

Metsä Board
Interim report 1.1.–30.9.2026



Profitability supported by own actions and improved market balance

January–September 2026 (compared to 1–9/2025)

- Sales were EUR 1,227.9 million (1,382.2).
- The comparable EBITDA was EUR 77.0 million (39.0), or 6.3% of sales (2.8). EBITDA was EUR 65.5 million (33.4).
- The comparable operating result was EUR -2.2 million (-45.5), or -0.2% of sales (-3.3). Operating result was EUR -13.7 million (-70.3).
- Comparable earnings per share were EUR -0.04 (-0.13), and earnings per share were EUR -0.07 (-0.19).
- Comparable return on capital employed was 0.2% (-2.3).
- Net cash flow from operations was EUR -39.5 million (83.9).

- Approximately EUR 10 million impact from tariff refunds offset high logistics costs and improved the result for July–September.
- Market pulp demand and prices remained subdued, and the production shutdown at Metsä Fibre's Joutseno mill continued.
- At the end of September, the transformation programme's annual EBITDA run-rate improvement was approximately EUR 148 million, of which around EUR 99 million had been realised in reported EBITDA.
- A new packaging design studio was opened in Milan to strengthen customer collaboration and packaging innovation.
- Production at the Winschoten sheeting facility reached the planned level and supports the gradual increase in Husum's folding boxboard production volumes.

July–September 2026 (compared to 7–9/2025)

- Sales were EUR 402.3 million (441.2).
- The comparable EBITDA was EUR 30.1 million (-18.2), or 7.5% (-4.1) of sales. EBITDA was EUR 25.6 million (-17.4).
- The comparable operating result was EUR 5.5 million (-45.6), or 1.4% (-10.3) of sales. Operating result was EUR 1.1 million (-44.8).
- Comparable earnings per share were EUR 0.01 (-0.11), and earnings per share were EUR -0.01 (-0.11).
- Comparable return on capital employed was 1.4% (-7.1).
- Net cash flow from operations was EUR 22.3 million (122.0).

Market development

Demand for folding boxboard remained stable during the year. However, capacity closures in Europe and North America improved the balance between supply and demand, partly offsetting the impact of previously increased supply. The persistently high cost level, together with the improved market balance, supported price increases for cartonboards.

Market conditions for white kraftliners strengthened during the review period. In North America, containerboard capacity closures have tightened supply, gradually also supporting white kraftliner price increases. Reduced supply has also affected the European market, where cost pressures have further supported price increases.

In the pulp market, capacity closures, annual maintenance shutdowns and market-related production curtailments tightened the global supply of softwood pulp. Wood purchasing volumes also remained low. Supply was therefore tighter than a year earlier, but the impact on softwood market pulp prices remained limited.

Events in July–September 2026

- Comparable operating result improved for the fourth consecutive quarter and amounted to EUR 5.5 million (Q3/2025: EUR -45.6 million).
- Paperboard delivery volumes remained stable, while average prices increased slightly from the previous quarter.
- Major annual maintenance shutdowns and a long market-related production shutdown at Husum reduced production volumes and had a negative impact on profitability.

Metsä Board's CEO Esa Kaikkonen:

"Our comparable operating result improved for the fourth consecutive quarter in July–September and amounted to EUR 5.5 million (Q2/26: EUR 3.1 million; Q3/25: EUR -45.6 million). Paperboard delivery volumes remained at the previous quarter's level, while the upward trend in average prices continued.

Demand at the Finnish paperboard mills was good, with stronger order books supporting higher operating rates. At Husum, however, operating rates remained low, and despite the measures taken, the mill integrate continued to be loss-making.

The third quarter was burdened by major annual maintenance shutdowns at the mills and a long market-related production shutdown at Husum in July. At the same time, the positive impact from tariff refunds offset high logistics costs and supported the quarterly result.

Cash flow from operations was stronger than expected in July–September, at EUR 22 million. Strengthening cash flow and efficient working capital management remain a key element of our operational management.

