



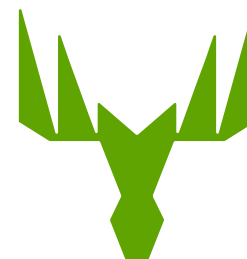
From forest, for life

Metsä Board

Results for January–September 2026

Profitability supported by own actions and improved market balance

29 October 2026



Metsä

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Profitability improving with stronger commercial momentum

Q3 profitability improved despite extensive shutdowns and cost pressures

Improved market balance supported pricing

Transformation continued to drive competitiveness and earnings

Commercial momentum strengthened our market position



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

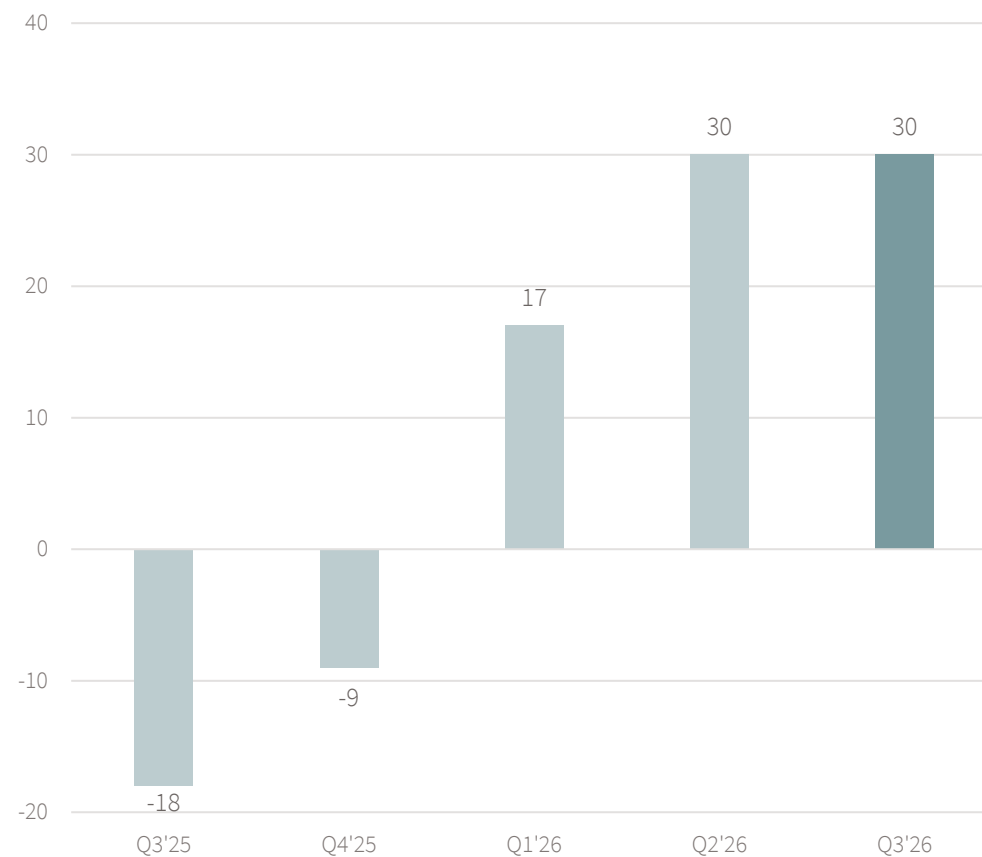


Q3'26: Continued progress in profitability and transformation

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), comparable 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)

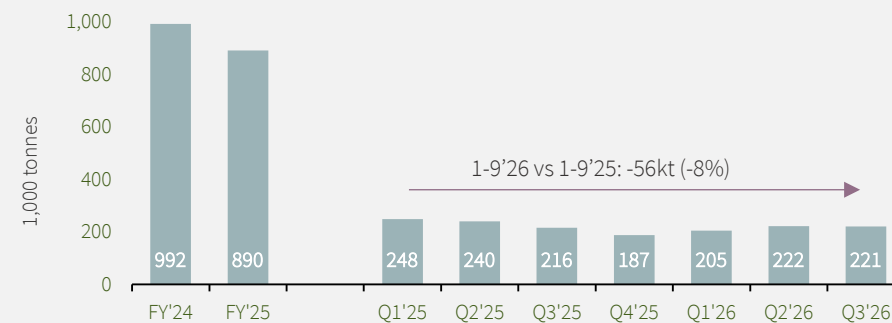
55%

of total sales
in 1-9'26

Stronger European mix

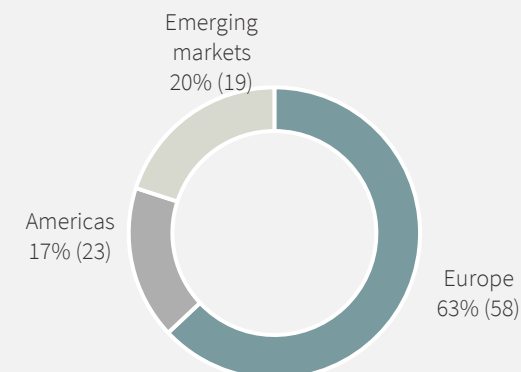
- Q3 volumes remained stable y-on-y and q-on-q
- YTD European deliveries remained stable, while the share of Europe increased
- U.S. tariffs continued to weigh on deliveries, with the YTD decline concentrated in Americas
 - Main impact on the Husum integrated mill
- Average selling prices increased

Metsä Board's FBB delivery volumes



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

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



Retail packaging

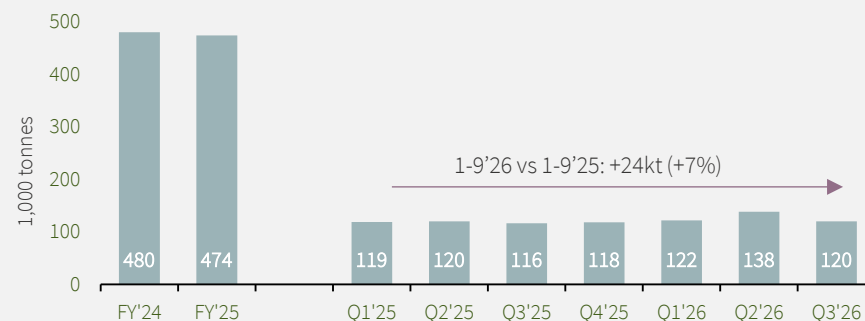
White kraftliner (WKL)

30%
of total sales
in 1-9'26

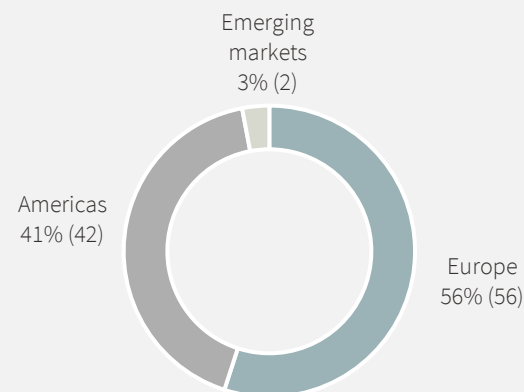
Solid volumes across the markets

- 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. The share of coated WKL sales is also growing 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)



