

Metsä Board
Interim report 1.1.–30.9.2025



Metsä Board's comparable operating result in 2025 January–September was EUR -45 million

January–September 2025 (compared to Q1–Q3/2024)

- Sales were EUR 1,382.2 million (1,492.6).
- The comparable operating result was EUR -45.5 million (72.6), or -3.3% of sales (4.9). Operating result was EUR -70.3 million (64.0).
- Comparable earnings per share were EUR -0.13 (0.11), and earnings per share were EUR -0.19 (0.09).
- Comparable return on capital employed was -2.3 % (4.3).
- Net cash flow from operations was EUR 83.9 million (-11.9).

July–September 2025 (compared to Q3/2024)

- Sales were EUR 441.2 million (499.0).
- The comparable operating result was EUR -45.6 million (41.9), or -10.3% (8.4) of sales. Operating result was EUR -44.8 million (41.7).
- Comparable earnings per share were EUR -0.11 (0.08), and earnings per share were EUR -0.11 (0.08).
- Comparable return on capital employed was -7.1% (7.3).
- Net cash flow from operations was EUR 122.0 million (4.6).

Events in July–September 2025

- The operating environment in the paperboard market remained challenging due to weak consumer demand, the US tariffs and overcapacity.
- Metsä Board initiated a cost savings and profitability improvement programme, targeting an annual EBITDA run-rate increase of EUR 200 million by the end of 2027. The programme progressed as planned in the third quarter.
- The company aims to release EUR 150 million in working capital by the end of the year. In July–September, the working capital release totalled around EUR 120 million, and cash flow from operations was clearly positive: EUR 122 million (Q2/25: -10, Q3/24: 4.6).
- Metsä Board's paperboard deliveries in July–September totalled 332,000 tonnes (Q2/25:

360,000; Q3/24: 388,000). Average paperboard prices remained at the previous quarter's level.

- Paperboard, BCTMP and pulp production were curtailed on market basis and to release working capital. In addition, production volumes and profitability were significantly affected by the annual maintenance shutdown at the Husum integrated mill and the investment shutdown of the Simpele paperboard machine.
- Market pulp demand remained weak in both Europe and China, and the price level declined. Pulp production at associated company Metsä Fibre's Joutseno mill has been paused since June. In July–September 2025, the overall impact of pulp on Metsä Board's result was clearly negative.
- Metsä Board achieved a Platinum rating in EcoVadis sustainability assessment. With a total score of 91/100, Metsä Board is among the top 1% of companies assessed in the paper, paperboard and packaging manufacturers category.

Metsä Board's CEO

Esa Kaikkonen:

"The business environment in the paperboard market remains challenging. In addition, the high pulpwood price level and weak dollar are burdening the competitiveness of European paperboard and pulp producers, including Metsä Board. As there are no quick solutions to these challenges, we are focusing on the things we can influence.

We have adopted development measures to further sharpen our operations and strengthen long-term sustainability. At the end of July, we launched a transformation programme aimed at improving annual EBITDA by 200 million euros (run-rate) by the end of 2027. This goal is ambitious but achievable. We must proceed with determination and explore every means to reach our goal. We have identified many of the required actions during the third quarter, and their implementation has been launched.

In the early stages of the programme, profit improvement will be achieved by cutting costs. Measures supporting sustainable and profitable growth, such as strengthening commercial excellence and streamlining our operations, will begin producing results in 2027. We have also set a target to release EUR 150 million in working capital by the end of this year. We have made excellent progress in this respect. In the third quarter, we released 120 million euros in working

capital, and cash flow from operations strengthened to 122 million euros (Q2/25: -10).

While the July–September result was clearly negative, amounting to -46 million euros (Q2/25: -23; Q3/24: 42), the reasons were obvious: the low pulp price level; extensive mill maintenance and investment shutdowns; and market-related production curtailments in pulp and paperboard. As for paperboard, the situation was especially weakened by the tariffs imposed by the US. The Husum integrated mill suffered most from the situation. The comparable operating result in January–September was EUR -46 million (Q1–Q3/24: 73). The outlook for the rest of the year remains uncertain, and we are also preparing for production curtailments in the last quarter.

At the end of the period, the ratio of interest-bearing net debt to comparable EBITDA was 5.3, clearly exceeding our target maximum level of 2.5. Weak profitability had a significant impact on the key figure, as our interest-bearing net debt decreased by 100 million euros from the end of June. Our financial position remains stable, and our liquidity is strong. This was further strengthened by the larger than previous credit facility

of 250 million euros, which was signed after the review period.

After the period, we announced the initiation of statutory negotiations concerning our entire personnel. These are unfortunate but necessary measures required to return our business to a level of sustainable profitability. We aim to conduct negotiations openly and constructively and are committed to offering our personnel the best possible support. We also decided to discontinue significant investment projects in the pre-engineering phase which do not offer adequate profitability in the current market situation.

We have a strong foundation for building the future: skilled personnel, long-term customer relationships, sustainable operations and competitive products. Now, we also have a clear direction and strong determination to carry out the required changes. We operate in a market with long-term growth potential – supported by the replacement of plastic and tighter regulation in particular. We are now building Metsä Board's next stage based on these strengths."

Key figures

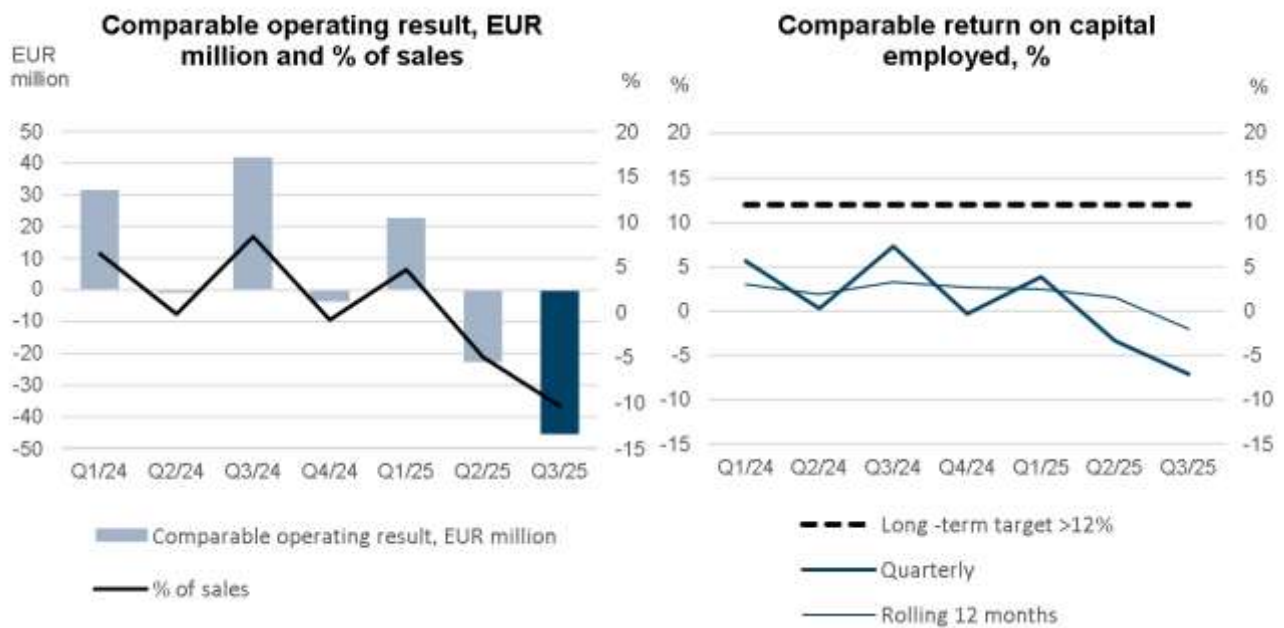
	2025 Q3	2024 Q3	2025 Q1–Q3	2024 Q1–Q3	2024 Q1–Q4
Sales, EUR million	441.2	499.0	1,382.2	1,492.6	1,938.6
EBITDA, EUR million	-17.4	66.0	33.4	149.4	175.9
comparable, EUR million	-18.2	66.3	39.0	150.4	175.0
EBITDA, % of sales	-4.0	13.2	2.4	10.0	9.1
comparable, % of sales	-4.1	13.3	2.8	10.1	9.0
Operating result, EUR million	-44.8	41.7	-70.3	64.0	62.3
comparable, EUR million	-45.6	41.9	-45.5	72.6	69.0
Operating result, % of sales	-10.2	8.3	-5.1	4.3	3.2
comparable, % of sales	-10.3	8.4	-3.3	4.9	3.6
Result before taxes, EUR million	-48.3	39.5	-81.9	57.1	51.4
comparable, EUR million	-49.1	39.8	-57.0	65.7	58.2
Result for the period, EUR million	-42.5	32.2	-69.8	41.9	39.4
comparable, EUR million	-43.5	32.5	-50.2	49.0	44.6
Earnings per share, EUR	-0.11	0.08	-0.19	0.09	0.07
comparable, EUR	-0.11	0.08	-0.13	0.11	0.09
Return on equity, %	-9.0	6.7	-4.9	2.8	2.0
comparable, %	-9.2	6.7	-3.6	3.3	2.3
Return on capital employed, %	-7.0	7.3	-3.7	3.9	2.9
comparable, %	-7.1	7.3	-2.3	4.3	3.2
Equity ratio ¹⁾ , %	65	65	65	65	64
Net gearing ¹⁾ , %	18	18	18	18	18
Interest-bearing net liabilities/comparable EBITDA, 12 months rolling	5.3	2.0	5.3	2.0	2.0
Shareholders' equity per share ¹⁾ , EUR	4.77	5.04	4.77	5.04	4.91
Interest-bearing net liabilities ¹⁾ , EUR million	338.0	347.7	338.0	347.7	344.9
Total investment, EUR million	28.7	67.1	63.7	120.5	175.4
Net cash flow from operations, EUR million	122.0	4.6	83.9	-11.9	37.8
Personnel ¹⁾	2,150	2,353	2,150	2,353	2,290

