

Metsä Board
Financial statements bulletin 1.1–31.12.2025



Metsä Board's comparable operating result in January–December 2025 was EUR -80 million

January–December 2025 (compared to 1–12/2024)

- Sales were EUR 1,775.7 million (1,938.6).
- The comparable operating result was EUR -80.2 million (69.0), or -4.5% of sales (3.6). Operating result was EUR -169.5 million (62.3).
- Comparable earnings per share were EUR -0.24 (0.09), and earnings per share were EUR -0.44 (0.07).
- Comparable return on capital employed was -3.1% (3.2).
- Net cash flow from operations was EUR 239.6 million (37.8).

October–December 2025 (compared to 10–12/2024)

- Sales were EUR 393.5 million (446.0).
- The comparable operating result was EUR -34.7 million (-3.6), or -8.8% (-0.8) of sales. Operating result was EUR -99.2 million (-1.7).
- Comparable earnings per share were EUR -0.10 (-0.03), and earnings per share were EUR -0.25 (-0.02).
- Comparable return on capital employed was -5.6% (-0.3).
- Net cash flow from operations was EUR 155.6 million (49.7).

Events in October–December 2025

- In October–December, paperboard deliveries were reduced due to seasonality.
- By the end of the year, the impact of the measures implemented in the change programme on EBITDA (run-rate) is approximately EUR 52 million (total target EUR 200 million by the end of 2027). The impact will be reflected in the result gradually starting from 2026.
- The release of working capital supported the October–December cash flow from operations, which was EUR 156 million (Q4'24: 50)
- As a result of the change negotiations concerning all personnel, a total of 310 positions were reduced at Metsä Board. In connection with the negotiations, the company recognised EUR 14 million in

one-off costs in comparable operating result for October–December 2025 as an item affecting comparability.

- The EUR 60 million renewal project at Simpele board mill was completed.
- The demand for market pulp remained subdued in both Europe and China. Pulp production at associated company Metsä Fibre's Joutseno mill was paused from June until December. Metsä Fibre is also preparing for production curtailments in 2026.
- Insurance compensation negotiations related to the gas explosion and the repair shutdown of the recovery boiler (in 2024) at Metsä Fibre's bioproduct mill in Kemi have been completed. The comparable operating result for October–December 2025 includes insurance compensation of approximately EUR 14 million, including the impact of Metsä Fibre's share of the result.
- Metsä Board signed a EUR 250 million revolving credit facility with a margin tied to long-term climate and energy efficiency targets.
- Metsä Board achieved the highest A rating from the environmental organisation CDP in all three assessment categories: Climate Change, Forests, and Water Security.
- Metsä Group's ERP system renewal project, which also involves Metsä Board, has been suspended for the time being. In connection with the project, Metsä Board has recorded a EUR 35 million impairment in its operating result for October–December 2025 as an item affecting comparability. The project's continuation, scope and method of implementation will be reassessed later.

Board of Directors' proposal for the distribution of profit

The Board of Directors proposes to the Annual General Meeting to be held on 19 March 2026 that no dividend be paid for the 2025 financial period. Earnings per share was EUR -0.44 for the financial period.

Metsä Board's CEO Esa Kaikkonen:

"In 2025, our business was negatively affected by weak consumer demand, US import tariffs, overcapacity in Europe and persistently high raw material costs. The situation also remained challenging in the pulp market, which had a significant impact on Metsä Board's result

both directly and through its holding in Metsä Fibre. Towards the end of the year, the cost level eased due to both declining raw material prices and our own efficiency measures.

The challenging market conditions and the need for renewal have guided us to focus on solutions that we can control. Our ongoing transformation programme aims to improve our annual EBITDA by about EUR 200 million by the end of 2027. The programme focuses on cost savings, strengthening commercial capabilities, and simplifying and streamlining operations. The earnings impact of the measures implemented by the end of the year is approximately EUR 52 million (run-rate). The profitability improvement actions will continue systematically toward the set target.

In the short term, our key objective has been to secure cash flow by releasing working capital. The EUR 150 million target set in the summer was clearly exceeded, and in the second half of the year, approximately EUR 300 million of working capital was released, mainly through inventory optimisation and financing arrangements for wood purchases. Cash flow from operations strengthened in 2025, amounting to EUR 240 million (2024: 38). Cash flow after investments was also clearly positive, totalling EUR 118 million (2024: -92).

Sales in 2025 were EUR 1,776 million (2024: 1,939) and the comparable operating result was clearly negative at EUR -80 million (2024: 69). Folding boxboard deliveries decreased by approximately 10%, or 100,000 tonnes. The largest decline came from U.S. food service cartonboard. The sales prices of paperboards in euros remained almost unchanged. Profitability was also weakened by the decline in market pulp prices, Metsä Fibre's negative share of result, market driven production curtailments, and a decrease in the sale of unused emission allowances.

At the production unit level, the greatest challenges were faced by the Husum integrated mill, which was particularly affected by US import tariffs and the weak pulp market. The overall result of the integrated mill re-

mained clearly negative and was the single most significant factor behind Metsä Board's loss for the entire financial year. On the other hand, Husum is well positioned for an improvement in its financial performance as the market environment stabilises and the measures under the transformation programme strengthen its operational efficiency. In addition, the acquisition of the Winschoten sheeting and distribution hub, announced after the financial period, will enhance the utilisation of Husum's capacity in the company's key European markets.

In October, the investment to renew the paperboard machine at the Simpele mill was completed, improving the quality of folding boxboard and making the mill nearly fossil-free in its production.

The substantial investments made in recent years have largely been completed, and the next step is to take full advantage of them. The investment level in 2026 is expected to be significantly lower than in 2025, reflecting a shift from the investment phase towards improved efficiency and profitability.

In the last quarter of the year, we held extensive change negotiations, which resulted in the termination of approximately 310 jobs. These decisions were difficult and painful, but necessary to ensure the company's long-term competitiveness.

Our eyes are on the future, and the foundation for building it is strong: skilled personnel, long-term customer relationships, sustainable operations and competitive products. In recent months, we have significantly enhanced our commercial capabilities. Furthermore, we operate in a market with significant long-term growth potential, driven in particular by the replacement of plastics and stricter regulation. The renewed strategy will be published in the coming weeks and will clarify our direction towards sustainable growth.

Our financial position remains strong. Through our holding in Metsä Fibre, we are more than self-sufficient in pulp, and our shareholding in Pohjolan Voima improves our self-sufficiency in energy. These investments bring stability to our operations."

Key figures

	2025 Q4	2024 Q4	2025 Q1–Q4	2024 Q1–Q4
Sales, EUR million	393.5	446.0	1,775.7	1,938.6
EBITDA, EUR million	-37.4	26.5	-3.9	175.9
comparable, EUR million	-9.4	24.6	29.6	175.0
EBITDA, % of sales	-9.5	5.9	-0.2	9.1
comparable, % of sales	-2.4	5.5	1.7	9.0
Operating result, EUR million	-99.2	-1.7	-169.5	62.3
comparable, EUR million	-34.7	-3.6	-80.2	69.0
Operating result, % of sales	-25.2	-0.4	-9.5	3.2
comparable, % of sales	-8.8	-0.8	-4.5	3.6
Result before taxes, EUR million	-105.0	-5.6	-186.9	51.4
comparable, EUR million	-40.5	-7.5	-97.5	58.2
Result for the period, EUR million	-94.8	-2.4	-164.6	39.4
comparable, EUR million	-42.1	-4.4	-92.2	44.6
Earnings per share, EUR	-0.25	-0.02	-0.44	0.07
comparable, EUR	-0.10	-0.03	-0.24	0.09
Return on equity, %	-21.0	-0.5	-9.0	2.0
comparable, %	-9.3	-0.9	-5.0	2.3
Return on capital employed, %	-16.5	0.0	-6.9	2.9
comparable, %	-5.6	-0.3	-3.1	3.2
Equity ratio 1), %	60	64	60	64
Net gearing 1), %	15	18	15	18
Interest-bearing net liabilities/comparable EBITDA, 12 months rolling	8.6	2.0	8.6	2.0
Shareholders' equity per share 1), EUR	4.48	4.91	4.48	4.91
Interest-bearing net liabilities 1), EUR million	254.8	344.9	254.8	344.9
Total investment, EUR million	75.8	55.0	139.5	175.4
Net cash flow from operations, EUR million	155.6	49.7	239.6	37.8
Personnel 1)	1,939	2,290	1,939	2,290