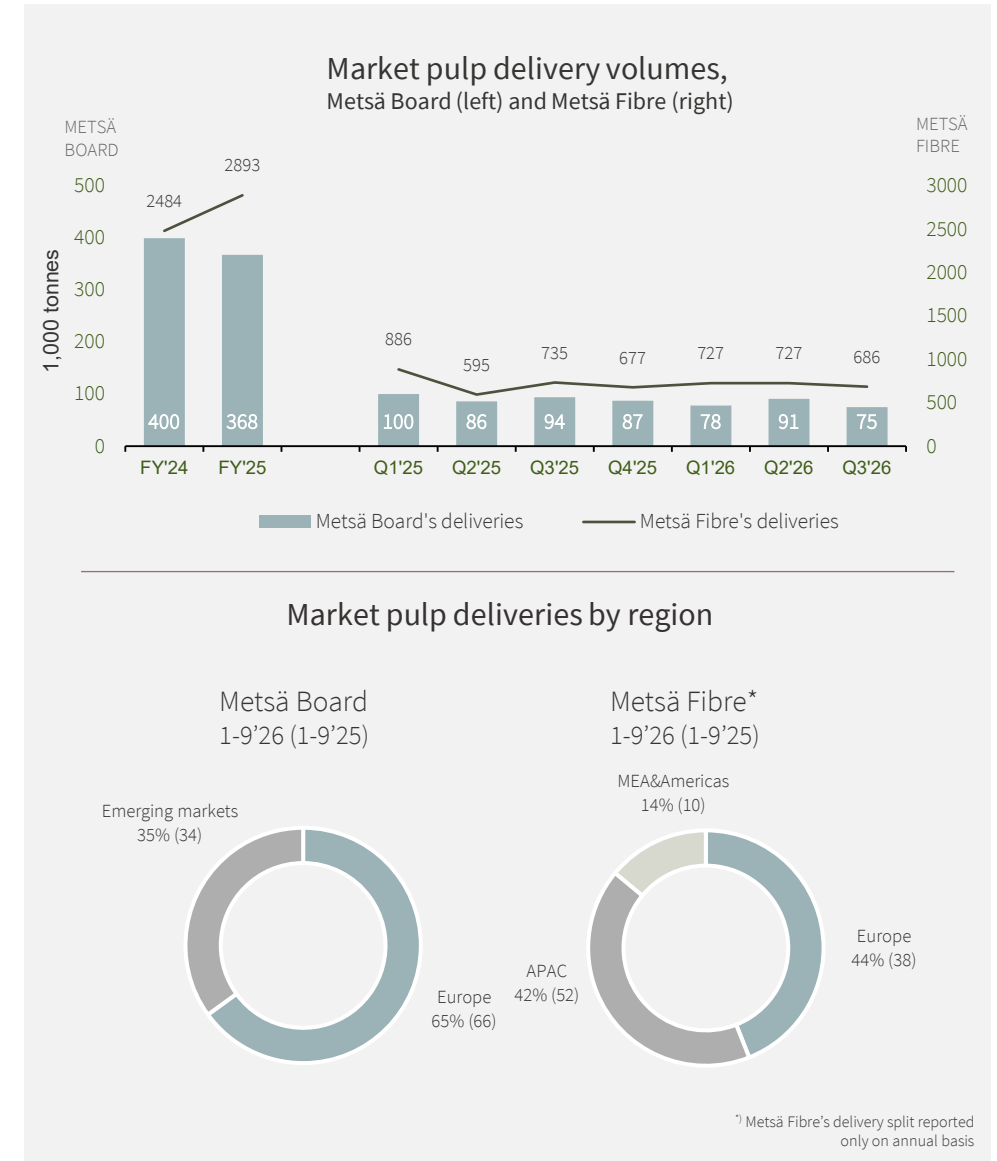
Market pulp

Softwood pulp (SW) and BCTMP

11%
of total sales¹⁾
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%

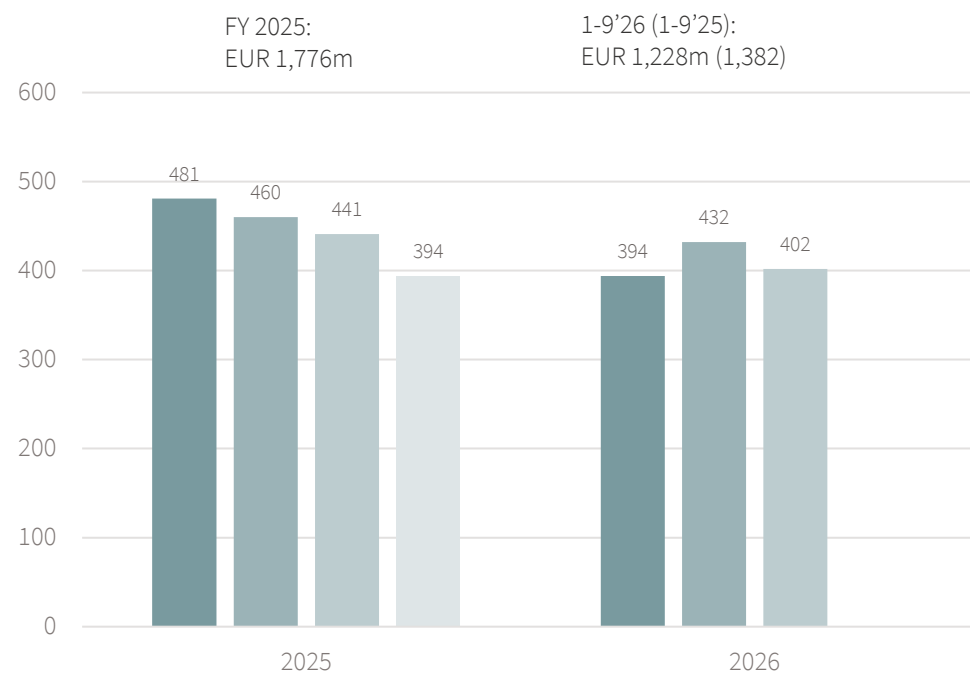


1) Metsä Board's market pulp sales, does not include Metsä Fibre

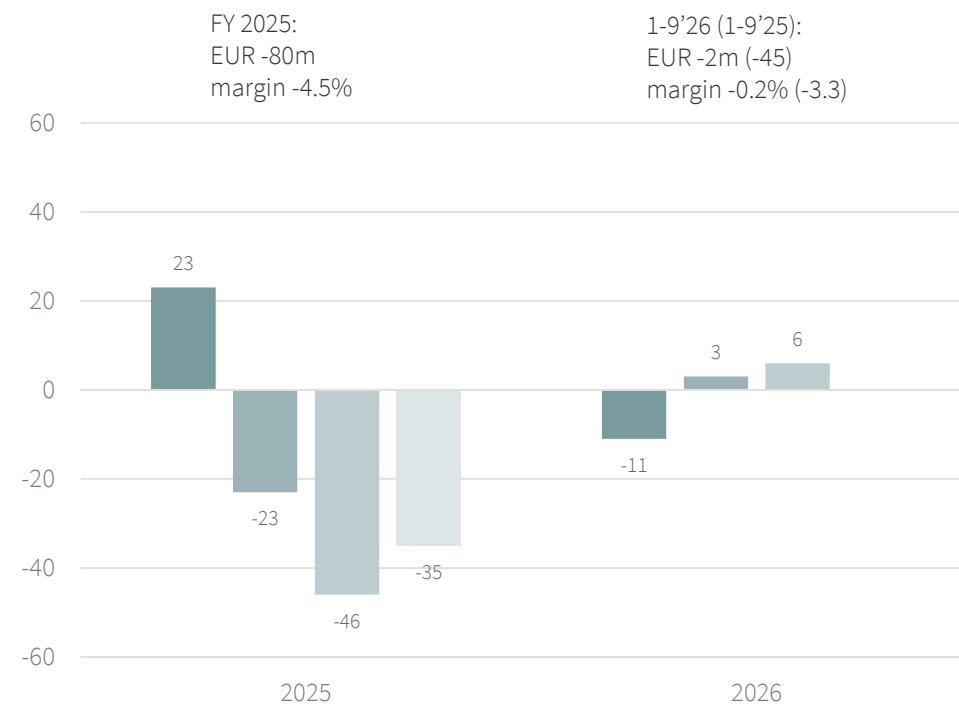
2) Metsä Board owns a 24.9% share of Metsä Fibre.

