

Metsä Group
Interim Report 1 January – 30 September 2026



Metsä Group's cost savings are reflected in its third-quarter results: comparable EBITDA was EUR 357 million

January–September 2026 (1–9/2025)

- Sales were EUR 4,008 million (4,508).
- EBITDA was EUR 328 million (314). Comparable EBITDA was EUR 357 million (305).
- Operating result was EUR -75 million (-63). Comparable operating result was EUR -11 million (-27).
- Result before taxes was EUR -136 million (-108). Comparable result before taxes was EUR -67 million (-73).
- Comparable return on capital employed was -0.1% (-0.3).
- Net cash flow from operations was EUR 91 million (216).

July–September 2026 (7–9/2025)

- Sales were EUR 1,267 million (1,440).
- EBITDA was EUR 96 million (64). Comparable EBITDA was EUR 100 million (39).
- Operating result was EUR -41 million (-69). Comparable operating result was EUR -4 million (-72).
- Result before taxes was EUR -62 million (-84). Comparable result before taxes was EUR -25 million (-87).
- Comparable return on capital employed was -0.1% (-3.5).
- Net cash flow from operations was EUR 128 million (207).

Events during the third quarter of 2026

- Demand for market pulp and price levels remained subdued. Average sales price of softwood pulp decreased by 1% in Europe and 3% in China compared with the previous quarter.
- Delivery volumes of paperboard remained stable, and average prices rose slightly from the previous quarter.
- Both the annual maintenance shutdowns and the market-driven shutdowns at the Husum and Joutseno mills reduced production volumes and weakened Metsä's profitability.
- As a result of the conflict in the Middle East, logistics costs remained high, but customs tariff refunds received from the United States improved the bottom line.
- Metsä decided to invest approximately EUR 25 million in the production of Muoto fibre-based packaging in Äänekoski. Plans to invest in the Kuura textile fibre were abandoned.
- A capture plant for wood-based carbon dioxide planned for Rauma was awarded an investment aid of EUR 21 million by the Ministry of Economic Affairs and Employment.

- In July, Metsä opened a new packaging design studio in Milan. The studio is strengthening collaboration with clients in key European markets.
- The new Metsä values were published during the review period. The employees actively participated in the preparation of our shared values, which can be summarised as follows: be open; be bold; and make an impact.

Cost savings and profit improvement programme

The EUR 300 million cost-saving and profit improvement programme, which began in July 2025, has progressed successfully, and the EBITDA run-rate target for 2026 was achieved at the start of the third quarter. The effects of cost savings are reflected in the results in both fixed and variable costs thanks to the determined efforts of the entire organisation and the bold reform of its operating practices.

Additional cost savings were achieved in the third quarter, particularly through reforms to wood supply contract practices and the pricing of harvesting and logistics services. Production efficiency has been improved at many Metsä mills, and maintenance practices have been updated. Cuts to fixed and discretionary costs have been implemented as planned.

The programme's result effect target of EUR 200 million for 2026 will be achieved at the beginning of the fourth quarter. Although the programme's goals are exceeded in 2026, systematic efforts to improve cost awareness and profitability will continue.

The effects of the conflict in the Middle East have weakened the impact of savings on the result since February 2026. The market impact of the conflict continued to grow in the third quarter, weakening the result by approximately EUR 47 million. Overall, the conflict is estimated to have reduced the impact of the savings on our result by a total of approximately EUR 60 million. The higher sales price of tall oil has partly offset the increased costs. Due to high market prices for oil, diesel and natural gas, cost pressures are expected to continue through the rest of the year, particularly in logistics, energy and certain raw materials, and to peak at the turn of the year.

President and CEO Jussi Vanhanen:

Metsä's result for the third quarter of 2026 improved clearly compared with the same period last year despite the unstable geopolitical situation that weakened demand and drove up costs. Comparable EBITDA rose to EUR 100 million from last year's EUR 39 million. The comparable operating result remained slightly in the red at EUR -4 million, but improved significantly from the previous year's EUR 72 million. In particular, the result of the paperboard business strengthened as demand improved. However, the profitability of all the Group's business operations remained well below our targets.

The EUR 300 million cost savings and profit improvement programme, which we launched in July 2025, has made excellent progress. We achieved a profit impact of EUR 200 million at the start of the fourth quarter, well ahead of schedule. A big thank you to all our employees who have identified and purposefully carried out hundreds of development projects. This work is reflected in our results, even though weak demand, exchange rates and rising costs have limited the impact of the savings we have achieved. In particular, the rise in oil and diesel prices caused by the conflict in the Middle East reduced our third-quarter result by approximately EUR 47 million.

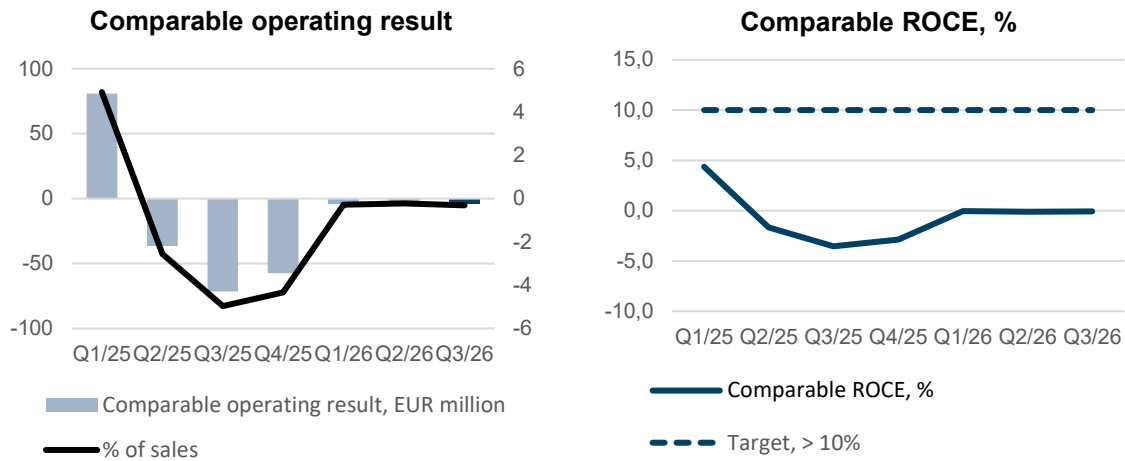
In August, we announced an investment of EUR 25 million in the production of Muoto™ fibre-based packaging in Äänekoski. The new production line is scheduled to begin operations in 2028. Like many other innovations in the forest industry, Muoto can replace products made from fossil-based raw materials, often plastic. Consumers prefer fibre packaging to plastic packaging, but the price must still be close enough to that of plastic. We believe that Muoto will be able to do this. However, we decided to abandon our plans for the Kuura™ textile fibre mill. The product is excellent, but unfortunately, the conditions for establishing a commercially viable business around it do not exist at this stage.

However, the most significant event of the third quarter of 2026 was the launch of the new Metsä values. Thousands of our employees participated in the definition of our values through surveys and values workshops. We discussed how we want to work together; what values are important to our employees and help drive the company forward. We summed them up in these words: Let's be open; bold; and make an impact. Openness builds trust; courage brings results. We want our actions to have an impact within the company as well as on our customers, suppliers and the wider society.



Key figures

	2026 1–9	2025 1–9	2026 7–9	2025 7–9	2025 1–12
Sales, EUR million	4,008.2	4,508.2	1,267.2	1,439.6	5,832.9
EBITDA, EUR million	327.7	314.0	96.5	64.4	342.4
Comparable, EUR million	356.5	304.5	99.8	39.5	365.2
% of sales	8.9	6.8	7.9	2.7	6.3
Operating result, EUR million	-74.8	-63.0	-41.3	-68.6	-271.3
Comparable, EUR million	-11.0	-27.2	-4.0	-71.5	-84.6
% of sales	-0.3	-0.6	-0.3	-5.0	-1.5
Result before income tax, EUR million	-136.4	-108.3	-62.1	-84.4	-334.9
Comparable, EUR million	-67.2	-72.6	-24.8	-87.4	-146.7
Result for the period, EUR million	-113.0	-91.6	-50.8	-70.2	-281.3
Return on capital employed, %	-1.3	-0.9	-2.2	-3.4	-3.4
Comparable, %	-0.1	-0.3	-0.1	-3.5	-0.9
Return on equity, %	-3.0	-2.2	-4.2	-5.0	-5.2
Comparable, %	-1.5	-1.6	-1.7	-5.2	-2.4
Equity ratio, %	54.7	57.6	54.7	57.6	56.8
Net gearing ratio, %	34.2	26.2	34.2	26.2	24.2
Interest-bearing net liabilities, EUR million	1,633.5	1,442.0	1,633.5	1,442.0	1,288.4
Total investments, EUR million	184.3	399.2	81.5	180.7	620.8
Net cash flow from operations, EUR million	91.4	216.1	128.3	206.5	536.5
Personnel at the end of the period	8,222	9,415	8,222	9,415	8,767



Sales and Operating result

1–9/2026, EUR million	Pulp and Sawn timber industry	Paperboard Industry	Tissue and Greaseproof papers	Wood Products Industry	Wood Supply and Forest services
Sales	1,790.0	1,227.9	862.6	289.2	1,701.1
Other operating income	23.7	37.4	3.6	6.0	6.0
Operating expenses	-1,656.5	-1,199.8	-784.6	-310.6	-1,686.0
Depreciation and impairment losses	-224.7	-79.2	-50.6	-17.7	-4.2
Operating result	-67.5	-13.7	30.9	-33.1	16.9
Items affecting comparability	24.1	11.6	5.3	8.7	0.3
Comparable operating result	-43.4	-2.2	36.2	-24.5	17.2
% of sales	-2.4	-0.2	4.2	-8.5	1.0

Interim Report 1 January – 30 September 2026

Sales and result

Metsä Group's sales in January–September 2026 were EUR 4,008.2 million (1–9/2025: 4,508.2).

The comparable operating result was EUR -11.0 million (-27.2), or -0.3% (-0.6) of sales. The fall in the cost of wood and lower fixed costs resulting from Metsä Group's cost savings and profit improvement programme had a positive impact on the operating result. The operating result was particularly affected by lower average prices of softwood market pulp and folding boxboard. The US import tariffs weakened the demand for products in the US and reduced the delivery volumes of folding boxboard in particular.

After hedging, exchange rate fluctuations had a negative effect of approximately EUR 117 million on the operating result of the review period compared with the previous year.

Items affecting the comparability of the operating result in January–September totalled EUR -63.8 million (-35.8). The most significant items, totalling EUR -19.9 million, were related to the Group-wide cost savings and profit improvement programme, EUR -15.7 million to the reorganisation of operations at the Kemi bioproduct mill's wood yard, and EUR -10.2 million to an impairment charge related to the pre-engineering project for the Kuura textile fibre.