¹⁾ at the end of the period

Delivery and production volumes

1,000 tonnes	2025 Q3	2024 Q3	2025 Q2	2025 Q1–Q3	2024 Q1–Q3	2024 Q1–Q4
Delivery volumes						
Folding boxboard	216	268	240	704	770	992
White kraftliner	116	120	120	356	360	480
Metsä Board's market pulp ¹⁾	94	82	86	280	313	400
Metsä Fibre's market pulp ²⁾	183	116	148	552	438	618
Production volumes						
Folding boxboard	172	269	221	684	811	1,044
White kraftliner	100	145	97	336	361	484
Metsä Board's pulp ¹⁾	196	246	246	759	864	1,123
Metsä Fibre's pulp ²⁾	149	188	171	534	495	652

¹⁾ Includes chemical pulp and high-yield pulp (BCTMP).²⁾ Equal to Metsä Board's 24.9% holding in Metsä Fibre.



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Metsä Board reports by region as follows: Europe, Americas, Emerging markets (MEA + APAC). The previously reported regions were EMEA, Americas, and APAC.

Sales and result

July–September 2025 (compared to Q3/2024)

Metsä Board's sales were EUR 441.2 million (499.0). Folding boxboard accounted for 54% (60) of sales, while 26% (24) of sales came from white kraftliner, 12% (13) from market pulp, and 8% (4) from other operations.

The comparable operating result was EUR -45.6 million (41.9), and the operating result was EUR -44.8 million (41.7). Items affecting comparability totalled EUR 0.8 million. They comprised EUR 1.6 million related to the operations of associated company Metsä Fibre and EUR -0.8 million related to the Tako mill's closure.

The comparable operating result for July–September 2024 included EUR 23 million in insurance compensation related to the gas explosion at Metsä Fibre's Kemi bioproduct mill in the spring of 2024. The amount also included the impact of Metsä Fibre's share of the result.

Total paperboard deliveries were 332,000 tonnes (388,000), of which 58% (55) was delivered to Europe, 30% (30) to the Americas, and 11% (15) to Emerging markets. Market pulp deliveries were 94,000 tonnes (82,000), of which 67% (92) was delivered to Europe, and 33% (8) to Emerging markets.

The comparable operating result for July–September 2025 was weakened by the lower average prices of market pulp, the lower delivery volumes of paperboard, and market-related production curtailments.

Exchange rate fluctuations, including hedges, had a positive impact of around EUR 9 million on the operating result compared to the corresponding quarter in the previous year.

Variable costs, excluding pulp costs, and personnel costs decreased slightly. Mill maintenance costs remained quite stable.

No unused emissions allowances were sold in July–September 2025 (Q3/24: 10).

The associated company Metsä Fibre's share of Metsä Board's comparable operating result in July–September was EUR -17.0 million (11.0). Metsä Fibre's profitability was weakened by the lower market pulp price, especially in China. The comparable operating result for July–September 2024 included insurance compensation related to the gas explosion at the Kemi bioproduct mill.

Financial income and expenses totalled EUR -3.5 million (-2.2), including foreign exchange rate differences from trade receivables, trade payables, financial items and the valuation of currency hedging instruments, totalling EUR 0.2 million (0.1).

The result before taxes was EUR -48.3 million (39.5). The comparable result before taxes was EUR -49.1 million (39.8). Income taxes amounted to EUR 5.8 million (-7.3).

Earnings per share were EUR -0.11 (0.08). Return on equity was -9.0% (6.7), and comparable return on

equity was -9.2% (6.7). Return on capital employed was -7.0% (7.3), and comparable return on capital employed was -7.1% (7.3).

January–September 2025 (compared to Q1–Q3/2024)

Metsä Board's sales were EUR 1,382.2 million (1,492.6). Folding boxboard accounted for 57% (58) of sales, while 25% (24) of sales came from white kraftliner, 12% (14) from market pulp, and 6% (4) from other operations.

The comparable operating result was EUR -45.5 million (72.6), and the operating result was EUR -70.3 million (64.0). Items affecting comparability totalled EUR -24.9 million in the review period. They comprised EUR -27.2 million from items related to the impairment of the Tako mill, EUR 1.6 million from items related to the operations of associated company Metsä Fibre and EUR 0.7 million from a real estate transaction.

Total paperboard deliveries in January–September were 1,059,000 tonnes (1,130,000), of which 57% (55) was delivered to Europe, 29% (30) to the Americas, and 13% (15) to Emerging markets. Market pulp deliveries were 280,000 tonnes (313,000), of which 66% (72) was delivered to Europe, and 34% (28) to Emerging markets.

In the review period, the comparable operating result was weakened by the lower average prices of market pulp, the lower delivery volumes of paperboard and market pulp, and market-related production curtailments.

Chemicals costs decreased, while wood and logistics costs increased. Mill maintenance costs were up from the comparison period.

Depreciation was around EUR 7 million higher than in the comparison period.

Unused emissions allowances were sold for approximately EUR 10 million (25).

The associated company Metsä Fibre's share of Metsä Board's comparable result in January–September was EUR -20.3 million (-7.1). Metsä Fibre's comparable operating result was weakened by the lower market pulp price, especially in China, and higher wood costs. The result was supported by higher market pulp delivery volumes and the improved profitability of the sawn timber business.

Financial income and expenses totalled EUR -11.5 million (-6.9), including foreign exchange rate differences from trade receivables, trade payables, financial items and the valuation of currency hedging instruments, totalling EUR -1.1 million (-1.5).

The result before taxes was EUR -81.9 million (57.1). The comparable result before taxes was EUR -57.0 million (65.7). Income taxes amounted to EUR 12.1 million (-15.2).

Earnings per share were EUR -0.19 (0.09), and comparable earnings per share were EUR -0.13 (0.11). Return on equity was -4.9% (2.8), and comparable return on equity was -3.6% (3.3).

Return on capital employed was -3.7% (3.9), and comparable return on capital employed was -2.3% (4.3).

Operating result in July–September 2025 in brief (compared to Q2/2025)

The comparable operating result in July–September was EUR -45.6 million (-22.7).

The comparable operating result for July–September 2025 was weakened by the lower average prices of market pulp, market-related production curtailments, mill maintenance shutdowns and the Simpele investment shutdown. Logistics and personnel costs were down from the previous quarter. Energy and wood costs also decreased slightly.

Exchange rate fluctuations, including hedges, had a positive impact of around EUR 12 million on the operating result compared to the previous quarter.

No unused emissions allowances were sold in July–September (Q2/25: 5).

The associated company Metsä Fibre's share of Metsä Board's comparable operating result in July–September was EUR -17.0 million (-8.8). Metsä Fibre's profitability was weakened by the lower market pulp price.

Cost savings and profitability improvement programme, and working capital release

On 31 July 2025, Metsä Board launched a transformation programme aimed at increasing annual EBITDA by EUR 200 million (run-rate) by the end of 2027 and releasing at least EUR 150 million in working capital by the end of 2025. In addition to cost savings, the programme focuses on strengthening commercial excellence and driving complexity reduction across operations. Working capital is being released primarily through inventory reductions and optimisation of accounts payable and receivable.

During July–September 2025, the programme progressed to more detailed planning and execution. Targets were set for each initiative, and key performance indicators were defined. The company initiated change negotiations covering all personnel, which may result in a reduction of up to 315 employees. Additional cost savings are also expected through planned personnel reductions within Metsä Group. Approximately EUR 120

million in working capital was released during the third quarter of 2025.