Profitability continued to improve despite lower sales

Sales EUR million



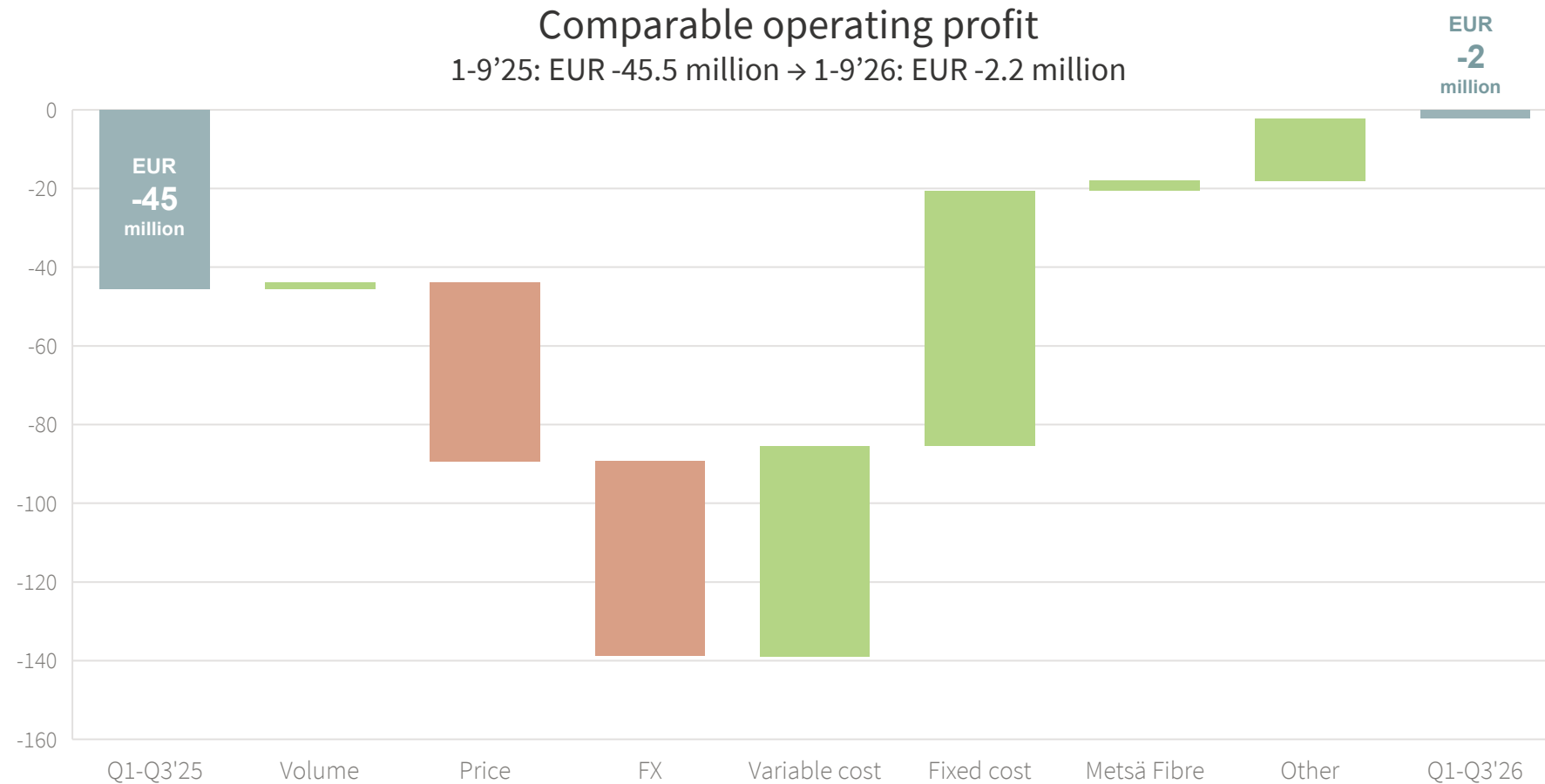
Comparable operating result EUR million and % of sales



■ Q1 ■ Q2 ■ Q3 ■ Q4

Q1-Q3'2025 vs Q1-Q3'2026

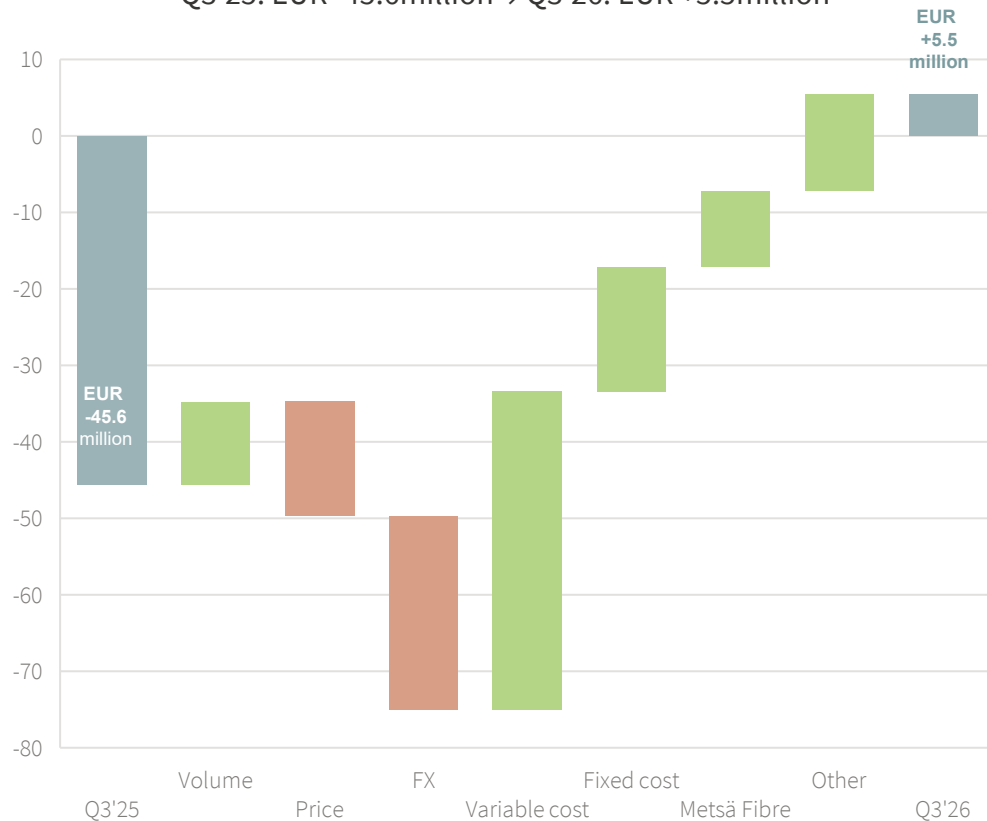
Strong cost improvements drove a significant earnings recovery