Metsä Group's operating result (IFRS) was EUR -74.8 million (-63.0). The share of the results of associated companies and joint ventures was EUR 0.5 million (-0.5), financial income was EUR 6.5 million (11.1), exchange rate differences in financing were EUR -3.8 million (-1.3), and financial expenses totalled EUR 64.8 million (54.6).

The result before taxes was EUR -136.4 million (-108.3), and taxes, including changes in deferred tax liability, totalled EUR -23.4 million (-16.8). The Group's effective tax rate was 17.1% (15.5). The result for the review period was EUR -113.0 million (-91.6).

The return on capital employed was -1.3% (-0.9), while the return on equity was -3.0% (-2.2). The comparable return on capital employed was -0.1% (-0.3), and the comparable return on equity was -1.5% (-1.6).

Balance sheet and financing

Metsä Group's liquidity is stable. Total liquidity at the end of September was EUR 1,162.8 million (31 December 2025: 1,479.0). This consisted of EUR 412.8 million (779.0) of liquid assets and investments, and EUR 800.0 million (700.0) of off-balance sheet committed credit facility agreements.

The Group's liquidity reserve is supplemented by non-binding commercial paper programmes and credit facilities totalling EUR 350.0 million (31 December 2025: 360.0).

Net cash flow from operations was EUR 91.4 million (216.1). The amount of committed working capital totalled EUR 151.1 million (committed: 32.0). Working capital was reduced by a decrease in inventory of EUR 16.1 million and increased by an increase in trade and other receivables of EUR 47.6 million, as well as a decrease in trade payables and other liabilities of EUR 119.6 million.

The Group's equity ratio at the end of September was 54.7%, while net gearing was 34.2% (31 December 2025: 56.8 and 24.2). Net interest-bearing liabilities were EUR 1,633.5 million (31 December 2025: 1,288.4).

At the end of September, the parent company Metsäliitto Cooperative's equity ratio was 86.0%, and net gearing -8.9% (31 December 2025: 86.4 and -14.8).

In January–September, Metsäliitto Cooperative's members' capital decreased by a total of EUR -42.5 million (48.2). The value of participation shares increased by EUR 3.0 million (4.3), and that of Metsä1 additional shares by EUR 19.9 million (121.9). The value of A additional shares decreased by EUR -48.3 million (-57.5). The value of B additional shares changed by EUR -17.1 million (-20.4).

Personnel

In January–September, Metsä Group had an average of 8,561 employees (9,721). Personnel expenses totalled EUR 512.4 million (559.1). At the end of September, the Group employed 8,222 people (31 December 2025: 8,767), of whom 4,712 (5,091) were based in Finland, and 3,511 (3,677) abroad. The parent company Metsäliitto Cooperative employed 1,823 people at the end of September (31 December 2025: 2,180).

Members

At the end of September, Metsäliitto Cooperative had 87,237 members (31 December 2025: 87,798). During January–September, 1,578 new members joined the cooperative, and 2,139 members terminated their memberships. At the end of September, the forest area owned by the members totalled 5.362 million hectares (31 December 2025: 5.401).

Investments

Metsä Group's total investments in January–September were EUR 184.3 million (399.2), of which investments

in owned property, plant and equipment were EUR 109.8 million (383.2), investments in leased property, plant and equipment were EUR 63.2 million (16.0), and investments in acquired business operations were EUR 11.3 million (0.0).

Work on renewing the pulp cooking process at the Kemi bioproduct mill continued during the review period. The improved process is scheduled to be implemented in the fourth quarter of the year. It improves the boiler's reliable operation at full mill capacity.

Investments to improve efficiency at the Kreuzau tissue paper mill in Germany are proceeding as planned. The investments focus on improving the efficiency of paper machines, optimising energy consumption and developing the tissue paper process.

Ramping up production at the Kerto® LVL mill in Äänekoski continued during the third quarter. Both production lines are scheduled to begin commercial production by the end of 2026. The mill is expected to reach full production capacity by the end of 2028.

In August, Metsä decided to invest EUR 25 million in a Muoto™ production line in Äänekoski. Muoto is a new wood-based solution for applications such as food and food service packaging. The new facility will be built next to the current demo plant and will begin operations in 2028.

Pre-engineering work for a capture plant for wood-based carbon dioxide to be built in connection with the Rauma pulp mill progressed during the review period. In September, the Ministry of Economic Affairs and Employment awarded EUR 21 million in aid to the capture

plant. Any investment decision could be made in early 2027 at the earliest. This requires an environmental permit, the completion of the planning process and sufficient market demand. The aid will be paid only if the investment is carried out.

The decision was made to abandon plans to build a Kuura™ textile fibre mill in Kemi. The development of the Kuura concept in its original form was also suspended. Factors behind the decision include a significant global oversupply of wood-based textile fibres and insufficient demand for sustainably produced fibres, given their higher price. The expertise and technology developed in the project will remain in Metsä's use, and opportunities for their future application will be explored.

Some Metsä Group companies are party to legal proceedings concerning disputes about obligations and liabilities arising from the supply agreements for the Group's most significant investment projects. These investment projects also involve unresolved disputes that may lead to the commencement of new arbitration or legal proceedings.

Sustainability

Metsä Group monitors and reports on the most material sustainability topics and related key performance indicators quarterly. A more extensive Sustainability statement is published annually as part of the Board of Directors' report.

Key sustainability figures

	2026 1–9	2025 1–9	2026 7–9	2025 7–9	2025 1–12	Target 2030
Total recordable incident frequency TRIF ¹⁾	3.9	4.2	4.2	4.9	4.0	0
Women in leadership positions ²⁾ , %	29	30	29	30	30	>35
Share of certified wood, %	93	92	93	93	92	100
Share of fossil free energy of total energy consumption ³⁾ , %	-	-	-	-	94	100
Direct fossil-based CO ₂ emissions, tonnes (Scope 1)	203,872	258,839	56,075	55,494	331,198	0
Indirect fossil-based CO ₂ emissions ⁴⁾ , tonnes (Scope 2)	-	-	-	-	227,844	0
Energy efficiency improvement ⁵⁾ , index	-	-	-	-	102	90
Reduction in process water use, %	-19	-15	-20	-10	-15	-35

1) Per million hours worked.

2) The scope of the metric has been updated starting from 2025. A requirement level has been defined for leadership tasks included in the metric, covering demanding leadership and expert roles. These include all CEO, SVP, and VP roles, as well as a few demanding roles at a lower level. At the same time, the target level of the metric has been raised to 35 percent.

3) Reported annually.

4) Market-based, reported annually.

5) Reported every six months.

Safety at work and equity

All Metsä's production units comply with the ISO 45001 management system and shared occupational health and safety standards. Safety at work is improved through proactive safety work, training and investments, for example. In 2026, a common sustainability target for performance-based pay was set for all employees. The Group's total recordable incident frequency (TRIF) is used as the metric.

We advance diversity, equity and inclusion through the Metsä For All vision, and we measure our progress in relation to our targets.

Forests and biodiversity

Metsä Group has targets for promoting forest biodiversity and the sustainable use of forests in accordance with the principles of regenerative forestry. All the countries from which we procure wood have legislation in place requiring forests to be renewed after regeneration felling. Metsä procures most of the wood it uses from Finland, Sweden and the Baltic countries.

All the wood we buy comes from certified or controlled sources. We also promote the sustainable use of forests through our own forest management practices. FSC forest certification is becoming more popular, which supports our objectives of sustainable wood supply and forest biodiversity.

Climate change and resource efficiency

Metsä's climate transition plan lays down the targets for reducing Scope 1, 2 and 3 emissions, as well as the key actions for their achievement. It also includes our other targets linked to climate change mitigation and adaptation, which are related to forest management, resource-efficient production and carbon storage.

Metsä Group's actions to reduce process water use include investments in the processes and wastewater treatment, as well as developing processes that use less water. The actions improve water recycling and reduce water abstraction from waterbodies.

Events related to sustainability in the third quarter of 2026:

- A capture plant for wood-based carbon dioxide we have planned for Rauma was awarded an investment aid of EUR 21 million by the Ministry of Economic Affairs and Employment in September. Wood-based CO₂ can be used as a raw material in the chemical and fuel industries, replacing fossil raw materials.
- In September, we reported that the proportion of mixed cultivation in forest regeneration sites had risen to about a fifth. A more diverse range of tree species

provides different types of habitats for plants, insects and other small organisms.

Risks and uncertainties

The uncertainty and unpredictability of the geopolitical environment and international trade policy may weaken global trade and heighten volatility in financial markets. The unpredictability of the geopolitical situation has an impact on Metsä's business, as the Group's production mostly takes place in Northern Europe, but markets outside Europe account for around a third of its sales.

The US tariffs have weakened the competitiveness of Metsä's products in the USA. Any additional tariffs or changes in trade policy could reduce our sales.

The continuation of Russia's war of aggression is fueling uncertainty and continues to affect the wood markets in the Baltic Sea region. Rising diesel prices may increase the pressure on energy and logistics costs. Changes in the balance between supply and demand for wood, as well as low wood resources, could increase the cost and availability risks associated with wood supply, particularly if harvesting conditions are unfavourable.

The conflict in the Middle East is increasing the risk of fluctuations in oil and natural gas prices. This may increase Metsä's costs, particularly for logistics and the procurement of certain raw materials. Furthermore, the prolongation or escalation of the conflict could stunt global economic growth, fuel inflation, increase interest rates and weaken consumer purchasing power, which could indirectly weaken the demand for Metsä products.

A disequilibrium in market demand and supply could weaken the demand for Metsä products and the company's ability to achieve the planned price level. Growth in competitors' production capacity and imports, as well as competition for market shares, could undermine Metsä's profitability. In addition, a decrease in deliveries to the US may increase supply on the European market.

Metsä is more than self-sufficient in pulp. Structural changes in the global pulp market, such as increased competition, new capacity, and the partial replacement of softwood pulp with lower-cost pulp grades, may weaken demand and price development. The prolonged poor economic growth in China and the increase in China's own pulp production may affect demand for Metsä's products in China in particular.

A highly focused product portfolio exposes the company to fluctuations in demand and market changes, which could weaken sales and profitability. As customers prioritise FSC certification over PEFC, insufficient availability of FSC-certified raw materials could weaken Metsä's competitiveness and limit sales. Furthermore, stricter regulatory and sustainability requirements may

affect the competitiveness of and demand for wood- and fibre-based products.

Efficiency improvement and transformation programmes, as well as development projects, involve risks such as cost overruns, delays and challenges in implementing the planned changes. The Group has an ongoing transformation programme that aims to adjust the cost structure and improve the efficiency of business operations. There are risks associated with achieving the programme's objectives.