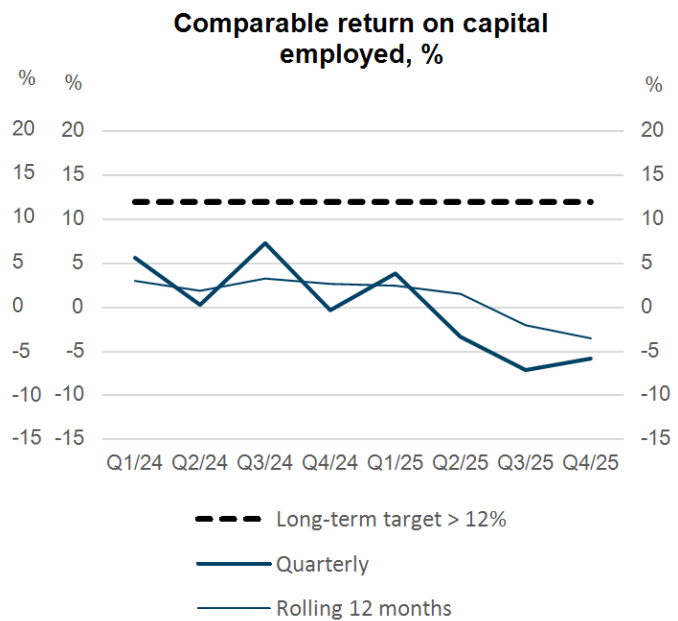
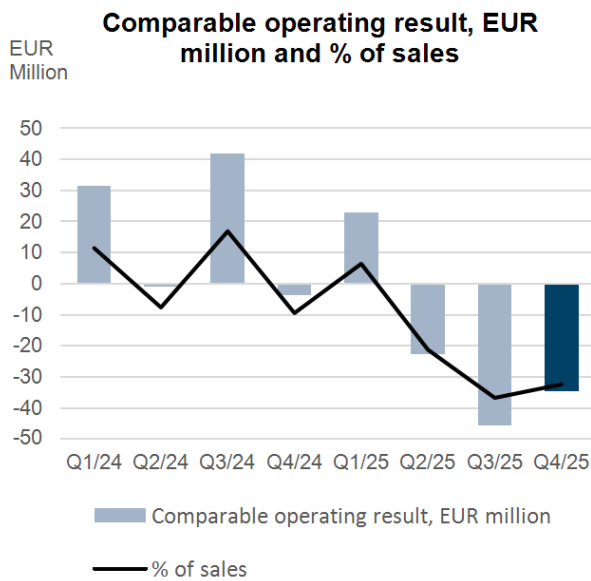
1) at the end of the period

Delivery and production volumes

1,000 tonnes	2025 Q4	2024 Q4	2025 Q3	2025 Q1–Q4	2024 Q1–Q4
Delivery volumes					
Folding boxboard	187	222	216	890	992
White kraftliner	118	120	116	474	480
Metsä Board's market pulp 1)	87	87	94	368	400
Metsä Fibre's market pulp 2)	169	181	183	720	618
Production volumes					
Folding boxboard	172	233	172	856	1,044
White kraftliner	128	123	100	464	484
Metsä Board's pulp 1)	189	259	196	948	1,123
Metsä Fibre's pulp 2)	160	157	149	694	652

1) Includes chemical pulp and high-yield pulp (BCTMP).

2) Equal to Metsä Board's 24.9% holding in Metsä Fibre.



Financial statements bulletin for 1 January–31 December 2025

Sales and result

October–December 2025 (compared to 10–12/2024)

Metsä Board's sales were EUR 393.5 million (446.0). Folding boxboard accounted for 51% (56) of sales, while 28% (27) of sales came from white kraftliner, 12% (14) from market pulp, and 8% (2) from other operations.

The comparable operating result was EUR -34.7 million (-3.6), and the operating result was EUR -99.2 million (-1.7). Items affecting comparability totalled EUR -64.5 million. The items consisted of EUR -21.0 million related to the cost-savings and performance-improvement programme, EUR -0.1 million from impairment related to the Tako mill, EUR -35.0 million impairment related to the renewal project of the enterprise resource planning (ERP) system, EUR -6.0 million related to the business of the associated company Metsä Fibre, and other items amounting to EUR -2.4 million

Total paperboard deliveries were 305,000 tonnes (342,000), of which 57% (54) was delivered to Europe, 29% (34) to the Americas, and 15% (12) to developing markets. Market pulp deliveries were 87,000 tonnes (87,000), of which 67% (92) was delivered to Europe, and 33% (8) to developing markets.

The comparable operating result for October–December 2025 was weakened by the lower average prices of market pulp, Metsä Fibre's reduced share of the result,

the lower delivery volumes of folding boxboard, and market-based production curtailments.

Exchange rate fluctuations, including hedges, had a positive impact of around EUR 5 million on the operating result compared with the corresponding quarter in the previous year.

Energy costs were higher than in the comparison period in the previous year. Personnel and other fixed costs decreased, and mill maintenance and repair costs remained stable.

No unused emissions allowances were sold in October–December 2025 (Q4'24: 10).

The comparable operating result includes about EUR 14 million (Q4'24: EUR 7.5 million) of insurance compensation related to the gas explosion and the repair shutdown of the recovery boiler at Metsä Fibre's bi-product mill in Kemi. The amount includes the impact of Metsä Fibre's share of the result.

The associated company Metsä Fibre's share of Metsä Board's comparable operating result in October–December was EUR -12.6 million (-3.1). Metsä Fibre's comparable operating result was particularly affected by the decline in market pulp prices in China. The decline in earnings was offset by lower total costs and improved profitability in the sawmill business.

Financial income and expenses totalled EUR -5.8 million (-4.0), including foreign exchange rate differences from trade receivables, trade payables, financial items and the valuation of currency hedging instruments, totalling EUR -0.1 million (-1.3).

The result before taxes was EUR -105.0 million (-5.6). The comparable result before taxes was EUR -40.5 million (-7.5). Income taxes amounted to EUR 10.2 million (3.2).

Earnings per share were EUR -0.25 (-0.02). Return on equity was -21.0% (-0.5), and comparable return on equity was -9.3% (-0.9). Return on capital employed was -16.5% (0.0), and comparable return on capital employed was -5.6% (-0.3).

Comparable operating result in October–December 2025 in brief (compared with 7–9/2025)

The comparable operating result in October–December was EUR -34.7 million (-45.6).

The comparable operating result for October–December 2025 was weighed down by lower delivery volumes of folding boxboard and slightly weaker average prices. Energy and personnel costs increased compared with the previous quarter. Profitability was supported by lower than planned service and maintenance costs at the mills. The comparable operating result includes about EUR 14 million (Q3'25: 0) of insurance compensation related to the gas explosion and the repair shutdown of the recovery boiler at Metsä Fibre's bioproduct mill in Kemi. The sum includes the impact of Metsä Fibre's share of the result.

Exchange rate fluctuations, including hedges, had a negative impact of around EUR 5 million on the operating result compared with the previous quarter.

The associated company Metsä Fibre's share of Metsä Board's comparable operating result in October–December was EUR -12.6 million (-17.0). Metsä Fibre's profitability was weakened by the decline in market pulp prices and higher energy costs. The result was improved by lower fixed costs and insurance compensation received.

January–December 2025 (compared with 1–12/2024)

Metsä Board's sales were EUR 1,775.7 million (1,938.6). Folding boxboard accounted for 56% (57) of sales, while 26% (25) of sales came from white kraft-liner, 12% (14) from market pulp, and 6% (4) from other operations.