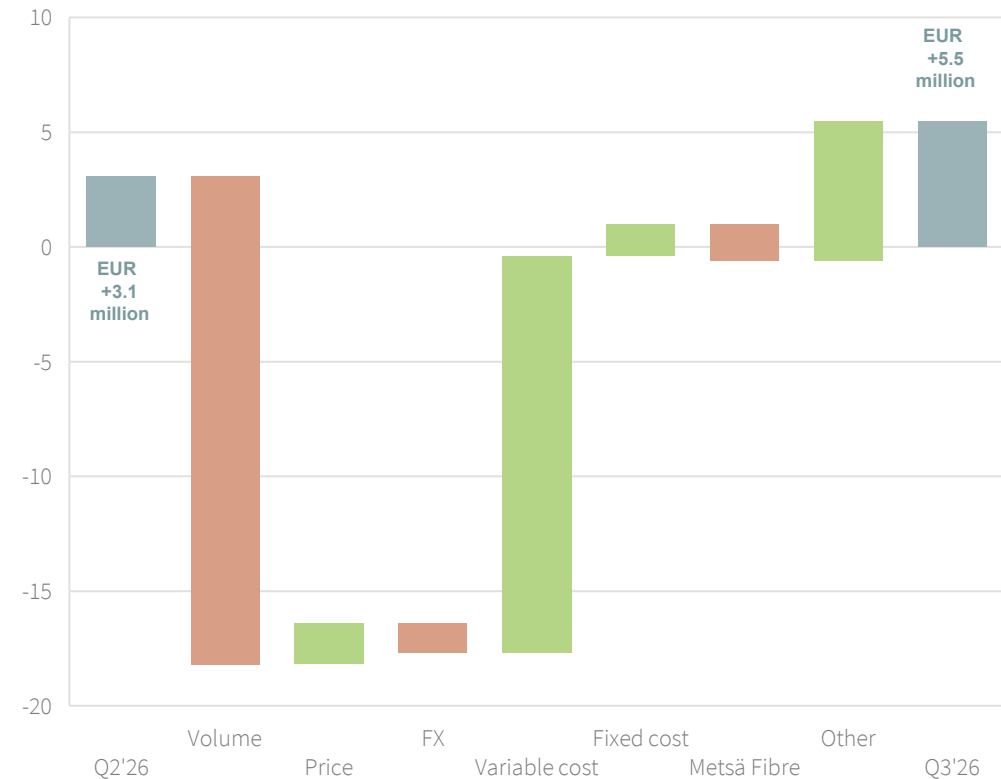
Q3'25 vs Q3'26 and Q2'26 vs Q3'26

Q3'26: Transformation benefits supported improved earnings

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



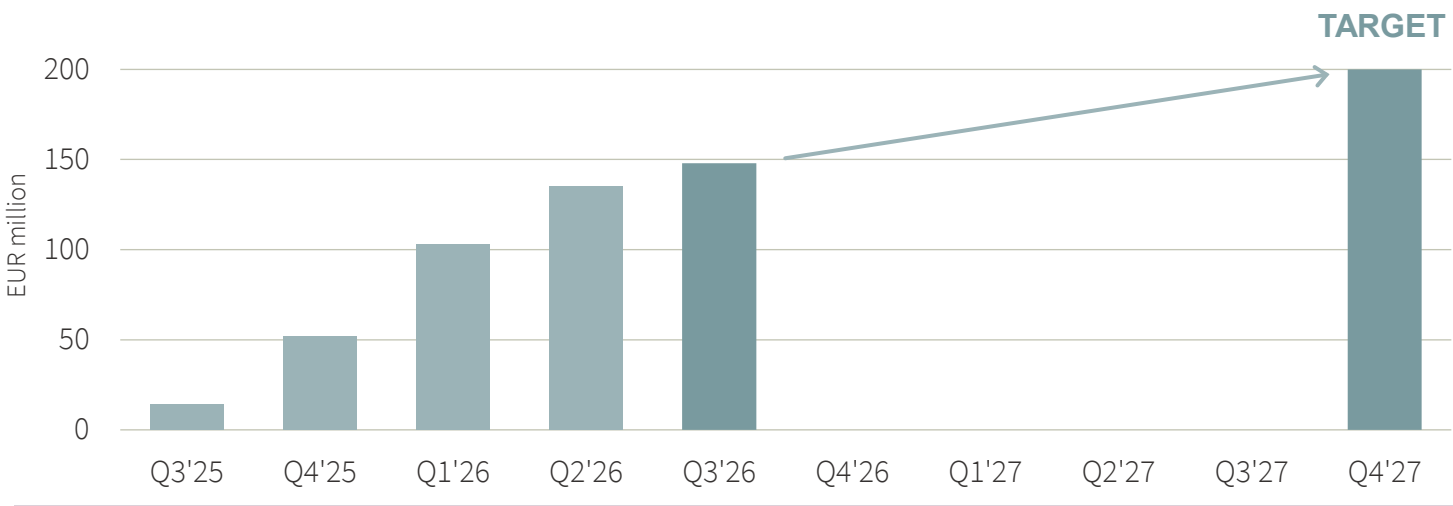
Comparable operating profit
Q2'26: EUR +3.1million → Q3'26: EUR +5.5million



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



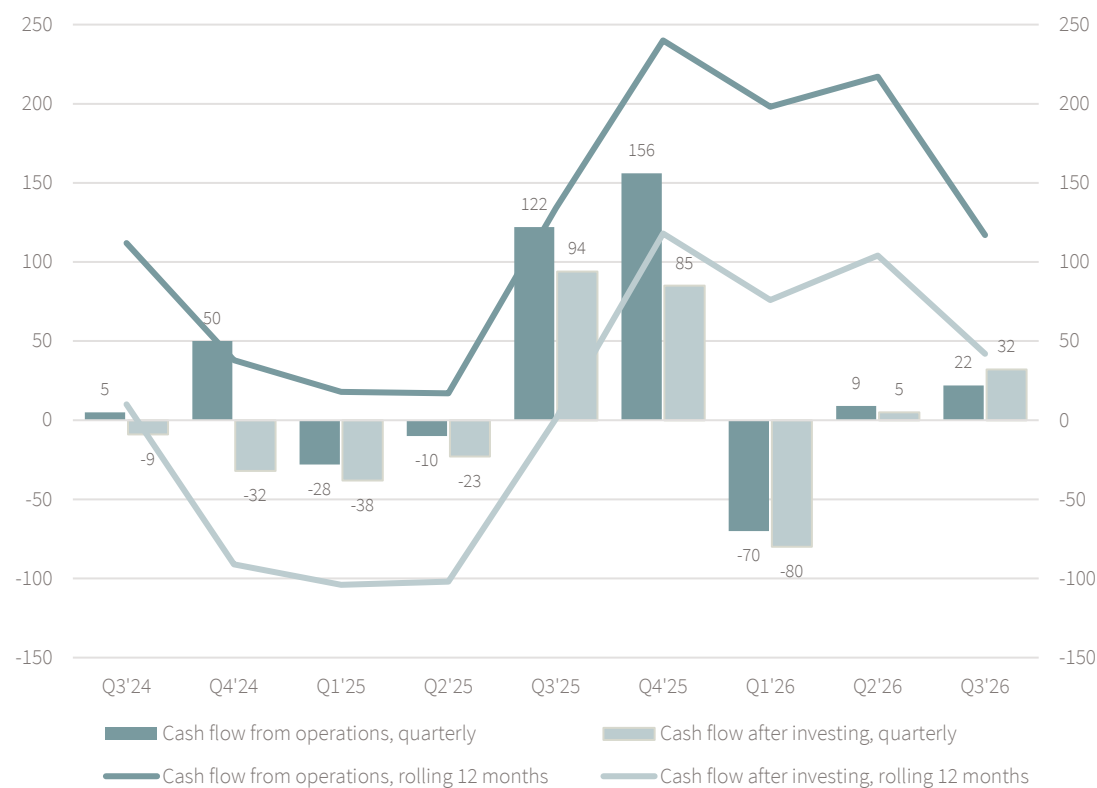
Key progress in Q3'26:

- 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

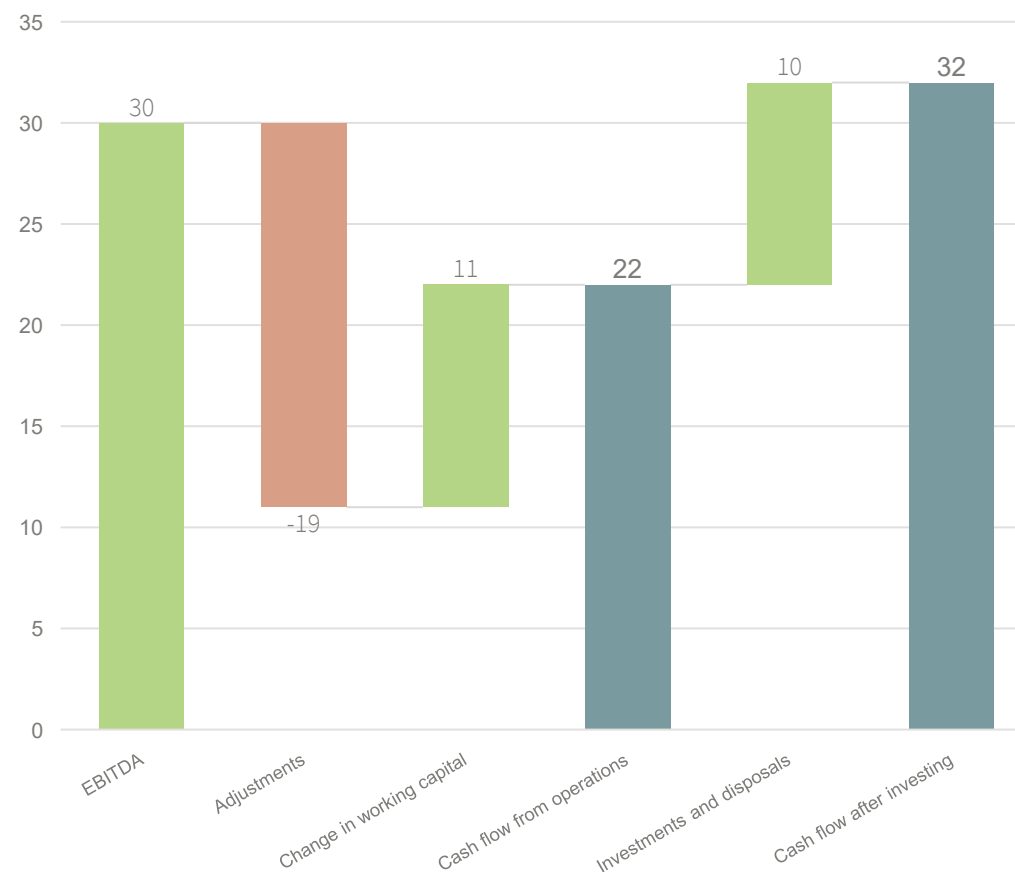


Earnings recovery supported cash generation in Q3'26

Cash flow from operations and after investing
EUR million



Q3 2026 cash flow break-down
EUR million



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 (Q2'26: 17.7x)
- Moody's investment-grade rating maintained at Baa3 with negative outlook