Expanding business operations and launching new products to market involve risks related to sales performance and the startup of production, for example.

Most of Metsä's production units are in Finland. Labour disputes in the forest industry or the logistics chain may reduce production volumes, disrupt customer deliveries, and weaken the company's competitive position and profitability.

Serious accidents, cyberattacks and malware may threaten the continuity of production or other operations, and cause significant financial and customer losses. There may be uncertainties involved with material damage and consequential loss, as well as the scope, availability and pricing of insurance compensation.

Climate risks mainly affect forests and the use of energy and water. Climate change may increase extreme weather phenomena such as storms, floods and droughts, causing production outages at mills or limiting the availability of wood raw material.

Metsä operates in the global market and is therefore exposed to fluctuations in the exchange rates especially for the US dollar, the Swedish krona and the British pound. Fluctuations in exchange rates may have significant impacts on the Group's operating result.

Metsä regularly assesses its balance sheet items based on expected cash flow. Significant or prolonged changes in market conditions may affect the valuation of balance sheet items and lead to impairment losses. Changes in business performance, financial forecasts or credit ratings may affect Metsä's access to financing and financing costs. Customers' weaker cash position or slower payment behaviour may also weaken the company's cash flow and increase the risk of credit losses.

The future-oriented statements in this interim report are based on current plans and estimates, and involve risks and uncertainties that may cause the results to differ from those expressed in the statements. The risks related to Metsä Group's business are explained in more detail in Metsä's annual review. A more detailed discussion of climate and other sustainability-related risks can

be found in the sustainability statement in the annual review.

Near-term outlook

Geopolitical tensions and conflicts are fuelling global economic uncertainty and placing upward pressure on the cost of energy, logistics and chemicals in particular.

The outlook for demand for softwood market pulp remains subdued, but production cuts and capacity shutdowns will gradually improve the market balance in the coming months.

The annual maintenance shutdown at the Kemi bioproduct mill, scheduled for the fourth quarter, will be longer than usual due to the upgrade of the mill's cooking process.

Paperboard market balance has improved, supporting the pricing environment. Demand for tissue and grease-proof paper products is expected to grow steadily.

Demand for sawn timber is expected to remain subdued in the fourth quarter. Customers' high inventory levels, weak demand and abundant supply are keeping price pressures high in Europe. In the Middle East and Africa, geopolitical uncertainty continues to weigh on the market outlook.

In much of Europe, the outlook for construction remains weak, which reduces the demand for Kerto® LVL. Demand for birch plywood is expected to remain stable, but a seasonal slowdown is evident in the market. However, the outlook for birch plywood in the heavy-duty transport equipment has improved. In the UK, demand for the wood products upgrading business is expected to remain weak.

The overall wood trade situation in Finland has picked up in the autumn, and we expect good wood trading for the rest of the year. There is strong demand for all types of felling sites. Metsä is especially interested in FSC-certified wood. Demand for forest management services is expected to pick up as wood sales volumes increase.

Estimate of the most significant annual maintenance and investment shutdowns

Q1/2026	-
Q2/2026	several Finnish mills
Q3/2026	Husum mills, Rauma pulp mill, Äänekoski bioproduct mill
Q4/2026	Kemi mills

Espoo, 29 October 2026

BOARD OF DIRECTORS

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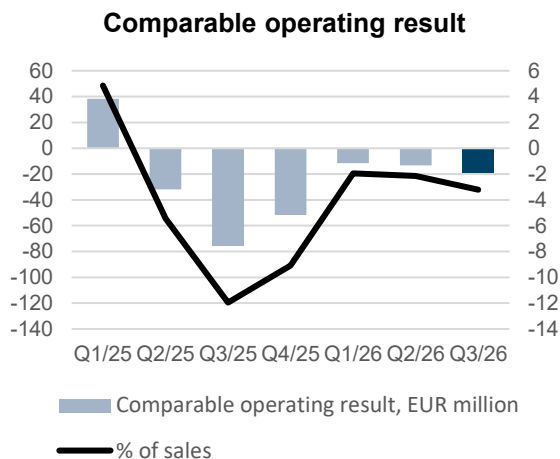
Metsä Group will publish the following financial reports in 2027:

Financial Statements Bulletin for 2026	4 February 2027
Interim Report for January–March	29 April 2027
Half-year Financial Report for January–June	5 August 2027
Interim Report for January–September	28 October 2027

Business areas

Pulp and Sawn Timber Industry

	2026 1–9	2025 1–9	2026 7–9	2025 7–9	2025 1–12
Pulp and Sawn Timber Industry					
Sales, EUR million	1,790.0	2,009.5	579.9	633.0	2,578.1
EBITDA, EUR million	157.1	143.0	33.1	15.9	159.4
Comparable EBITDA, EUR million	165.5	113.0	33.9	-14.1	129.6
Operating result, EUR million	-67.5	-61.1	-35.3	-67.7	-143.1
Comparable operating result, EUR million	-43.4	-69.3	-18.7	-75.7	-121.0
% of sales	-2.4	-3.4	-3.2	-12.0	-4.7
Comparable ROCE, %	-2.0	-2.8	-2.5	-9.5	-3.8
Total investments, EUR million	18.6	81.1	8.7	49.6	164.9
Personnel at end of period	1,384	1,545	1,384	1,545	1,381
Pulp deliveries, 1,000 t	2,139	2,216	686	735	2,893
Sawn timber deliveries, 1,000 m ³	1,048	1,053	364	361	1,395



Sales of the Pulp and Sawn Timber Industry, i.e. Metsä Fibre, in January–September totalled EUR 1,790.0 million (1–9/2025: 2,009.5), and the comparable operating result was EUR -43.4 million (-69.3).

Metsä Fibre's sales in July–September were EUR 579.9 million (7–9/2025: 633.0), and the comparable operating result was EUR -18.7 million (-75.7).

The operating profit decreased from the previous quarter due to maintenance shutdowns, but the operating result for January–September improved by 37% compared with the comparison period. The improved result was driven by a decline in wood raw material costs and a reduction in fixed costs resulting from the cost savings and profit improvement programme. However, the operating result for January–September was weakened by pulp prices, which were lower than in the previous year, and exchange rates.

Exchange rate fluctuations, including hedges, had a negative impact of around EUR 74 million on the operating result compared with the comparison period.

The total pulp delivery volume in January–September was 2,139,000 tonnes (2,216,000). During the January–September period, the average USD-denominated prices of softwood market pulp were 7% lower in Europe and 11% lower in China than in the January–September period in 2025. Compared with the previous quarter, invoicing prices fell by 1% in Europe and 2% in China.

Demand for softwood market pulp remained below both the previous year's level and the long-term average. Demand has been weighed down by weak demand for end products, a structural decline in demand especially for printing and writing papers, as well as the partial substitution of softwood pulp with hardwood pulp in various products. However, market sentiment strengthened towards the end of the quarter as market conditions improved, which contributed to rising pulp prices in China.

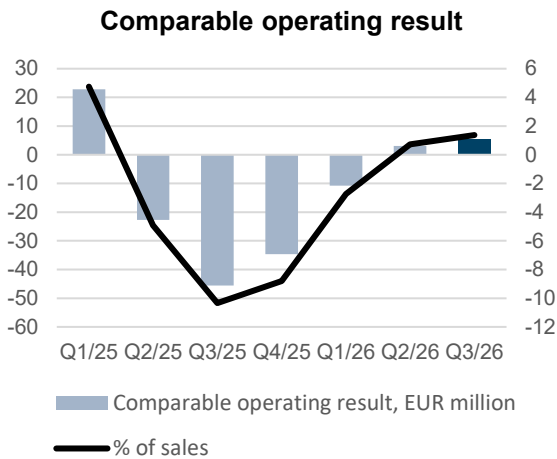
The review period included a production shutdown at the Joutseno mill, which began in March 2026, and an annual maintenance shutdown at the Äänekoski bioproduct mill and the Rauma pulp mill.

Sawn timber deliveries amounted to 1,048,000 cubic metres (1,053,000) in January–September. Average market prices for Metsä Group sawn timber remained at the same level compared with both the previous year and the previous quarter.

Demand for sawn timber remained subdued in the third quarter. Construction activity remained subdued in Europe. Customers' high inventory levels and abundant supply put downward pressure on prices. In the Middle East and Africa, demand began to recover slowly after the summer, even though the geopolitical situation and logistics costs continued to weigh on the market.

Paperboard Industry

	2026	2025	2026	2025	2025
Paperboard Industry	1–9	1–9	7–9	7–9	1–12
Sales, EUR million	1,227.9	1,382.2	402.3	441.2	1,775.7
EBITDA, EUR million	65.5	33.4	25.6	-17.4	-3.9
Comparable EBITDA, EUR million	77.0	39.0	30.1	-18.2	29.6
Operating result, EUR million	-13.7	-70.3	1.1	-44.8	-169.5
Comparable operating result, EUR million	-2.2	-45.5	5.5	-45.6	-80.2
% of sales	-0.2	-3.3	1.4	-10.3	-4.5
Comparable ROCE, %	0.2	-2.3	1.4	-7.1	-3.1
Total investments, EUR million	26.8	63.7	2.6	28.7	139.5
Personnel at end of period	1,867	2,150	1,867	2,150	1,939
Folding boxboard deliveries, 1,000 t	648	704	221	216	890
White kraftliner deliveries, 1,000 t	380	356	120	116	474
Market pulp deliveries, 1,000 t	244	280	75	94	368



Sales of the Paperboard Industry, i.e. Metsä Board, in January–September were EUR 1,227.9 million (1–9/2025: 1,382.2). Comparable operating result was EUR -2.2 million (-45.5).

Metsä Board's sales in July–September were EUR 402.3 million (7–9/2025: 441.2), and the comparable operating result was EUR 5.5 million (-45.6).

The decline in sales was due in particular to lower delivery volumes and average prices for folding boxboard, as well as a negative currency effect.

Total paperboard deliveries in January–September amounted to 1,028,000 tonnes (1,059,000). Market pulp deliveries amounted to 244,000 tonnes (280,000).

The comparable operating profit for January–September was particularly weakened by lower delivery volumes and average prices of folding boxboard. The impact was greatest in the United States, where import tariffs weakened demand. However, delivery volumes of white kraftliners increased.

Exchange rate fluctuations, including hedges, had a negative impact of around EUR 50 million on the operating result compared with the comparison period.

The most significant result improvement resulted from a reduction in costs, which was supported by the measures implemented as part of the transformation programme. Among variable costs, the costs of wood and chemicals in particular went down. Rising fuel prices increased logistics costs, which were partly offset by tariff refunds. The closure of the Tako mill also reduced fixed costs. The mills' maintenance costs were also lower than in the comparison period.

Unused emissions allowances were sold for approximately EUR 20 million (10).