The comparable operating result was EUR -80.2 million (69.0), and the operating result was EUR -169.5 million (62.3). Items affecting comparability totalled EUR -89.4 million in the review period. These consisted of EUR -27.3 million related to the impairment of the Tako mill, EUR -21.0 million related to the cost-savings and performance-improvement programme, a EUR -35.0 million impairment related to the renewal project of the enterprise resource planning (ERP) system, EUR -4.4 million related to the business of the associated company

Metsä Fibre, and other items amounting to EUR -1.7 million

Total paperboard deliveries in January–September were 1,364,000 tonnes (1,472,000), of which 57% (55) was delivered to Europe, 29% (31) to the Americas, and 14% (14) to developing markets. Market pulp deliveries were 368,000 tonnes (400,000), of which 66% (72) was delivered to Europe, and 34% (28) to developing markets.

The comparable operating result for the review period was weakened by the lower average prices of market pulp, Metsä Fibre's reduced share of the result, the lower delivery volumes of folding boxboard, and market-based production curtailments.

Exchange rate fluctuations, including hedges, had a positive impact of around EUR 6 million on the operating result compared with the previous year.

Chemicals costs decreased, while wood and logistics costs increased. Mill maintenance costs were higher than in the previous year, while other fixed costs decreased.

Unused emissions allowances were sold for approximately EUR 10 million (35).

Depreciation increased by approximately EUR 4 million from the previous year.

The comparable operating result includes about EUR 14 million (FY'24: EUR 30.5 million) of insurance compensation related to the gas explosion and the repair shutdown of the recovery boiler at Metsä Fibre's bioproduct mill in Kemi. The sum includes the impact of Metsä Fibre's share of the result.

The associated company Metsä Fibre's share of Metsä Board's comparable result in January–December was EUR -33.0 million (-10.2). Metsä Fibre's comparable operating result was particularly affected by the decline in market pulp prices in China. Wood costs were also higher than in the previous year. The weaker result was partly offset by increased pulp deliveries, lower chemical and energy costs, and the improved profitability of the sawmill business.

Financial income and expenses totalled EUR -17.3 million (-10.8), including foreign exchange rate differences from trade receivables, trade payables, financial items and the valuation of currency hedging instruments EUR -1.2 million (-2.8).

The result before taxes was EUR -186.9 million (51.4). The comparable result before taxes was EUR -97.5 million (58.2). Income taxes amounted to EUR 22.3 million (-12.0).

Earnings per share were EUR -0.44 (0.07), and comparable earnings per share were EUR -0.24 (0.09). Return on equity was -9.0% (2.0), and the comparable return on equity -5.0% (2.3). Return on capital employed

was -6.9% (2.9), and the comparable return on capital employed -3.1% (3.2).

Transformation programme and release of working capital

Transformation programme (cost saving and profit improvement programme)

On 31 July 2025, Metsä Board launched a transformation programme aimed at improving annual EBITDA by EUR 200 million euros (run rate) by the end of 2027. The programme focuses on cost savings, strengthening commercial capabilities, and simplifying and streamlining operations.

By the end of 2025, the estimated annual cost savings from the measures implemented under the transformation programme total EUR 52 million (run-rate). Most of the measures were implemented in October–December 2025, and the impacts will gradually begin to show in the result from the first quarter of 2026 onwards. The

cost savings will mainly result from change negotiations, which will lead to a reduction of 310 jobs in the company. In addition, cost savings that improved results were achieved through efficiency improvement measures in production and procurement.

The average costs for the period H2/2024–H1/2025 are used as the annual benchmark for cost savings. The improvement in profitability is measured on an annual basis using adjusted EBITDA, which is based on actual figures for the second and third quarters of 2025.

Release of working capital

On 31 July 2025, the company set a target to release at least EUR 150 million of working capital by the end of 2025.

Between June and December, approximately EUR 300 million of working capital was released, which was well above the target. This was achieved mainly by limiting production and through financing arrangements related to the payment terms for wood purchases.

Market development

The table below summarises the market situation for significant 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–Q4/25 vs Q1–Q4/24	Q4/25 vs Q3/25	Q4/25 vs Q4/24
Paperboard deliveries, Cepi members			
Folding boxboard, Europe	decreased	decreased significantly	decreased
White kraftliner, Europe	decreased	decreased significantly	decreased
Market price of paperboard in local currencies			
Folding boxboard, Europe	decreased	decreased	decreased significantly
White kraftliner, Europe	increased significantly	stable	stable
Solid bleached board, USA	decreased	decreased significantly	decreased significantly
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, %	2	-1	-1
Short-fibre pulp, Europe, %	-12	4	-2
Long-fibre pulp, China, %	-6	-3	-13
Short-fibre pulp, China, %	-16	6	-3

Metsä Board's strategy, financial targets and dividend policy

Metsä Board's strategy has been to strengthen its position in fibre-based packaging and to renew its industrial operations. In recent years, the company has made significant investments in increasing production capacity, modernising its mills, improving product quality and reducing its carbon footprint. In utilising these investments, Metsä Board focuses on customers that value high-performance products and packaging solutions that promote the circular economy and replace plastics.

Metsä Board will announce its revised strategy and update its financial targets in the first quarter of 2026.

Financial targets and actuals in 2025

Metsä Board has two long-term financial targets:

Minimum comparable return on capital employed (ROCE) 12%.

In 2025, the actual was -3.3% (2024: 3.2%).

Maximum ratio of interest-bearing net liabilities to comparable EBITDA (rolling 12 months) 2.5.

In 2025, the actual was 8.6 (2024: 2.0).

In addition, the transformation programme launched in the summer of 2025 aims for an annual improvement of the EBITDA by approximately EUR 200 million by the end of 2027. The estimated annual improvement in earnings resulting from the measures implemented in 2025 totals approximately EUR 52 million. The effects will be reflected in the results gradually starting from 2026.

Dividend policy

The aim of Metsä Board's dividend policy is to distribute a dividend of at least half the result for the financial period over time, taking future investment and development needs into account. The Board of Directors proposes that, due to the loss incurred for the financial year 2025, no dividend be distributed (2024: EUR 0.07 per share, 98% of the result).

Metsä Board's business

Metsä Board produces high-quality, recyclable fresh fibre paperboards, and is Europe's largest producer of folding boxboard and white kraftliner. The company's folding boxboard is used primarily in consumer product packaging, such as food and pharmaceutical applications. The end-use of white kraftliner is mainly as a component in various retail packaging solutions. Metsä Board's customers include international brand owners, packaging converters and wholesalers. The company's main market areas are Europe and North America.

The annual production capacity of folding boxboard is approximately 1.4 million tonnes and that of white kraftliner approximately 0.7 million tonnes, most of which is coated white kraftliner.

Metsä Board also produces chemical pulp and bleached high-yield pulp (BCTMP), which are used in its own paperboard production, but also sold as market pulp. The annual capacity for pulp and BCTMP is roughly 1.7 million tonnes. Metsä Board is part of Metsä Group and owns 24.9% of its associated company Metsä Fibre, which is the world's leading producer of long-fibre market pulp, with an annual capacity of approximately 4 million tonnes.

Metsä Board is approximately 90% self-sufficient in energy. Most of the electricity needs are covered by our own production and purchases from Metsä Fibre and Pohjolan Voima. The company owns a 2.8% stake in Pohjolan Voima, which enables it to purchase electricity at cost price.

Consumerboard (folding boxboard)

In 2025, folding boxboard deliveries amounted to 890,000 tonnes (992,000), of which 59% (56) was delivered to Europe, 22% (24) to the Americas, and 19% (20) to developing markets.

In Metsä Board's most important growth market in Europe, demand for paperboard was sluggish in 2025 due to cautious consumer purchasing behaviour. Market balance was weakened by increased paperboard imports from China and capacity growth in Europe. Metsä Board's folding boxboard deliveries to Europe decreased by 6% from the previous year.

The 15% tariffs imposed by the United States significantly weakened Metsä Board's sales of paperboard in the region. Folding boxboard deliveries to the United States fell by 17% from the previous year. The impact of tariffs has only been partly passed on to prices, as substitute products have been available on the market. However, the company aims to maintain its strong market position and customer relationships in the United States, where the performance of Metsä Board's paperboard and the company's service offering are highly valued.

