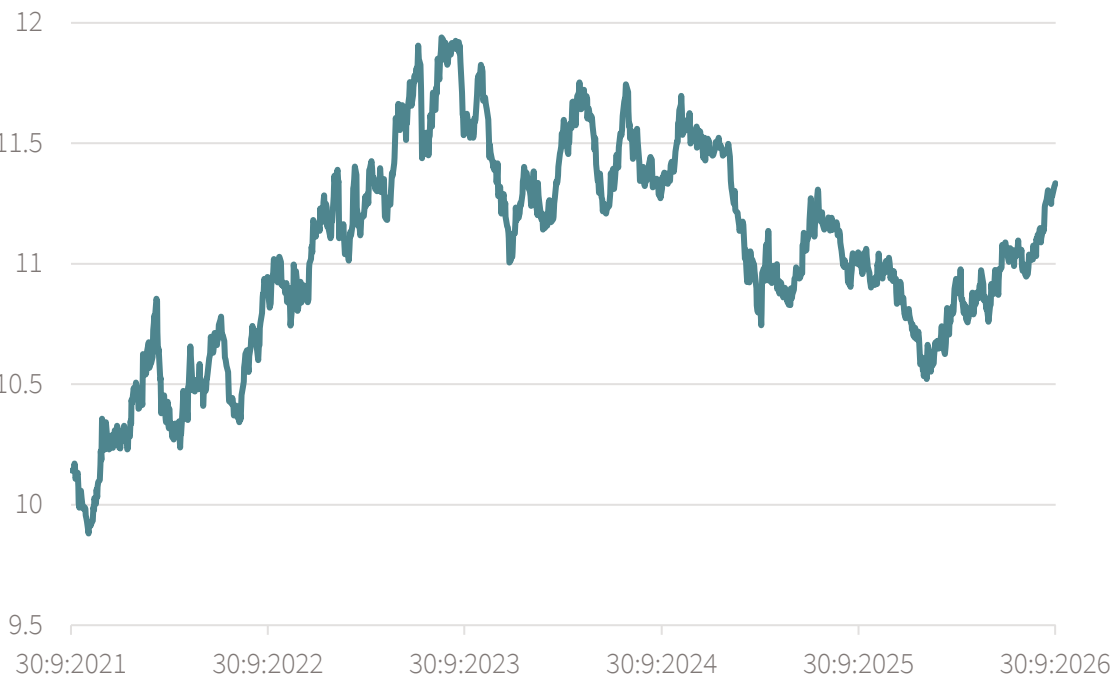


# Key FX rates affecting profitability

EUR/USD



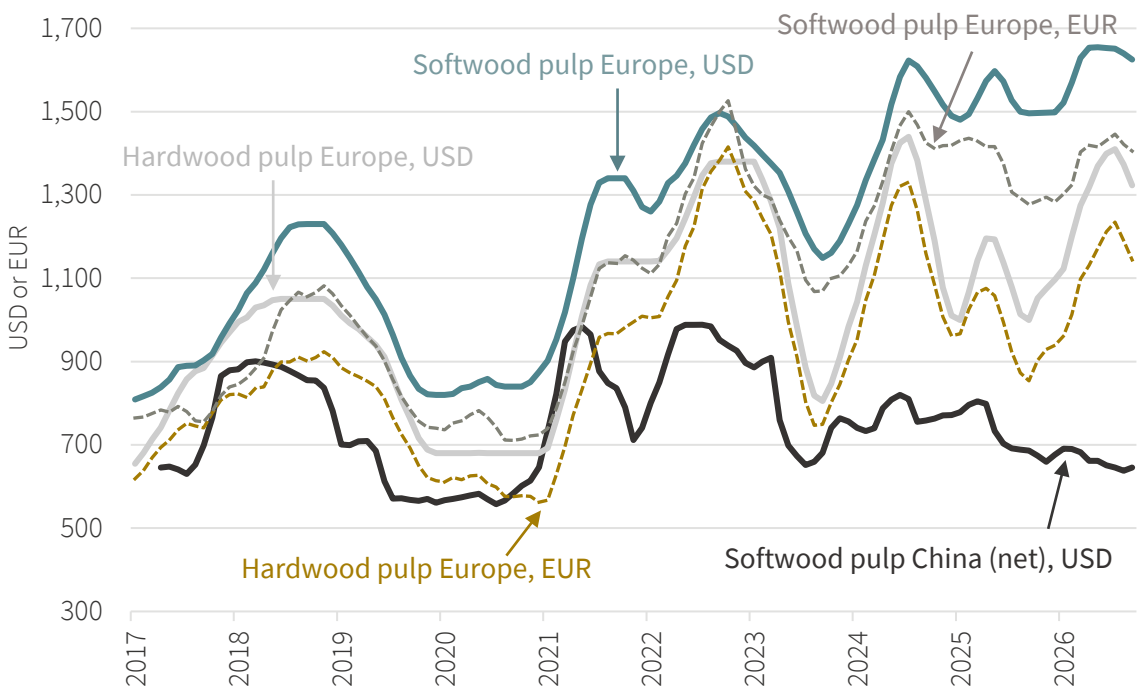
EUR/SEK



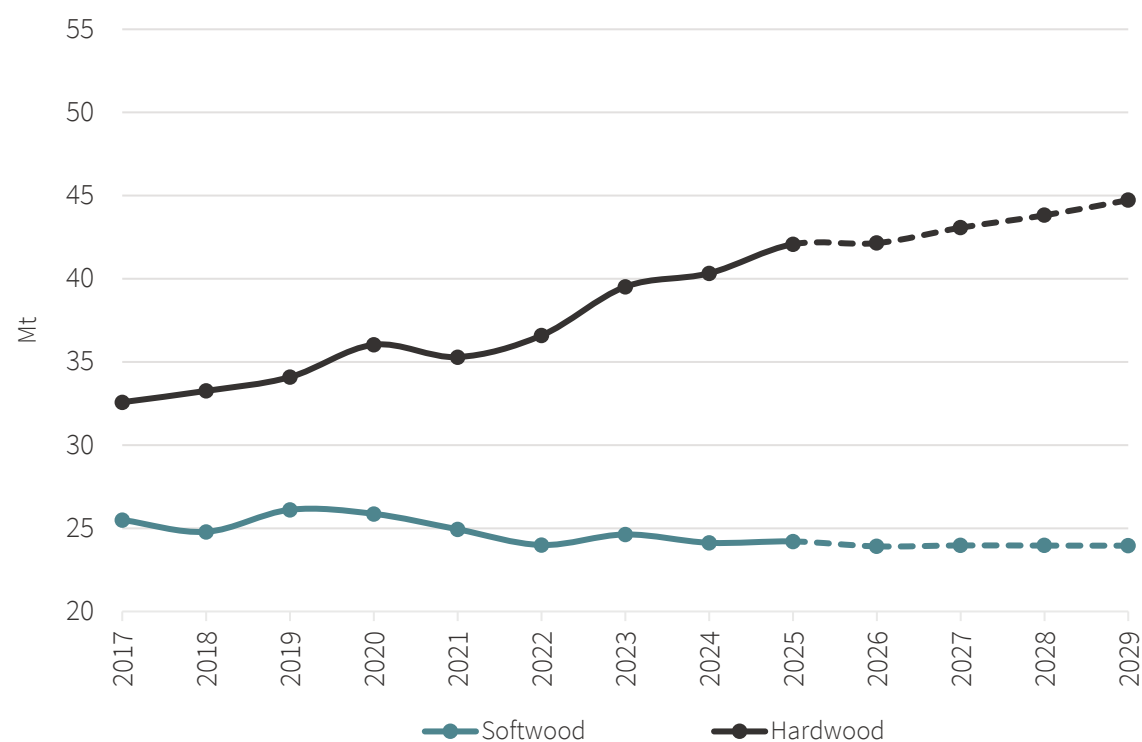
# Softwood pulp demand faces structural pressure

## Price development of pulp (PIX)

NOTE! European PIX prices are based on gross prices and do not reflect period-specific discounts that affect the development of realised net prices.



## Global bleached kraft market pulp demand development



# Wood is Metsä Board's main raw material

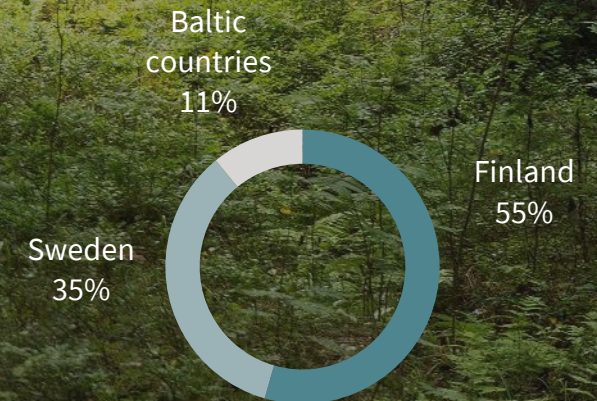
## Wood usage

- In 2025, Metsä Board used<sup>1)</sup> 6.0 million m<sup>3</sup> wood for its products, of which 92% was certified (PEFC, FSC®)
- Wood<sup>1)</sup> 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<sup>3</sup>
- 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

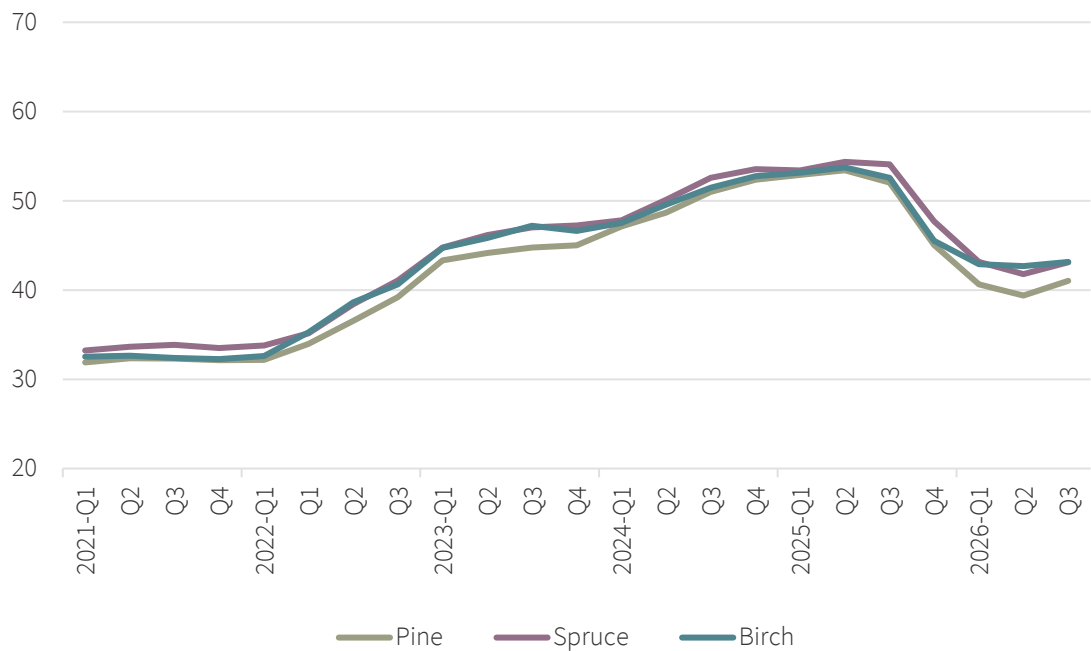
## Wood sourcing by region



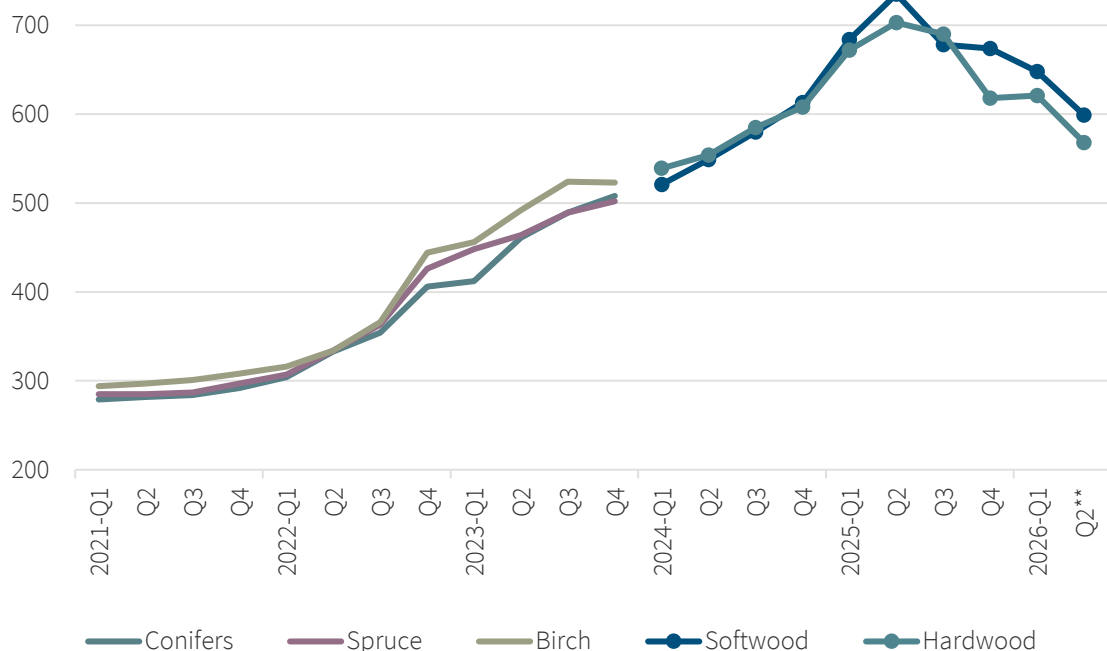
<sup>1)</sup> Includes Metsä Board's own wood use for pulp/BCTMP as well as the wood used in pulp that Metsä Board buys from Metsä Fibre. PEFC/02-31-92 FSC®-C001580