Husum's performance is improving

Performance improving

- Transformation programme together with lower wood cost support profitability
- Sheeting capacity in Winschoten supports higher utilisation of Husum's FBB capacity in Europe
- Commercial actions improve 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 supports pricing environment



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

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

Executing the 4Strategy

Pillar	Strategic focus	KPI	Q1-Q3 2026	Q1-Q3 2025	FY 2025	Target 2030
SAFE	Safety, quality and sustainability	TRIF	5.9	4.1	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	-14	–	-11	>4% annually
STREAMLINE	Improve profitability and operational efficiency	Paperboard production OEE% ²	71%	72%	71%	85%
		Operating NWC ³ , EURm	262	358	168	EUR 200 million
		EBITDA improvement, run-rate	148	–	52	EUR 200 million ⁴

1) reported annually

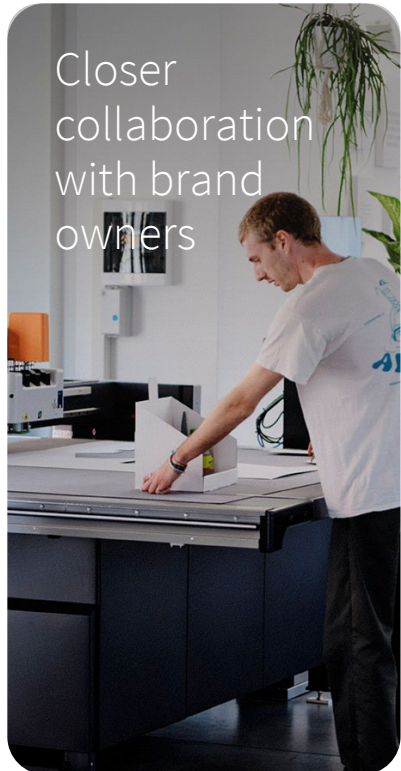
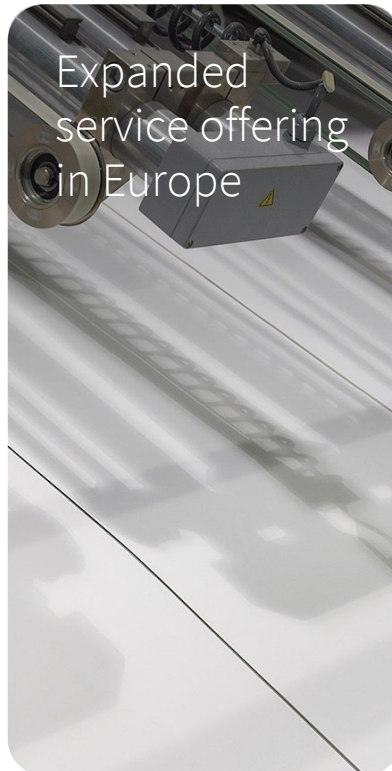
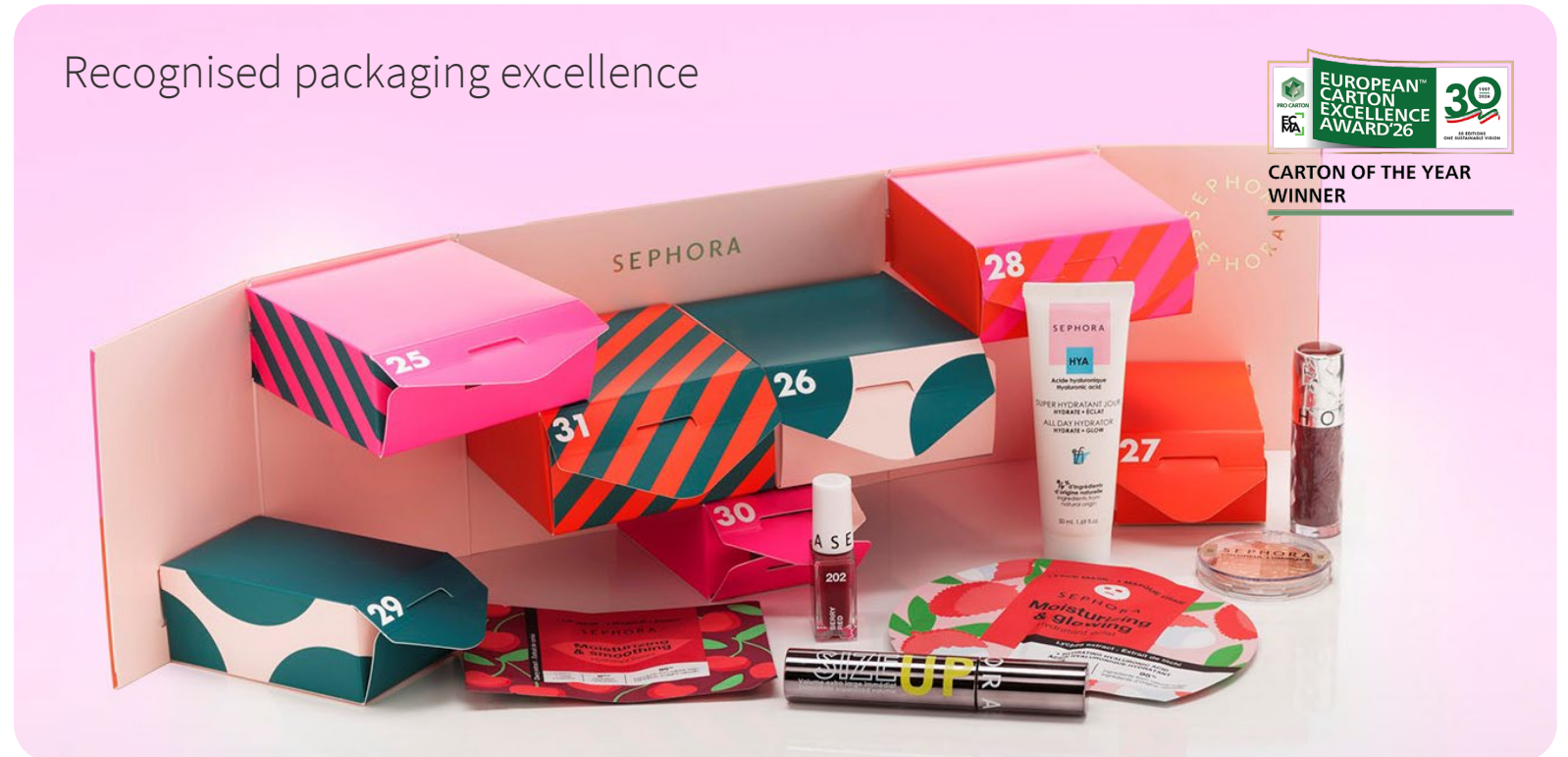
2) $OEE \% = \text{Time Efficiency \%} \times \text{Speed Efficiency \%} \times \text{Material Efficiency \%}$

3) at the end of period

4) run-rate improvement by the end of 2027



Closer brand collaboration and recognised packaging excellence



Metsä Board's stronger position in European folding boxboard



Summary

- Q3 profitability improved despite major shutdowns
- Paperboard market balance and pricing improved
- Husum and market pulp remained key headwinds
- Transformation progressed and cash flow strengthened

Focus next

- Cash flow and working capital discipline
- Improving Husum profitability
- Capturing commercial opportunities
- Disciplined execution of *Lead the Pack*

Appendix

Key financials

		Q3/26	Q3/25	Change Q3/26 vs Q3/25	Q1-Q3/26	Q1-Q3/25	Change Q1-Q3/26 vs Q1-Q3/25	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 at end of period	EURm	312	338		312	338		255