The annual reference level for cost savings is based on the average cost structure during H2/2024–H1/2025.

Profitability improvement is measured by annualised EBITDA, based on actual figures from Q2 and Q3 of 2025.

Market development

The table below summarizes the market situation for meaningful paperboard grades for Metsä Board in Europe and the USA, as well as the development of PIX market prices for pulp in Europe and China. The changes in market prices have been calculated from the average prices of the review period. Sources: Fastmarkets FOEX, Fastmarkets RISI, Pro Carton, CEPI Containerboard.

	Q1–Q3/25 vs Q1–Q3/24	Q3/25 vs Q2/25	Q3/25 vs Q3/24
Paperboard deliveries, Cepi members			
Folding boxboard, Europe	stable	decreased	decreased significantly
White kraftliner, Europe	decreased	decreased	decreased significantly

Market prices of paperboard in local currencies

Folding boxboard, Europe	stable	decreased	decreased
White kraftliner, Europe	increased significantly	increased	increased
Solid bleached board, USA	stable	stable	stable
Food service board, USA	stable	stable	stable

-1% < stable < +1%, increased (decreased): +1...+3% (-1%...-3%), increased significantly (decreased significantly): > +3% (< -3%)

Market prices of pulp, PIX, USD

Long-fibre pulp, Europe, %	4	-5	-6
Short-fibre pulp, Europe, %	-15	-12	-25
Long-fibre pulp, China, %	-4	-7	-11
Short-fibre pulp, China, %	-20	-9	-22

Business operations

Metsä Board produces recyclable premium fresh fibre paperboard and is Europe's largest producer of folding boxboard and white kraftliner. The company's folding boxboard is mainly used to package consumer products such as food and pharmaceuticals, while its white kraftliner is mainly used for various packaging needs in the retail sector. Metsä Board's main market areas are Europe and North America.

The company also produces chemical pulp and bleached high-yield pulp (BCTMP), which are used in its own paperboard production, with some sold as market pulp. Metsä Board owns 24.9% of its associated company Metsä Fibre, a global leader in the production of long-fibre market pulp.

In 2024, Metsä Board's total paperboard capacity was around 2.3 million tonnes, and its pulp and BCTMP capacity was 1.7 million tonnes. After the Tako board mill's closure, starting from the second half of 2025, the annual paperboard capacity will be 2.1 million tonnes.

The company covers its energy consumption with its own production and supplementary purchases from the market. Most of the electricity consumption is covered by the company's own production and by electricity purchased from Pohjolan Voima and Metsä Fibre. Metsä Board has a 2.6% holding in Pohjolan Voima, from which it purchases electricity at cost price.

Paperboard sales

Metsä Board's paperboard deliveries in January–September totalled 1,059,000 tonnes (Q1–Q3 2024: 1,130,000).

Folding boxboard deliveries were 704,000 tonnes (770,000), of which 58% (56) was delivered to Europe, 23% (23) to the Americas, and 19% (21) to Emerging markets. Total white kraftliner deliveries were 356,000 tonnes (360,000), of which 56% (52) was delivered to Europe, 42% (45) to the Americas, and 2% (3) to Emerging markets.

Paperboard demand in Metsä Board's main markets is weakened by consumers' cautious purchasing behaviour, which has recently been fuelled by uncertainty in the employment outlook. The trend has been similar in Europe and North America.

The 15% tariffs that the US imposed in August on paperboard produced in Europe have affected consumers' purchasing behaviour. The Company aims to retain its established market position and customer base in the US, where the performance and service range of Metsä Board's paperboard are appreciated.

The rapid growth of China's paperboard capacity and the consequent increase in imports, especially to Turkey, the Middle East and South America, have disturbed the European folding boxboard market balance. Capacity has also increased in Europe.

In the review period, Metsä Board's folding boxboard delivery volumes declined by approximately 9% from the comparison period. The delivery volumes of white kraftliner remained clearly more stable.

The average prices of folding boxboard and white kraftliner in euros remained roughly at the same level as in the comparison period. In the U.S., price increases corresponding to the import tariffs were largely successful in white kraftliner, whereas in folding boxboard they were only partially achieved. Folding boxboard sales volumes have declined somewhat as a result of the import tariffs.

Market pulp sales

Metsä Board's market pulp deliveries totalled 280,000 tonnes (313,000) in January–September, with the Europe region accounting for 66%, and the Emerging markets region for 34%.

The associated company Metsä Fibre's total pulp deliveries amounted to 2,216,000 tonnes (1,758,000).

Demand for long-fibre market pulp has been weak in both Europe and China. At Metsä Fibre's Joutseno mill, pulp production has been stopped since June due to general market uncertainty and the low order books in the Asian market. The competitiveness of European pulp producers is weakened by the continued high pulp-wood price level and the depreciation of the US dollar against the euro.

Paperboard, pulp and BCTMP production

The production volume of folding boxboard and white kraftliner totalled 1,020,000 tonnes (1,171,000) in the review period, while the combined production volume of pulp and BCTMP amounted to 759,000 tonnes (864,000).

The weak demand environment and measures aimed at releasing working capital led to market-related production curtailments at nearly all mills. In the third quarter, production volumes were also reduced by the planned annual maintenance shutdown at the Husum integrated mill and the investment shutdown of the Simpele folding boxboard machine.

Cash flow from operations

Net cash flow from operations in January–September 2025 was EUR 83.9 million (1–9/2024: -11.9). Working capital decreased by EUR 53.0 million (increase of 128.1).

As part of the transformation programme launched in July, Metsä Board aims to release EUR 150 million in working capital by the end of 2025. In the third quarter, EUR 120 million was released, mainly through production curtailments and financing arrangements related to payables. In July–September 2025, cash flow from

operations improved significantly, amounting to EUR 122 million (Q2/25: -10).

In 2025, dividends from the associated company Metsä Fibre were EUR 0 million (2024: 9.8).

Balance sheet and financing

Metsä Board's equity ratio at the end of the review period was 65% (31 December 2024: 64) and the net gearing ratio was 18% (18). The ratio of interest-bearing net liabilities to comparable EBITDA in the previous 12 months was 5.3 (2.0).

Interest-bearing liabilities totalled EUR 550.8 million (31 December 2024: 527.4). Floating loans are 26.8 % of interest bearing debts and the rest being fixed-rate loans. The average interest rate on liabilities was 2.9 % (2.7), and the average maturity of non-current liabilities was 3.3 years (2.2). The interest rate maturity of loans was 22.3 months (19.8).

Interest-bearing net liabilities totalled EUR 338.0 million (31 December 2024: 344.9).

Metsä Board issued a new EUR 200 million green bond in May 2025. The bond will mature in 2031 and has an annual coupon rate of 3.875%.

The available liquidity was EUR 412.7 million (31 December 2024: 382.6), consisting liquid assets and investments of EUR 212.7 million and a syndicated credit facility (revolving credit facility) of EUR 200.0 million. Of the liquid assets, EUR 210.5 million consisted of short-term deposits with Metsä Group Treasury, and EUR 2.2 million consisted of cash funds and investments. In addition to items reported as liquidity, the liquidity reserve is complemented by Metsä Group's internal short-term credit facility of EUR 150 million and a EUR 200 million commercial paper programme currently unused.

The fair value of other non-current investments was EUR 197.5 million (31 December 2024: 219.7). The change in value was related to the decrease in the fair value of Pohjolan Voima Oyj's shares.

An average of 7.6 months of the net foreign currency exposure was hedged, including the hedging of the balance sheet position of trade receivables and trade payables.

Metsä Board has investment grade credit ratings from both S&P Global and Moody's Investor Service. S&P Global's credit rating for the company is BBB- and the outlook was negative; the outlook was updated in August 2025 from stable to negative. Moody's has a Baa3 credit rating and a stable outlook; the rating declined from Baa2 to Baa3 in August 2025 and the outlook was updated from negative to stable.

Investments

In January–September 2025, investments totalled EUR 63.7 million (1–9/2024: 120.5), with growth and development investments accounting for some 50%, and maintenance investments for some 50%. Of total investments, the company's own property, plant and equipment amounted to EUR 63.0 million (114.5), and leased property, plant and equipment to EUR 0.8 million (5.9).

Renewal of the Simpele paperboard machine

The renewal investment in the Simpele folding box-board machine was completed after the review period. The renewal will improve the quality of paperboard, increase production efficiency and enable the replacement of fossil fuels in the production process. The mill's annual capacity will increase by approximately 10,000 tonnes. The investment of around EUR 60 million will be divided across 2024–2026.