# Price development of pulpwood in Finland and Sweden

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



Price (delivery at roadside, under bark)  
of pulpwood in Sweden\*, SEK/m<sup>3</sup>



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

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 1-9'2026,  
financial position and  
transformation programme**



# Key financials

|                                          |      | Q3/26 | Q3/25 | Change<br>Q3/26<br>vs Q3/25 | Q1-Q3/26 | Q1-Q3/25 | Change<br>Q1-Q3/26<br>vs Q1-Q2/25 | FY/25 |
|------------------------------------------|------|-------|-------|-----------------------------|----------|----------|-----------------------------------|-------|
| Sales                                    | EURm | 402   | 441   | -9%                         | 1,228    | 1,382    | -11%                              | 1,776 |
| EBITDA*                                  | EURm | 30    | -18   |                             | 77       | 39       | 97%                               | 30    |
| Operating result*                        | EURm | 6     | -46   |                             | -2       | -45      | 95%                               | -80   |
| % of sales*                              | %    | 1.4   | -10.3 |                             | -0.2     | -3.3     |                                   | -4.5  |
| Metsä Fibre's share of operating result* | EURm | -7    | -17   |                             | -18      | -20      |                                   | -33   |
| Earnings per share                       | EUR  | -0.01 | -0.11 | 94%                         | -0.07    | -0.19    | 65%                               | -0.44 |
| ROCE*                                    | %    | 1.4   | -7.1  |                             | 0.2      | -2.3     |                                   | -3.1  |
| Total investments                        | EURm | 3     | 29    | -91%                        | 27       | 64       | -58%                              | 140   |
| Cash flow from operations                | EURm | 22    | 122   | -82%                        | -40      | 84       |                                   | 240   |
| IB Net debt<br>at end of period          | EURm | 312   | 338   |                             | 312      | 338      |                                   | 255   |

\*comparable



# Paperboard market balance has improved

## Retail packaging White kraftliners

Market conditions strengthened during 2026

Capacity closures tightened supply in North America, driving significant containerboard price increases

Demand improved and supply tightened in Europe, while cost pressures also supported prices

## Consumer packaging Folding boxboard

Demand remained roughly stable during the year

Capacity closures in Europe and North America supported a better supply-demand balance

Improved market balance and high costs supported price increases

**Metsä Board's European  
FBB market share,  
September 2026**

**29%**

(Q2 2026: 25%)

Source: Pro Carton, Metsä Board

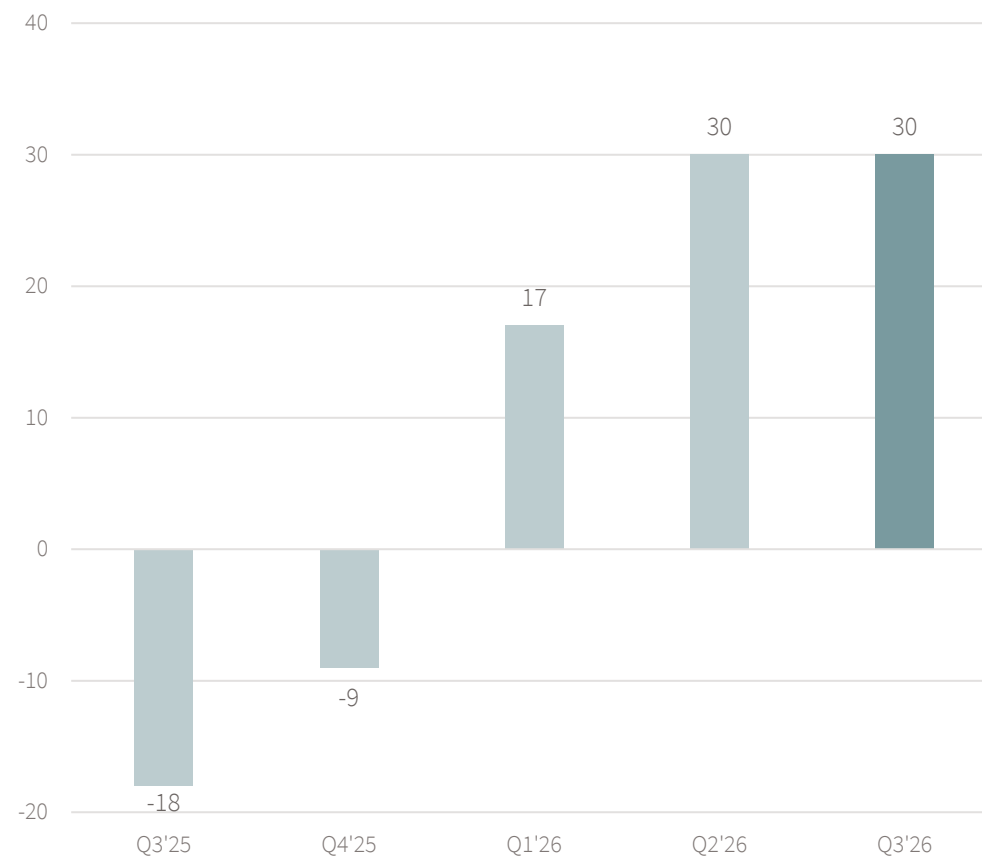


# Q3'26: Continued progress in profitability and transformation

## Q3 2026 in brief

- Paperboard deliveries remained stable and average selling prices increased from Q2
- Strong order books supported higher operating rates at Finnish paperboard mills
- Extensive maintenance shutdowns and market-related downtime at Husum weighed on Q3 profitability
- Comparable EBIT improved for the fourth consecutive quarter to EUR 6 million (Q2: 3), while EBITDA remained at EUR 30 million
- Transformation programme progressed, reaching an annual EBITDA run rate improvement of EUR 148 million
- Commercial actions supported market position

Comparable EBITDA  
EUR million



# Consumer packaging

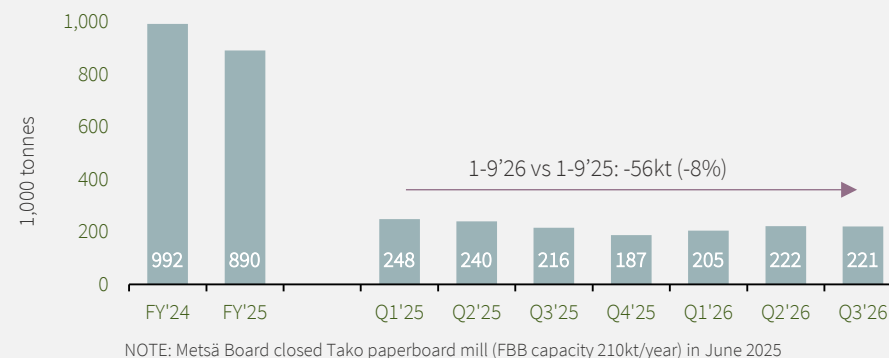
## Folding boxboard (FBB)

55%  
of total sales  
in 1-9'26

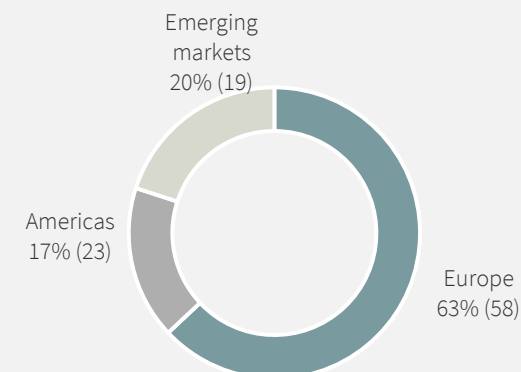
### Stronger European mix

- Q3 volumes remained stable y-on-y and q-on-q
- YTD European deliveries remained stable, while the share of Europe increased
- U.S. tariffs continued to weigh on deliveries, with the YTD decline concentrated in Americas
  - Main impact on the Husum integrated mill
- Average selling prices increased

Metsä Board's FBB delivery volumes



Metsä Board's FBB deliveries by region  
1-9'26 (1-9'25)



# Retail packaging

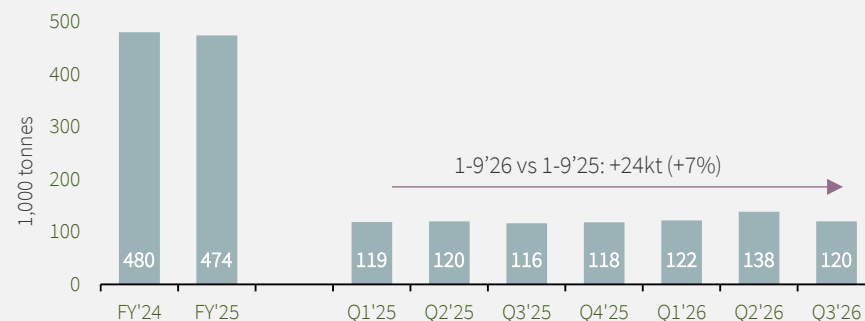
## White kraftliner (WKL)

30%  
of total sales  
in 1-9'26

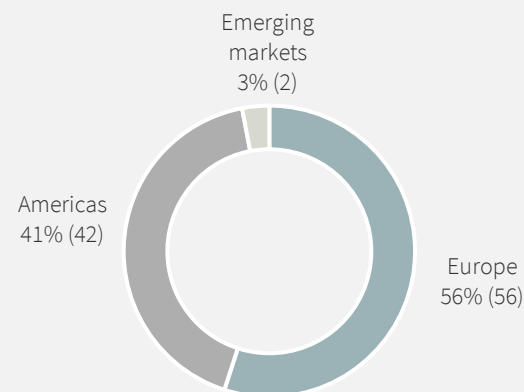
### Solid volumes across the markets

- YTD white kraftliner deliveries up 7%, with growth in both Europe and the Americas
- Strong position in coated WKL in North America, with limited substitution alternatives, sales growing also in Europe
- Average selling prices increased

Metsä Board's WKL delivery volumes



Metsä Board's WKL deliveries by region  
1-9'26 (1-9'25)