*comparable



Profitability turnaround supported by transformation programme

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



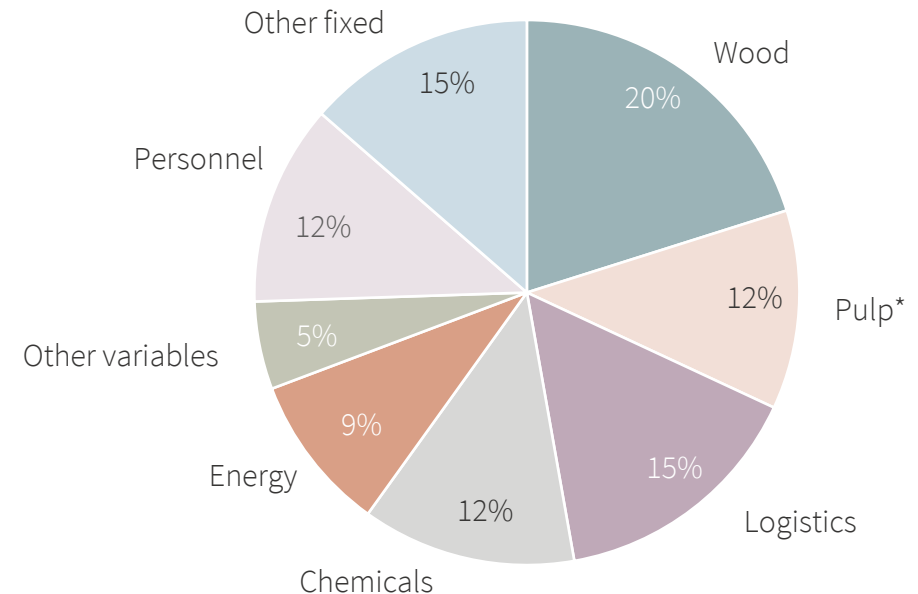
Cost base improving through own actions

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%.



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

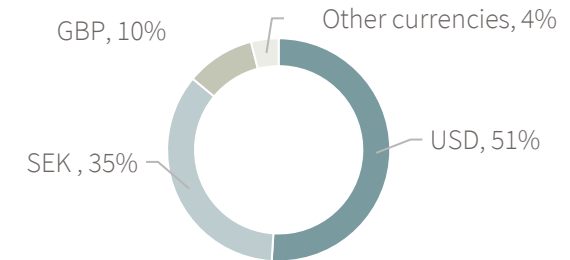
- Overall negative impact in FY'26 vs FY'25
- Next 3-6 months impacts are limited

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.

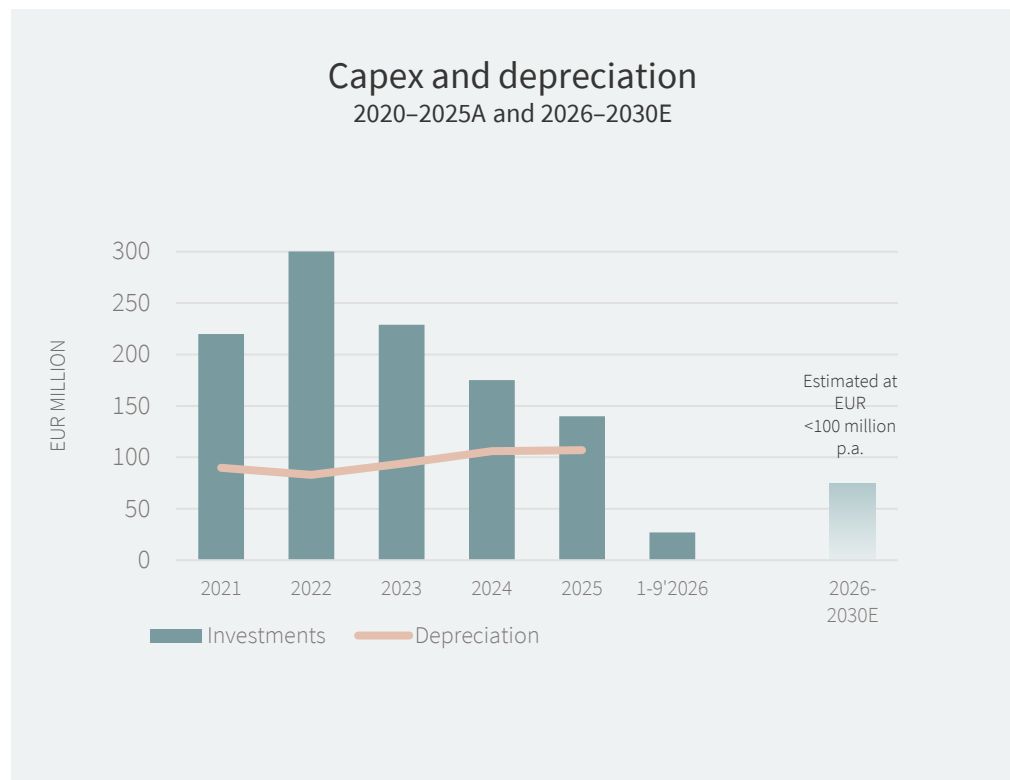
FX sensitivities, excluding hedges

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



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

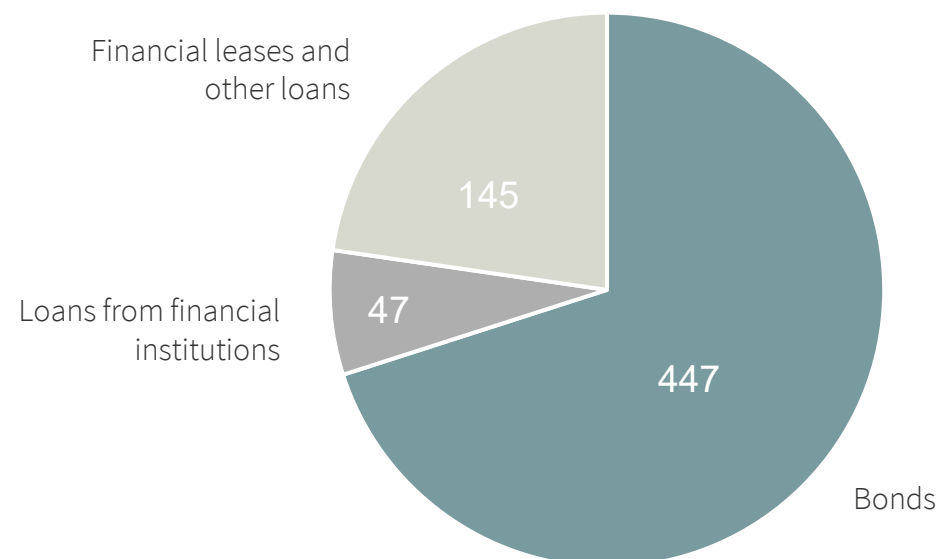


Strong liquidity and balanced debt structure

30 September 2026

Interest-bearing debt

EUR 608 million

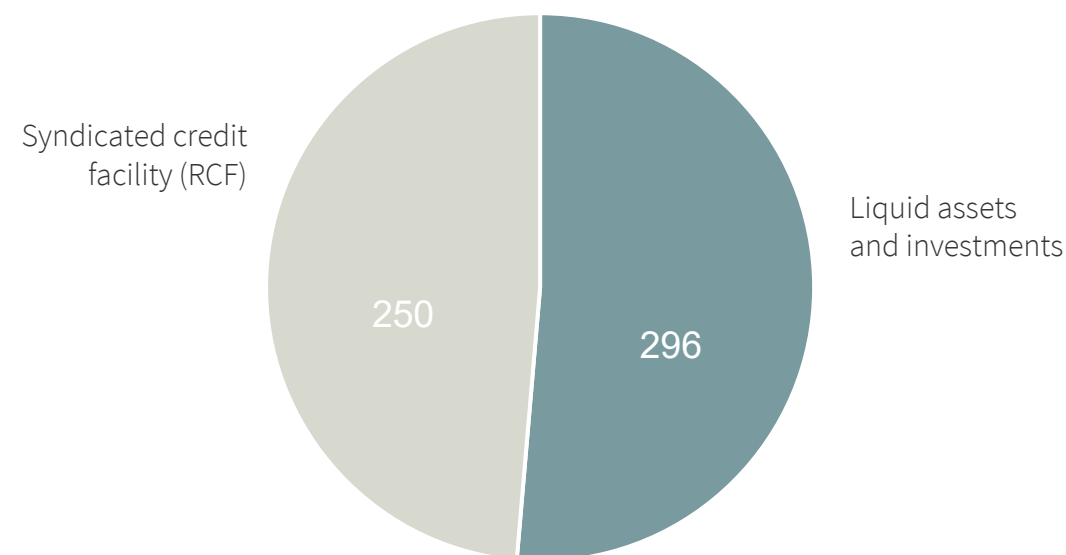


Metsä Board has two outstanding bonds:

- **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



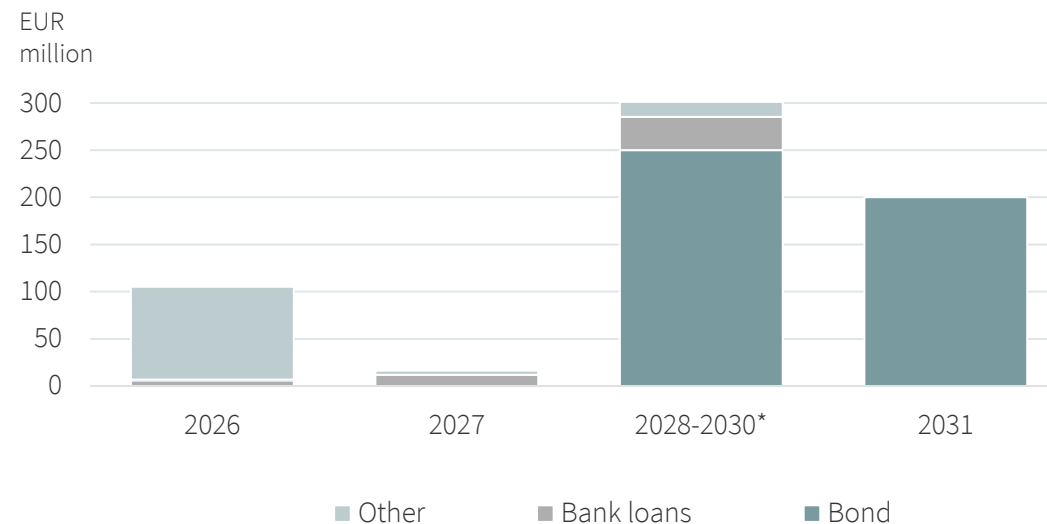
Well-managed debt maturity profile

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.



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 CO₂ emissions¹⁾
TARGET 0

ACTUAL:
Scope 1: 77kt
FY2025: 121kt

Scope 2:
FY2025: 211t



Process water use²⁾
TARGET -35%

ACTUAL -12%
FY2025: -8.0%



Energy efficiency²⁾
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



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.

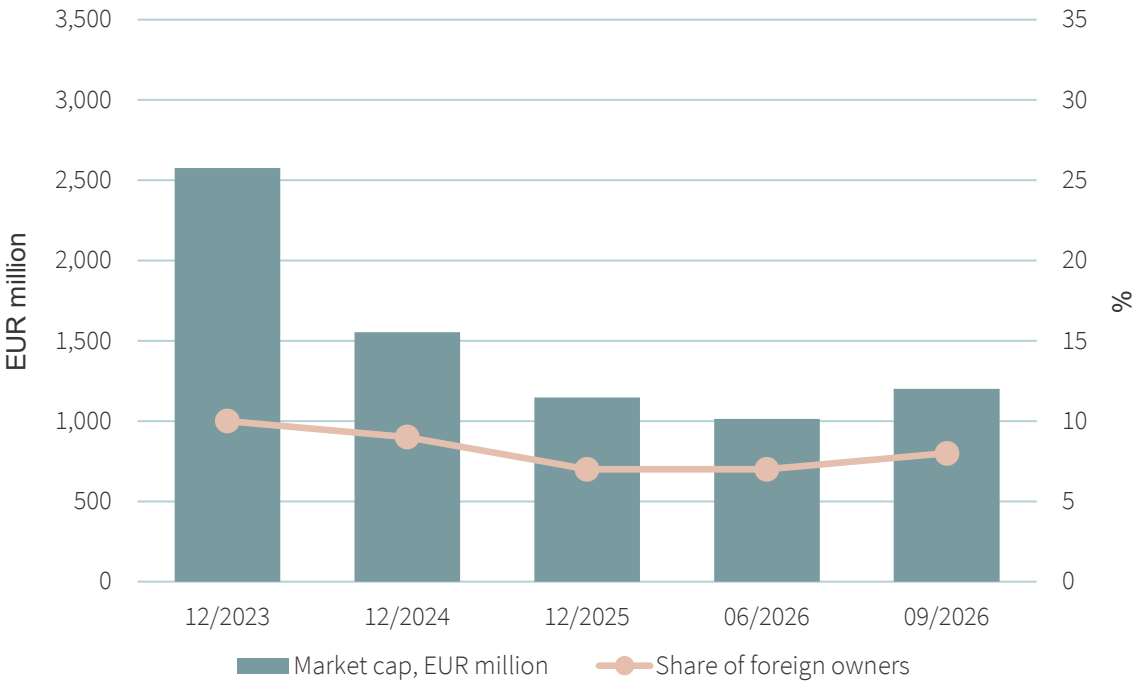
Read more about Metsä Board's ESG ratings on the [sustainability website](#).