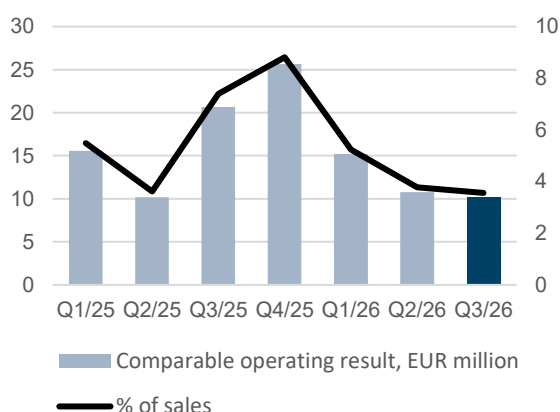
The associated company Metsä Fibre's share of Metsä Board's comparable operating result for January–September was EUR -17.8 million (-20.3).

Earnings per share were EUR -0.07 (-0.19), and comparable earnings per share were EUR -0.04 (-0.13).

Tissue and greaseproof papers

	2026	2025	2026	2025	2025
	1–9	1–9	7–9	7–9	1–12
Tissue and greaseproof papers					
Sales, EUR million	862.6	844.4	286.5	279.6	1,135.4
EBITDA, EUR million	81.6	70.7	26.5	32.8	105.5
Comparable EBITDA, EUR million	86.8	81.6	27.4	32.8	121.6
Operating result, EUR million	30.9	34.5	9.3	20.7	18.2
Comparable operating result, EUR million	36.2	46.4	10.2	20.7	72.1
% of sales	4.2	5.5	3.6	7.4	6.3
Comparable ROCE, %	5.6	7.3	4.6	9.3	8.4
Total investments, EUR million	57.5	119.7	20.7	55.4	216.3
Personnel at end of period	2,414	2,488	2,414	2,488	2,398
Tissue paper deliveries, 1,000 t	366	339	125	115	460

Comparable operating result



Sales of Tissue and Greaseproof Papers, i.e. Metsä Tissue, in January–September totalled EUR 862.6 million (1–9/2025: 844.4). Comparable operating result was EUR 36.2 million (46.4).

Metsä Tissue's sales in July–September were EUR 286.5 million (7–9/2025: 279.6), and the comparable operating result was EUR 10.2 million (20.7).

The Tissue and Greaseproof Papers business continued to develop in line with the growth strategy in the

third quarter. Sales volumes increased significantly compared with the comparison period.

Rising costs eroded profitability, but due to competitive pressures, sales prices could not be raised accordingly. The company's own efficiency improvement and cost saving measures are proceeding as planned, supporting profitability in a challenging operating environment.

Sales volumes of tissue and greaseproof papers continued to grow in the third quarter. The result remained moderate despite a significant rise in energy prices.

Sales volumes rose 8% compared with the third quarter of the previous year, but average sales prices were 5% lower than in the comparison period.

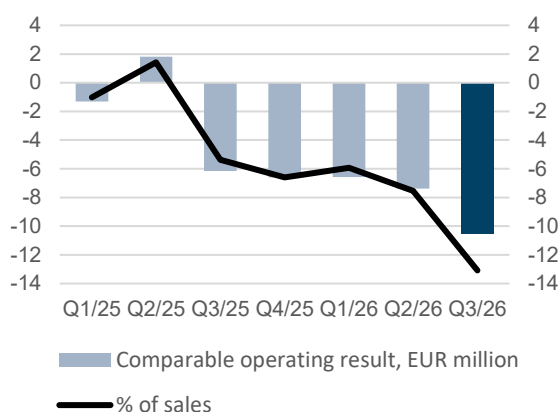
Rising prices for energy, oil-based raw materials and transport drove up variable costs. Fixed costs were lower than in the previous year thanks to cost saving measures.

Depreciation related to the Mariestad expansion weighed on the result compared with the previous year.

Wood Products Industry

	2026	2025	2026	2025	2025
Wood Products Industry	1–9	1–9	7–9	7–9	1–12
Sales, EUR million	289.2	368.9	80.3	114.4	469.0
EBITDA, EUR million	-15.4	8.5	-4.9	-1.7	4.8
Comparable EBITDA, EUR million	-7.8	11.0	-5.0	-0.5	10.0
Operating result, EUR million	-33.1	-11.1	-10.4	-7.4	-38.0
Comparable operating result, EUR million	-24.5	-5.7	-10.5	-6.2	-12.3
% of sales	-8.5	-1.5	-13.1	-5.4	-2.6
Comparable ROCE, %	-5.7	-1.2	-7.1	-4.5	-2.2
Total investments, EUR million	30.9	77.5	16.1	32.3	145.2
Personnel at end of period	1209	1,610	1209	1,610	1,603
Engineered wood product deliveries, 1,000 m ³	248	304	74	92	394

Comparable operating result



Sales of the Wood Products Industry, i.e. Metsä Wood, in January–September were EUR 289.2 million (1–9/2025: 368.9), and the comparable operating result was EUR -24.5 million (-5.7).

Metsä Wood's sales in July–September were EUR 80.3 million (7–9/2025: 114.4), and the comparable operating result was EUR -10.5 million (-6.2).

The market situation in the wood products business remained challenging in the third quarter due to weak demand in the construction sector and intensified competition. The startup of the new Kerto® LVL mill in Äänekoski proceeded as planned, and the effects of the

efficiency measures began to show in the cost structure.

Sales of engineered wood products declined by 17% due to weak market conditions, the termination of spruce plywood production in Suolahti and changes in the structure of the customer portfolio in the UK business.

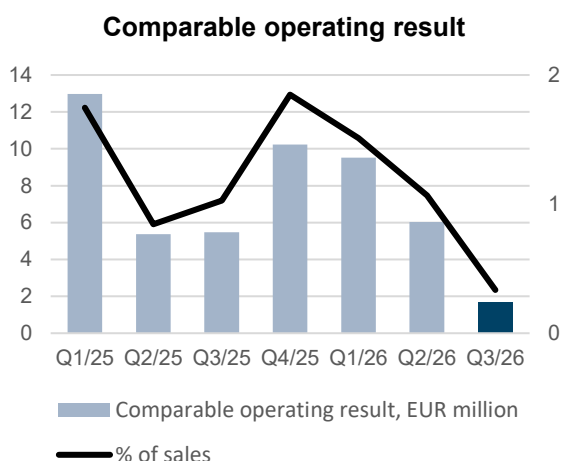
Operating profitability declined in January–September compared with the previous year due to low demand for engineered wood products, high energy costs, exchange rates and US import tariffs. Weak construction activity in Europe weighed particularly on demand for softwood plywood and Kerto LVL, resulting in the need to curtail production.

The comparable operating result for the UK upgrading business remained weak during the first three quarters but improved slightly compared with the comparison period.

Kerto LVL key figures are significantly affected by the costs of starting up the new Äänekoski mill, while the figures for the plywood business are affected by the closure of the Suolahti mill, and the UK figures are affected by the significant restructuring of the UK operations to bring them into line with current business volumes. The impact of these actions on the comparable operating profit was EUR -30 million.

Wood Supply and Forest Services

	2026	2025	2026	2025	2025
	1–9	1–9	7–9	7–9	1–12
Wood Supply and Forest Services					
Sales, EUR million	1,701.1	1,911.7	507.0	533.2	2,465.4
EBITDA, EUR million	21.1	31.4	3.1	6.8	39.6
Comparable EBITDA, EUR million	21.4	28.5	3.1	7.0	40.3
Operating result, EUR million	16.9	26.7	1.7	5.3	33.4
Comparable operating result, EUR million	17.2	23.8	1.7	5.5	34.0
% of sales	1.0	1.2	0.3	1.0	1.4
Comparable ROCE, %	11.5	14.0	3.8	9.5	15.3
Total investments, EUR million	4.1	4.7	3.0	0.0	5.3
Personnel at end of period	550	637	550	637	590
Wood deliveries, 1,000 m ³	22,743	22,870	6,758	6,299	29,642



Sales of Wood Supply and Forest Services, i.e. Metsä Forest, in January–September totalled EUR 1,701.1 million (1–9/2025: 1,911.7), and the comparable operating result was EUR 17.2 million (23.8).

Metsä Forest's sales in July–September were EUR 507.0 million (7–9/2025: 533.2), and the comparable operating result was EUR 1.7 million (5.5).

Sales declined in January–September compared with the same period last year, mainly due to lower wood prices. Comparable operating result was lower than last year, mainly due to lower margins, although the cost savings achieved had a positive impact on the result.

Sales and operating result for July–September 2026 declined from April–June 2026 due to seasonal factors, primarily lower delivery volumes and a decrease in margins.

The supply of wood from privately owned forests in Finland was lower from January until the end of September than during the same period last year. After the summer, however, activity in the wood trade picked up and rose in September to a level above that of the same period last year. This year, average prices for pulpwood have remained stable, and log prices are historically high. Pulpwood prices in Finland are also significantly higher than historical trend prices. In Sweden, pulpwood prices have been falling all year.

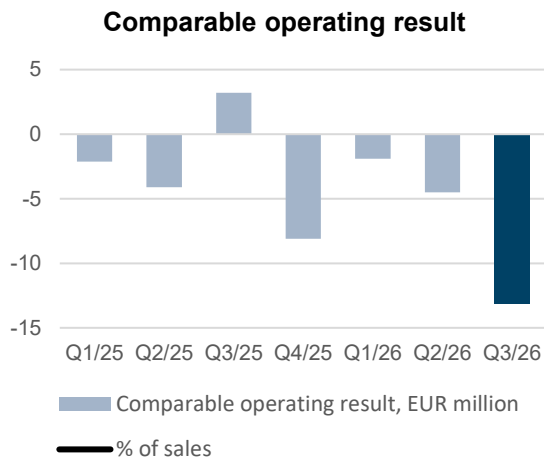
Metsä Group's wood purchases were successful between January and September, meeting the mills' demand, which was reduced due to market conditions. FSC certification gained significant popularity among contract customers in January–September. Around a third of the wood purchased in January–September was either FSC-certified or sourced in accordance with the Metsä Group Plus management model.

In January–September, Metsä Group delivered a total of 22.7 million cubic metres (22.9) of wood, approximately 90% of which was delivered to industry in Finland. Sales of forestry services have been nearly on target this year, despite a slump in wood supply. The customer feedback from forest owners reached a new record level again. The occupational safety goal was achieved: there were no workplace accidents in January–September.

In September, Metsä Group implemented a fixed-price system for young stand management throughout the country. This reform, which leverages artificial intelligence, makes the pricing of young stand management more predictable and transparent for forest owners than before.