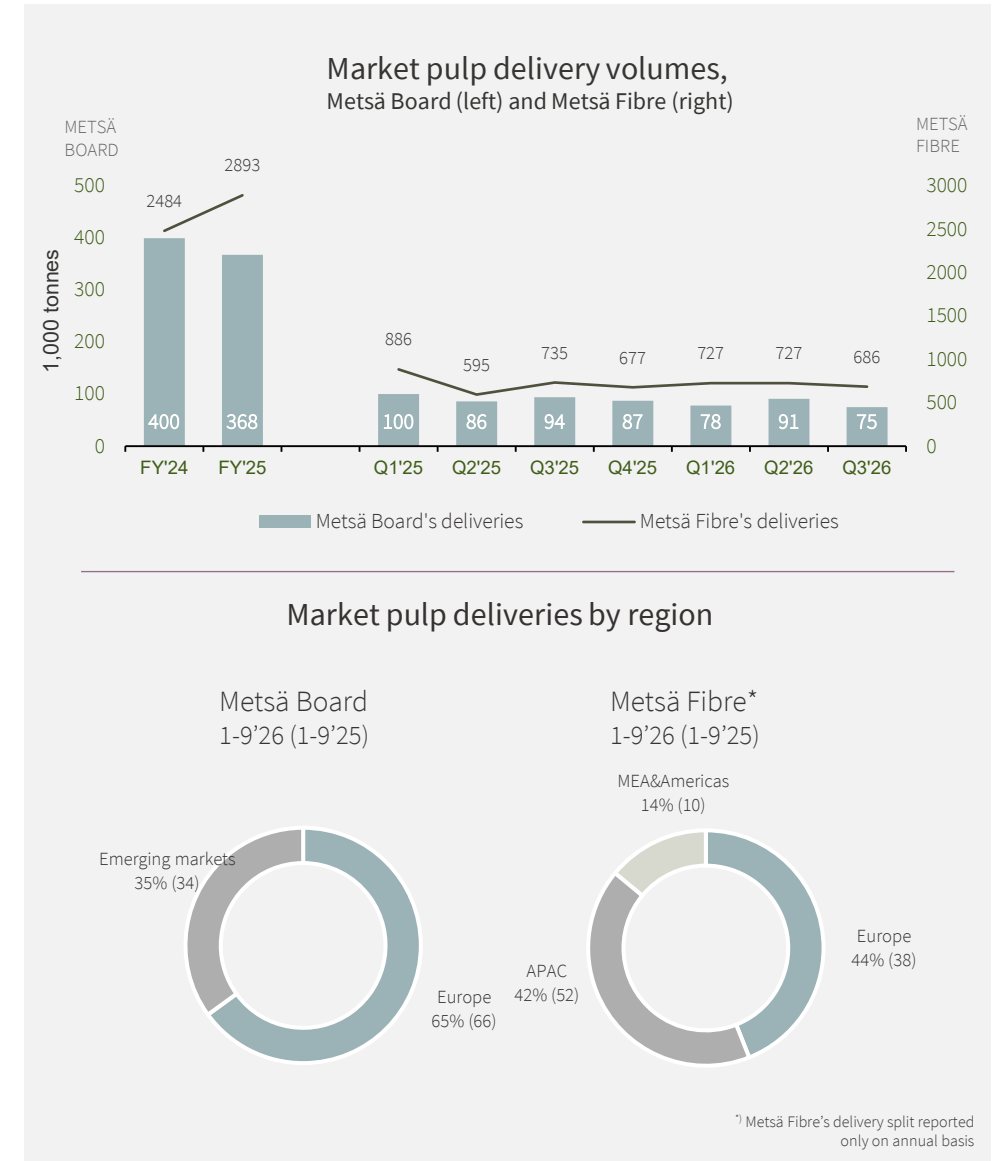
# Market pulp

Softwood pulp (SW) and BCTMP

11%  
of total sales<sup>1)</sup>  
in  
1-9'26

## Soft demand, but tighter supply

- Demand and prices remained subdued in Europe and China
- Production curtailments and capacity closures have tightened softwood market pulp supply
- Market-related production curtailment at Joutseno continued
- YTD deliveries: Metsä Board -13%, Metsä Fibre -3%
- NBSK prices: Europe (gross) +6%, China (net) -11%

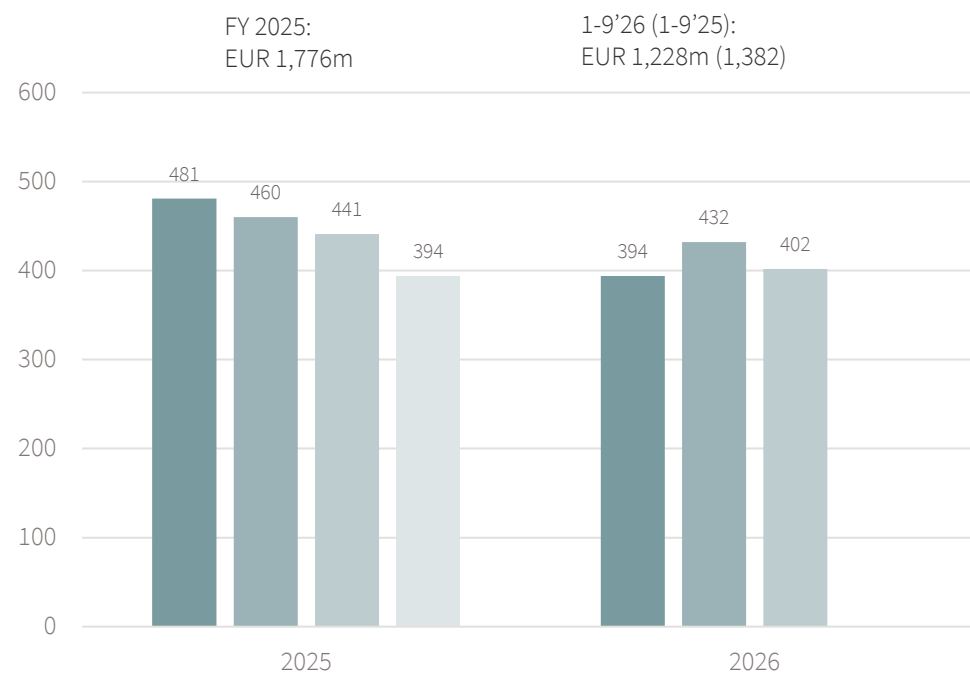


1) Metsä Board's market pulp sales, does not include Metsä Fibre

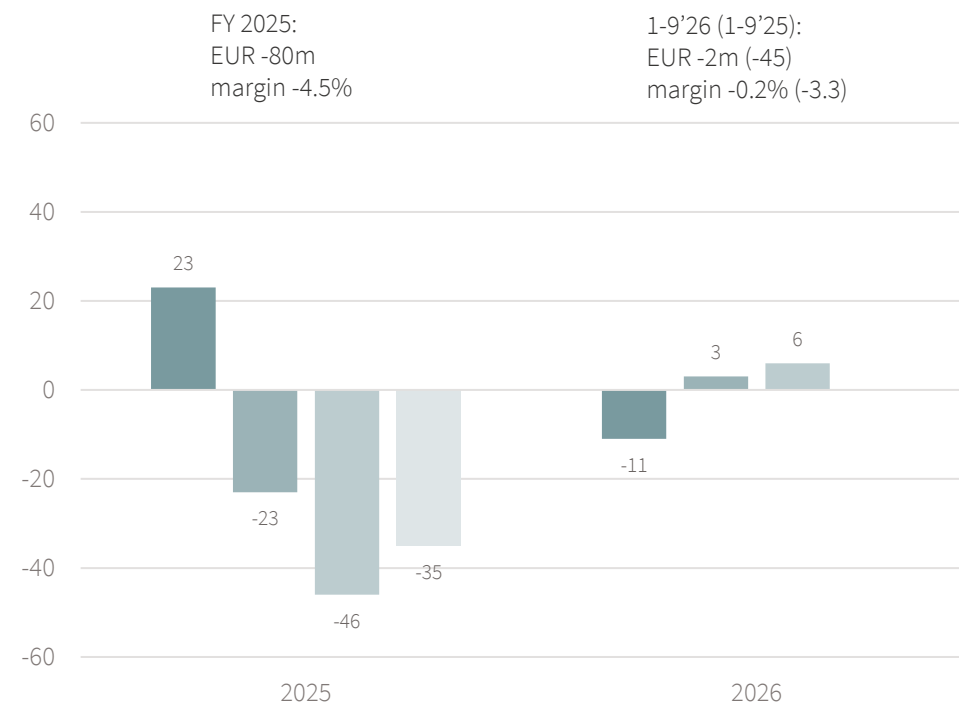
2) Metsä Board owns a 24.9% share of Metsä Fibre.

# Profitability continued to improve despite lower sales

Sales, quarterly  
EUR million



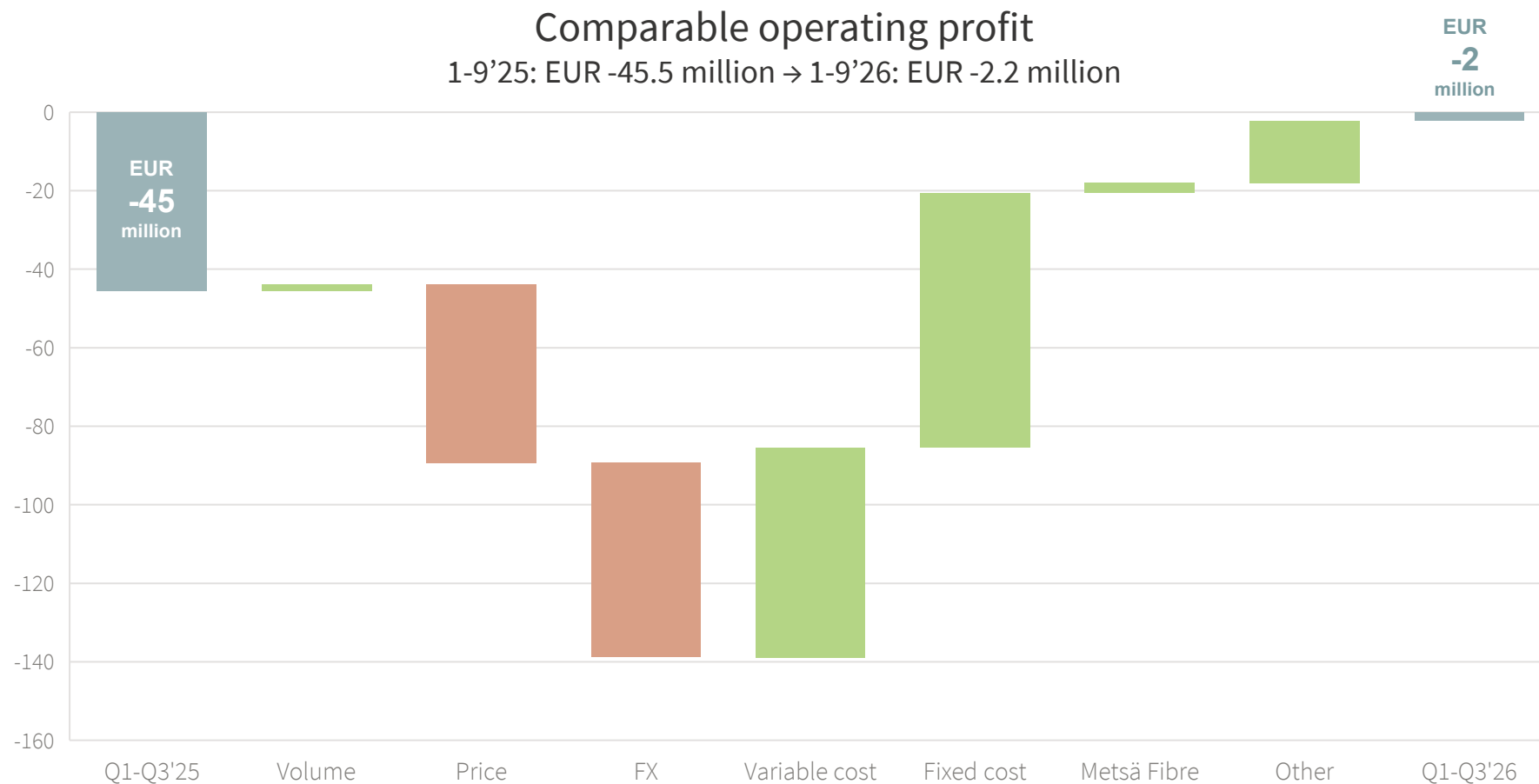
Comparable operating result, quarterly  
EUR million and % of sales



■ Q1 ■ Q2 ■ Q3 ■ Q4

Q1-Q3'2025 vs Q1-Q3'2026

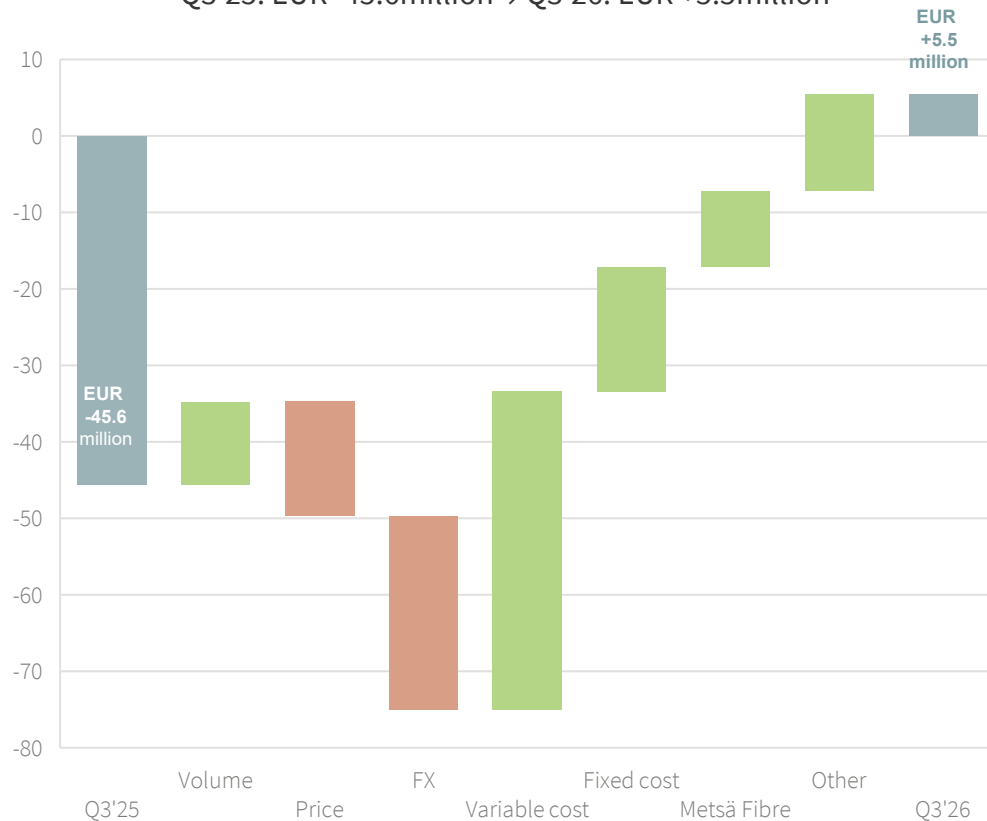
# Strong cost improvements drove a significant earnings recovery