Average sales prices of folding boxboard in euros remained roughly at the previous year's level.

The total production volume of folding boxboard was 856,000 tonnes (1,044,000).

Weak demand and measures to free up working capital led to significant production curtailments, resulting in utilisation rates being well below normal for the whole year. In addition to market-driven curtailments, the production volumes of folding boxboard were reduced by the investment shutdown in Simpele.

Containerboard (white kraftliner)

In 2025, total white kraftliner deliveries were 474,000 tonnes (480,000), of which 54% (52) was delivered to Europe, 43% (45) to the Americas, and 3% (3) to developing markets.

In Europe, demand for containerboard remained weak but relatively stable during the year. Metsä Board's deliveries of white kraftliner to Europe grew by 4% from the previous year.

In the United States, the transfer of import tariffs to the final price of coated white kraftliner has been fairly successful because of the limited availability of substitute products. Metsä Board's deliveries of white kraftliner to the United States decreased by 7% from the previous year.

Average sales prices of white kraftliner in euros remained roughly at the previous year's level.

The total production volume of white kraftliner was 464,000 tonnes (484,000).

Market pulp and BCTMP

Metsä Board's market pulp deliveries (including BCTMP) were 368,000 tonnes (400,000) in January–December. Europe's share of the deliveries was 67% (72), and developing markets accounted for 33% (28).

The associated company Metsä Fibre's total pulp deliveries amounted to 2,893,000 tonnes (2,484,000).

Low utilisation rates in paper and paperboard production in Europe and China weakened the market pulp demand in general. Production at Metsä Fibre's Joutseno mill was suspended for approximately six months due to market uncertainty and low order books in Asia. The competitiveness of European pulp producers was weakened by the continued high pulpwood price level and the depreciation of the US dollar against the euro.

Metsä Board's pulp and chemical fibre production volumes totalled 948,000 tonnes (1,123,000).

Cash flow from operations

EUR million	2025 Q4	2024 Q4	2025 Q3	2025 Q1–Q4	2024 Q1–Q4
EBITDA	-37.4	26.5	-17.4	-3.9	175.9
Adjustments, net financials and income taxes	14.8	-8.7	8.4	12.2	-41.8
Change in NWC	178.2	31.8	131.0	231.3	-96.3
Cash flow from operations	155.6	49.7	122.0	239.6	37.8
Investments, disposals and other items	-71.0	-40.4	-28.4	-121.7	-129.9
Cash flow after investing	84.6	9.2	93.6	117.9	-92.1

Net cash flow from operations in January–December 2025 was EUR 239.6 million (1–12/2024: 37.8). Working capital decreased by EUR 231.3 million (increase of 96.3).

Cash flow from operations strengthened significantly compared with the previous year thanks to working capital management measures. In the second half of the year, approximately EUR 300 million of working capital was released, compared with the original target of EUR 150 million. This was achieved by limiting production and utilising financing arrangements connected with the payment terms of wood purchases. Effective management of working capital will remain a key focus in the near future.

Cash flow after investments improved significantly and was clearly positive in 2025.

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 financial period was 60% (31 December 2024: 64), and the net gearing ratio was 15% (18). The ratio of interest-bearing net liabilities to comparable EBITDA in the previous 12 months was 8.6 (2.0).

At the end of the financial period, interest-bearing liabilities totalled EUR 564.5 million (31 December 2024: 527.4). Floating loans are 29.9% of interest-bearing debts; the rest are fixed-rate loans. The average interest rate on liabilities was 2.9% (2.7), and the average maturity of non-current liabilities was 3.1 years (2.2). The interest rate maturity of loans was 18.3 months (19.8).

Interest-bearing net liabilities totalled EUR 254.8 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 559.3 million (31 December 2024: 382.6), consisting of liquid assets and investments of EUR 309.3 million, and a syndicated credit facility (revolving credit facility) of EUR 250.0 million. Of the liquid assets, EUR 307.5 million consisted of short-term deposits with Metsä Group Treasury, and EUR 1.8 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 currently unused EUR 200 million commercial paper programme.

The fair value of other non-current investments was EUR 185.5 million (31 December 2024: 219.7). The change in value was related to the change in the fair value of Pohjolan Voima Oyj's shares.

An average of 7.0 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 S&P Global and Moody's Investor Service. S&P Global's rating for the company is BBB– with a negative outlook. Moody's rating is Baa3 with a negative outlook; the outlook was revised from stable to negative in November.

Investments

In January–December 2025, investments totalled EUR 139.5 million (1–12/2024: 175.4), with growth and development investments accounting for some 58%, and maintenance investments for some 42%. Of total investments, the company's own property, plant and equipment amounted to EUR 136.5 million (163.8), and leased property, plant and equipment to EUR 3.1 million (11.6).

In 2025, an investment in the renewal of the folding boxboard machine in Simpele was completed, significantly improving the quality and performance of the board. At the same time, the mill's annual production capacity grew by 10,000 tonnes. The introduction of the new technology increased the share of fossil-free energy used in production at the Simpele mill to 98%. The total investment value of around EUR 60 million is divided across 2024–2025.

As part of the transformation programme launched in July and measures to improve cash flow, Metsä Board decided to postpone planned investment projects for the time being due to their insufficient profitability in the current market situation. The company suspended pre-feasibility studies on the renewal of the drying machine at the Husum pulp mill and the development of barrier boards at the Kyro mill. Nor will the planned change in

the production direction of the Husum BM2 board machine, together with Metsä Tissue, be advanced at this stage.

Metsä Group's ERP system renewal investment, which also involves Metsä Board, has been suspended for the time being. In connection with the project, Metsä Board is recording a EUR 35 million impairment in its operating result for October–December 2025 as an item affecting comparability. The project's continuation, scope and method of implementation will be reassessed later.

Personnel

At the end of December 2025, the number of personnel was 1,939 (31/12/2024: 2,290), of whom 1,002 (1,267) were based in Finland. In January–December, Metsä Board employed 2,230 people on average (1–12/2024: 2,339). Personnel expenses in January–December totalled EUR 214.5 million (201.6).

As a result of the change negotiations conducted at the end of 2024, Metsä Board implemented several temporary lay-offs across all its Finnish mills during 2025 due to weak market demand and the resulting need to adjust production.

The closure of the Tako board mill and the streamlining of the Kyro board mill resulted in a total reduction of 208 jobs. Altogether, 95 people were re-employed within Metsä Board and Metsä Group.

At the end of 2025, Metsä Board initiated change negotiations covering the entire personnel in all of its operating countries. The negotiations were based on production, financial and restructuring reasons. As a result of the negotiations, a total of 310 positions were terminated, 150 of them 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 December 2025, the closing price of Metsä Board's B share on the Nasdaq Helsinki was EUR 3.11. The share's highest and lowest prices were EUR 4.83 and EUR 2.56 respectively. Correspondingly, the closing price of the A share was EUR 4.36; the share's highest and lowest prices were EUR 7.38 and EUR 4.10 respectively.

In January–December, the average daily trading volumes of the B and A shares on the Nasdaq Helsinki were around 510,500 shares and around 2,900 shares respectively. The total trading volume of the B share

was EUR 428 million, and the total trading volume of the A share was EUR 4 million.

At the end of December 2025, the market value of all Metsä Board shares was EUR 1.1 billion, of which the market value of the B shares and A shares accounted for EUR 1.0 billion and EUR 0.1 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 360,802 own shares held by Metsä Board.

International and nominee-registered investors held approximately 7% of all shares (source: Euroland).

Sustainability

Metsä Board produces premium recyclable fresh fibre paperboard resource efficiently, which helps customers reduce the use of fossil-based materials and the carbon footprint of their packaging. The company's packaging solutions also comply with the EU's stricter regulatory requirements, which emphasise the recyclability of packaging materials, the reduction of packaging waste and the traceability of raw materials. Metsä Board reports quarterly on key sustainability themes and related figures, and publishes a more comprehensive Sustainability statement annually as part of the Report of the Board of Directors.