Pre-engineering of investments

Metsä Board has conducted pre-engineering of investment projects seeking to strengthen the competitiveness of mills and products, among other things. As part of the cost savings and profitability improvement programme launched in July, and the ongoing cash flow enhancement measures, the company announced on 2 October 2025 that it will not proceed, for the time being, with two major investment projects due to their insufficient profitability in the current market environment. The projects involved are the renewal of the drying machine at the Husum pulp mill and the barrier board development project at the Kyro board mill. In addition, the project concerning the potential change of product produced on the Husum BM2 paperboard production line, carried out in cooperation with Metsä Tissue, will not be advanced for the time being, following the completion of the pre-engineering phase at the end of the year.

ERP investment and other planned investments

The ERP renewal project of Metsä Group, which also covers Metsä Board, has been suspended. The continuation, scope and implementation model of the project will be reassessed by the end of 2025. Metsä Board's share of the project's accumulated costs is approximately EUR 65 million, of which around half has been reported as investments in 2024–2025.

Metsä Board's goal of fossil-free production by 2030 requires targeted mill investments, the implementation of which will be assessed separately. The next phase of the Simpele mill's renewal includes plans for mechanical pulp, finishing and the power plant, the progress of which will be decided later.

Personnel

At the end of September 2025, the number of personnel was 2,150 (30/09/2024: 2,353), of whom 1,174 (1,339) were based in Finland. In January–September, Metsä Board employed 2,301 people on average (1–9/2024: 2,354). Personnel expenses in January–September totalled EUR 152.6 million (151.7).

The closure of the Tako board mill and the enhancement of the Kyro board mill led to a reduction of a total of 208 jobs. A total of 95 people were re-employed within Metsä Board and Metsä Group.

At the end of 2024, Metsä Board initiated change negotiations at the Finnish board and BCTMP mills. As a result of the negotiations, temporary layoffs of up to 90 days were made possible in several instalments during 2025. The measures provided for the adaptation of production and temporary layoffs of personnel. During 2025, due to weak market demand, production has been adjusted and layoffs have been implemented at all Metsä Board's Finnish mills.

After the review period, Metsä Board announced that it will initiate change negotiations involving all personnel in Finland and start statutory negotiations in its other operating countries in accordance with local legislation. The negotiations are based on production-related, financial, and operational restructuring reasons. The negotiations concern a total of slightly more than 2,000 employees and the estimated need for reductions is up to 315 people, of which 155 are in Finland.

Shares and trading

Metsä Board has two series of shares. Each series A share entitles its holder to twenty (20) votes at a General Meeting of Shareholders, and each series B share entitles the holder to one (1) vote. All shares carry the same right to receive a dividend. Metsä Board's shares are listed on the Nasdaq Helsinki.

At the end of September 2025, closing price of Metsä Board's B share on the Nasdaq Helsinki was EUR 3.00. The share's highest and lowest prices were EUR 4.83 and EUR 2.95, respectively. Correspondingly, the closing price of the A share was EUR 5.18; the share's highest and lowest prices were EUR 7.38 and EUR 4.95, respectively.

In January–September, the average daily trading volumes of the B and A shares on the Nasdaq Helsinki were around 509,200 shares and around 2,500 shares respectively. The total trading volume of the B share was EUR 336 million, and the total trading volume of the A share was EUR 3 million.

At the end of September 2025, the market value of all Metsä Board shares was EUR 1.1 billion, of which the

market value of the B shares and the A shares accounted for EUR 1.0 billion and EUR 0.2 billion respectively.

Metsä Board's major shareholder Metsäliitto Cooperative holds approximately 52% of Metsä Board's shares and approximately 69% of votes. As Metsä Board is an entity controlled by Metsäliitto Cooperative, Metsäliitto Cooperative's ownership also includes the 352,444 own shares held by Metsä Board.

International and nominee-registered investors held approximately 6% of all shares. (Source: Euroland)

Sustainability

Metsä Board produces high-quality and recyclable fresh fibre paperboard in a resource-efficient manner, helping its customers reduce the use of fossil-based materials and lower the carbon footprint of their packaging. The company's packaging solutions respond to the tightening EU regulatory requirements, which emphasise recyclability of packaging materials, reduction of packaging waste, and traceability of raw materials. Metsä Board reports quarterly on its key sustainability themes and related performance indicators, and publishes a more comprehensive sustainability report annually as part of the Board of Directors' report.

Key sustainability figures

	2025 Q3	2024 Q3	2025 Q1–Q3	2024 Q1–Q3	2024 Q1–Q4	Target 2030
Total recordable incident frequency TRIF ¹⁾	5.0	4.5	4.5	3.2	3.4	0
Women in leadership roles ²⁾ , %	25	25	25	25	25	>35
Share of certified wood fibre ³⁾ , %	90	93	92	92	92	100
Share of fossil free energy of total energy consumption ³⁾ , %	-	-	-	-	89	100
Direct fossil-based CO ₂ emissions, tonnes (Scope 1)	14,733	43,607	102,416	138,728	169,429	0
Indirect fossil-based CO ₂ emissions ⁴⁾ , tonnes (Scope 2)	-	-	-	-	82,279	0
Energy efficiency improvement ⁵⁾ , %	-6.0	0.4	-	-	+0.9	+10
Reduction in process water use ⁵⁾ , %	-8.3	-9.5	-	-	-11	-35

1) Per million hours worked.

2) The metric covers demanding leadership and expert roles, including CEO, SVP, and VP roles, as well as certain other demanding roles.

3) Reported annually.

4) Market-based, reported annually.

5) Change from the base year of 2018, per tonne produced, rolling 12 months.

The following figures have been revised from the previously reported figures: Energy efficiency and process water use Q3/2024. The Kemi unbleached pulp production line, which was transferred from Metsä Fibre to Metsä Board in 2024, has not yet been included in the energy efficiency and water use calculations.

Main events in the review period

Metsä Board achieved a Platinum rating in EcoVadis sustainability assessment. With a total score of 91/100, Metsä Board is among the top 1% of companies assessed in the paper, paperboard and packaging manufacturers category.

Metsä Board earned a place on CDP's Supplier Engagement Assessment Leaderboard as recognition for its collaboration with suppliers in combating climate change. Metsä Board is one of eight companies and the only forest industry company worldwide included in the CDP Triple A List.

Occupational safety and diversity

Metsä Board's production units comply with the ISO 45001 management system and common occupational safety standards. Occupational safety is developed through proactive safety work, training and investments. Diversity, equality and inclusion are promoted through the *Metsä for all* vision and measured with the set targets.

Wood procurement

All the wood used by Metsä Board comes from Northern European forests. All the countries from which wood is procured impose a statutory obligation to renew

forests after regeneration felling. Metsä Group, which is responsible for Metsä Board's wood procurement, has targets to promote the biodiversity of forest nature and the sustainable use of forests in accordance with the principles of regenerative forestry. Metsä Board, as part of Metsä Group, has been preparing for the EU regulation on deforestation-free products (EUDR) and will meet the EUDR requirements when their application begins.

Greenhouse gas emissions

Metsä Board's goal is to phase out the use of fossil-based energy altogether by 2030. To achieve this, the company has a plan, which includes production unit-specific measures and investments. The vast majority of the company's greenhouse gas emissions come from the energy generation required to produce pulp, BCTMP and paperboard. Metsä Board's reduction targets for greenhouse gas emissions have been approved by the Science Based Targets initiative and they meet the strictest requirements of the Paris Agreement, which aim to limit global warming to 1.5°C degrees. Regarding the value chain, Metsä Board evaluates and updates its target.

R&D activities

The focal points of Metsä Board's product development work include further reducing the weight of paperboard without compromising its performance, and developing barrier solutions.

The combination of lightweight paperboard and fossil-free energy significantly reduces the carbon footprint of products. The goal is to reduce wood, energy and water consumption per tonne of paperboard produced from current levels.

The development of barrier solutions is guided by an ongoing programme aiming to offer customers paperboard-based alternatives that reduce plastic use and meet the EU's regulatory requirements (PPWR, EPR).

Changes in the Management Team and Board of Directors

On 1 August 2025, the following appointments were made to Metsä Board's Leadership Team: Erja Hyrsky, M.Sc. (Econ.), has been appointed SVP, Commercial Operations; Minna Björkman, M.Sc. (Econ.), SVP, Containerboard (as of 5 January 2026), and Jussi Noponen, M.Sc. (Tech.), has been appointed SVP, Production and Supply Chain. All of the above report to CEO Esa Kaikkonen.

Markku Leskelä and Harri Pihlajaniemi left the Leadership Team.