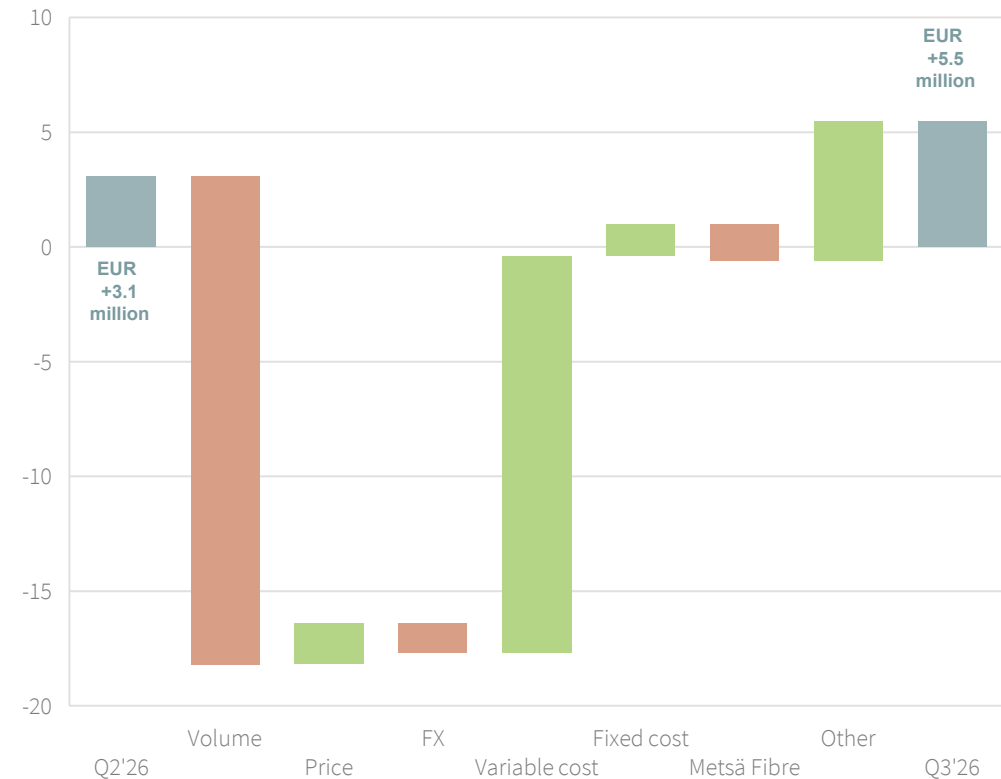
Q3'25 vs Q3'26 and Q2'26 vs Q3'26

# Q3'26: Transformation benefits supported improved earnings

Comparable operating profit  
Q3'25: EUR -45.6million → Q3'26: EUR +5.5million

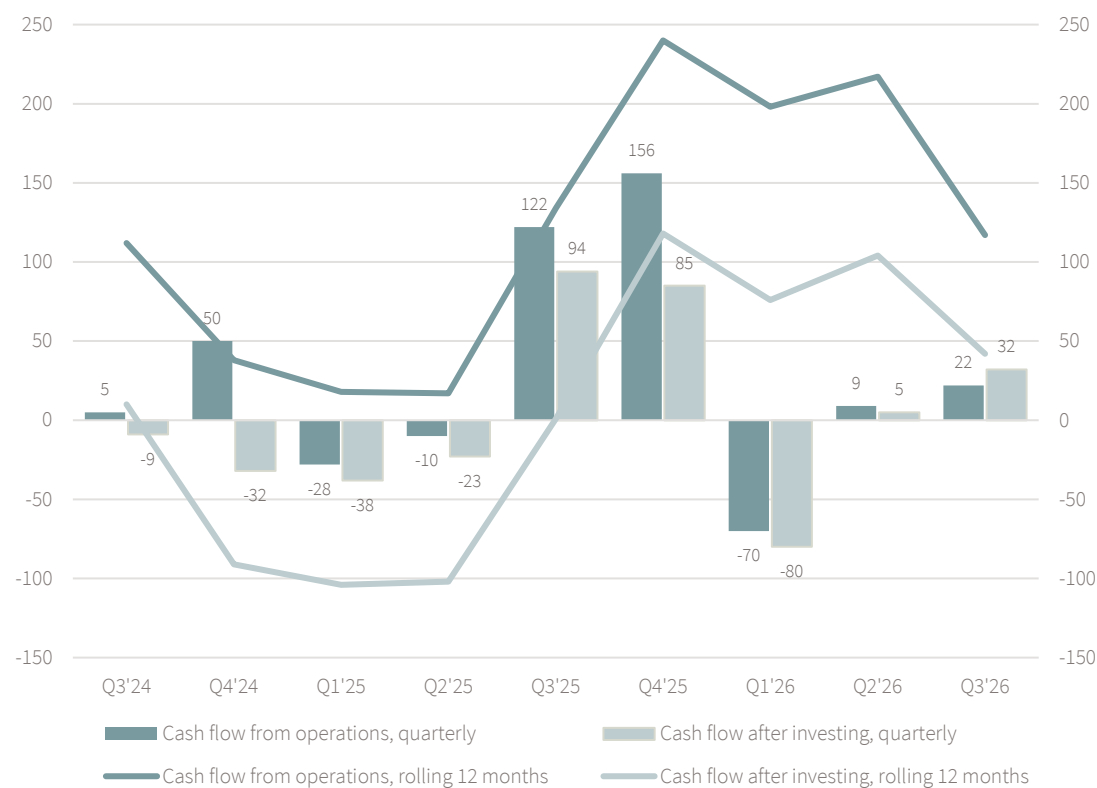


Comparable operating profit  
Q2'26: EUR +3.1million → Q3'26: EUR +5.5million

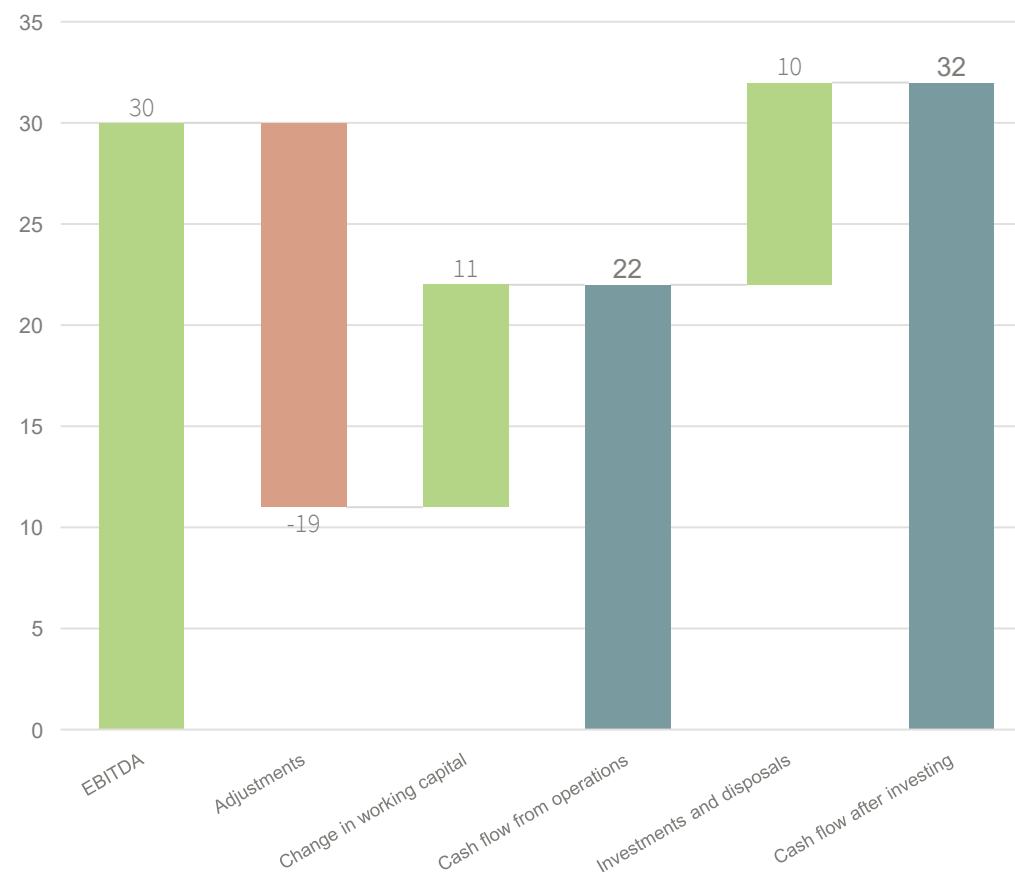


# Earnings recovery supported cash generation in Q3'26

Cash flow from operations and after investing  
EUR million



Q3 2026 cash flow break-down  
EUR million



# Husum's performance is improving

## Performance improving

- Transformation programme measures together with lower wood cost are supporting the profitability
- Increased sheeting capacity in Winschoten supports higher utilisation of Husum's FBB capacity in Europe
- Commercial actions support improved pricing and product mix

## Further improvement potential remains significant

- Higher production and delivery volumes
- Further transformation programme benefits and operational efficiencies
- Improved paperboard market balance and pricing



Sensitivity analysis of Husum integrated mill  
Annual EBIT impact of a 10% increase in key components  
(a 10% decrease has the opposite effect)

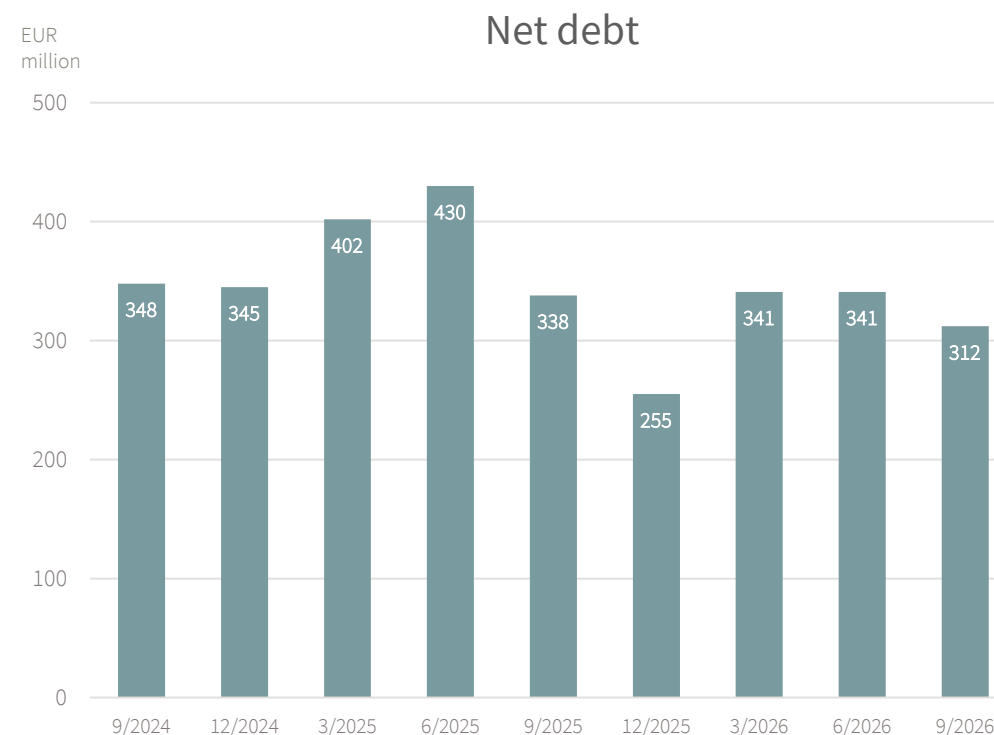
- USD: EUR +30 million
- SEK: EUR -40 million
- Market pulp price: EUR +20 million
- Wood price: EUR -20 million

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

# Strong liquidity and improving leverage support financial flexibility

## September 2026

- Strong liquidity position of EUR 546 million, including EUR 250 million undrawn RCF
- Interest-bearing debt at EUR 608 million. Net debt decreased to EUR 312 million
- Net debt / comparable EBITDA improved to 4.6x
- Moody's investment-grade rating maintained at Baa3 with negative outlook