Key sustainability figures

	2025 Q4	2024 Q4	2025 Q1-Q4	2024 Q1-Q4	Target 2030
Total recordable incident frequency TRIF ¹⁾	6.7	4.0	4.8	3.4	0
Women in leadership roles ²⁾ , %	25	25	25	25	>35
Share of certified wood fibre ³⁾ , %	92	90	92	92	100
Share of fossil-free energy of total energy consumption ³⁾ , %	-	-	93	89	100
Direct fossil-based CO ₂ emissions, tonnes (Scope 1)	18,963	30,778	121,041	169,429	0
Indirect fossil-based CO ₂ emissions ⁴⁾ , tonnes (Scope 2)	-	-	211	82,279	0
Energy efficiency improvement ⁵⁾ , %	-	-	-7.2	+0.9	+10
Reduction in process water use ⁵⁾ , %	-	-	-6.4	-11	-35

1) Per million hours worked.

2) The metric covers demanding leadership and expert roles, including the 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 Kemi unbleached pulp production line, which was transferred from Metsä Fibre to Metsä Board in 2024, has not been included in the energy efficiency and water use calculations.

Key external recognitions

In July, Metsä Board again achieved a Platinum rating in the 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.

In December, Metsä Board secured its position on CDP's A List for climate change, water security and forest assessments. This is the company's tenth year on the climate and water security A List, and its fourth time on the forests 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, equity 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. As part of Metsä Group, Metsä Board 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 entirely 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 updates its target.

R&D activities

The focal points of Metsä Board's product development 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).

In 2025, Metsä Board's research and development expenses totalled EUR 6.3 million (7.4), or 0.3% (0.4) of sales. The costs include direct expenses, excluding depreciation and operational investments.

Changes in the Management Team and Board of Directors

The Board of Directors of Metsä Board appointed Esa Kaikkonen as the company's CEO as of 7 April 2025. Mika Joukio continued with the company until early October, supporting the transition. Joukio had served as CEO of Metsä Board since 2014.

The following appointments were made to Metsä Board's Management Team as of 1 August 2025: Erja Hyrsky was appointed SVP, Commercial Operations; Minna Björkman SVP, Containerboard (effective from

5 January 2026); and Jussi Noponen SVP, Production and Supply Chain. Laura Remes, who was appointed SVP, Business Development in October 2024, was appointed SVP, Business Transformation and assumed her new role on 6 October 2025.

Markku Leskelä and Harri Pihlajaniemi left the Corporate Leadership Team. In addition, the company announced on 24 October 2025 that Anssi Tammilehto had been appointed CFO and a member of the Corporate Leadership Team as of no later than 2 February 2026. At the same time, Henri Sederholm left the company, and Antti Kiljunen served as interim CFO and a member of the Corporate Leadership Team until Tammilehto took up his position. All the above report to CEO Esa Kaikkonen.

Ilkka Hämälä, Chair of the Board of Directors, announced, that he will resign from his board duties as of 1 July 2025. The Board of Directors elected from among themselves Jussi Vanhanen as the new Chair. Vanhanen also started as the President and CEO of Metsä Group on 1 July 2025. Erja Hyrsky resigned from the Board of Directors of Metsä Board on 31 July 2025, upon taking up the position of the company's SVP, Commercial Operations.

Resolutions of Annual General Meeting and issue authorisations

The Annual General Meeting of Metsä Board Corporation held on 20 March 2025 supported all the proposals made by the Board of Directors to the Annual General Meeting and adopted the following resolutions.

The Annual General Meeting resolved that a dividend of EUR 0.07 per share would be distributed. The dividend was paid on 31 March 2025.

The Annual General Meeting resolved to keep the annual remuneration of the members of the Board of Directors unchanged: the Chair EUR 99,000, the Vice Chair EUR 85,000, and ordinary members EUR 67,000. Approximately half of the annual remuneration will be paid in cash and half in the company's METSB shares. The transfer of the shares is restricted for a period of two years following receipt. A TyEL pension insurance contribution is paid on the annual remuneration. The meeting fee was decided at EUR 1,000, and the monthly remuneration for the Chair of the Audit Committee at EUR 900.

The Annual General Meeting confirmed the number of members of the Board of Directors as ten (10) and elected the following persons as members of the Board of Directors: Leena Craelius, Raija-Leena Hankonen-Nybom, Erja Hyrsky, Ilkka Hämälä, Mari Kiviniemi, Jussi Linnaranta, Jukka Moisio, Mikko Mäkimattila,

Jussi Vanhanen and Juha Vanhainen. The term of office of the members of the Board of Directors expires at the end of the next Annual General Meeting.

The Board of Directors elected Ilkka Hämälä as its Chair and Jussi Linnaranta as its Vice Chair. The Board of Directors decided on the composition of its committees as follows: Audit Committee Raija-Leena Hankonen-Nybom (Chair), Leena Craelius, Erja Hyrsky, Mari Kiviniemi and Juha Vanhainen; Nomination and HR Committee Ilkka Hämälä (Chair), Jussi Linnaranta, Jukka Moisio, Mikko Mäkimattila and Jussi Vanhanen.

The audit firm KPMG Oy Ab as the company's auditor and Sustainability Auditor. Kirsi Jantunen, Authorised Public Accountant and authorised sustainability auditor (KRT), will act as the auditor with principal responsibility.

The Annual General Meeting resolved to authorise the Board of Directors to decide on the issuance of shares, the transfer of treasury shares and the issuance of special rights. The authorisation applies to a maximum of 35,000,000 shares, corresponding to approximately 10% of all shares in the company.

The Annual General Meeting authorised the Board of Directors to decide to repurchase of a maximum of 1,000,000 of the company's own series B shares, corresponding to approximately 0.3% of all shares in the company.

Further information about the general meeting can be found on the company's website at <https://www.metsagroup.com/metsaboard/investors/>.

Near-term risks and uncertainties

Although purchasing power in Europe has improved moderately, consumer confidence remains weak, and concerns about employment are growing. If prolonged, the situation may reduce the demand for Metsä Board's products and have a negative impact on profitability.

An imbalance in demand and supply on the paperboard or pulp market could reduce the demand for and pricing of Metsä Board's products. Paperboard imports from China to the EMEA region have increased significantly. European paperboard capacity has also increased, and the decline in deliveries to the United States may further increase supply in Metsä Board's main market area in Europe.

Metsä Board's product selection focuses on high-quality fresh fibre-based paperboard products. The limited product portfolio exposes the business to fluctuations in demand and market changes, which may have a negative impact on sales and profitability.

The weakening of international trade policy and problems in global trade may reduce demand for Metsä

Board's products and weaken profitability. The continuation of Russia's war of aggression increases geopolitical tensions and slows economic development. Prolonged or expanding conflicts can disrupt supply chains, raise raw material prices and reduce their availability.

The 15% import tariffs imposed by the United States have weakened the competitiveness of Metsä Board's products in the U.S. Potential additional tariffs and changes in the government's policies may increase economic uncertainty, weaken global trade and increase the volatility of financial markets.

Metsä Board is more than self-sufficient in pulp through its 24.9% holding in Metsä Fibre. In the global pulp market, structural changes, increasing competition, and new capacity may weaken demand and price development. The prolonged weakness of China's economic growth and developments in its own pulp production could affect demand for Metsä Fibre's products, especially in China.

Efficiency programmes and development projects involve risks, such as cost overruns, which can undermine profitability. The company is undergoing a transformation programme aimed at adjusting the cost structure and improving the efficiency of the business. Achieving the programme's targets involves certain risks.

The company regularly assesses the carrying amounts of its non-current assets based on expected future cash flow. Should market conditions change significantly or for a prolonged period, this may affect the valuation of balance sheet items and lead to a need for impairment.

Growing the paperboard business and bringing new products to market involves risks such as uncertainty about sales success and challenges in ramping up production. Furthermore, failure to meet customers' certification requirements – for example, favouring the FSC certification over PEFC – can weaken competitiveness and limit sales. Regulation related to the acceptability and taxation of various packaging materials may also have an adverse impact on product demand.

The end of wood supply from Russia and increased use of pulpwood in energy production significantly raised price levels in the Baltic Sea region. Although prices have declined, the cost level remains high. An increase in demand for wood or a decline in its availability could push prices up again, which would reduce profitability and jeopardise the continuity of production.