During the year, paperboard market conditions have gradually improved, and our own measures have supported earnings development. However, the comparable operating margin and return on capital employed for the review period remained close to zero, meaning that our profitability is still clearly below our target level. We continue to take determined action to improve it.

Our transformation programme has progressed as planned, and its earnings impact is already clearly visible. By the end of September, the measures implemented had generated an annualised EBITDA run-rate improvement of EUR 148 million. We have also made progress in our commercial initiatives related to pricing, customer segmentation and service models, and we expect their earnings impact to strengthen next year.

In the Consumer Packaging business, we continued active commercial measures to capture new business opportunities and strengthen our market position. The new packaging design studio opened in Milan deepens our collaboration particularly with brand owners, while higher sheeting volumes at Winschoten support a gradual increase in Husum's production volumes.

Based on market statistics, our market position in folding boxboard in Europe strengthened from the previous quarter. (*Source: Pro Carton, Metsä Board*)

The EU Packaging and Packaging Waste Regulation began to apply in August. We already provide our cus-

tomers with documentation supporting regulatory compliance, which has received positive feedback. As the requirements gradually become stricter towards 2030, our material-efficient and recyclable paperboards and service solutions are well aligned with the objectives of the regulation, strengthening our competitiveness and supporting our long-term growth opportunities. This development is also supported by consumer preferences for fibre-based packaging.

The improved market balance for paperboards supports price development and provides a better basis for the annual negotiations towards the end of the year. Despite the gradual improvement in market conditions, uncertainty around the demand outlook remains, while cost pressures are increasing, particularly in energy, logistics and chemicals. We expect the pulp market balance to improve towards year-end as production curtailments and low wood procurement volumes tighten market pulp supply.

We continue to implement our *Lead the Pack* strategy with determination. In the first phase, our focus is on improving profitability and competitiveness. At the same time, we are building the foundation for the next phase and profitable growth in material-efficient and recyclable packaging solutions, while strengthening our position as a partner to brand owners."

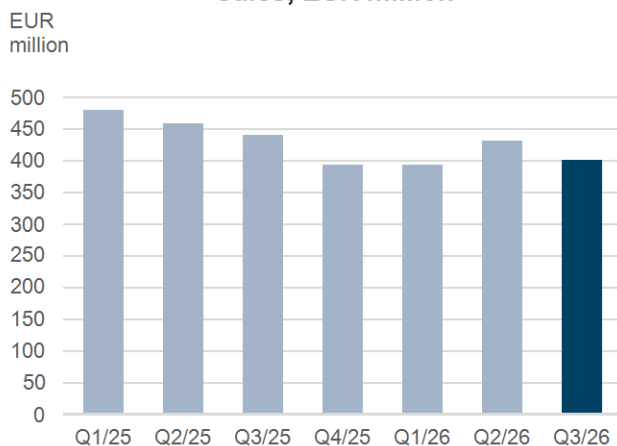
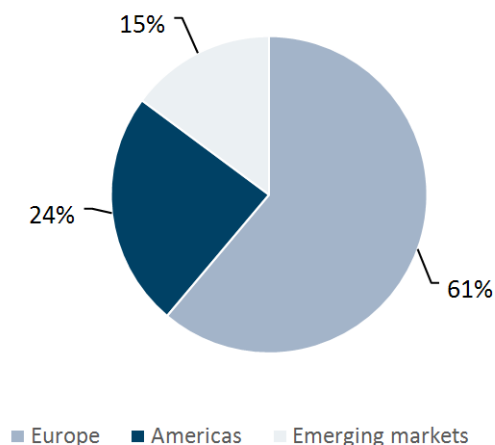