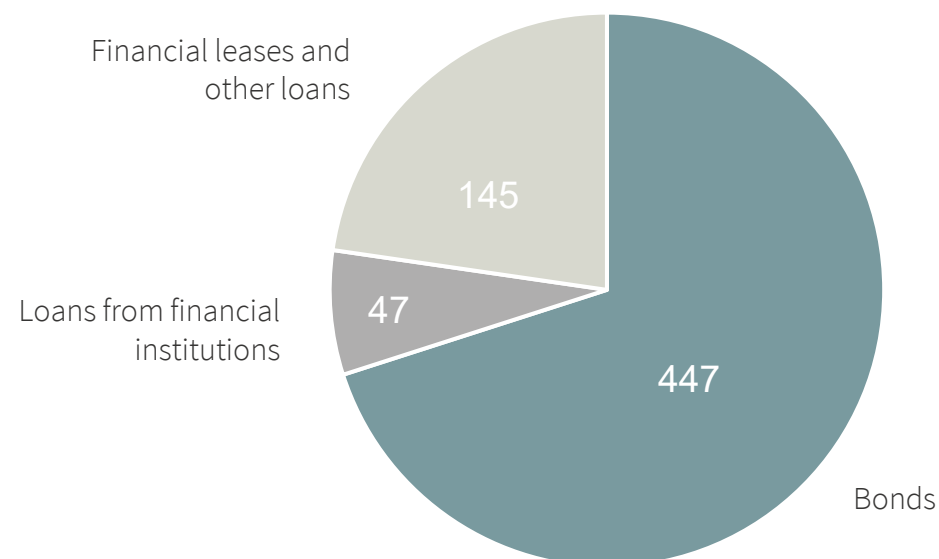


# Strong liquidity and balanced debt structure

30 September 2026

## Interest-bearing debt

EUR 608 million

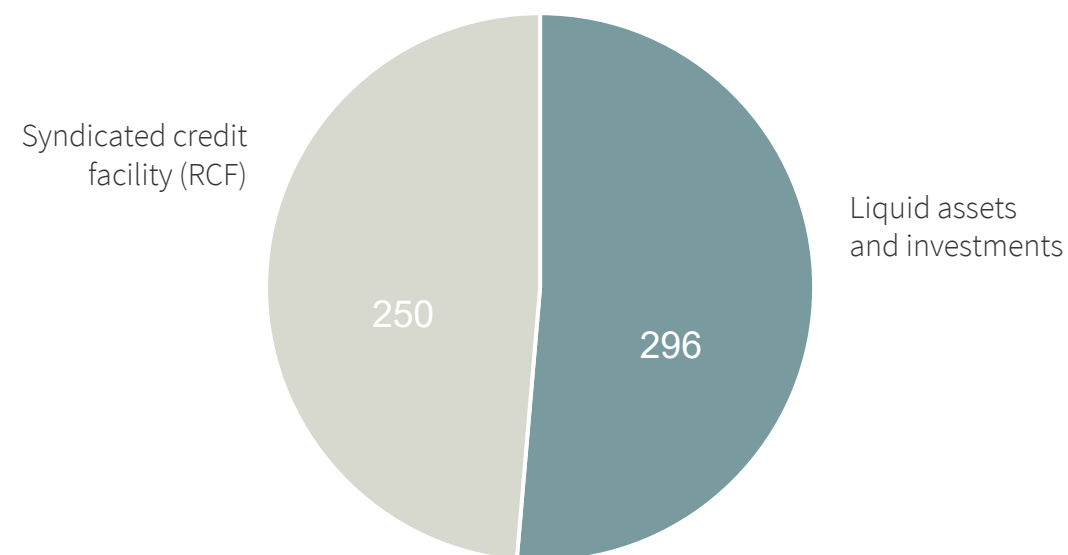


Metsä Board has two outstanding bonds:

- **Bond 2017:** EUR 250 million, maturing on 2027, not rated, refinancing secured through a committed credit facility maturing on 2029
- **Green bond 2025:** EUR 200 million, maturing on 2031, rated by Moody's

## Liquidity

EUR 546 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



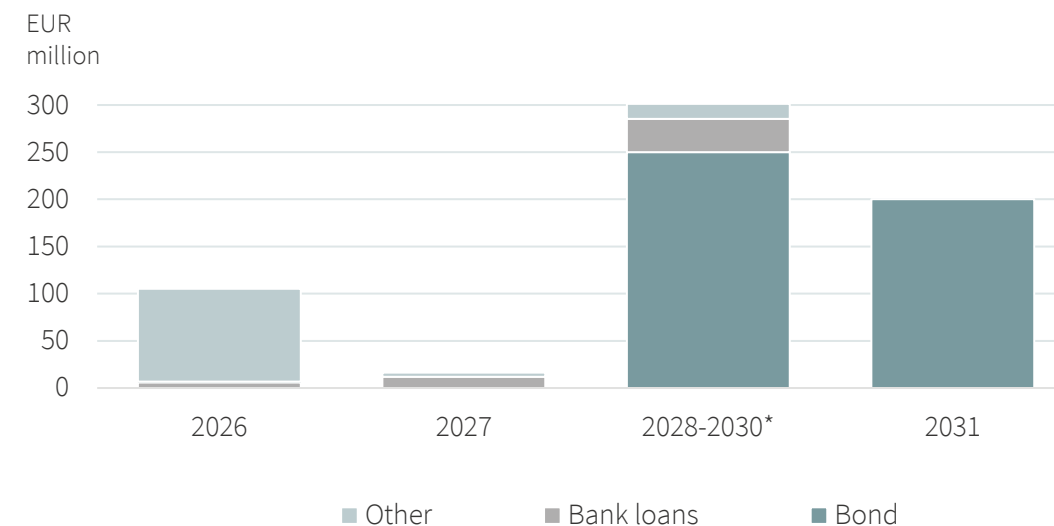
# Well-managed debt maturity profile

## Topical at the end of Q3'26

- Interest-bearing debt EUR 608m and net debt EUR 312m
- Average interest rate 3.0%; average maturity of non-current debt 2.4 years
- Moody's credit rating Baa3 with negative outlook
- S&P credit rating discontinued during Q3

## Maturity of interest-bearing debt

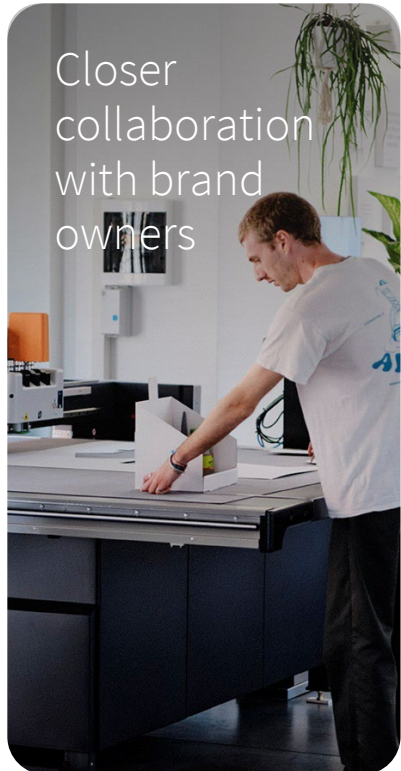
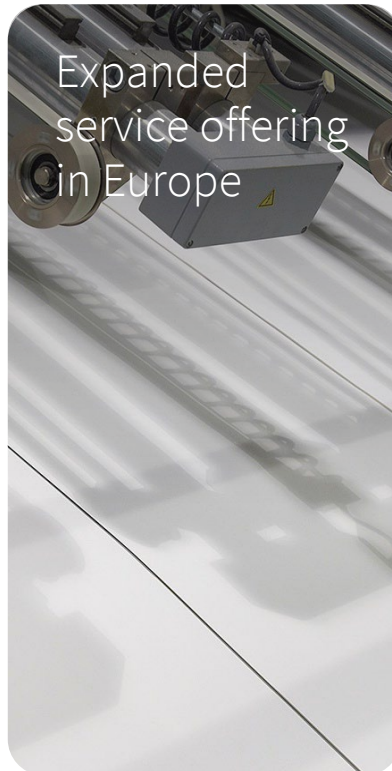
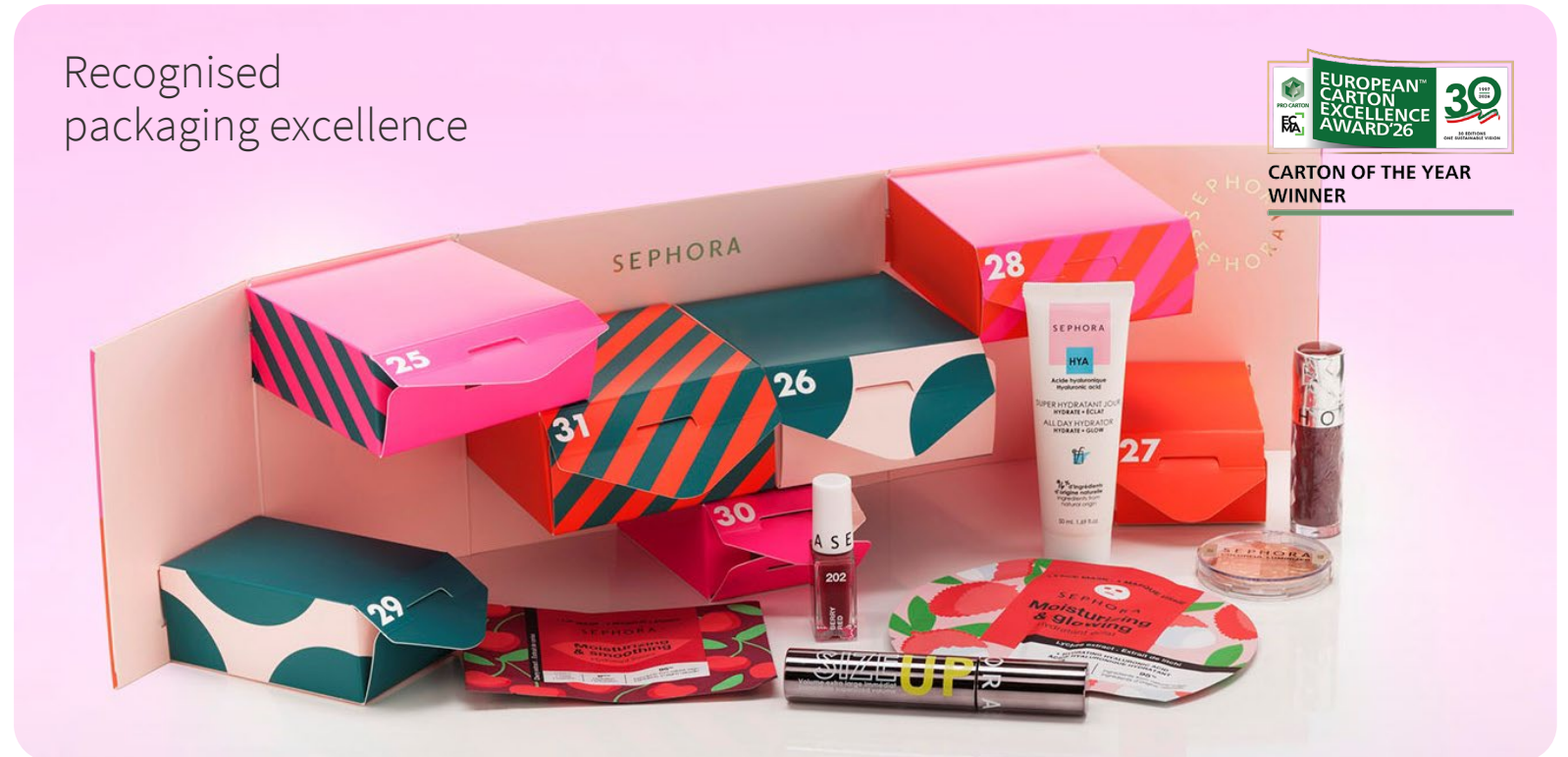
Total EUR 608 million



\*) 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.