Fluctuations in the prices or availability of energy and chemicals, as well as disruptions in transport chains or transport capacity, may weaken profitability, and the reliability of deliveries.

Metsä Board's production takes place mainly in Finland and Sweden. Labour market disruptions in the forest industry or the logistics chain 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. There may be uncertainties regarding the availability and coverage of insurance compensation for property damage and business interruption, as well as insurance costs.

Metsä Board's business operations also involve financial and liability risks. Changes in business performance, economic forecasts, or credit ratings could affect the availability and cost of financing for the company. The weaker cash position or slower payments by Metsä Board's customers may weaken the company's cash flow and increase credit loss risk.

Sensitivity analyses

Sensitivity analyses describe the impact of wood and market pulp prices and key exchange rates on Metsä Board's annual operating result. The sensitivity analyses for wood 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 for exchange rates is presented relative to the euro and excludes the effects of hedging.

Price increase of +10%	Impact on operating result
Wood	EUR -60 million
Market pulp	EUR +40 million

Currency appreciation of +10%	Impact on operating result
USD	EUR +50 million
SEK	EUR -40 million
GBP	EUR +15 million

The forward-looking statements in this financial statements bulletin 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 on 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

Outlook for the operating environment for the next 3–6 months

Consumers' cautious purchasing behavior continues to weigh on packaging demand, making sales development less predictable. In Europe, excess capacity intensifies competitive pressure, while in North America, import tariffs are impacting the demand for paperboard.

Global demand for market pulp continues to be constrained by low utilisation rates in the paper and paperboard industry. In Europe, market-based production curtailments may continue due to weak demand, and cost and currency pressures.

The declining trend in pulpwood prices in Finland and Sweden that started last summer will support Metsä Board's profitability from 2026 onwards.

Exchange rate fluctuations, including hedging, are expected to have a clearly negative impact on earnings compared to last year. For the first quarter of the year, the estimated impact on results is around EUR –20 million compared with the fourth quarter of 2025.

Company-specific outlook for January–March 2026 (October–December 2025)

Metsä Board's operational steering remains cash-flow-based. Production adjustments based on the market situation will continue if demand does not improve. The adjustments are expected to focus particularly on the Husum integrated mill, reflecting the subdued demand for market pulp and paperboard in North America.

Working capital management remains key to securing cash flow for business operations. In the first quarter, working capital will increase due to seasonality and lower accounts payable compared with the previous quarter.

Delivery volumes of folding boxboard are expected to increase, while volumes of white kraftliners are expected to remain stable.

Variable costs are expected to decrease significantly. This development is driven by the decline in pulpwood prices and the measures implemented under the company's transformation programme. In addition, reduced personnel and ICT costs will bring down fixed costs.

There will be fewer planned maintenance and investment shutdowns at mills than in the fourth quarter.

The result for October–December 2025 included approximately EUR 14 million of insurance compensations related to the gas explosion at Metsä Fibre's bioproduct mill in Kemi in the spring of 2024. The compensation negotiations have now been finalised.

Events after the review period

Investor news, 23 January 2026: Metsä Board agreed to acquire the Winschoten Sheeting and Distribution Hub in the Netherlands owned by Konvertia Group. The transaction is expected to be completed in February 2026. The parties have mutually agreed not to disclose the acquisition price.

Stock exchange release, 15 January 2026: Changes in the Corporate Leadership Team: Metsä Board's SVP, Production and Supply Chain, Jussi Noponen, has been appointed EVP of Metsä Wood. Laura Remes, who has previously served as the company's SVP, Business Transformation, has been appointed as his successor as SVP, Production and Supply Chain. Anssi Tammilehto, in addition to his CFO responsibilities, will assume the transformation duties previously held by Remes. The changes will take effect on 1 March 2026, after which Metsä Board's Corporate Leadership Team will consist of the following members: Esa Kaikkonen, CEO; Minna Björkman, SVP, Containerboard; Erja Hyrsky, SVP, Commercial Operations; Laura Remes, SVP, Production and Supply Chain; Anssi Tammilehto, CFO; and Camilla Wikström, SVP, Human Resources.

Board of Directors' proposal for the distribution of profit

The distributable funds of the parent company on 31 December 2025 were EUR 393.5 million, of which the retained earnings are EUR 182.8 million.

The Board of Directors proposes to the Annual General Meeting to be held on 19 March 2026 that no dividend be paid for the 2025 financial period. Earnings per share were EUR -0,44 for the financial period.

Annual maintenance shutdowns in 2026

As part of its transformation programme, Metsä Board has also directed cost-saving and efficiency measures to the mills' annual maintenance work. The financial impact of the annual maintenance shutdowns is expected to be more moderate in 2026 than in the previous year.

Below is an estimate of the most significant planned annual maintenance shutdowns in 2026.

Q1'2026	No planned annual maintenance
Q2'2026	several mills in Finland
Q3'2026	Husum integrated mill
Q4'2026	Kemi integrated mill

METSÄ BOARD CORPORATION

Espoo, 5 February 2026

BOARD OF DIRECTORS

Further information:

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Katri Sundström, VP, Investor Relations, tel. +358 10 462 0101

The webcast and the conference call for analysts and investors in English will be held on 5 February 2026 at 3:00 p.m. EET. CEO Esa Kaikkonen and CFO Anssi Tammilehto will present the results.

The webcast and conference call can be followed online on the company's website at <https://metsaboard.events.inderes.com/q4-2025>.

To ask questions during the telephone conference, registration is required. You can register for the telephone conference via this link: <https://events.inderes.com/metsaboard/q4-2025/dial-in>.

The phone number and conference ID for participation will be provided after registration. If you wish to ask questions during the telephone conference, please dial *5 on your phone to join the question queue.

Financial reporting and AGM in 2026

Financial Statements Bulletin 2025: 5 Feb 2026

Interim Report January–March 2026: 29 Apr 2026

Half-Year Financial Report January–June 2026: 6 Aug 2026*

Interim Report January–September 2026: 29 Oct 2026

The Annual Review for 2025 will be published in week 8.

Metsä Board's Annual General Meeting is planned to be held on 19 March 2026. The Company's Board of Directors will convene the meeting at a later date.

* On 15 Jan 2026, Metsä Board's Board of Directors decided to change the publication date of its half-year financial report for 2026. The publishing was previously scheduled for 30 July 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 with 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.

Condensed consolidated statement of profit and loss

EUR million	Note	2025 Q4	2024 Q4	2025 Q1–Q4	2024 Q1–Q4
Sales	2, 6	393.5	446.0	1,775.7	1,938.6
Change in stocks of finished goods and work in progress		-33.8	-22.0	-59.9	22.9
Other operating income	2, 6	22.1	25.2	48.1	77.8
Material and services	6	-291.7	-327.8	-1,353.0	-1,491.7
Employee costs		-61.9	-49.8	-214.5	-201.6
Share of result of associated company	6	-18.7	-1.2	-37.4	-8.8
Depreciation, amortisation and impairment losses		-61.8	-28.2	-165.6	-113.6
Other operating expenses		-47.0	-43.9	-163.0	-161.3
Operating result	2	-99.2	-1.7	-169.5	62.3
Share of results of associated companies and joint ventures				0.0	0.0
Net exchange gains and losses		-0.1	-1.3	-1.2	-2.8
Net financial items	2, 6	-5.7	-2.7	-16.1	-8.1
Result before income tax		-105.0	-5.6	-186.9	51.4
Income taxes	3	10.2	3.2	22.3	-12.0
Result for the period		-94.8	-2.4	-164.6	39.4