Following the appointment, Erja Hyrsky resigned from Metsä Board's Board of Directors immediately. The composition of the Board of Directors is now eight members, which meets the requirements of the Articles of Association

Near-term risks and uncertainties

Negative developments in international trade policy or global trade could weaken demand for Metsä Board's products and the company's profitability. The changing policies of the US administration may increase economic uncertainty and volatility in the financial market. Moreover, the 15% import duties imposed by the US undermine the competitiveness of Metsä Board's products in the US, which may lead to sales losses and weaker profitability. In 2024, around 22% of Metsä Board's sales came from the US.

Russia's war in Ukraine and conflicts in the Middle East are fuelling global geopolitical tension. The prolongation or potential escalation of war and conflicts may have a negative impact on world trade development, supply chains, and the availability and price level of raw materials.

Although slowing inflation and declining interest rates have boosted purchasing power, consumer confidence

has weakened, and employment uncertainty has increased. If prolonged, the situation may reduce the demand for Metsä Board's products and have a negative impact on profitability. In addition, prolonged weak economic growth and consumer demand in China may weaken the demand for Metsä Board's, and especially its associated company Metsä Fibre's, products on the Chinese market.

An imbalance in demand and supply on the paperboard or pulp market could influence the demand for and pricing of Metsä Board's products. The steep increase in paperboard capacity in Asia has increased paperboard imports to Turkey, the Middle East and South America especially. Paperboard capacity has also increased in Europe. Furthermore, a decrease in paperboard deliveries to the US may increase supply on the European market.

Metsä Board is more than self-sufficient in pulp through its 24.9% holding in Metsä Fibre. In the global pulp market, structural changes in customers' pulp use, increasing competition and new capacity may weaken the demand for and price trend of market pulp.

Business development through efficiency programmes, information systems, production technology and product development involves risks. If the costs of development projects are exceeded, the schedules are delayed, or the financial or productive objectives fail to be met, this could negatively affect the company's profitability.

The growth of the paperboard business and the introduction of new products to the markets depend on the success of sales. Expanding international sales involves cost and exchange rate risks. Regulation related to the acceptability and taxation of different packaging materials may also have an adverse impact on product demand.

The discontinuation of wood imports from Russia and the increased energy use of pulpwood have tightened the market situation in the Baltic region and increased prices. A high price level has a negative impact on the profitability of Metsä Board and its associated company Metsä Fibre. Regulatory trends related to forest use may also restrict the future availability of wood.

Significant or unanticipated changes in energy and chemical prices and any challenges related to availability may weaken profitability or threaten business continuity. Disruptions in global transport chains, a decrease in the availability of transport capacity or an increase in transport market prices could have a negative impact on delivery reliability and the company's profitability.

Most of Metsä Board's production is in Finland. Labour market disruptions in the forest industry or the logistics chain of forest industry products could have a negative impact on production volumes and customer deliveries

and weaken the company's competitiveness and profitability.

Serious accidents affecting production or other operational continuity, attacks on information systems, and malware could result in substantial financial damage and loss of customers. Property and business interruption damage and the scope, availability and pricing of insurance compensation involve uncertainties.

The weaker cash position or slower payments of Metsä Board's customers may weaken the company's cash flow and increase credit loss risk.

Sensitivity analyses

Sensitivity analyses illustrate the impact of changes in wood and market pulp prices and key currency exchange rates on Metsä Board's annual operating result. The sensitivity analyses for wood (delivered to mills) and market pulp account for Metsä Board's 24.9% holding in Metsä Fibre and the indirect impact on the company through Metsä Fibre's share of the result. The sensitivity analysis of exchange rates excludes hedging impacts.

Price increase of +10%	Impact on operating result
Wood	EUR -70 million
Market pulp	EUR +50 million

Currency appreciation of +10%	Impact on operating result
USD/EUR	EUR +60 million
SEK/EUR	EUR -40 million
GBP/EUR	EUR +10 million

The forward-looking statements in this interim report are based on current plans and estimates, and they contain risks and uncertainties that may cause the actual results to differ from the statements concerning them.

Further information about long-term risks can be found in Metsä Board's Annual Review 2024, pages 16–18, and the listing prospectus for the bond issued in 2025. Climate and other sustainability-related risks are discussed in greater detail in the Sustainability Statement in the Annual Review.

Near-term outlook

Metsä Board discontinues issuing result guidance for the time being, as the company does not consider it appropriate in the current volatile market environment.

Metsä Board continues to describe the near-term outlook for its operating environment and its impacts, and highlights the most significant company-specific factors for the following quarter.

Operating environment outlook for the next 3–6 months

Caution among consumers, and the US tariffs, affect the demand for paperboard and the predictability of sales development.

In Europe, overcapacity adds to market pressure. In North America, folding boxboard demand is expected to remain weak.

The pulp market situation is not expected to improve. In Europe, production continues to be restricted by muted demand, high raw material costs and a weaker dollar.

The declining trend in pulpwood prices in Finland and Sweden will support Metsä Board's profitability from 2026.

Exchange rate fluctuations, including the impact of hedges, are expected to have a slightly negative impact in the fourth quarter of 2025 and a clearly negative impact in the first quarter of 2026.

Company-specific outlook for October–December 2025 (July–September 2025)

The company continues to apply cash-flow-based operational steering. Production adjustments based on the market situation are expected to continue at nearly all the mills and will continue to have a negative impact on profitability. Adjustments are mainly focused on the Husum mill integrate, reflecting the continued weakness in the pulp market and soft paperboard demand in North America.

Cash flow from operations is expected to remain positive. By the end of September, approximately EUR 120 million in working capital had been released, with a target of EUR 150 million for the whole second half of 2025.

A slight seasonal decrease is expected in paperboard delivery volumes from the previous quarter (Q3/2025: 332,000 tonnes).

Fewer planned maintenance and investment shutdowns will occur at mills than in the third quarter. The ramp-up of the Simpele board machine may involve some early-stage production-related uncertainty.

Personnel costs are expected to increase seasonally compared to the previous quarter.

The result for October–December 2025 result may include insurance claims related to the gas explosion at

Metsä Fibre's bioproduct mill in spring 2024 and the recovery boiler damage in autumn 2024. The timing and scope of the compensation depend on the progress of ongoing negotiations with the insurance consortium.

Events after the review period

Investor news, 2 October 2025: Metsä Board launches change negotiations involving all personnel in Finland and initiates negotiation processes in its other operating countries in compliance with local legislation. The negotiations concern slightly more than 2,000 employees, and the estimated need for reductions is up to 315 people, of whom 155 are in Finland. The company will also discontinue significant investment projects in the pre-engineering phase, as they do not offer adequate profitability in the current market situation.

Investor news, 20 October 2025: Metsä Board has signed a EUR 250 million revolving credit facility related to sustainability targets, which will be used to renew the EUR 200 million revolving credit facility expiring in January 2027 that has not been drawn down.

Stock exchange release, 23 October 2025: Metsä Board updated its disclosure policy and, for the time being, discontinued issuing quarterly guidance on comparable operating result.

Annual maintenance shutdowns in 2025

The main annual maintenance shutdowns expected in 2025. Changes to plans are possible.

Main annual maintenance shutdowns

Q1/2025	-
Q2/2025	Kemi integrated mill, repair shutdown for the new evaporation plant units at Metsä Fibre's Kemi bioproduct mill, expected duration: approximately one month
Q3/2025	Husum integrated mill, investment shutdown for the Simpele paperboard production line
Q4/2025	-

METSÄ BOARD CORPORATION

Espoo, 23 October 2025

BOARD OF DIRECTORS

Further information:

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The webcast and the conference call for analysts and investors will be held on 23 October 2025 at 3:00 p.m. EEST. CEO Esa Kaikkonen and CFO Henri Sederholm will present the results. The webcast and conference call can be followed online on the company's website at <https://metsaboard.events.inderes.com/q3-2025>.

Participation in the conference call requires registration through the following link: <https://events.inderes.com/metsaboard/q3-2025/dial-in>. After the registration, the participant will be provided with a phone number, a User ID and a Conference ID to access the conference. By participating in the conference call, the participant agrees that personal information such as name and company name can be collected.

The webcast presentation and conference call will be recorded and archived on the company's website, where it can be viewed afterwards at: <https://www.metsagroup.com/metsaboard/investors/reports-and-presentations/webcasts-and-conference-calls/>.