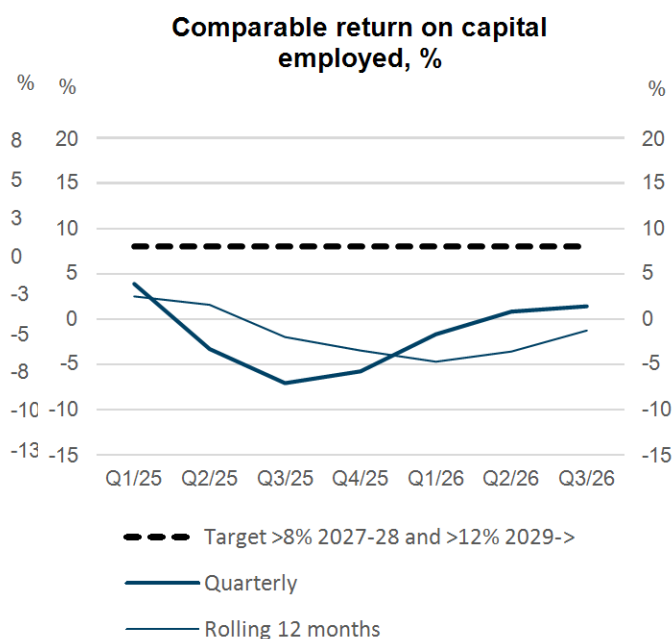
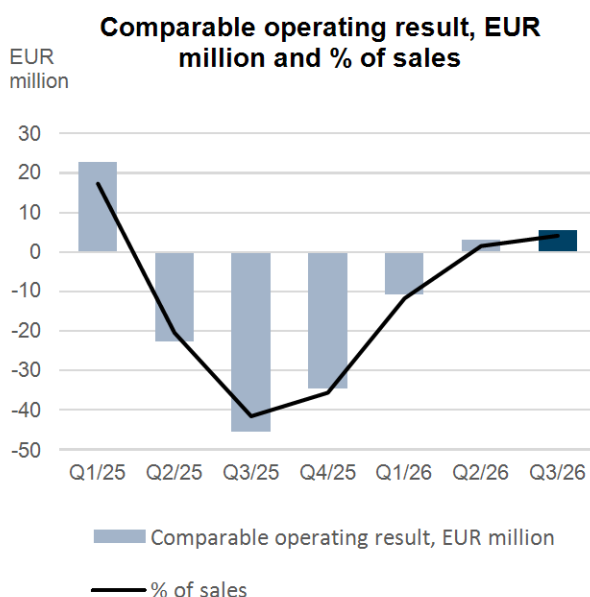
Key figures

	2026 Q3	2025 Q3	2026 Q1–Q3	2025 Q1–Q3	2025 Q1–Q4
Sales, EUR million	402.3	441.2	1,227.9	1,382.2	1,775.7
EBITDA, EUR million	25.6	-17.4	65.5	33.4	-3.9
comparable, EUR million	30.1	-18.2	77.0	39.0	29.6
EBITDA, % of sales	6.4	-4.0	5.3	2.4	-0.2
comparable, % of sales	7.5	-4.1	6.3	2.8	1.7
Operating result, EUR million	1.1	-44.8	-13.7	-70.3	-169.5
comparable, EUR million	5.5	-45.6	-2.2	-45.5	-80.2
Operating result, % of sales	0.3	-10.2	-1.1	-5.1	-9.5
comparable, % of sales	1.4	-10.3	-0.2	-3.3	-4.5
Result before taxes, EUR million	-4.2	-48.3	-28.6	-81.9	-186.9
comparable, EUR million	0.2	-49.1	-17.0	-57.0	-97.5
Result for the period, EUR million	-5.6	-42.5	-27.9	-69.8	-164.6
comparable, EUR million	-1.4	-43.5	-17.6	-50.2	-92.2
Earnings per share, EUR	-0.01	-0.11	-0.07	-0.19	-0.44
comparable, EUR	0.01	-0.11	-0.04	-0.13	-0.24
Return on equity, %	-1.4	-9.0	-2.2	-4.9	-9.0
comparable, %	-0.3	-9.2	-1.4	-3.6	-5.0
Return on capital employed, %	0.6	-7.0	-0.5	-3.7	-6.9
comparable, %	1.4	-7.1	0.2	-2.3	-3.1
Equity ratio ¹⁾ , %	59	65	59	65	60
Net gearing ¹⁾ , %	19	18	19	18	15
Interest-bearing net liabilities/comparable EBITDA, 12 months rolling	4.6	5.3	4.6	5.3	8.6
Shareholders' equity per share ¹⁾ , EUR	4.15	4.77	4.15	4.77	4.48
Interest-bearing net liabilities ¹⁾ , EUR million	311.5	338.0	311.5	338.0	254.8
Total investment, EUR million	2.6	28.7	26.8	63.7	139.5
Net cash flow from operations, EUR million	22.3	122.0	-39.5	83.9	239.6
Personnel ¹⁾	1,867	2,150	1,867	2,150	1,939