Consolidated statement of comprehensive income

EUR million	Note	2025 Q4	2024 Q4	2025 Q1–Q4	2024 Q1–Q4
Items that will not be reclassified as profit or loss					
Actuarial gains/losses on defined pension plans		-1.0	-0.7	-0.4	-0.9
Financial assets valued at fair value through other comprehensive income	8	-11.2	3.2	-33.5	-35.4
Income tax related to items that will not be reclassified		2.7	-0.1	7.6	7.4
Total		-9.5	2.3	-26.3	-28.9
Items that may be reclassified as profit or loss					
Cash flow hedges		-20.7	-32.4	21.5	-39.1
Translation differences		17.4	-6.5	40.0	-21.7
Share of other comprehensive income of associated company		-5.1	-11.1	6.8	-13.8
Income tax related to components of other comprehensive income		7.5	6.5	-4.3	7.8
Total		-0.8	-43.5	64.0	-66.8
Other comprehensive income, net of tax		-10.4	-41.3	37.8	-95.7
Total comprehensive income for the period		-105.2	-43.7	-126.8	-56.2
Result for the period attributable to					
Shareholders of parent company		-89.9	-7.3	-156.6	25.3
Non-controlling interests		-4.9	4.9	-7.9	14.1
Total		-94.8	-2.4	-164.6	39.4
Total comprehensive income for the period attributable to					
Shareholders of parent company		-103.8	-46.4	-128.4	-65.4
Non-controlling interests		-1.3	2.6	1.6	9.1
Total		-105.2	-43.7	-126.8	-56.2
Earnings per share for result attributable to shareholders of parent company (EUR/share)		-0.25	-0.02	-0.44	0.07

Condensed balance sheet

EUR million	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill		12.2	12.2
Other intangible assets		32.8	35.0
Tangible assets	4	1,265.5	1,248.4
Investments in associated companies and joint ventures		486.8	517.5
Other investments	8	186.2	219.7
Other non-current assets	6, 8	3.5	4.4
Deferred tax receivables	2	6.0	5.2
		1,993.1	2,042.4
Current assets			
Inventories		374.1	472.6
Trade receivables and other receivables	6, 8	249.3	296.5
Cash and cash equivalents	6, 8	309.3	182.6
		932.7	951.7
Total assets		2,925.8	2,994.1
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Equity attributable to shareholders of parent company		1,590.4	1,743.0
Non-controlling interests		166.3	164.7
Total equity		1,756.7	1,907.7
Non-current liabilities			
Deferred tax liabilities		92.8	123.2
Post-employment benefit obligations	2	8.7	8.1
Provisions	5	0.7	1.7
Borrowings	8	495.7	411.9
Other non-current liabilities	8	4.2	5.6
		602.2	550.6
Current liabilities			
Provisions	5	3.3	
Current borrowings	6, 8	68.8	115.5
Trade payables and other liabilities	6, 8	494.8	420.3
		566.9	535.8
Total liabilities		1,169.1	1,086.4
Total shareholders' equity and liabilities		2,925.8	2,994.1

Consolidated statement of changes in shareholders' equity

EUR million	Share capital	Translation differences	Fair value and other reserves	Reserve for invested unrestricted equity	Own shares	Retained earnings	Total	Non-controlling 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						25.3	25.3	14.1	39.4
Other comprehensive income net of tax total		-16.7	-71.7			-2.3	-90.7	-5.0	-95.7
Comprehensive income total		-16.7	-71.7			23.0	-65.4	9.1	-56.2
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 31 December 2024	557.9	-82.7	137.4	208.9	-3.7	925.2	1,742.9	164.7	1,907.7

EUR million	Share capital	Translation differences	Fair value and other reserves	Reserve for invested unrestricted equity	Own shares	Retained earnings	Total	Non-controlling 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						-156.6	-156.6	-7.9	-164.6
Other comprehensive income net of tax total		30.5	-2.8			0.5	28.2	9.5	37.8
Comprehensive income total		30.5	-2.8			-156.1	-128.4	1.6	-126.8
Related party transactions									
Dividend						-24.9	-24.9		-24.9
Disposal of own shares					0.9	-0.9			
Share based payments						0.7	0.7		0.7
Shareholders' equity 31 December 2025	557.9	-52.2	134.6	208.9	-2.8	744.0	1,590.4	166.3	1,756.7

Condensed consolidated cash flow statement

EUR million	Note	2025 Q1–Q4	2024 Q1–Q4	2025 Q4
Result for the period		-164.6	39.4	-94.8
Total adjustments	7	192.5	113.0	79.6
Change in working capital		231.3	-96.3	178.2
Net financial items	7	-19.4	-1.2	-3.6
Income taxes paid		-0.2	-17.2	-3.8
Net cash flow from operations		239.6	37.8	155.6
Investments in intangible and tangible assets		-136.0	-164.0	-73.1
Disposals and other items	6, 7	14.3	34.1	2.1
Net cash flow from investing		-121.7	-129.9	-71.0
Changes in non-current loans and in other financial items	6	27.5	73.9	8.7
Paid dividend	7	-24.9	-88.8	
Net cash flow from financing		2.7	-14.8	8.7
Changes in cash and cash equivalents		120.5	-107.0	93.4
Cash and cash equivalents at beginning of period	6	182.6	291.6	212.7
Translation difference in cash and cash equivalents		6.2	-2.1	3.3
Changes in cash and cash equivalents		120.5	-107.0	93.4
Cash and cash equivalents at end of period	6	309.3	182.6	309.3

Appendices to audited 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 cartonboards and linerboards. 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 the estimated review period net cash flows in relevant currencies and taking the realised effects of foreign ex-

change hedges into account. The figures in this financial statement release are based on the audited figures of the 2025 financial statements.

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 quarters when applicable to correspond to 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 authorised for issue by the Board of Directors of Metsä Board on 5 February 2026.

Key estimates and judgements

The preparation of financial statements requires the use of the management's estimates, assumptions and judgement-based decisions that 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. Even though 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 investment / 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 and expectations of economic benefits.
Property, plant and equipment and leases	Estimates of the useful lives of property, plant and equipment
Other investment / Financial instruments measured at fair value	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

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 Q4	2024 Q4	2025 Q1–Q4	2024 Q1–Q4
Europe	243.1	247.7	1,064.1	1,115.8
Americas	92.8	137.4	448.3	528.8
Emerging markets	57.6	60.9	263.3	294.0
Total	393.5	446.0	1,775.7	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

	2025	2024	2025	2024
EUR million	Q4	Q4	Q1–Q4	Q1–Q4
Operating result	-99.2	-1.7	-169.5	62.3
Depreciation, amortisation and impairment losses	61.8	28.2	165.6	113.6
EBITDA	-37.4	26.5	-3.9	175.9
Items affecting comparability:				
Other operating income	0.0	0.0		
Write-down of inventory	0.0		5.8	
Employee benefits	14.2		15.0	
Share of results of associated companies	6.0	-1.9	4.4	-1.4
Other operating expenses	7.7		8.3	0.5
Total	27.9	-1.9	33.5	-0.9
EBITDA, comparable	-9.4	24.6	29.6	175.0
Depreciation, amortisation and impairment losses	-61.8	-28.2	-165.6	-113.6
Items affecting comparability:				
Depreciation on property, plant and equipment	0.0			
Impairment charges and reversals of impairments	36.6		55.9	7.6
Operating result, comparable	-34.7	-3.6	-80.2	69.0
Share of results of associated companies and joint ventures			0.0	0.0
Net financial items	-5.8	-4.0	-17.3	-10.8
Items affecting comparability:				
Financial items	0.0			0.0
Result before income tax, comparable	-40.5	-7.5	-97.5	58.2
Income taxes	10.2	3.2	22.3	-12.0
Income taxes related to items affecting comparability	-11.8		-17.1	-1.5
Result for the period, comparable	-42.1	-4.4	-92.2	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 -89.4 million. The items consisted of EUR -27.3 million related to the impairment the Tako mill, items of EUR -21 million related to the cost savings and performance improvement programme, EUR -35.0 million impairment of the renewal project of the enterprise resource planning (ERP) system, items related to the business of the associated company Metsä Fibre of EUR -4.4 million, and other items of EUR -1.7 million.