Financial reporting in 2026

Financial Statements Bulletin for the year 2025: 5 February 2026

Interim Report for January–March 2026: 29 April 2026

Half-Year Financial Report January–June 2026: 30 July 2026

Interim Report for January–September 2026: 29 October 2026

Calculation of key ratios

Operating result	=	Result before income tax, financial income and expenses, exchange gains and losses, and share of results from associated companies and joint ventures
EBITDA	=	Operating result before depreciation, amortisation and impairment losses
Return on equity (%)	=	(Result before income tax – income taxes) per (Shareholder's equity (average))
Return on capital employed (%)	=	(Result before income taxes + net exchange differences and other financial expenses) per (Balance total – non-interest bearing liabilities (average))
Equity ratio (%)	=	(Shareholder's equity) per (Balance total – advance payments received)
Net gearing ratio (%)	=	(Interest-bearing net liabilities) per (Shareholder's equity)
Interest-bearing net liabilities	=	Interest-bearing liabilities – cash and cash equivalents and interest-bearing receivables
Total investments	=	Investments in owned and leased fixed assets and investments in business combinations
Earnings per share	=	(Profit attributable to shareholders of parent company) per (Adjusted number of shares (average))
Shareholders' equity per share	=	(Equity attributable to shareholders of parent company) per (Adjusted number of shares at the end of the period)
Adjusted average share price	=	(Total traded volume per share (EUR)) per (Average adjusted number of shares traded during the financial year)
Market capitalisation	=	(Number of shares) x (market price at the end of period)

Comparable key ratios

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 Board'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. With the exception of earnings per share, which have been defined in standard IAS 33 (Earnings per Share), the key figures presented in this financial report meet the ESMA's criteria for alternative performance measures.

Metsä Board believes that the presentation of alternative performance measures provides users of financial statements with a better understanding of the company's financial performance and standing, including its use of equity, operational profitability and ability to service debt.

The reconciliation of the comparable key figures is presented in this financial report. Metsä Board considers that the key figures derived in this manner improve the comparability of 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 to other companies' key figures identified by 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.

Metsä Board considers comparable key figures to better reflect its operational performance, as they eliminate the effect on the result of items and business transactions arising outside normal business operations.

Unaudited condensed consolidated statement of profit and loss

EUR million	Note	2025 Q3	2024 Q3	2025 Q1–Q3	2024 Q1–Q3	2024 Q1–Q4
Sales	2, 6	441.2	499.0	1,382.2	1,492.6	1,938.6
Change in stocks of finished goods and work in progress		-48.5	26.8	-26.1	44.9	22.9
Other operating income	2, 6	4.9	26.7	25.9	52.5	77.8
Material and services	6	-321.2	-412.6	-1,061.3	-1,163.9	-1,491.7
Employee costs		-42.8	-47.7	-152.6	-151.7	-201.6
Share of result of associated company	6	-15.4	10.7	-18.7	-7.6	-8.8
Depreciation, amortisation and impairment losses		-27.4	-24.3	-103.8	-85.4	-113.6
Other operating expenses		-35.5	-37.0	-115.9	-117.4	-161.3
Operating result	2	-44.8	41.7	-70.3	64.0	62.3
Share of results of associated companies and joint ventures				0.0	0.0	0.0
Net exchange gains and losses		0.2	0.1	-1.1	-1.5	-2.8
Net financial items	2, 6	-3.6	-2.3	-10.4	-5.4	-8.1
Result before income tax		-48.3	39.5	-81.9	57.1	51.4
Income taxes	3	5.8	-7.3	12.1	-15.2	-12.0
Result for the period		-42.5	32.2	-69.8	41.9	39.4

Consolidated statement of comprehensive income

EUR million	Note	2025 Q3	2024 Q3	2025 Q1–Q3	2024 Q1–Q3	2024 Q1–Q4
Items that will not be reclassified to profit or loss						
Actuarial gains/losses on defined pension plans		0.2	0.6	0.6	-0.2	-0.9
Financial assets valued at fair value through other comprehensive income	8	-5.3	9.2	-22.3	-38.5	-35.4
Income tax relating to items that will not be reclassified		1.6	-2.1	4.9	7.6	7.4
Total		-3.6	7.7	-16.8	-31.2	-28.9
Items that may be reclassified to profit or loss						
Cash flow hedges		-16.7	16.0	42.2	-6.7	-39.1
Translation differences		6.9	-1.1	22.6	-15.1	-21.7
Share of other comprehensive income of associated company		-6.9	2.5	11.9	-2.8	-13.8
Income tax relating to components of other comprehensive income			-3.2	-11.8	1.3	7.8
Total		-16.6	14.2	64.9	-23.3	-66.8
Other comprehensive income, net of tax		-20.2	21.9	48.1	-54.4	-95.7
Total comprehensive income for the period		-62.7	54.1	-21.6	-12.5	-56.2
Result for the period attributable to						
Shareholders of parent company		-38.0	28.7	-66.7	32.7	25.3
Non-controlling interests		-4.5	3.5	-3.1	9.2	14.1
Total		-42.5	32.2	-69.8	41.9	39.4
Total comprehensive income for the period attributable to						
Shareholders of parent company		-59.6	49.7	-24.5	-19.0	-65.4
Non-controlling interests		-3.1	4.4	2.9	6.5	9.1
Total		-62.7	54.1	-21.6	-12.5	-56.2
Earnings per share for result attributable to shareholders of parent company (EUR/share)		-0.11	0.08	-0.19	0.09	0.07

Unaudited condensed balance sheet

EUR million	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Non-current assets				
Goodwill		12.2	12.2	12.2
Other intangible assets		38.0	12.8	35.0
Tangible assets	4	1,231.1	1,254.0	1,248.4
Investments in associated companies and joint ventures		510.7	529.7	517.5
Other investments	8	197.5	216.5	219.7
Other non-current assets	6, 8	4.2	4.1	4.4
Deferred tax receivables	2	8.0	6.0	5.2
		2,001.7	2,035.4	2,042.4
Current assets				
Inventories		398.0	459.1	472.6
Trade receivables and other receivables	6, 8	278.7	351.3	296.5
Cash and cash equivalents	6, 8	212.7	160.1	182.6
		889.3	970.6	951.7
Total assets		2,891.0	3,006.0	2,994.1
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Equity attributable to shareholders of parent company		1,694.2	1,789.1	1,743.0
Non-controlling interests		167.7	162.1	164.7
Total equity		1,861.8	1,951.2	1,907.7
Non-current liabilities				
Deferred tax liabilities		115.8	118.8	123.2
Post-employment benefit obligations	2	7.9	6.9	8.1
Provisions	5	0.7	1.7	1.7
Borrowings	8	502.7	415.7	411.9
Other non-current liabilities	8	4.3	7.1	5.6
		631.4	550.2	550.6
Current liabilities				
Provisions	5	0.7	0.0	
Current borrowings	6, 8	48.0	92.1	115.5
Trade payables and other liabilities	6, 8	349.1	412.5	420.3
		397.8	504.6	535.8
Total liabilities		1,029.2	1,054.8	1,086.4
Total shareholders' equity and liabilities		2,891.0	3,006.0	2,994.1

Unaudited consolidated statement of changes in shareholders' equity

EUR million	Share capital	Trans- lation differ- ences	Fair value and other reserves	Reserve for invested unrest- ricked equity	Own shares	Retained earnings	Total	Non-con- trolling interests	Equity total
Shareholders' equity 1 January 2024	557.9	-66.0	209.1	208.9	-5.5	992.6	1,897.0	155.6	2,052.6
Comprehensive income for the period									
Result for the period						32.7	32.7	9.2	41.9
Other comprehensive income net of tax total		-12.4	-37.2			-2.1	-51.7	-2.7	-54.4
Comprehensive income total		-12.4	-37.2			30.6	-19.0	6.5	-12.5
Related party transactions									
Dividend						-88.8	-88.8		-88.8
Disposal of own shares					1.8	-1.8			
Share based payments						-0.1	-0.1		-0.1
Shareholders' equity 30 September 2024	557.9	-78.4	171.8	208.9	-3.7	932.6	1,789.1	162.1	1,951.2

EUR million	Share capital	Trans- lation differ- ences	Fair value and other reserves	Reserve for invested unrest- ricked equity	Own shares	Retained earnings	Total	Non-con- trolling interests	Equity total
Shareholders' equity 1 January 2025	557.9	-82.7	137.4	208.9	-3.7	925.2	1,742.9	164.7	1,907.7
Comprehensive income for the period									
Result for the period						-66.7	-66.7	-3.1	-69.8
Other comprehensive income net of tax total		16.6	24.5			1.0	42.1	6.0	48.1
Comprehensive income total		16.6	24.5			-65.6	-24.5	2.9	-21.6
Related party transactions									
Dividend						-24.9	-24.9		-24.9
Disposal of own shares					1.0	-1.0			
Share based payments						0.6	0.6		0.6
Shareholders' equity 30 September 2025	557.9	-66.1	161.9	208.9	-2.8	834.4	1,694.2	167.7	1,861.8