# Closer brand collaboration and recognised packaging excellence



**Stronger position in European folding boxboard**



# Near-term outlook

## Operating environment, 3–6 months

### PAPERBOARD

Improved market balance expected to support pricing environment

### MARKET PULP

Softwood pulp demand subdued; supply reductions support rebalancing

### COSTS

Energy, logistics and chemical costs face upward pressure

### FX

Significant negative impact in 2026 vs 2025; limited near-term effect

## Metsä Board specific, Q4'26 (vs. Q3'26)

- Operating cash flow is expected to decrease
- Seasonally lower paperboard volumes; implemented price increases expected to support profitability
- Higher energy costs; Q3 tariff refunds will not recur
- Lower maintenance costs but higher fixed costs, particularly personnel costs
- Extended annual maintenance shutdown at Kemi to impact white kraftliner production
- Metsä Fibre's result expected to improve

# Profitability turnaround supported by transformation programme

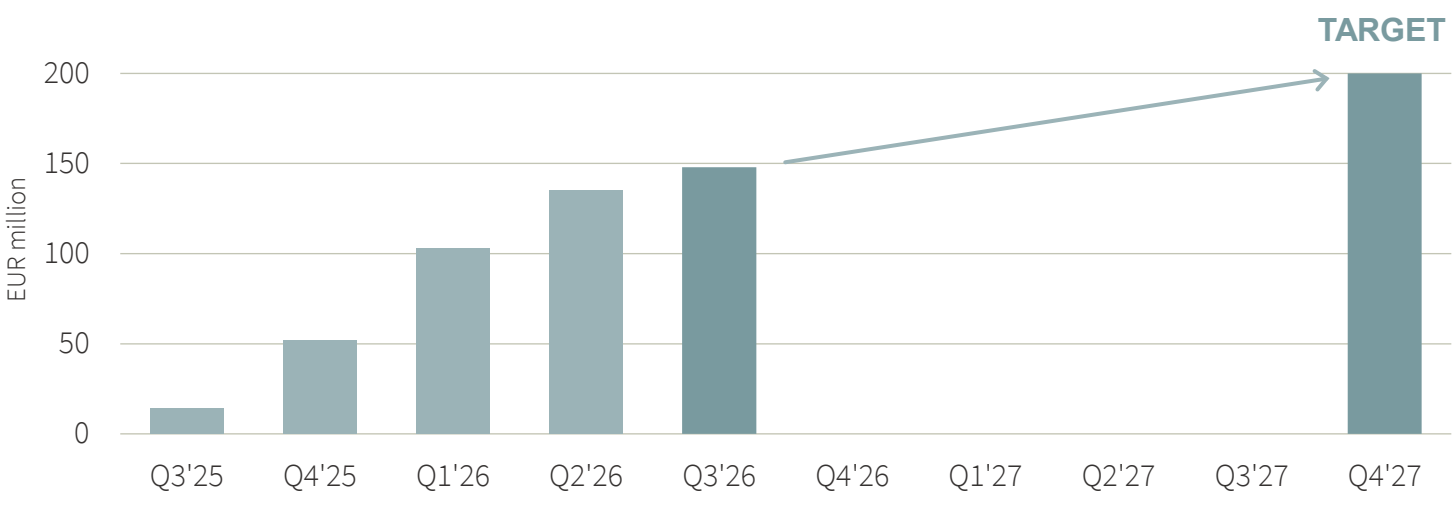
|                                                                                                                     |                                                                                                                                                                                                       |                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| <b>Cash release</b><br>            | <ul style="list-style-type: none"> <li>■ Working capital release through inventory, receivables and payables optimization</li> <li>■ Reduced capex</li> </ul>                                         | <p>EUR 300 million working capital released in H2'25 - Cash driven operational steering continues: Q2 and Q3 cash flows positive</p> |
| <b>Personnel costs</b><br>         | <ul style="list-style-type: none"> <li>■ Personnel reductions implemented across all operating countries and Metsä Group in 2025</li> </ul>                                                           | <p><b>Target by the end of 2027:</b><br/>EUR 200 million improvement in EBITDA (run rate)</p>                                        |
| <b>Procurement</b><br>             | <ul style="list-style-type: none"> <li>■ Logistics and procurement, cost optimisation and reduction of external costs</li> <li>■ Unit price reduction and supplier management</li> </ul>              | <p><b>Achieved by the end of Q3'26:</b><br/>EUR 148 million improvement in EBITDA (run rate)</p>                                     |
| <b>Mill productivity</b><br>      | <ul style="list-style-type: none"> <li>■ Optimising raw material and energy use</li> <li>■ Streamlining operations and offering</li> </ul>                                                            |                                                                                                                                      |
| <b>Commercial excellence</b><br> | <ul style="list-style-type: none"> <li>■ Growth in selected segments driven by margin optimisation and better service</li> <li>■ Strengthening market position in Europe and North America</li> </ul> |                                                                                                                                      |



# Transformation programme delivering increasing earnings benefits

## Run-rate EBITDA impact of implemented actions

Target EUR 200 million



Realised quarterly impact in EBITDA, EUR million



Realised cumulative impact in EBITDA, EUR million



### Key progress in Q3'26:

- Continued reductions in variable and fixed costs across mills
- Further efficiency improvements in sourcing and logistics
- Commercial actions progressing, with earnings impact expected to build gradually



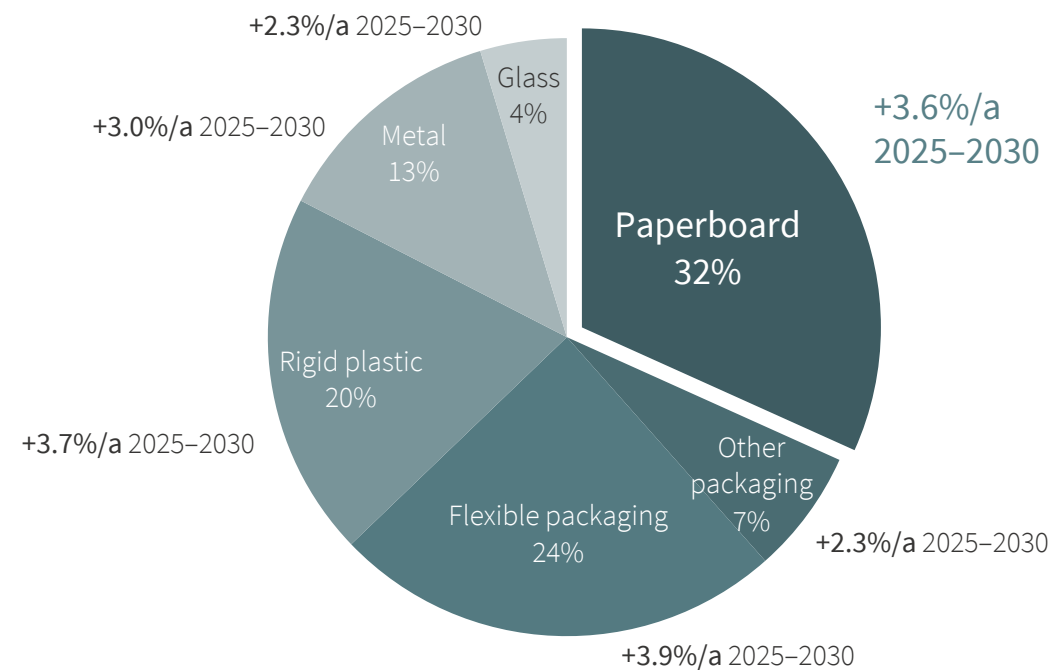
# Operating environment and regulation



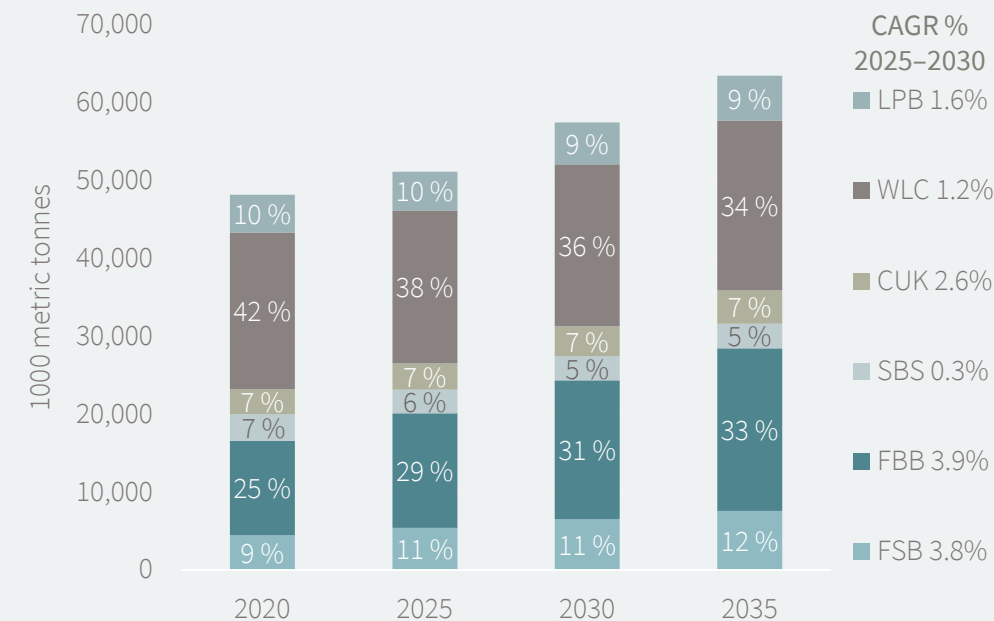
# Global need for packaging is growing

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

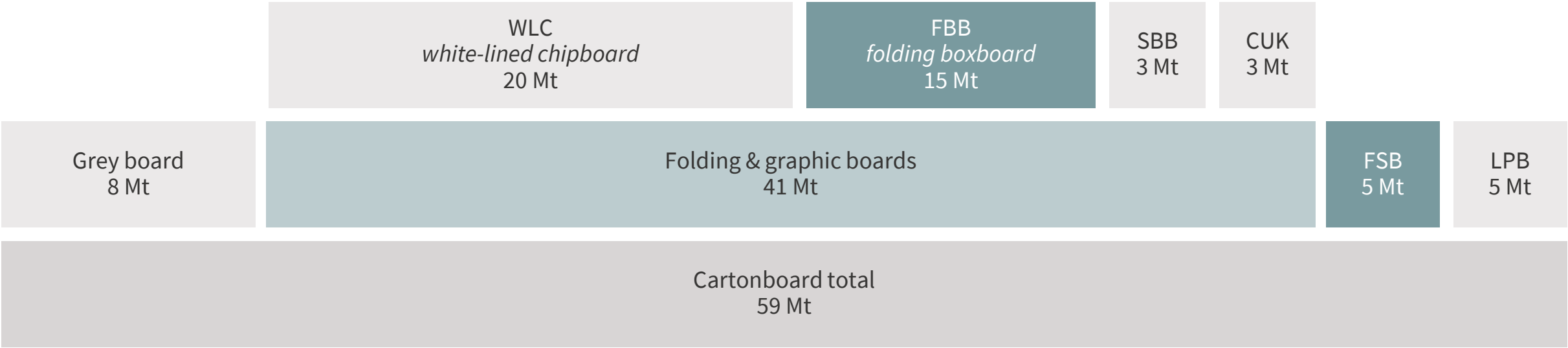


Source: Smithers Information Ltd, 2026

Source: Afry Management Consulting

# Fresh fibre boards account for half of the market – and the share is growing

Global annual demand for cartonboards

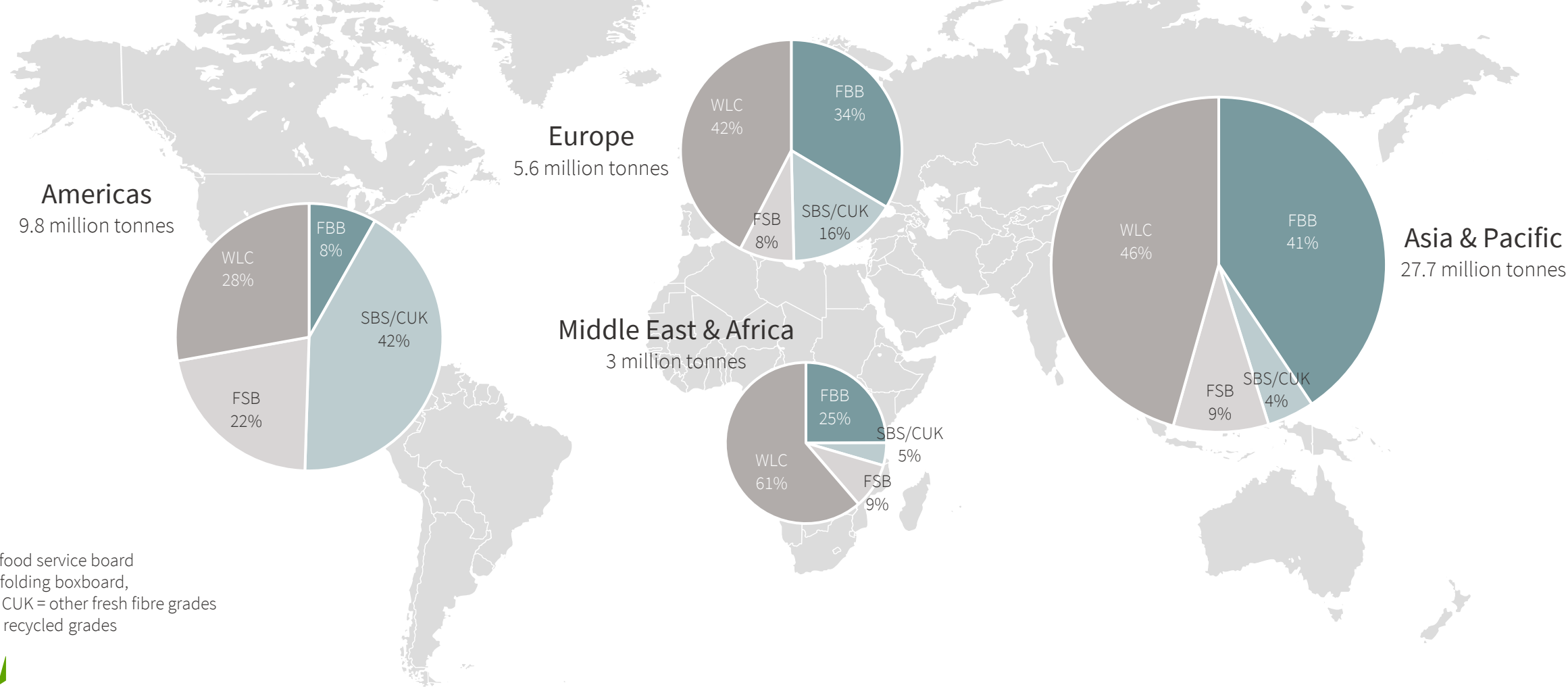


FSB = food service board  
FBB = folding boxboard  
SBB & CUK = other fresh fibre grades  
WLC = recycled grades