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

	2025	2024
EUR million	Q1–Q4	Q1–Q4
Taxes for the current period	-6.8	-4.6
Taxes for the prior periods	-0.5	-0.2
Change in deferred taxes	29.6	-7.3
Total income taxes	22.3	-12.0

Note 4 – Changes in property, plant and equipment

	2025	2024
EUR million	Q1–Q4	Q1–Q4
Carrying value at beginning of period	1,248.4	1,230.4
Investments in owned property, plant and equipment	101.9	136.0
Investments in leased property, plant and equipment	3.1	11.6
Decreases	-2.3	-1.0
Depreciation, amortisation and impairment losses	-129.0	-104.2
Translation difference	43.4	-24.4
Carrying value at end of period	1,265.5	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	2.1		2.5	4.6
Utilised during the year	-1.3			-1.3
Unused amounts reversed		-1.0		-1.0
31 December 2025	0.8	0.7	2.6	4.1
Non-current	0.0	0.7	0.0	0.7
Current	0.8		2.5	3.3
Total	0.8	0.7	2.6	4.1

Non-current provisions are expected to be utilised within five years. The increases in restructuring provisions include EUR 1.4 million, related to the closure of the Tako board mill. The non-current provisions are expected to be reversed within five years. The increase in provisions of EUR 4.6 million consists of energy tax-related items in Sweden EUR 2.5 million, the closure of

the Tako paperboard mill EUR 1.5 million, and the cost saving and profit improvement programme EUR 0.6 million.

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–Q4	2024 Q1–Q4
Sales	110.0	119.6
Other operating income	9.2	5.8
Purchases	-691.0	-822.7
Share of result from associated company	-37.4	-8.8
Dividend income		0.0
Interest income	4.6	8.4
Interest expenses	-1.6	-1.2
Investments		42.1
Trade receivables and other receivables	31.3	27.3
Cash and cash equivalents	307.5	179.2
Trade payables and other liabilities	148.2	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–Q4	2024 Q1–Q4
Sales	0.6	0.7
Trade receivables and other receivables		0.1

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

	2025	2024	2025
EUR million	Q1–Q4	Q1–Q4	Q4
Taxes	-22.3	12.0	-10.2
Depreciation, amortisation and impairment charges	165.6	113.6	61.8
Share of result from associated companies and joint ventures	37.4	8.8	18.7
Gains and losses on sale of fixed assets	-9.7	-33.1	-0.2
Finance costs, net	17.3	10.8	5.8
Pension liabilities and provisions	3.1	-0.6	3.7
Other adjustments	1.0	1.5	0.1
Total	192.5	113.0	79.6

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 14.3 million in total. They consisted of proceeds amounting to EUR 10.0 million from emission right sales and other items amounting to EUR 4.3 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 31 December 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	184.8		186.2
Other non-current financial assets			1.0	1.0
Trade receivables and other receivables			202.1	202.1
Cash and cash equivalents			309.3	309.3
Derivative financial instruments	0.7	7.6		8.3
Total carrying amount	2.2	192.4	512.5	707.0
Total fair value	2.2	192.4	512.5	707.0

Financial liabilities 31 December 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			495.7	495.7
Current interest-bearing financial liabilities			68.8	68.8
Trade payables and other financial liabilities			413.7	413.7
Derivative financial instruments	0.6	6.0		6.7
Total carrying amount	0.6	6.0	978.2	984.8
Total fair value	0.6	6.0	970.6	977.3

Classification of financial assets and liabilities, and their fair values

Financial assets 31 December 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	218.3		219.7
Other non-current financial assets			0.7	0.7
Trade receivables and other receivables			240.0	240.0
Cash and cash equivalents			182.6	182.6
Derivative financial instruments	1.2	8.0		9.2
Total carrying amount	2.7	226.3	423.2	652.1
Total fair value	2.7	226.3	423.2	652.1

Financial liabilities 31 December 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			411.9	411.9
Current interest-bearing financial liabilities			115.5	115.5
Trade payables and other financial liabilities			322.6	322.6
Derivative financial instruments	3.1	26.6		29.7
Total carrying amount	3.1	26.6	850.0	879.7
Total fair value	3.1	26.6	849.1	878.8

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 amortised 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 1.5 and 4.1% (1.7 and 3.6). 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
EUR million	Q1–Q4	Q1–Q4
Carrying value at beginning of period	219.7	254.4
Total gains and losses in other comprehensive income	-33.5	-34.6
Purchases	0.0	0.0
Disposals	0.0	-0.1
Carrying value at end of the period	186.2	219.7

Financial assets and liabilities measured at fair value have been categorised 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 6.48% (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 184.8 million (218.3).

The carrying value of other investments is expected to change by EUR -6.5 million (-8.1) and EUR 6.8 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 48.7 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 31 December 2025

EUR million	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Other non-current investments			186.2	186.2
Derivative financial assets		8.3		8.3
Financial liabilities measured at fair value				
Derivative financial liabilities	1.9	4.8		6.7
Financial assets not measured at fair value				
Cash and cash equivalent		309.3		309.3
Financial liabilities not measured at fair value				
Non-current interest-bearing financial liabilities		488.3		488.3
Current interest-bearing financial liabilities		68.6		68.6

Fair value hierarchy of financial assets and liabilities as of 31 December 2024

EUR million	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Other non-current investments			219.7	219.7
Derivative financial assets	3.8	5.5		9.2
Financial liabilities measured at fair value				
Derivative financial liabilities	0.2	29.5		29.7
Financial assets not measured at fair value				
Cash and cash equivalent		182.6		182.6
Financial liabilities not measured at fair value				
Non-current interest-bearing financial liabilities		411.2		411.2
Current interest-bearing financial liabilities		115.2		115.2

Derivatives 31 December 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		1.3	-1.3	-1.3	
Interest rate derivatives	100.0		1.3	-1.3	-1.3	
Currency forward contracts	933.2	8.2	3.4	4.8	0.1	4.7
Currency option contracts	51.6	0.2	0.1	0.1		0.1
Currency derivatives	984.8	8.3	3.4	4.9	0.1	4.8
Oil derivatives	12.8		1.6	-1.6		-1.6
Natural gas derivatives	3.0		0.3	-0.3		-0.3
Commodity derivatives	15.8		1.9	-1.9		-1.9
Derivatives total	1,100.6	8.3	6.7	1.7	-1.2	2.9

Derivatives 31 December 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	0.3		0.3		0.3
Interest rate derivatives	50.0	0.3		0.3		0.3
Currency forward contracts	1,327.0	5.2	25.4	-20.3	-1.9	-18.4
Currency option contracts	496.6	0.0	4.1	-4.0		-4.0
Currency derivatives	1,823.6	5.2	29.5	-24.3	-1.9	-22.5
Oil derivatives	16.8	0.8	0.2	0.7		0.7
Natural gas derivatives	11.1	2.9		2.9		2.9
Commodity derivatives	28.0	3.8	0.2	3.6		3.6
Derivatives total	1,901.6	9.2	29.7	-20.5	-1.9	-18.6

Note 9 – Commitments and guarantees

EUR million	31 Dec 2025	31 Dec 2024
Guarantees and counter indemnities	5.0	0.7
Total	5.0	0.7

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

EUR million	31 Dec 2025	31 Dec 2024
Payments due in following 12 months	0.9	1.4
Payments due later	0.6	0.4
Total	1.5	1.8

Note 10 – Events after the review period

Investor news, 23 January 2026: Metsä Board agreed to acquire the Winschoten Sheeting and Distribution Hub in the Netherlands owned by Konvertia Group. The transaction is expected to be completed in February 2026. The parties have mutually agreed not to disclose the acquisition price.

Stock exchange release, 15 January 2026: Changes in the Corporate Leadership Team: Metsä Board's SVP, Production and Supply Chain, Jussi Nojonen, has been appointed EVP of Metsä Wood. Laura Remes, who has previously served as the company's SVP, Business

Transformation, has been appointed as his successor as SVP, Production and Supply Chain. Anssi Tammilehto, in addition to his CFO responsibilities, will assume the transformation duties previously held by Remes. The changes will take effect on 1 March 2026, after which Metsä Board's Corporate Leadership Team will consist of the following members: Esa Kaikkonen, CEO; Minna Björkman, SVP, Containerboard; Erja Hyrsky, SVP, Commercial Operations; Laura Remes, SVP, Production and Supply Chain; Anssi Tammilehto, CFO; and Camilla Wikström, SVP, Human Resources.