Other operations

	2026	2025	2026	2025	2025
Other operations	1–9	1–9	7–9	7–9	1–12
Sales, EUR million	76.9	57.6	18.2	14.3	75.6
EBITDA, EUR million	-1.2	1.6	0.6	2.8	-2.6
Comparable EBITDA, EUR million	-0.6	4.5	1.2	5.7	-1.1
Operating result, EUR million	-19.5	-5.9	-13.1	0.3	-12.6
Comparable operating result, EUR million	-7.4	-3.0	-1.1	3.2	-11.1
Total investments, EUR million	54.3	44.9	42.0	11.9	52.8
Personnel at end of period	800	986	800	986	856



Sales of other operations in January–September were EUR 76.9 million (1–9/2025: 57.6), and the comparable operating result was EUR -7.4 million (-3.0).

Sales of other operations in July–September were EUR 18.2 million (7–9/2025: 14.3), and the comparable operating result was EUR -1.1 million (3.2).

Other operations include the Metsä Group head office functions, Metsäliitto Cooperative's holding operations, Metsä Group Treasury Oy, Metsä Spring Oy and MI Demo Oy.

Reconciliation of items affecting comparability

Reconciliation by segment

EUR million	2026 1–9	2025 1–9	2026 7–9	2025 7–9	2025 1–12
Operating result (IFRS)	-74.8	-63.0	-41.3	-68.6	-271.3
Depreciation and impairment charges	402.4	377.0	137.8	133.1	613.7
EBITDA	327.7	314.0	96.5	64.4	342.4
Items affecting comparability:					
Pulp and Sawn Timber Industry	8.4	-30.0	0.9	-30.0	-29.7
Paperboard Industry	11.6	5.6	4.4	-0.8	33.5
Tissue and Greaseproof Papers	5.3	10.8	0.9		16.1
Wood Products Industry	7.7	2.5	-0.2	1.2	5.2
Wood Supply and Forest Services	0.3	-2.9		0.2	0.6
Other operations and eliminations	-4.3	4.5	-2.7	4.5	-2.9
Total	28.9	-9.4	3.3	-24.9	22.8
Comparable EBITDA	356.5	304.5	99.8	39.5	365.2
Depreciation and impairment charges	-402.4	-377.0	-137.8	-133.1	-613.7
Items affecting comparability:					
Depreciations and reversals	35.0	45.2	34.0	22.0	163.9
Pulp and Sawn Timber Industry	15.7	21.8	15.7	22.0	51.8
Paperboard Industry		19.3			55.9
Tissue and Greaseproof Papers		1.0			37.8
Wood Products Industry	1.0	3.0			20.5
Other operations and eliminations	18.2		18.2		-2.0
Comparable Operating result	-11.0	-27.2	-4.0	-71.5	-84.6
Share of results from associated companies and joint ventures	0.5	-0.5	0.4	-0.7	-0.7
Financial costs, net	-62.1	-44.8	-21.2	-15.2	-62.9
Items affecting comparability					
Pulp and Sawn Timber Industry	0.7				
Other operations and eliminations	4.7				1.5
Comparable Result before income tax	-67.2	-72.6	-24.8	-87.4	-146.7
Income tax	23.4	16.8	11.3	14.3	53.6
Items affecting comparability:					
Pulp and Sawn Timber Industry	-5.0	1.6	-3.3	1.6	-4.5
Paperboard Industry	-1.3	-5.3	-0.2	-0.2	-17.1
Tissue and Greaseproof Papers	-1.2	-3.9	-0.1		-12.1
Wood Products Industry	-2.0	-1.1		-0.2	-5.2
Wood Supply and Forest Services	-0.1				-0.7
Other operations and eliminations	-3.8	-0.6	-3.8	-0.6	0.1
Comparable Result for the period	-57.1	-65.1	-20.9	-72.5	-132.5

Reconciliation by expense or income

	2026	2025	2026	2025	2025
EUR million	1–9	1–9	7–9	7–9	1–12
Operating result (IFRS)	-74.8	-63.0	-41.3	-68.6	-271.3
Depreciation and impairment charges	402.4	377.0	137.8	133.1	613.7
EBITDA	327.7	314.0	96.5	64.4	342.4
Items affecting comparability:					
Other operating income	-1.1	-33.0	-0.3	-29.8	-42.6
Change in inventories	2.2	7.3	0.2	-0.1	9.2
Employee costs	10.0	10.4	0.9	1.5	41.9
Other operating expenses	17.8	5.8	2.6	3.5	14.3
Total	28.9	-9.4	3.3	-24.9	22.8
Comparable EBITDA	356.5	304.5	99.8	39.5	365.2
Depreciation and impairment charges	-402.4	-377.0	-137.8	-133.1	-613.7
Items affecting comparability:					
Depreciations and reversals	35.0	45.2	34.0	22.0	163.9
Comparable Operating result	-11.0	-27.2	-4.0	-71.5	-84.6
Share of results from associated companies and joint ventures	0.5	-0.5	0.4	-0.7	-0.7
Financial costs, net	-62.1	-44.8	-21.2	-15.2	-62.9
Items affecting comparability	5.4				1.5
Comparable Result before income tax	-67.2	-72.6	-24.8	-87.4	-146.7
Income tax	23.4	16.8	11.3	14.3	53.6
Items affecting comparability	-13.3	-9.3	-7.4	0.6	-39.4
Comparable Result for the period	-57.1	-65.1	-20.9	-72.5	-132.5

Items with a “+” sign = expenses affecting comparability

Items affecting the comparability of Metsä Group's net result for the period January–September 2026 totalled EUR -55.9 million. The most significant items were the EUR -15.8 million related to the Group-wide cost savings and profit improvement programme, EUR -12.6 million related to the reorganisation of the wood yard operations at the Kemi bioproduct mill, EUR -8.1 million of impairment losses from the pre-engineering project for the Kuura textile fibre, EUR -6.9 million of impairment of lease agreements, EUR -4.7 million of impairment losses on receivables from associates, EUR -3.9 million related to the restructuring of operations in the United Kingdom, EUR -2.7 million related to the final settlement of one component of the Kemi investment project and the related payment, EUR -0.7 million related to the winding down of operations at the Suolahti plywood mills, and EUR -0.6 million related to the closure of the Tako board mill.

Items with a “-” sign = income affecting comparability

Items affecting the comparability of Metsä Group's net result for the period January–September 2025 totalled EUR -26.5 million.

Quarterly data

EUR million	2026 7–9	2026 4–6	2026 1–3	2025 10–12	2025 7–9	2025 4–6	2025 1–3
Sales							
Pulp and Sawn Timber Industry	579.9	618.7	591.3	568.5	633.0	587.8	788.7
Paperboard Industry	402.3	431.9	393.7	393.5	441.2	460.1	480.8
Tissue and Greaseproof Papers	286.5	285.5	290.5	290.9	279.6	281.0	283.9
Wood Products Industry	80.3	97.9	110.9	100.2	114.4	127.3	127.2
Wood Supply and Forest Services	507.0	564.2	629.9	553.7	533.2	636.2	742.2
Other operations	18.2	23.8	34.9	18.0	14.3	16.7	26.6
Internal sales	-606.9	-638.7	-693.9	-600.2	-576.1	-682.6	-807.3
Sales	1,267.2	1,383.4	1 357.5	1,324.7	1,439.6	1,426.5	1,642.1
Operating result							
Pulp and Sawn Timber Industry	-35.3	-18.6	-13.7	-81.9	-67.7	-31.9	38.5
Paperboard Industry	1.1	-0.3	-14.5	-99.2	-44.8	-21.7	-3.8
Tissue and Greaseproof Papers	9.3	9.8	11.8	-16.4	20.7	-1.7	15.6
Wood Products Industry	-10.4	-11.9	-10.8	-26.8	-7.4	1.8	-5.6
Wood Supply and Forest Services	1.7	5.8	9.4	6.8	5.3	7.2	14.2
Other operations	-13.1	-3.8	-2.6	-6.6	0.3	-4.1	-2.1
Eliminations	5.3	3.3	2.6	15.9	24.9	4.8	-5.4
Operating result	-41.3	-15.7	-17.7	-208.3	-68.6	-45.8	51.4
% of sales	-3.3	-1.1	-1.3	-15.7	-4.8	-3.2	3.1
Share of results from associated companies and joint ventures	0.4	-0.8	0.9	-0.3	-0.7	-0.5	0.7
Exchange gains and losses	-1.3	-1.1	-1.3	-0.2	-0.1	-0.5	-0.7
Net financial items	-19.9	-22.1	-16.3	-17.8	-15.0	-14.6	-14.0
Result before income tax	-62.1	-39.9	-34.5	-226.6	-84.4	-61.3	37.4
Income tax	11.3	6.1	5.9	36.8	14.3	12.4	-9.9
Result for the period	-50.8	-33.7	-28.6	-189.8	-70.2	-48.9	27.6
Comparable operating result							
Pulp and Sawn Timber Industry	-18.7	-13.2	-11.5	-51.7	-75.7	-31.9	38.3
Paperboard Industry	5.5	3.1	-10.8	-34.7	-45.6	-22.7	22.8
Tissue and Greaseproof Papers	10.2	10.8	15.2	25.6	20.7	10.2	15.6
Wood Products Industry	-10.5	-7.4	-6.6	-6.6	-6.2	1.8	-1.3
Wood Supply and Forest Services	1.7	6.0	9.5	10.2	5.5	5.4	13.0
Other operations and eliminations	7.8	-2.4	-0.3	-0.3	29.8	0.7	-7.5
Comparable operating result	-4.0	-3.2	-3.8	-57.4	-71.5	-36.6	80.9
% of sales	-0.3	-0.2	-0.3	-4.3	-5.0	-2.6	4.9

Calculation of key figures

Operating result	=	Result before taxes, financial income and expenses, exchange gains and losses, and share of results from associated companies and joint ventures, presented in the IFRS income statement
EBITDA	=	Operating result before depreciation, amortisation and impairment charges
Return on equity (%) ROE	=	(Result before taxes – income taxes) per (Equity) (average)
Return on capital employed (%) ROCE	=	(Result before taxes + exchange rate differences and other financial expenses) per (Balance sheet total – non-interest-bearing liabilities) (average)
Equity ratio (%)	=	(Members' funds) per (Balance sheet total – advance payments received)
Net gearing ratio (%)	=	(Interest-bearing net liabilities) per (Members' funds)
Interest-bearing net liabilities	=	Interest-bearing liabilities – cash and cash equivalents and interest-bearing receivables
Total investments	=	Investments in owned and leased property, plant and equipment, and acquired businesses

Comparable key figures

According to the guidelines of the European Securities and Markets Authority (ESMA), alternative performance measures are key figures concerning historical or future financial performance, financial standing or cash flows that are not determined by the financial reporting framework applied by the company. Metsä Group's financial reporting framework consists of the IFRS standards in the form in which they were adopted by the EU in line with Regulation (EC) No. 1606/2002. Performance measures presented in this report qualify as alternative performance measures under the ESMA guidelines.