# A large global market with distinct regional product mixes

Global annual demand for folding cartonboard\*



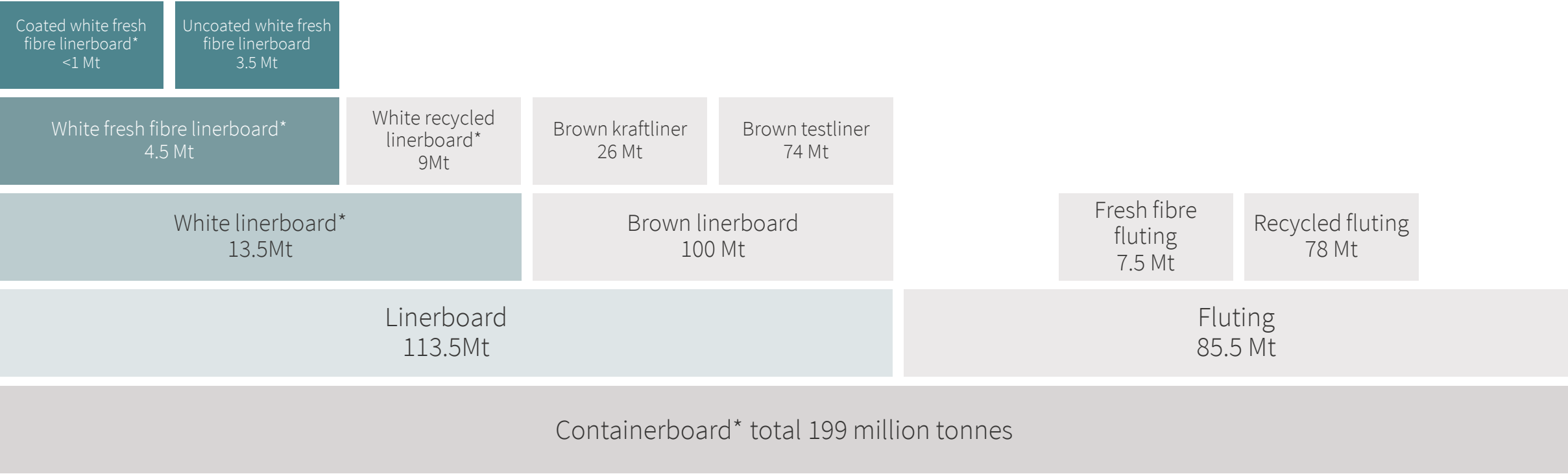
FSB = food service board  
FBB = folding boxboard,  
SBS & CUK = other fresh fibre grades  
WLC = recycled grades



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

# Metsä Board positioned at the top of the linerboard quality pyramid

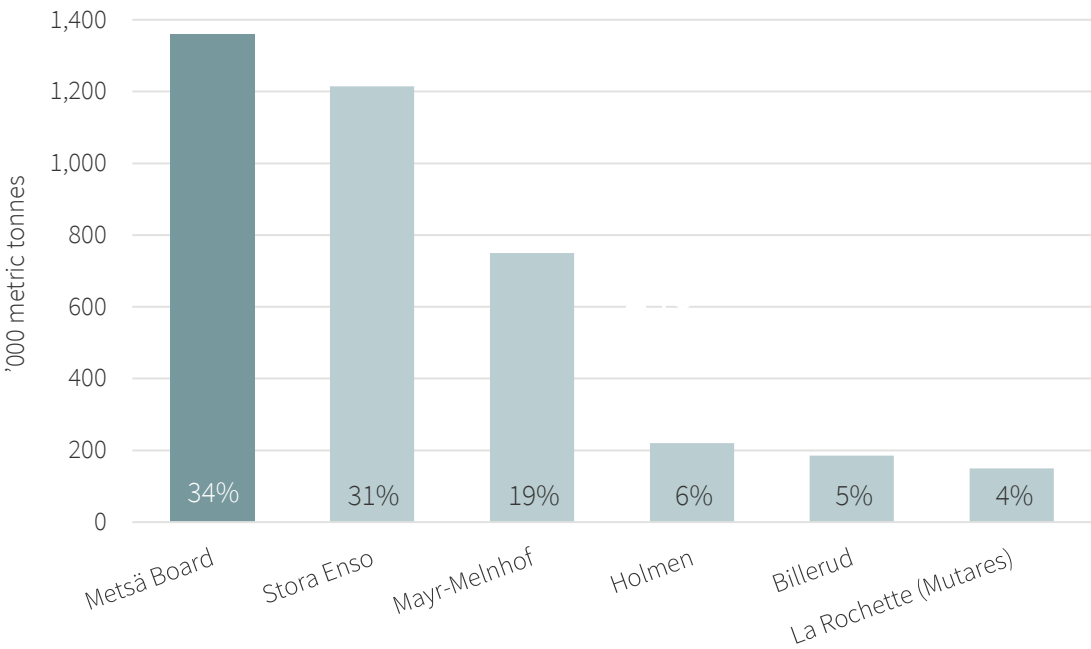
Global annual demand for containerboard



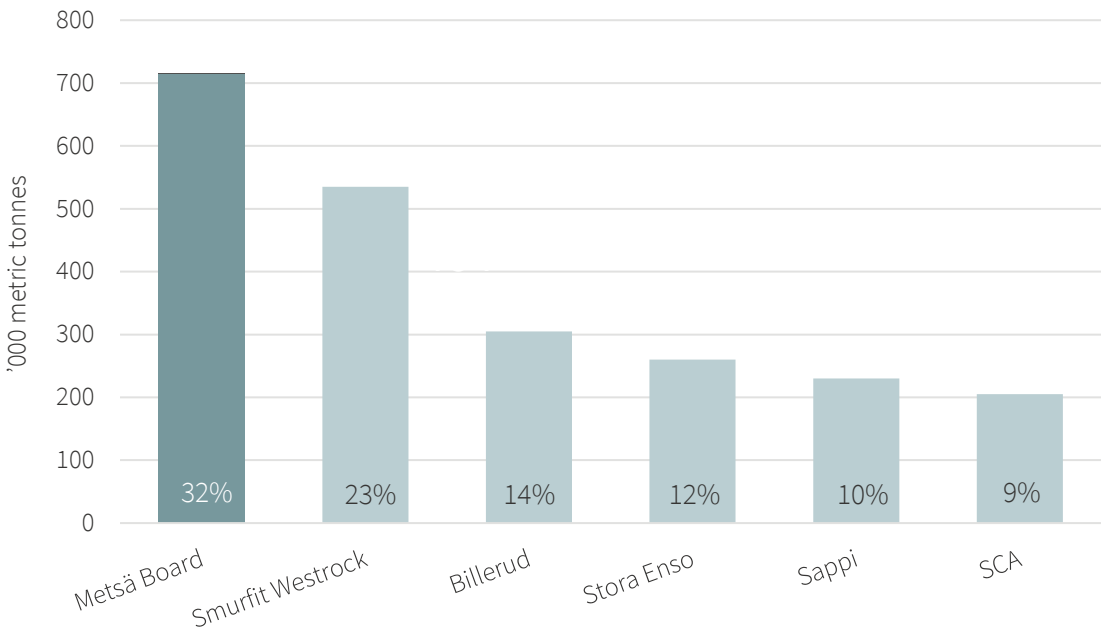
\* Estimates include cartonboard for litholamination

# Metsä Board is the leading European producer of FBB and WKL

FBB producers in Europe  
Total capacity 4.0 million tonnes



WKL producers in Europe  
Total capacity 2.3 million tonnes



\*Europe excl. Russia & Belarus

# Structural trends drive growth in premium white kraftliner applications

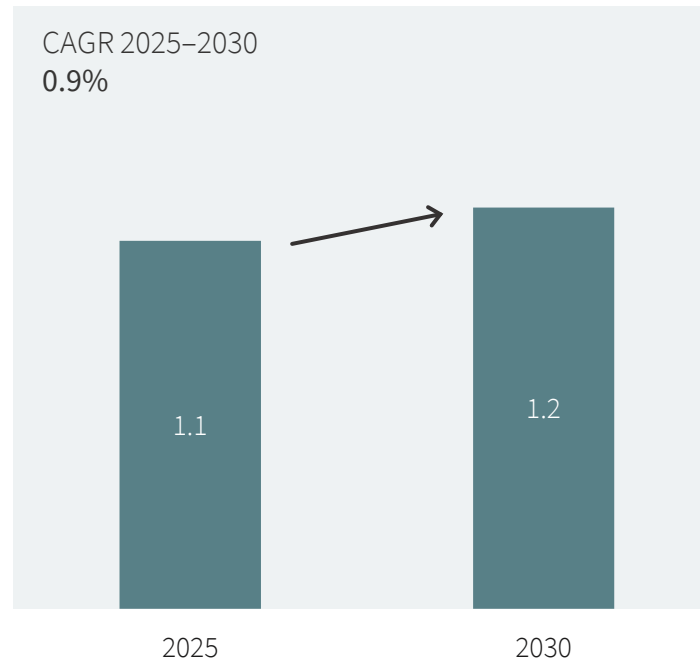
## Brand-led packaging

→ visual impact & sustainability drive premiumisation

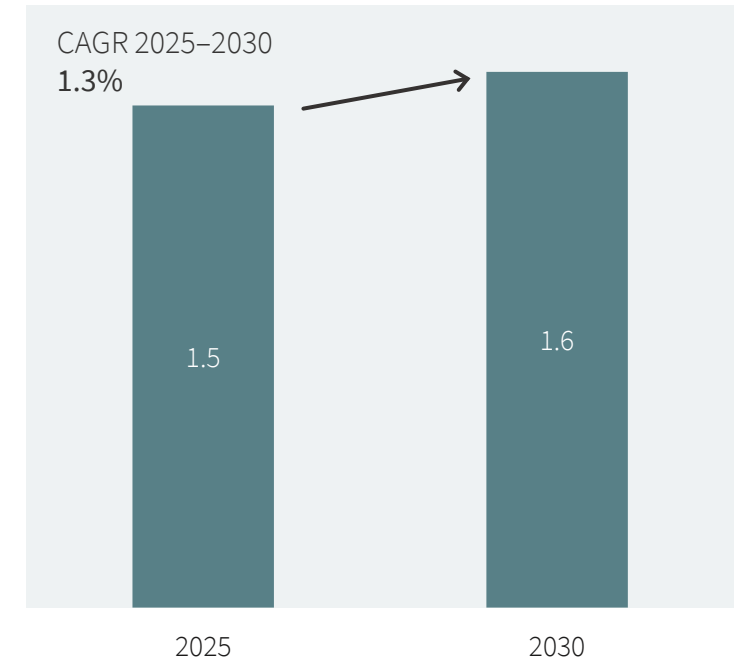
## Retail-ready & in-store efficiency

→ faster growth vs commodity grades, discounters in Europe and clubstores in the U.S.