Unaudited condensed consolidated cash flow statement

EUR million	Note	2025 Q1–Q3	2024 Q1–Q3	2024 Q1–Q4	2025 Q3
Result for the period		-69.8	41.9	39.4	-42.5
Total adjustments	7	112.8	91.7	113.0	40.5
Change in working capital		53.0	-128.1	-96.3	131.0
Net financial items	7	-15.8	1.7	-1.2	-6.5
Income taxes paid		3.6	-19.1	-17.2	-0.5
Net cash flow from operations		83.9	-11.9	37.8	122.0
Investments in intangible and tangible assets		-62.9	-114.1	-164.0	-29.1
Disposals and other items	6, 7	12.2	24.7	34.1	0.7
Net cash flow from investing		-50.7	-89.4	-129.9	-28.4
Changes in non-current loans and in other financial items	6	18.8	61.0	73.9	-115.7
Paid dividend	7	-24.9	-88.8	-88.8	
Net cash flow from financing		-6.1	-27.8	-14.8	-115.7
Changes in cash and cash equivalents		27.2	-129.1	-107.0	-22.1
Cash and cash equivalents at beginning of period	6	182.6	291.6	291.6	234.3
Translation difference in cash and cash equivalents		3.0	-2.3	-2.1	0.4
Changes in cash and cash equivalents		27.2	-129.1	-107.0	-22.1
Cash and cash equivalents at end of period	6	212.7	160.1	182.6	212.7

Appendices to unaudited report

Note 1 – Background and basis of preparation

Metsä Board Corporation and its subsidiaries comprise a forest industry group whose main product areas are fresh fibre cartonboard and linerboard. Metsä Board Corporation, the parent company, is domiciled in Helsinki and the company's registered address is Revontulenpuisto 2, 02100 Espoo, Finland. Metsä Board's ultimate parent company is Metsäliitto Cooperative.

This financial report has been prepared in accordance with IAS 34, Interim Financial Reporting, and it should be read in conjunction with the 2024 IFRS financial statements. The effects of foreign exchange changes on the review period operating result vis-à-vis the comparison period result have been calculated based on estimated review period net cash flows in relevant currencies and taking the realized effects of foreign exchange hedges into account.

The same accounting policies have been applied as in the 2024 IFRS financial statements with the following exception:

Depreciation of machinery and equipment during the financial year has been adjusted between the quarters when applicable to correspond with the distribution of the economic benefit of the asset between quarters.

The standard changes applied in the 2025 financial year will not have a significant impact on the Group's financial statements.

All amounts in the financial report are presented in millions of euros, unless otherwise stated.

This financial report was authorized for issue by the Board of Directors of Metsä Board on 23 October 2025.

Note 2 – Segment information

The Corporate Management Team is the chief operational decision maker monitoring business operations performance based on the operating segments. Metsä

Board's business operations consist solely of the folding boxboard, fresh fibre linerboard and market pulp businesses. Metsä Board reports on its financial performance in one reporting segment.

Geographical distribution of sales

EUR million	2025 Q3	2024 Q3	2025 Q1–Q3	2024 Q1–Q3	2024 Q1–Q4
Europe	271.6	303.0	821.0	868.1	1,115.8
Americas	111.8	131.6	355.5	391.4	528.8
Emerging markets	57.9	64.4	205.7	233.1	294.0
Total	441.2	499.0	1,382.2	1,492.6	1,938.6

Going forward, Metsä Board will report by region as follows: Europe, Americas, and Emerging Markets, which include the MEA and APAC regions. The previous regional division was: EMEA, Americas, and APAC.

Reconciliation of comparable figures

EUR million	2025 Q3	2024 Q3	2025 Q1–Q3	2024 Q1–Q3	2024 Q1–Q4
Operating result	-44.8	41.7	-70.3	64.0	62.3
Depreciation, amortisation and impairment losses	27.4	24.3	103.8	85.4	113.6
EBITDA	-17.4	66.0	33.4	149.4	175.9
Items affecting comparability:					
Other operating income			0.0	0.0	
Write down of inventory	-0.1		5.8		
Employee benefits	0.3		0.8		
Share of results of associated companies	-1.6	0.3	-1.6	0.6	-1.4
Other operating expenses	0.6		0.6	0.5	0.5
Total	-0.8	0.3	5.6	1.0	-0.9
EBITDA, comparable	-18.2	66.3	39.0	150.4	175.0
Depreciation, amortisation and impairment losses	-27.4	-24.3	-103.8	-85.4	-113.6
Items affecting comparability:					
Depreciation on property, plant and equipment			0.0		
Impairment charges and reversals of impairments			19.3	7.6	7.6
Operating result, comparable	-45.6	41.9	-45.5	72.6	69.0
Share of results of associated companies and joint ventures			0.0	0.0	0.0
Net financial items	-3.5	-2.2	-11.5	-6.9	-10.8
Items affecting comparability:					
Financial items			0.0	0.0	0.0
Result before income tax, comparable	-49.1	39.8	-57.0	65.7	58.2
Income taxes	5.8	-7.3	12.1	-15.2	-12.0
Income taxes related to items affecting comparability	-0.2		-5.3	-1.5	-1.5
Result for the period, comparable	-43.5	32.5	-50.2	49.0	44.6

Additional information about the reconciliation

“+” sign items = expense affecting comparability

“-” sign items = income affecting comparability

Items affecting operating result comparability in 2025 totalled EUR -24.9 million. They comprised EUR -27.2 million from items related to the impairment of the Tako mill, EUR 1.6 million from items related to the operations of associated company Metsä Fibre and EUR 0.7 million from a real estate transaction.

Items affecting operating result comparability in 2024 totalled EUR -6.7 million. They comprised a write-down of EUR -7.6 million for the prefeasibility study of the Kaskinen folding boxboard mill, EUR -0.5 million for the sale of the discontinued sales company in Russia and EUR 1.4 million for items related to the business of the associated company Metsä Fibre.

Note 3 – Income taxes

EUR million	2025 Q1–Q3	2024 Q1–Q3	2024 Q1–Q4
Taxes for the current period	-1.5	-18.6	-4.6
Taxes for the prior periods	0.0	-0.8	-0.2
Change in deferred taxes	13.6	4.3	-7.3
Total income taxes	12.1	-15.2	-12.0

Note 4 – Changes in property, plant and equipment

EUR million	2025 Q1–Q3	2024 Q1–Q3	2024 Q1–Q4
Carrying value at beginning of period	1,248.4	1,230.4	1,230.4
Acquired businesses		42.1	
Investments in owned property, plant and equipment	58.6	67.2	136.0
Investments in leased property, plant and equipment	0.8	5.9	11.6
Decreases	-1.5	-0.8	-1.0
Depreciation, amortisation and impairment losses	-102.5	-76.5	-104.2
Translation difference	27.3	-14.3	-24.4
Carrying value at end of period	1,231.1	1,254.0	1,248.4

Note 5 – Provisions

EUR million	Restructuring	Environmental obligations	Other provisions	Total
1 January 2025		1.7	0.0	1.7
Translation differences			0.0	0.0
Additions	1.5		0.0	1.5
Utilised during the year	-0.8			-0.8
Unused amounts reversed		-1.0		-1.0
30 September 2025	0.7	0.7	0.0	1.4
Non-current		0.7	0.0	0.7
Current	0.7			0.7
Total	0.7	0.7	0.0	1.4

Non-current provisions are expected to be utilised within five years. The increases in restructuring provisions include EUR 1.5 million related to the closure of the Tako board mill.

Note 6 – Related party transactions

Related parties include Metsä Board's ultimate parent company Finnish Metsäliitto Cooperative, other subsidiaries of Metsäliitto, associated companies and joint ventures. The members of the Board of Directors and Metsä Group's Executive Management Team and Metsä Board's Corporate Management Team as well as their close family members are also included in related parties.

Metsä Board enters into a significant number of transactions with related parties for the purchases of inventories, sale of goods, corporate services and financial transactions. Arm's length pricing has been followed in product and service transactions undertaken, and interest rates set between Metsä Board and the related parties.

Transactions with parent and sister companies

EUR million	2025 Q1–Q3	2024 Q1–Q3	2024 Q1–Q4
Sales	80.2	93.1	119.6
Other operating income	6.1	4.3	5.8
Purchases	-504.8	-628.0	-822.7
Share of result from associated company	-18.7	-7.6	-8.8
Dividend income		0.0	0.0
Interest income	3.2	7.0	8.4
Interest expenses	-1.4	-0.8	-1.2
Investments			42.1
Trade receivables and other receivables	49.0	42.3	27.3
Cash and cash equivalents	210.5	157.8	179.2
Trade payables and other liabilities	91.5	121.8	191.5

Metsä Fibre's net result is included in the "Share of result from associated company" operating result line item, and transactions with Metsä Fibre are included in transactions with sister companies.

Metsä Fibre paid a dividend of EUR 0.0 million to Metsä Board in the review period (9.8).