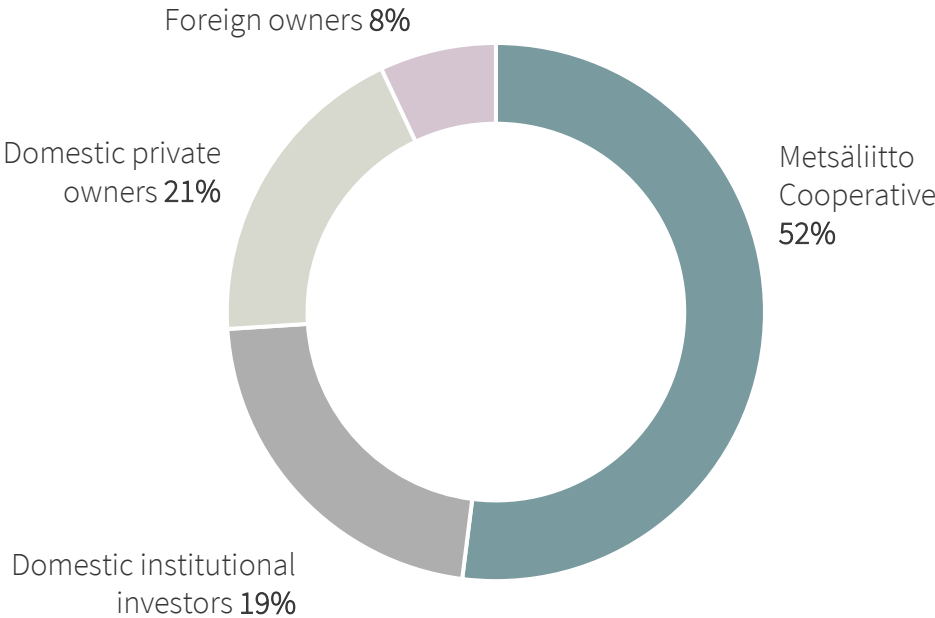
Market cap and ownership distribution

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

Market cap and foreign owners

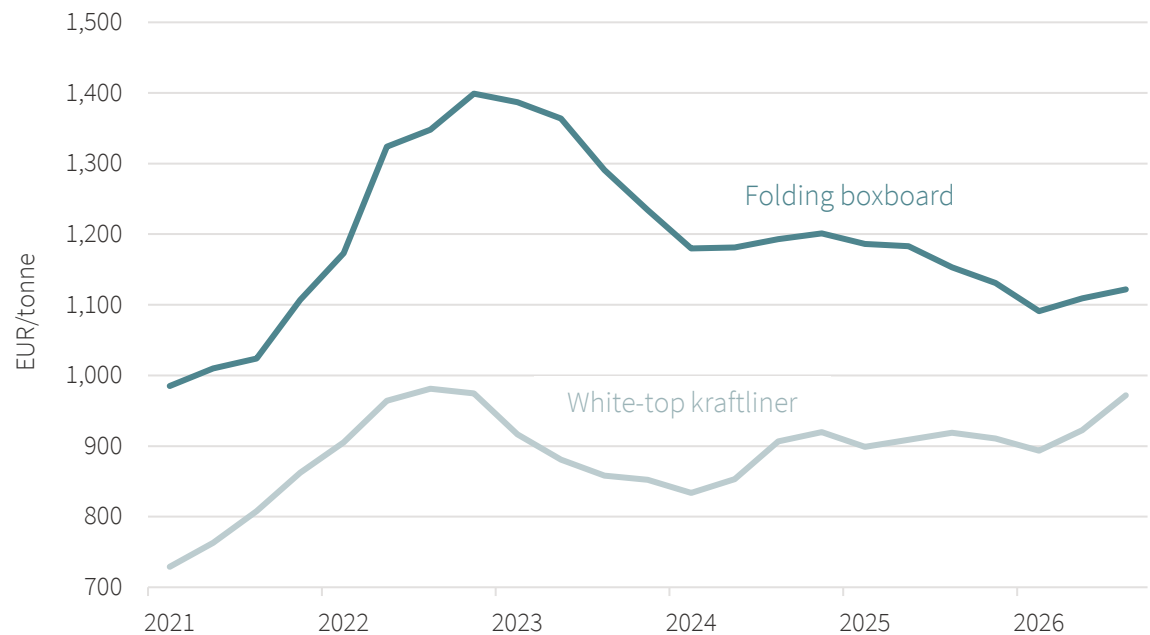


Ownership distribution
30 September 2026



Price development of FBB, WKL and market pulp

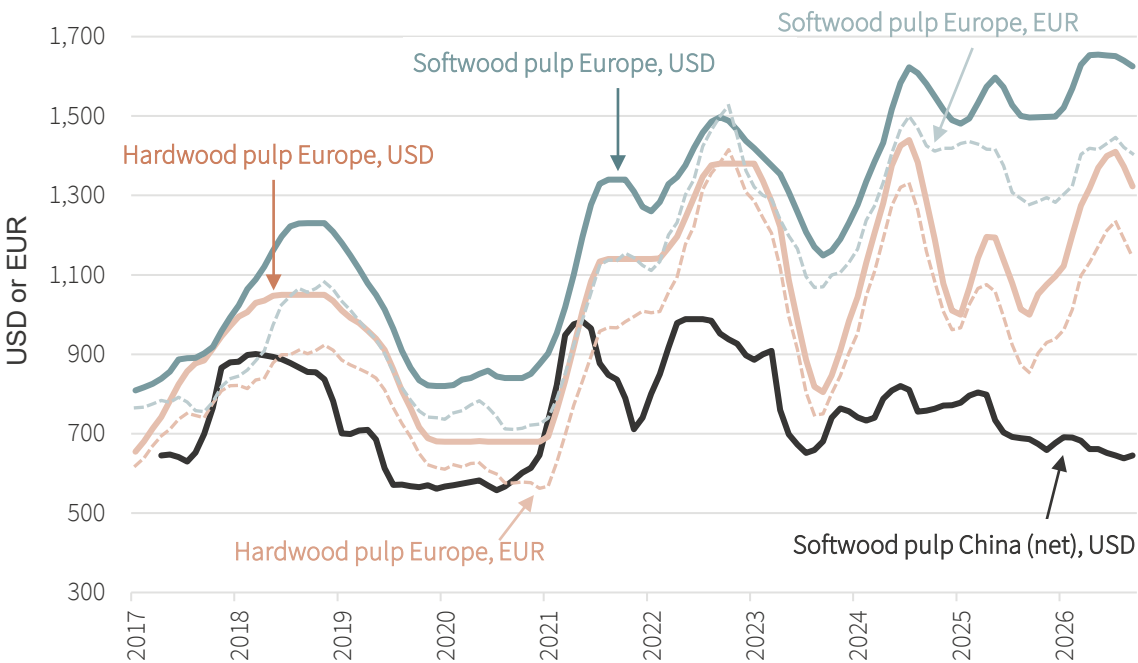
Price development of Folding boxboard & White-top kraftliner in Europe



Source: Fastmarkets RISI & Fastmarkets FOEX

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.

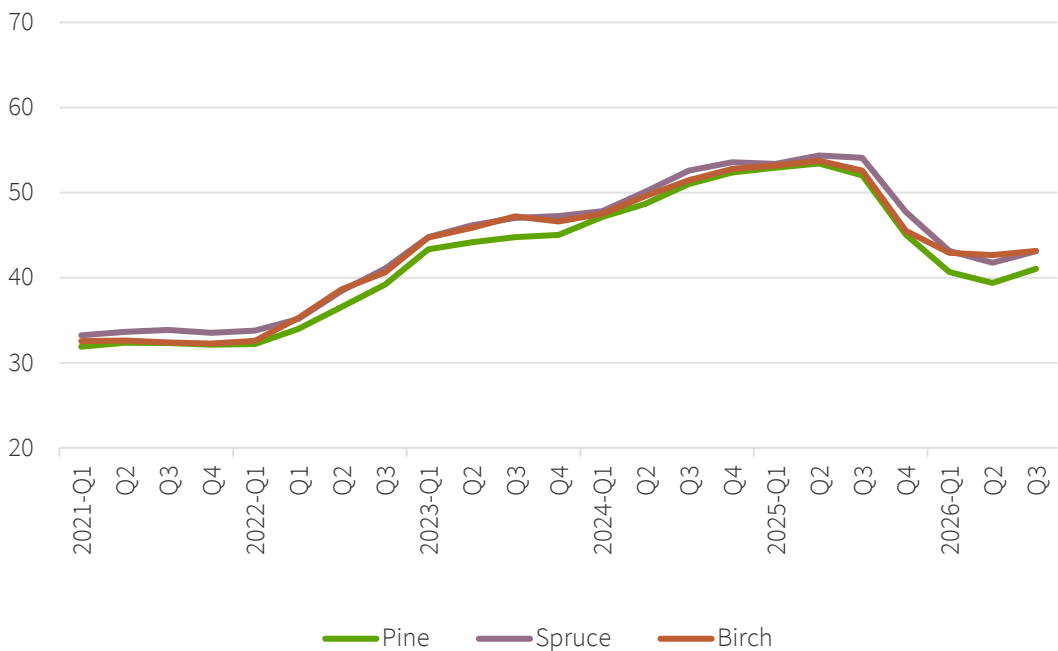


Source: Fastmarkets FOEX

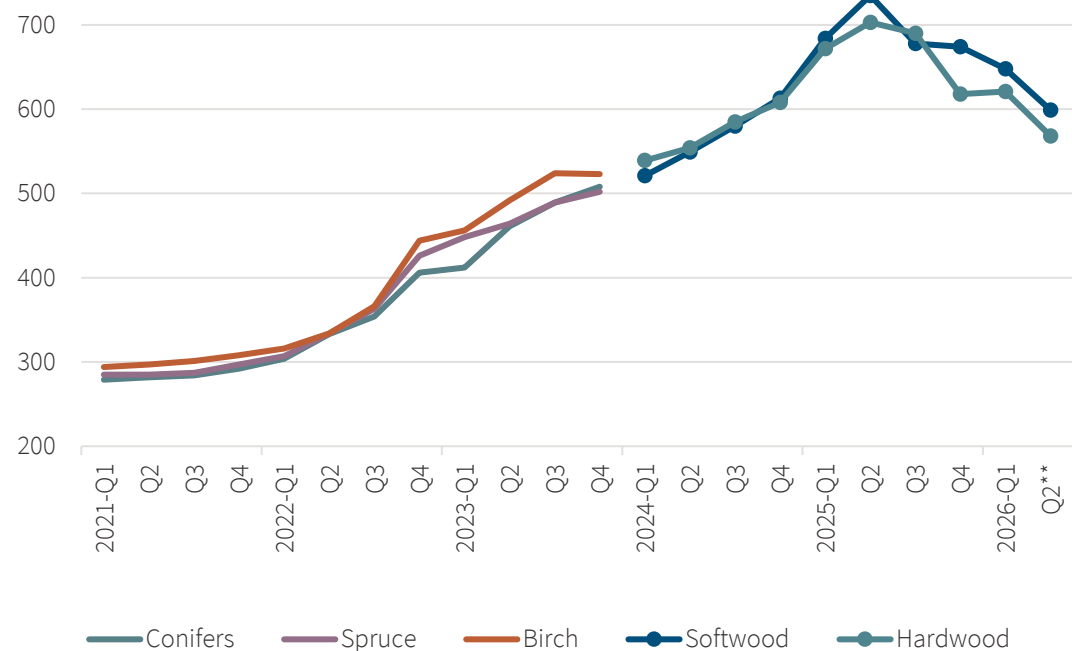


Price development of pulpwood in Finland and Sweden

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



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



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





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