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)



# ESG and R&D



# Key sustainability figures

**TARGET**  
set for 2030

**ACTUAL**  
Q1–Q3 2026

Accidents at work  
TRIF, TARGET 0

**ACTUAL: 5.9**  
FY2025: 4.8



Certified wood fibre  
TARGET 100%

**ACTUAL 91%**  
FY2025: 92%



Fossil-based CO<sub>2</sub> emissions<sup>1)</sup>  
TARGET 0

**ACTUAL:**  
Scope 1: 77kt  
FY2025: 121kt

Scope 2:  
FY2025: 211t



Process water use<sup>2)</sup>  
TARGET -35%

**ACTUAL -12%**  
FY2025: -8.0%



Energy efficiency<sup>2)</sup>  
TARGET +10%

**ACTUAL -4.0%**  
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



# 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

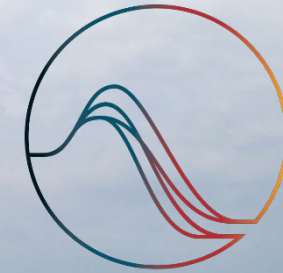
5

### Habitat restoration at threatened species hot spots

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



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



SCIENCE  
BASED  
TARGETS

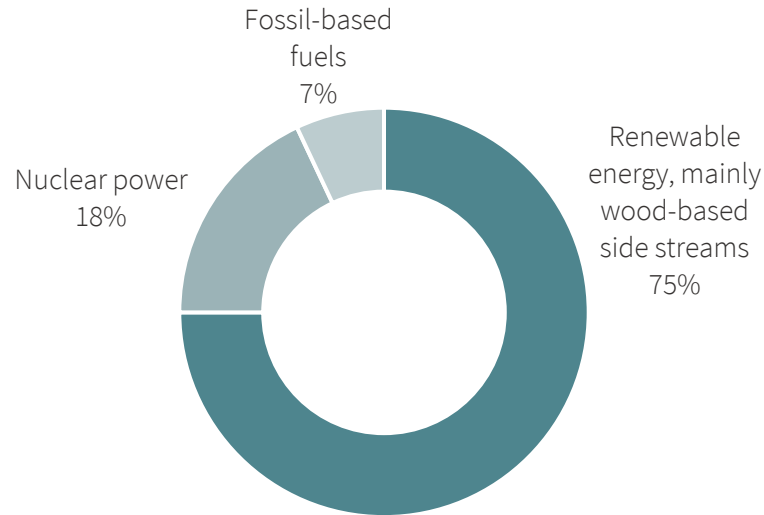
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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



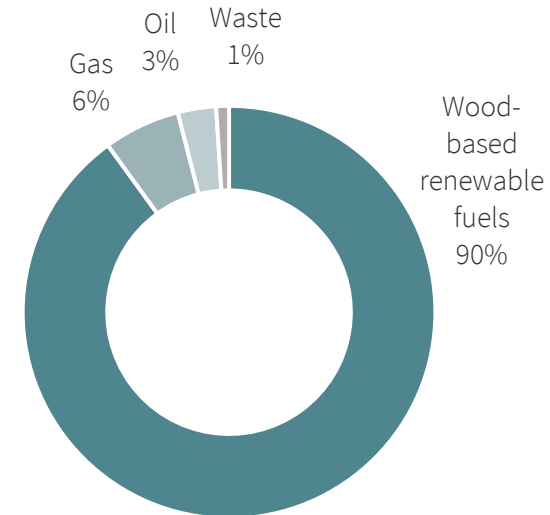
# 93% of total energy use is fossil-free

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



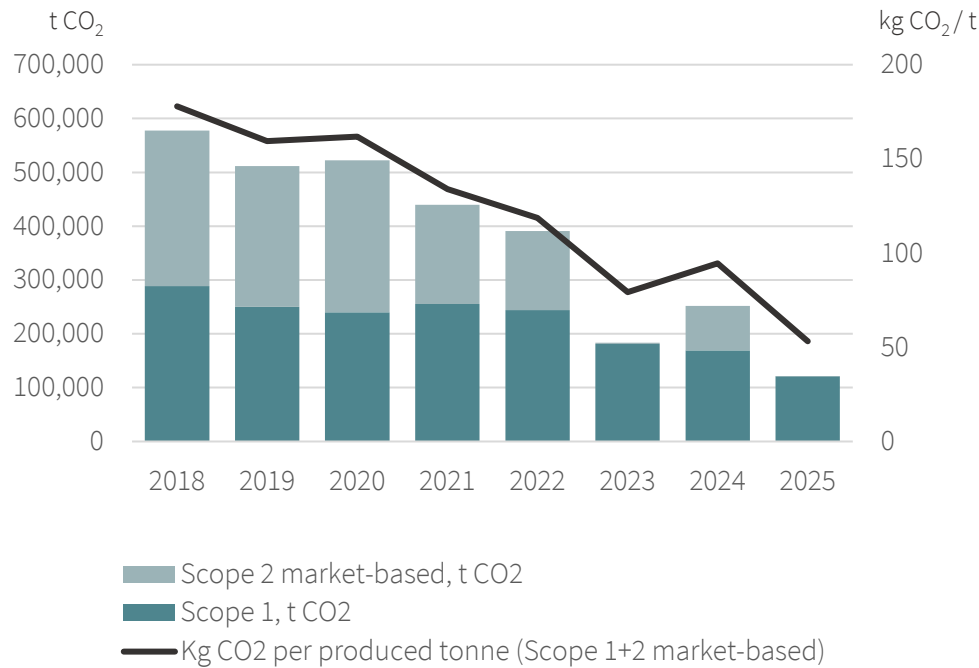
Fuel consumption includes fuels used in own energy generation and process fuels used in the mills



# 79% reduction in fossil-based CO<sub>2</sub> emissions since 2018

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

## Fossil-based CO<sub>2</sub> emissions, Scope 1+2



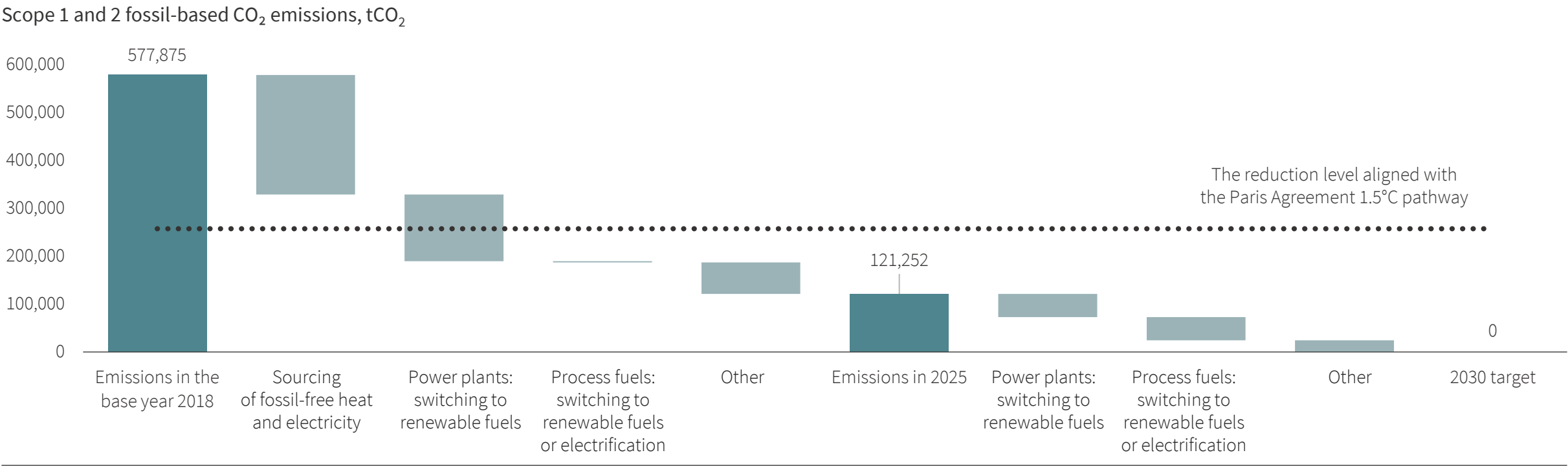
## Emission allowances

- 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 CO<sub>2</sub> 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 CO<sub>2</sub> emissions accounted for approximately 95% of the company's total Scope 1 and 2 greenhouse gas emissions in the 2018 base year.

# Targeting zero fossil-based CO<sub>2</sub> emissions 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 CO<sub>2</sub> 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



# 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



# Lightweight folding boxboard delivers more with less



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



# Low-carbon paperboard starts with fossil-free energy and material efficiency

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](#)



# Strong ESG performance recognised by leading external assessments



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 2026.



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](#).



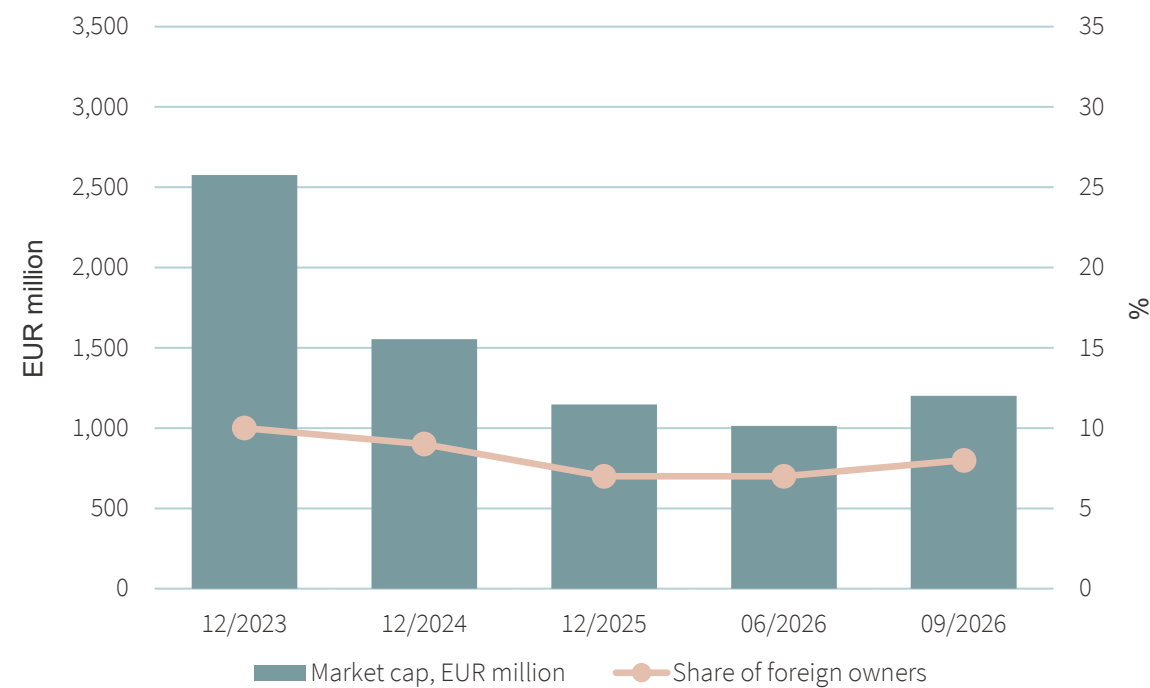
**Owners and  
management**



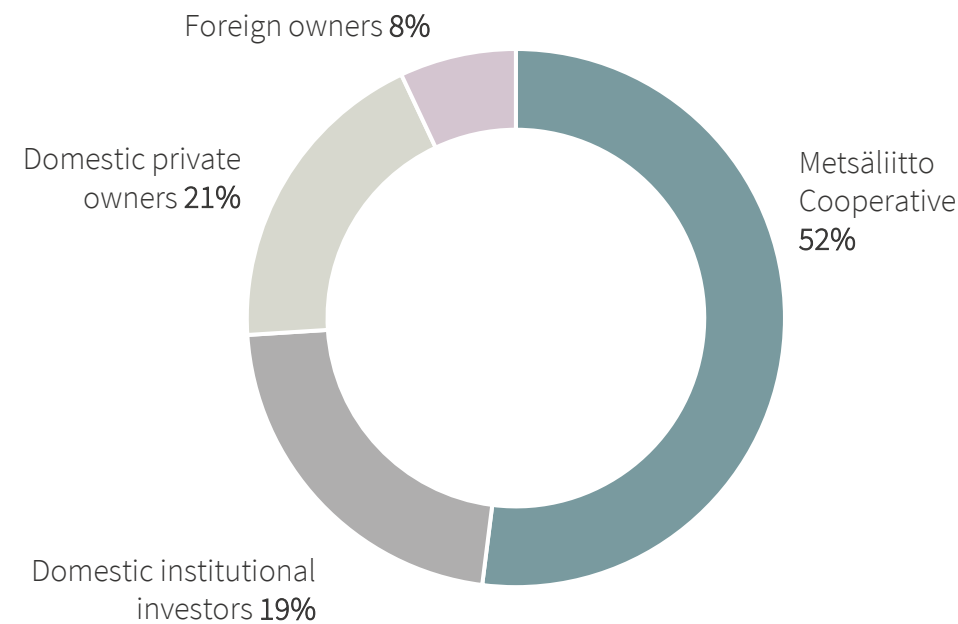
# Market cap and ownership distribution

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

Market cap and foreign owners



Ownership distribution  
30 September 2026



# Metsä Board's Corporate Leadership Team



**Esa Kaikkonen**  
CEO  
Chair of CLT since 2025



**Minna Björkman**  
SVP, Containerboard  
Member of CLT since 2026



**Maarten Florizoone**  
SVP, Sales  
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

From forest,  
for life



## Contact information

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