Cash and cash equivalents include interest-bearing receivables comparable to cash funds and available from Metsä Group's internal bank Metsä Group Treasury Oy.

Transactions with associated companies and joint ventures

EUR million	2025 Q1–Q3	2024 Q1–Q3	2024 Q1–Q4
Sales	0.5	0.5	0.7
Trade receivables and other receivables		0.0	0.1

Note 7 – Notes to the consolidated cash flow statement**Adjustments**

	2025	2024	2024
EUR million	Q1–Q3	Q1–Q3	Q1–Q4
Taxes	-12.1	15.2	12.0
Depreciation, amortisation and impairment charges	103.8	85.4	113.6
Share of result from associated companies and joint ventures	18.7	7.7	8.8
Gains and losses on sale of fixed assets	-9.5	-23.2	-33.1
Finance costs, net	11.5	6.9	10.8
Pension liabilities and provisions	-0.6	-1.4	-0.6
Other adjustments	1.0	1.2	1.5
Total	112.8	91.7	113.0

Net financial items

Net financial items in the consolidated cash flow statement include a dividend of EUR 0.0 million paid by Metsä Fibre (9.8).

Disposals and other items

Disposals and other items reported in 2025 were EUR 12.2 million in total. They consisted of proceeds amounting to EUR 10.0 million from emission right sales and other items amounting to EUR 2.2 million.

Disposals and other items reported in 2024 were EUR 34.1 million in total. They consisted of proceeds amounting to EUR 35.0 million from emission right sales and other items amounting to EUR -0.9 million.

Paid dividend

The paid dividend in 2025 included dividends paid by the parent company of EUR -24.9 million. The paid dividend in 2024 included dividends paid by the parent company of EUR -88.8 million

Note 8 – Financial instruments

Classification of financial assets and liabilities and their fair values

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	1.4	196.0		197.5
Other non-current financial assets			0.7	0.7
Trade receivables and other receivables			214.8	214.8
Cash and cash equivalents			212.7	212.7
Derivative financial instruments	0.4	29.8		30.2
Total carrying amount	1.8	225.9	428.2	655.9
Total fair value	1.8	225.9	428.2	655.9

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			502.7	502.7
Current interest-bearing financial liabilities			48.0	48.0
Trade payables and other financial liabilities			260.8	260.8
Derivative financial instruments	0.7	10.4		11.1
Total carrying amount	0.7	10.4	811.6	822.7
Total fair value	0.7	10.4	804.7	815.9

Classification of financial assets and liabilities and their fair values

Financial assets 30 September 2024

EUR million	Fair value through profit and loss	Fair value through other comprehen- sive income	Amortised cost	Total carrying amount
Other non-current investments	1.4	215.1		216.5
Other non-current financial assets			0.1	0.1
Trade receivables and other receivables			285.0	285.0
Cash and cash equivalents			160.1	160.1
Derivative financial instruments	0.7	19.3		20.0
Total carrying amount	2.1	234.4	445.2	681.8
Total fair value	2.1	234.4	445.2	681.8

Financial liabilities 30 September 2024

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			415.7	415.7
Current interest-bearing financial liabilities			92.1	92.1
Trade payables and other financial liabilities			327.6	327.6
Derivative financial instruments	0.2	5.5		5.7
Total carrying amount	0.2	5.5	835.4	841.0
Total fair value	0.2	5.5	832.2	837.9

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

Trade payable and other financial liabilities do not include advance payments, VAT payables and accruals and deferred income.

In Metsä Board, all interest-bearing liabilities are valued in the balance sheet at amortized cost based on the effective interest method.

Fair values in the table are based on the present value of the cash flow of each liability or assets calculated by market rate. The discount rates applied are between 1.6 and 3.9% (1.5 and 3.9). The fair values of trade receivables and other receivables and trade payables and other financial liabilities do not materially deviate from their carrying amounts in the balance sheet.

Other non-current investments at fair value based on Level 3

	2025	2024	2024
EUR million	Q1–Q3	Q1–Q3	Q1–Q4
Carrying value at beginning of period	219.7	254.4	254.4
Total gains and losses in other comprehensive income	-22.3	-37.8	-34.6
Purchases	0.0	0.0	0.0
Disposals	0.0	-0.1	-0.1
Carrying value at end of the period	197.5	216.5	219.7

Financial assets and liabilities measured at fair value have been categorized in accordance with IFRS 7 Financial Instruments: Disclosures.

Level 1

Fair value is based on quoted prices in active markets.

Level 2

Fair value is determined using valuation techniques that use market information.

Level 3

Fair value is not based on observable market data, but on the company's own assumptions.

The fair values of natural gas and fuel oil derivatives are determined using public price quotations in an active market (Level 1).

The fair values of currency forwards and options as well as interest rate swaps are determined using the present value of expected payments supported by market interest rates and other market data on the closing date of the reporting period (Level 2).

For financial instruments not traded on an active market, the fair value is determined by valuation techniques. Judgement is used when choosing the different techniques and making assumptions, which are mainly

based on the circumstances prevailing in the markets on each closing date of the reporting period (Level 3).

The valuation and measurement principles are described in more detail in the Annual Report.

The most significant asset at fair value not traded on an active market is the investment in Pohjolan Voima Oyj shares classified as a financial asset at fair value through other comprehensive income. The value of the investment is determined based on the present value of discounted cash flows.

The WACC used in the Pohjolan Voima Oyj share valuation was 6.23% (31 December 2024: 5.51). The acquisition cost of shares in Pohjolan Voima Oyj is EUR 28.2 million (28.2) and fair value EUR 196.0 million (218.3).

The carrying value of other investments is expected to change by EUR -6.8 million (-8.1) and EUR 7.1 million (8.5) should the rate used for discounting the cash flows change by 0.5 percentage points from the rate estimated by management. The carrying value of other investments is expected to change by EUR 50.5 million (55.6) should the energy prices used in calculating the fair value differ by 10% from the prices estimated by management.

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			197.5	197.5
Derivative financial assets	0.3	29.9		30.2
Financial liabilities measured at fair value				
Derivative financial liabilities	1.6	9.6		11.1
Financial assets not measured at fair value				
Cash and cash equivalent		212.7		212.7
Financial liabilities not measured at fair value				
Non-current interest-bearing financial liabilities		496.0		496.0
Current interest-bearing financial liabilities		47.9		47.9

Fair value hierarchy of financial assets and liabilities as of 30 September 2024

EUR million	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Other non-current investments			216.5	216.5
Derivative financial assets	0.5	19.5		20.0
Financial liabilities measured at fair value				
Derivative financial liabilities	2.6	3.0		5.7
Financial assets not measured at fair value				
Cash and cash equivalent		160.1		160.1
Financial liabilities not measured at fair value				
Non-current interest-bearing financial liabilities		412.9		412.9
Current interest-bearing financial liabilities		91.7		91.7

Derivatives 30 September 2025

EUR million	Nominal value	Fair value			Fair value	
		Derivative assets	Derivative liabilities	Fair value net	Fair value through profit and loss	Fair value through other com- prehen- sive income
Interest rate swaps	100.0		0.5	-0.5	-0.5	
Interest rate derivatives	100.0		0.5	-0.5	-0.5	
Currency forward contracts	1,306.0	25.8	9.1	16.7	0.0	16.8
Currency option contracts	169.1	4.1		4.1		4.1
Currency derivatives	1,475.0	29.9	9.1	20.8	0.0	20.9
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	1,593.6	30.2	11.1	19.1	-0.3	19.4

Derivatives 30 September 2024

EUR million	Nominal value	Fair value			Fair value	
		Derivative assets	Derivative liabilities	Fair value net	Fair value through profit and loss	Fair value through other com- prehen- sive income
Interest rate swaps	50.0	0.6		0.6		0.6
Interest rate derivatives	50.0	0.6		0.6		0.6
Currency forward contracts	1,192.3	16.9	2.6	14.3	0.5	13.8
Currency option contracts	471.0	1.9	0.5	1.5		1.5
Currency derivatives	1,663.3	18.8	3.0	15.8	0.5	15.3
Oil derivatives	24.7	0.0	1.8	-1.7		-1.7
Natural gas derivatives	13.8	0.5	0.9	-0.4		-0.4
Commodity derivatives	38.6	0.5	2.6	-2.1		-2.1
Derivatives total	1,751.9	20.0	5.7	14.3	0.5	13.8

Note 9 – Commitments and guarantees

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Guarantees and counterindemnities	5.4	0.8	0.7
Total	5.4	0.8	0.7

Purchase commitments related to intangible assets and property, plant and equipment

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Payments due in following 12 months	0.5	10.2	1.4
Payments due later	0.0	0.4	0.4
Total	0.5	10.5	1.8