Metsä Group sees the presentation of alternative performance measures as providing users of financial statements with an improved view of the company's financial performance and position, including the efficiency of its capital utilisation, operational profitability and debt servicing capabilities.

Extraordinary and material items not included in ordinary business operations have been eliminated in the comparable operating result. Reconciliation of the operating result under IFRS and the comparable operating result, as well as EBITDA and comparative EBITDA, is presented in this report. Comparable ROCE

has been calculated using the same adjustments as for the comparable operating result, and it has been further adjusted with financial items affecting comparability when applicable. Metsä Group considers the key figures derived in this manner to improve the comparability between reporting periods.

None of these key figures with items affecting comparability eliminated is a key figure used in IFRS reporting, and they cannot be compared with other companies' key figures identified with the same names. Items affecting comparability include material gains and losses on disposals of assets, impairment and impairment reversals in accordance with IAS 36 "Impairment of Assets", corporate divestments and acquisitions, adjustment measures and other restructuring measures and their adjustments, costs arising from extensive and unforeseeable interruptions in production and the compensation received for them, as well as items arising from legal proceedings. In Metsä Group's view, the comparable key figures better reflect the company's underlying operational performance by eliminating the result effect of items and transactions outside the normal course of business.

Unaudited consolidated statement of income

EUR million	Note	2026 1–9	2025 1–9	Change	2026 7–9	2025 7–9	2025 1–12
Sales	2,3	4,008.2	4,508.2	-500.0	1,267.2	1,439.6	5,832.9
Change in stocks of finished goods and work in progress		32.2	-50.2	82.4	-37.2	-150.7	-121.5
Other operating income		59.7	71.5	-11.8	19.3	36.1	162.2
Material and services		-2,954.1	-3,305.4	351.3	-908.4	-994.8	-4,286.9
Employee costs		-512.4	-559.1	46.7	-149.7	-154.9	-765.0
Depreciation and impairment losses		-402.4	-377.0	-25.5	-137.8	-133.1	-613.7
Other operating expenses		-306.0	-351.1	45.1	-94.8	-110.8	-479.1
Operating result	2	-74.8	-63.0	-11.8	-41.3	-68.6	-271.3
Share of results of associated companies and joint ventures		0.5	-0.5	0.9	0.4	-0.7	-0.7
Exchange gains and losses		-3.8	-1.3	-2.5	-1.3	-0.1	-1.5
Net financial items		-58.3	-43.6	-14.7	-19.9	-15.0	-61.4
Result before income tax		-136.4	-108.3	-28.1	-62.1	-84.4	-334.9
Income tax	4	23.4	16.8	6.6	11.3	14.3	53.6
Result for the period		-113.0	-91.6	-21.5	-50.8	-70.2	-281.3
Result for the period attributable to:							
Members of parent company		-77.0	-35.5	-41.5	-38.2	-31.9	-158.2
Non-controlling interests		-36.1	-56.1	20.0	-12.6	-38.2	-123.1
Total		-113.0	-91.6	-21.5	-50.8	-70.2	-281.3

Unaudited consolidated statement of comprehensive income

Other comprehensive income							
Items that will not be reclassified to profit and loss							
Items relating to adjustments of defined benefit plans		0.5	3.2	-2.7	-0.9	2.1	3.0
Fair value of financial assets through other comprehensive income		-75.3	-25.2	-50.1	2.6	-5.8	-38.6
Income tax relating to items that will not be reclassified		14.6	4.8	9.8	-0.5	1.2	8.0
Total		-60.2	-17.1	-43.1	1.2	-2.5	-27.6
Items that may be reclassified subsequently to profit and loss							
Cash flow hedges		-15.6	88.8	-104.4	-19.3	-54.4	48.5
Currency translation differences		-54.8	32.5	-87.3	-15.9	8.4	60.3
Share of other comprehensive income items of the associated company		0.0	0.0	0.0	0.0	0.0	0.0
Income tax relating to items that may be reclassified		3.0	-17.8	20.8	3.9	10.9	-9.7
Total		-67.4	103.5	-170.9	-31.3	-35.1	99.1
Other comprehensive income, net of tax		-127.6	86.4	-214.0	-30.1	-37.6	71.5
Total comprehensive income for the period		-240.7	-5.2	-235.5	-80.9	-107.8	-209.8
Total comprehensive income attributable to:							
Members of parent company		-150.5	12.7	-163.1	-43.2	-53.7	-116.6
Non-controlling interests		-90.2	-17.9	-72.3	-20.7	-54.1	-93.2
Total		-240.7	-5.2	-235.5	-63.9	-107.8	-209.8

Unaudited consolidated balance sheet

EUR million	Note	2026 30.9.	2025 30.9.	2025 31.12.
ASSETS				
Non-current assets				
Goodwill		424.0	419.5	421.9
Other intangible assets		308.2	412.9	319.3
Tangible assets	5	5,305.9	5,466.8	5,567.3
Biological assets		3.5	3.2	3.2
Investments in associated companies and joint ventures		5.1	5.1	4.7
Other investments	10	122.0	211.5	198.1
Other non-current assets	10	50.4	42.5	45.6
Deferred tax receivables		45.8	39.4	36.8
		6,264.8	6,600.9	6,596.8
Current assets				
Inventories		1,240.1	1,352.6	1,260.1
Accounts receivables and other receivables		810.5	873.5	770.2
Cash and cash equivalents	10	412.8	729.4	779.0
		2,463.3	2,955.4	2,809.3
Total assets		8,728.1	9,556.4	9,406.2
Members' funds				
Members' capital		1,597.9	1,600.4	1,640.4
Translation differences		-58.6	-41.0	-23.4
Fair value and other reserves		675.8	737.2	712.4
Retained earnings		1,583.9	1,970.9	1,847.6
Members' funds		3,798.9	4,267.5	4,177.0
Non-controlling interests		970.8	1,231.4	1,156.1
		4,769.7	5,498.9	5,333.2
Non-current liabilities				
Deferred tax liabilities		258.2	348.8	304.8
Post-employment benefit obligations		52.0	53.8	55.9
Provisions	6	10.3	18.1	17.9
Borrowings	10	1,472.4	1,489.5	1,462.1
Other non-current liabilities		56.7	8.2	7.6
		1,849.6	1,918.4	1,848.4
Current liabilities				
Provisions	6	6.1	7.6	4.1
Current borrowings	10	583.6	691.6	615.4
Accounts payable and other liabilities		1,519.2	1,440.0	1,605.1
		2,108.9	2,139.1	2,224.6
Total liabilities		3,958.4	4,057.5	4,073.0
Total members' funds and liabilities		8,728.1	9,556.4	9,406.2

Unaudited statement of changes in shareholders' equity

Equity attributable to members of parent company

EUR Million	Members' funds	Translation differences	Fair value and other reserves	Retained earnings	Total	Non-controlling interests	Total
Members' funds 1.1.2025	1,552.3	-59.6	709.7	2,095.9	4,298.2	1,260.7	5,559.0
Result for the period				-35.5	-35.5	-56.1	-91.6
Other comprehensive income, after tax		18.6	27.1	2.5	48.2	38.2	86.4
Total comprehensive income		18.6	27.1	-33.0	12.7	-17.9	-5.2
Transactions with owners:							
Dividends paid				-67.4	-67.4	-12.0	-79.4
Reimbursement of surplus	14.1			-16.0	-1.9		-1.9
Change in members' capital	34.1		0.4	-8.7	25.8		25.8
Share based payments				0.3	0.3	0.3	0.6
Sold shares from non-controlling interests, which did not change the controlling right				-0.2	-0.2	0.2	0.0
Members, funds 30.9.2025	1,600.4	-41.0	737.2	1,970.9	4,267.5	1,231.4	5,498.9

Equity attributable to members of parent company

EUR Million	Members' funds	Translation differences	Fair value and other reserves	Retained earnings	Total	Non-controlling interests	Total
Members' funds 1.1.2026	1,640.4	-23.4	712.4	1,847.6	4,177.0	1,156.1	5,333.2
Result for the period				-77.0	-77.0	-36.1	-113.0
Other comprehensive income, after tax		-35.2	-38.3	0.0	-73.5	-54.2	-127.6
Total comprehensive income		-35.2	-38.3	-76.9	-150.5	-90.2	-240.7
Transactions with owners:							
Dividends paid				-64.6	-64.6		-64.6
Reimbursement of surplus	13.4			-15.2	-1.8		-1.8
Change in members' capital	-56.0		1.0	-9.1	-64.0		-64.0
Share based payments				0.3	0.3	0.3	0.5
Acquired shares from non-controlling interests, which did not change the controlling right			0.7	-98.2	-97.5	-95.4	-192.9
Members, funds 30.9.2026	1,597.9	-58.6	675.8	1,583.9	3,798.9	970.8	4,769.7

Unaudited condensed consolidated cash flow statement

EUR million	Note	2026 30.9.	2025 30.9.	2025 31.12.
Result for the period	8	-113.0	-91.6	-281.3
Total adjustments	8	409.7	399.2	584.7
Change in working capital		-151.1	-32.0	314.0
Cash flow from operations		145.6	275.7	617.3
Net financial items		-48.3	-50.6	-70.0
Income taxes paid		-5.8	-9.0	-10.8
Net cash flow from operating activities		91.4	216.1	536.5
Acquisitions		-9.3	-0.8	-0.8
Investments in tangible and intangible assets		-125.4	-383.0	-563.3
Disposals and other items	8	23.1	21.7	21.2
Net cash flow from financing activities		-111.5	-362.1	-543.0
Change in members' funds		-64.0	39.8	34.1
Change in non-controlling interest		-126.9	0.0	0.0
Change in long-term loans and other financial items		-84.9	-74.0	-160.0
Dividends paid		-72.9	-89.3	-89.3
Net cash flow from financing activities		-348.8	-123.5	-215.2
Change in cash and cash equivalents		-368.9	-269.5	-221.7
Cash and cash equivalents at beginning of period		779.0	991.6	991.6
Translation difference		0.1	-0.5	-0.4
Change in cash and cash equivalents		-368.9	-269.5	-221.7
Value adjustments of investment funds included in cash and cash equivalents.		2.5	7.7	9.4
Cash and cash equivalents at end of period		412.8	729.4	779.0

NOTES TO THE UNAUDITED INTERIM REPORT

Note 1 – Background and accounting policies

Metsäliitto Cooperative and its subsidiaries comprise a group ("Metsä Group" or "Group") in which operations are organised into five business segments: Pulp and Sawn Timber Industry; Paperboard Industry; Tissue and Greaseproof Papers; Wood Products Industry; and Wood Supply and Forest Services. The Group's parent company is Metsäliitto Cooperative. The parent company is domiciled in Helsinki and the registered address is Revontulenpuisto 2, 02100 Espoo, Finland.

This interim report has been prepared in accordance with IAS 34, *Interim Financial Reporting*, and it should be read in conjunction with the 2025 IFRS financial statements. The effects of exchange rates on operating profit for the review period compared to the comparison period presented in this report have been calculated based on estimated net foreign currency cash flows for the reporting period, taking the realised effect of hedging into account. The figures in this review are based on the audited figures in the 2025 financial statements.

The same accounting policies have been applied as in the 2025 IFRS financial statements, with the following exception:

- Depreciation of machinery and equipment during the financial year has been further specified between the quarters where applicable to correspond with the allocation of the asset's economic benefit.

The amendments to standards applied in the 2026 financial period will not have a material impact on the consolidated financial statements.

All amounts are presented in millions of euros unless otherwise stated.

This interim report was authorised for issue by the Board of Directors of Metsäliitto Cooperative on 29 October 2026.

Key estimates and judgements

The preparation of financial statements requires the use of the management's estimates, assumptions and judgement-based decisions that may affect the amount of assets and liabilities, the presentation of contingent assets and liabilities in the financial statements, and the amount of income and expenses. Although such estimates and assumptions are based on the management's best knowledge at the time they were made, it is possible that the actual values differ from those used in the financial statements.

Management's judgement-based decisions

Item	Nature of management's judgement-based decisions
Intangible assets, property, plant and equipment and leases	Valuation model applied in impairment tests
Other investments / Financial instruments measured at fair value	Accounting principle and valuation model applied to the shares of Pohjolan Voima Oyj

Estimates and assumptions

Item	Nature of estimates and assumptions
Intangible assets, property, plant and equipment and leases	Estimates of key factors affecting cash flows in the valuation
Property, plant and equipment and leases	Estimates of the useful lives of property and plant and equipment
Other investments / Fair value measurement	Estimates of key factors affecting cash flows in the valuation of Pohjolan Voima Oyj
Inventories	Estimates of the sales prices of products measured at net realisable value, the costs of completion and the costs necessary for making the sale
Income taxes	Estimates of the date and amount of tax liabilities arising in tax audits and deferred tax assets recognised for losses

Note 2 – Segment information

Metsä Group's operating segments comprise the Group's business areas. The business areas produce different products and services, and they are managed as separate units. The operating segments are reported uniformly with internal reporting submitted to the chief operational decision-maker.

The President and CEO has been appointed the chief operational decision-maker in charge of allocating resources to the operating segments and evaluating their performance.

The same accounting policies are applied in segment reporting as for the Group as a whole. Transactions between segments are based on market prices.

Sales by segment

EUR million	1–9/2026	1–9/2026	1–9/2026	1–9/2025	1–9/2025	1–9/2025
	External	Internal	Total	External	Internal	Total
Pulp and Sawn Timber Industry	1,331.3	458.7	1,790.0	1,590.8	418.7	2,009.5
Paperboard Industry	1,142.4	85.5	1,227.9	1,300.4	81.7	1,382.2
Tissue and Greaseproof Papers	862.5	0.0	862.6	844.4	0.0	844.4
Wood Products Industry	274.2	15.0	289.2	351.3	17.6	368.9
Wood Supply and Forest Services	360.1	1,341.0	1,701.1	398.9	1,512.8	1,911.7
Other operations	37.6	39.3	76.9	22.3	35.2	57.6
Elimination of internal sales		-1,939.5	-1,939.5		-2,066.0	-2,066.0
Total sales	4,008.2	0.0	4,008.2	4,508.2	0.0	4,508.2

EUR million	1–12/2025	1–12/2025	1–12/2025
	External	Internal	Total
Pulp and Sawn Timber Industry	2,038.5	539.5	2,578.1
Paperboard Industry	1,665.1	110.5	1,775.7
Tissue and Greaseproof Papers	1,135.3	0.0	1,135.4
Wood Products Industry	445.6	23.5	469.0
Wood Supply and Forest Services	518.8	1,946.6	2,465.4
Other operations	29.5	46.1	75.6
Elimination of internal sales		-2,666.2	-2,666.2
Total sales	5,832.9	0.0	5,832.9

Operating result by segment

EUR million	2026	2025	2025
	1–9	1–9	1–12
Pulp and Sawn Timber Industry	-67.5	-61.1	-143.1
Paperboard Industry	-13.7	-70.3	-169.5
Tissue and Greaseproof Papers	30.9	34.5	18.2
Wood Products Industry	-33.1	-11.1	-38.0
Wood Supply and Forest Services	16.9	26.7	33.4
Other operations	-19.5	-5.9	-12.6
Eliminations	11.2306	24.3	40.2
Operating result total	-74.8	-63.0	-271.3
Share of results from associated companies and joint ventures	0.5	-0.5	-0.7
Financial costs, net	-62.1	-44.8	-62.9
Income taxes	23.4	16.8	53.6
Result for the period	-113.0	-91.6	-281.3

Assets and liabilities by segment

Assets	2026	2025	2025
EUR million	30.9.2026	30.9.2025	31.12.2025
Pulp and Sawn Timber Industry	3,662.3	3,923.9	3,849.2
Paperboard Industry	2,482.4	2,666.2	2,607.1
Tissue and Greaseproof Paper Industry	1,265.8	1,208.4	1,249.6
Wood Products Services	639.6	609.0	630.2
Wood Supply and Forest Services	429.0	512.1	460.6
Other operations	281.5	407.9	415.8
Eliminations	-436.5	-454.1	-553.0
Unallocated assets	404.0	682.9	525.8
Total	8,728.1	9,556.4	9,185.4

Assets = intangible and tangible assets, investments in associated companies and joint ventures, inventories, accounts receivables and other non-interest-bearing receivables (excl. interest and tax items).

Liabilities	2026	2025	2025
EUR million	30.9.2026	30.9.2025	31.12.2025
Pulp and Sawn Timber Industry	721.0	716.3	784.8
Paperboard Industry	476.7	358.9	503.1
Tissue and Greaseproof Paper Industry	360.0	303.2	356.4
Wood products services	88.0	100.6	119.8
Wood supply and forest services	230.9	301.9	328.5
Other operations	105.5	158.9	121.2
Eliminations	-436.5	-454.1	-553.0
Unallocated liabilities	2,412.7	2,571.8	2,368.8
Total	3,958.4	4,057.5	4,029.5

Liabilities = accounts payable, advance payments and other non-interest-bearing liabilities (excl. interest and tax items).

Note 3 - Geographical distribution of sales

	2026	2025	2025
EUR million	1-9	1-9	1-12
EMEA	2,962.5	3,091.2	3,956.3
APAC	611.5	891.2	1,127.3
Americas	434.2	525.8	749.3
Total	4,008.2	4,508.2	5,832.9

Note 4 - Income tax

	2026	2025	2025
EUR million	1-9	1-9	1-12
Taxes for the period	-10.8	-16.6	-11.7
Taxes for previous periods	0.5	-0.1	-0.5
Change in deferred taxes	33.7	33.5	65.8
Total	23.4	16.8	53.6

Note 5 – Changes in property, plant and equipment

	2026	2025	2025
EUR million	1-9	1-9	1-12
Book value at beginning of period	5,567.3	5,450.0	5,450.0
Acquired businesses	4.2		
Investments to owned property, plant and equipment	108.3	335.7	536.7
Investments to leased property, plant and equipment	63.2	16.0	25.0
Decreases	-1.5	-4.0	-5.2
Depreciation, amortization and impairment losses	-382.6	-367.0	-489.8
Translation difference and other changes	-53.0	36.2	50.6
Carrying value at end of the period	5,305.9	5,466.8	5,567.3

The acquired business operations include the property, plant and equipment of the Winschoten Sheeting and Distribution Hub in the Netherlands.

In January–September 2026, depreciations, amortisations and impairments include an impairment of EUR -15.7 million for the reorganisation of the wood yard functions at the Kemi bioproduct mill, an impairment of EUR -8.4 million for leases, and an impairment of EUR -0.9 million related to the closure of the Suolahti plywood mills and the discontinuation of Kumpuniemen Voima Oy's operation.

In January–September 2025, depreciation, amortisation and impairment include an impairment of EUR -22.0 million related to the asset items damaged in the Kemi bioproduct mill's gas explosion, an impairment of EUR -19.2 million related to the closure of the Tako board mill, an impairment of EUR -1.0 million related to the investment and capacity adjustment plan of the Kreuzau tissue paper mill in Germany, and an impairment of EUR -3.0 million related to the discontinuation of Kumpuniemen Voima Oy's operations.

Note 6 - Provisions

EUR million	Restructuring	Environ. obligations	Other Provisions	Total
1.1.	9.0	8.3	4.7	22.0
Translation differences	-0.2	0.0	-0.1	-0.4
Additions		0.0	0.5	0.5
Utilised during the year	-2.5	0.0	-3.1	-5.6
Unused amounts reversed	-0.2		0.0	-0.2
30.9.2026	6.0	8.3	2.0	16.3
Long term provisions		8.3	2.0	10.3
Short term provisions	6.0		0.0	6.1
Total	6.0	8.3	2.0	16.3

Environmental and other provisions are expected to be largely reversed by 2030.

Note 7 - Related party transactions

The Group's related parties include its associated companies and joint ventures. Related parties also include the members of the Board of Directors and Executive Management Team as well as their close family members and companies under their sole or joint control are considered related parties.

Transactions with associated companies and joint ventures

	2026	2025	2025
EUR million	1-9	1-9	1-12
Sales	6.8	8.6	11.1
Purchases	-20.6	-21.8	-28.3
Non-current receivables	4.8	8.4	9.5
Accounts receivables and other receivables	0.9	1.0	1.4
Accounts payables and other liabilities	3.3	3.0	4.1

The Metsä Conservation Foundation is a separate legal entity that was established on 16 June 2025. The Metsä Conservation Foundation complements Metsä Group's services that enable forest owners to increase biodiversity in their forests. In June 2025, Metsäliitto Cooperative paid core capital of EUR 1 million to the Metsä Conservation Foundation.

Note 8 – Notes to the consolidated cash flow statement

EUR million	2026 1–9	2025 1–9	2025 1–12
Taxes	-23.4	-16.8	-53.6
Depreciation and impairment charges	402.4	377.0	613.7
Biological assets	-0.3	0.0	0.0
Share of results from associated companies	-0.5	0.5	0.7
Gains and losses on sale of non-current financial assets	-23.6	-15.7	-47.7
Financial costs, net	62.1	44.8	62.9
Pension liabilities and provisions	-7.7	8.3	7.6
Other adjustments	0.5	1.0	1.0
Total	409.7	399.2	584.7

Disposals and other items

In January–September 2026, disposals and other items include sales of intangible and tangible assets of EUR 23.8 million, and other items of EUR -0.7 million. The most significant sales of property, plant and equipment were the sales of emission allowances, totalling EUR 23.0 million.

In January–September 2025, disposals and other items include EUR 6.7 million from the sale of shares in Metsä Forest Latvia SIA, the Latvian wood supply company; EUR 15.3 million from the sale of property, plant and equipment and intangible assets; and EUR -0.2 million in other items.

The most significant sales of property, plant and equipment were the sales of emission allowances, totalling EUR 13.1 million.

Changes in ownership interest without loss of control

On 4 January 2026, Metsäliitto Cooperative and Itochu Corporation entered into a share transaction whereby Metsäliitto Cooperative acquired a 5.10% stake in Metsä Fibre Oy from Itochu.

Note 9 – Acquisitions

On 5 February 2026, Metsä Board acquired the entire share capital of the Winschoten Sheeting and Distribution Hub (now Metsä Board Winschoten B.V) in the Netherlands from Konvertia Group. The Winschoten Sheeting and Distribution Hub is one of the largest and most modern facilities of its kind in Europe, with an annual capacity of around 100,000 tonnes and a work

force of around 20 people. The acquired company's property, plant and equipment, and other balance sheet items are of minor significance. According to preliminary calculations, the acquisition will result in goodwill of EUR 7.2 million on the balance sheet of the Metsä Board Group.

Note 10 – Financial instruments

Classification of financial assets and liabilities and fair values

Financial assets 30 September 2026

EUR million	Fair value through profit and loss	Fair value through other comprehen- sive income	Amortised cost	Total carrying amount
Other non-current investments	3.4	118.7		122.0
Other non-current financial assets	0.0		10.1	10.1
Trade receivable and other receivables	4.2		702.6	706.9
Cash and cash equivalent	200.9		211.9	412.8
Derivative financial instruments	0.3	48.8		49.2
Total carrying amount	208.9	167.5	924.7	1,301.0
Total fair value	208.9	167.5	924.7	1,301.0

Financial liabilities 30 September 2026

EUR million	Fair value through profit and loss	Fair value through other comprehen- sive income	Amortised cost	Total carrying amount
Non-current interest-bearing financial liabilities			1,472.4	1,472.4
Other non-current financial liabilities	45.7		4.1	49.8
Current interest-bearing financial liabilities			583.6	583.6
Trade payable and other financial liabilities	20.3		1,150.7	1,171.0
Derivative financial instruments	8.8	38.9		47.7
Total carrying amount	74.8	38.9	3,210.8	3,324.4
Total fair value	74.8	38.9	3,211.0	3,324.7

Financial assets 30 September 2025

EUR million	Fair value through profit and loss	Fair value through other comprehen- sive income	Amortised cost	Total carrying amount
Other non-current investments	4.1	207.4		211.5
Other non-current financial assets			11.8	11.8
Trade receivable and other receivables	4.2		700.1	704.2
Cash and cash equivalent	374.4		354.9	729.4
Derivative financial instruments	1.0	90.8		91.8
Financial assets related to assets held for sale				
Total carrying amount	383.7	298.2	1,066.8	1,748.7
Total fair value	383.7	298.2	1,066.8	1,748.7

Financial liabilities 30 September 2025

EUR million	Fair value through profit and loss	Fair value through other comprehen- sive income	Amortised cost	Total carrying amount
Non-current interest-bearing financial liabilities			1,489.5	1,489.5
Other non-current financial liabilities			3.3	3.3
Current interest-bearing financial liabilities			691.6	691.6
Trade payable and other financial liabilities			1,107.0	1,107.0
Derivative financial instruments	1.3	25.2		26.5
Financial liabilities related to assets held for sale				
Total carrying amount	1.3	25.2	3,291.4	3,317.9
Total fair value	1.3	25.2	3,301.7	3,328.2

Trade receivables and other receivables do not include VAT receivables and accrued income.

Trade payables and other financial liabilities do not include advance payments, VAT liabilities and accrued expenses.

Other long-term financial liabilities, as well as trade payables and other liabilities, include a contingent liability related to the acquisition of shares in Metsä Fibre Oy.

In Metsä Group, all interest-bearing financial liabilities are measured at amortised cost based on the effective interest method. Fair values are based on the present cash flow value of each liability or asset calculated at market rate. The discount rates applied are between 1.0 and 5.2% (1.0–6.0). The fair values of trade receivables and other receivables, and trade payables and other liabilities, do not materially deviate from their carrying amounts on the balance sheet.

Fair value hierarchy of financial assets and liabilities as of 30 September 2026

EUR million	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Other non-current investments			122.0	122.0
Financial assets at fair value, current	97.0	103.9	4.2	205.2
Derivative financial assets	10.5	38.7		49.2
Financial liabilities measured at fair value				
Derivative financial liabilities		47.7		47.7
Contingent consideration			66.0	66.0
Financial assets not measured at fair value				
Cash and cash equivalent		211.9		211.9
Financial liabilities not measured at fair value				
Non-current interest-bearing financial liabilities		1,471.5		1,471.5
Current interest-bearing financial liabilities		584.7		584.7

Fair value hierarchy of financial assets and liabilities as of 30 September 2025

EUR million	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Other non-current investments			211.5	211.5
Financial assets at fair value, current	255.0	119.4	4.2	378.6
Derivative financial assets	0.3	91.5		91.8
Financial liabilities measured at fair value				
Derivative financial liabilities	1.6	24.9		26.5
Financial assets not measured at fair value				
Cash and cash equivalent		354.9		354.9
Financial liabilities not measured at fair value				
Non-current interest-bearing financial liabilities		1,497.6		1,497.6
Current interest-bearing financial liabilities		693.8		693.8

Financial assets measured at fair value based on level 3

EUR million	2026 1–9	2025 1–9	2025 1–12
Value 1.1.	202.3	241.4	241.4
Gains and losses in income statement	-0.7	0.1	0.1
Gains and losses in other comprehensive income			
Investments held as at reporting date	-75.3	-25.2	-38.6
Investments, disposed of	0.0		
Acquisitions	0.0		
Settlements	0.0	0.0	0.0
Transfers to level 3		-0.7	-0.7
Value 30 September	126.3	215.7	202.3

Financial assets and liabilities measured at fair value are classified according to IFRS 7 (Financial Instruments: Disclosures).

Level 1:

Fair value is based on quoted prices in active markets.

Level 2:

Fair value is based on inputs observable for the asset either directly or indirectly.

Level 3:

Fair value is based on company estimates, not on market data.

No change in value has been recorded for the contingent purchase price liability during the review period.

The fair values of natural gas and fuel oil derivatives are measured based on publicly quoted market prices (Level 1). The fair values of currency forwards and options, as well as interest rate swaps, are measured applying a method based on the current value of future cash flows, supported by market interest rates on the closing date of the review period and other market inputs (Level 2). The fair value of financial instruments not traded in an active market is determined using various measurement methods.

Discretion is used in choosing the methods and making assumptions based primarily on the market conditions prevailing at the closing date of the review period (Level 3).

The section on accounting policies provides a more detailed description of the accounting and valuation principles applied.

The most significant item measured at fair value that is not traded in an active market is the investment in shares of Pohjolan Voima Oyj, which is classified as measured at fair value through other comprehensive income. The value of this investment is defined as the present value of discounted cash flows.

The average weighted capital cost applied in the calculation was 6.81% on 30 September 2026 (31 December 2025: 6.48). The acquisition cost of Pohjolan Voima Oyj shares on 30 September 2026 is EUR 33.4 million (33.4), and their fair value is EUR 118.7 million (194.0).

The carrying amount of other long-term investments on 30 September 2026 is expected to change by EUR -8.1 million (-7.2) and by EUR 9.6 million (7.5) should the rate used for discounting the cash flows change by 0.5 percentage points from the rate estimated by the management. It is expected that the carrying amount of other long-term investments will change by EUR 54.4 million (56.3) should the energy prices applied in the fair value calculation differ by 10% from the price estimated by the management.

Derivatives 30 September 2026

EUR million	Nominal value	Derivative assets	Derivative liabilities	Fair value net	Fair value through profit and loss	Fair value through other comprehensive income
Interest rate swaps	654.9	31.6	5.4	26.2	-5.4	31.6
Interest rate derivatives	654.9	31.6	5.4	26.2	-5.4	31.6
Currency forward contracts	2,861.9	7.1	42.1	-34.9	-3.1	-31.8
Currency forward contracts	60.4		0.3	-0.3		-0.3
Currency derivatives	2,922.3	7.1	42.3	-35.2	-3.1	-32.1
Pulp derivatives	2.5	0.9		0.9		0.9
Electricity derivatives	8.2	0.5		0.5		0.5
Oil derivatives	15.1	6.0		6.0		6.0
Natural gas derivatives	2.9	2.9		2.9		2.9
Commodity derivatives	28.6	10.5		10.5		10.5
Derivatives total	3,605.8	49.2	47.7	1.5	-8.5	10.0

Derivatives 30 September 2025

EUR million	Nominal value	Derivative assets	Derivative liabilities	Fair value net	Fair value through profit and loss	Fair value through other comprehensive income
Interest rate swaps	478.9	23.9	0.5	23.5	-0.5	23.9
Interest rate derivatives	478.9	23.9	0.5	23.5	-0.5	23.9
Currency forward contracts	2,931.0	59.3	24.4	34.9	0.0	34.9
Currency forward contracts	338.1	8.2		8.2		8.2
Currency derivatives	3,269.1	67.5	24.4	43.1	0.0	43.1
Oil derivatives	15.8	0.0	1.2	-1.2		-1.2
Natural gas derivatives	2.8	0.3	0.3	0.0	0.2	-0.2
Commodity derivatives	18.6	0.3	1.6	-1.3	0.2	-1.5
Derivatives total	3,766.6	91.8	26.5	65.3	-0.3	65.6

Note 11 - Commitments and guarantees

EUR million	30.9.2026	30.9.2025	31.12.2025
Liabilities secured by collateral	5.0	6.1	6.0
Floating charges	0.4	0.5	0.5
Chattels mortgages		0.1	0.0
Total pledges and mortgages	0.4	0.5	0.5
Leases not yet commenced to which the Group is committed		32.1	32.1
Other commitments on own behalf	11.0	8.5	8.1
Total	11.4	41.2	40.7

Commitments include pledges, floating charges, real estate mortgages, chattels mortgage and guarantee liabilities.

Commitments related to the acquisition of intangible assets and tangible fixed assets

EUR million	30.9.2026	30.9.2025	31.12.2025
Payments due in following 12 months	37.8	110.5	61.3
Payments due later	0.2	14.2	8.4
Total	38.0	124.7	69.8