¹⁾ at the end of the period

Sales, EUR million

Sales by market area
Q1-Q3/2026, %



Sales and operating result

July–September 2026 (compared with 7–9/2025)

Sales for July–September 2026 were EUR 402.3 million (441.2). Folding boxboard accounted for 57% (54) of the sales, while 29% (26) came from white kraftliner, 11% (12) from market pulp, and 3% (8) from other operations.

The comparable operating result improved considerably and was EUR 5.5 million (-45.6), while the operating result was EUR 1.1 million (-44.8). Items affecting comparability totalled EUR -4.4 million. A more detailed breakdown of these items can be found on page 22 of this interim report.

Higher production and delivery volumes of paperboards contributed to the improvement in comparable operating result. However, average prices for paperboards remained lower than in the comparison period, with the sharpest fall seen in folding boxboard.

Exchange rate fluctuations, including hedges, had a negative impact of around EUR 25 million on the operating result.

The measures under the transformation programme reduced both variable and fixed costs. The variable costs that fell the most were those of wood, chemicals and energy. Rising fuel prices increased logistics costs, but this was offset by an approximately EUR 10 million positive impact from tariff refunds.

Unused emissions allowances were sold for a total of approximately EUR 10 million (0).

The associated company Metsä Fibre's share of Metsä Board's comparable operating result in July–September was EUR -7.1 million (-17.0). Metsä Fibre's profit development was affected by lower wood costs, profitability improvement measures and the lower price of market pulp, among other things.

Financial income and expenses totalled EUR -5.3 million (-3.5), including the impact of exchange rate differences and the revaluation of currency hedges amounting to EUR -0.7 million (0.2).

July–September 2026 in brief (compared with 4–6/2026)

Sales in July–September were EUR 402.3 million (431.9), and the comparable operating result was EUR 5.5 million (3.1).

The comparable operating result was affected by significant annual maintenance shutdowns at the mills and a long market-driven production shutdown in Husum. Average prices of paperboards increased. The result was improved by tariff refunds, a seasonal decline in personnel costs and the sale of emissions allowances, which increased by EUR 5 million from the previous quarter.

The associated company Metsä Fibre's share of Metsä Board's comparable operating result in July–September was EUR -7.1 million (-5.5).

January–September 2026 (compared with 1–9/2025)

Metsä Board's sales were EUR 1,227.9 million (1,382.2). Folding boxboard accounted for 55% (57) of sales, while 30% (25) came from white kraftliner, 11% (12) from market pulp, and 4% (6) from other operations. The decline in sales was due to lower delivery volumes and average prices of folding boxboard, as well as a negative currency effect.

The comparable operating result was EUR -2.2 million (-45.5), and the operating result was EUR -13.7 million (-70.3). Items affecting comparability totalled EUR -11.6 million in the review period. A more detailed breakdown of these items can be found on page 22 of this interim report.

Total paperboard deliveries in January–September were 1,028,000 tonnes (1,059,000), of which 60% (57) was delivered to Europe, 26% (29) to the Americas, and 13% (13) to emerging markets. Market pulp deliveries totalled 244,000 tonnes (280,000), of which 65% (66) was delivered to Europe, and 35% (34) to emerging markets.

The comparable operating result for the review period was particularly affected by lower delivery volumes and average prices of folding boxboard. The impact was greatest in the United States, where import tariffs weakened demand. In contrast, delivery volumes of white kraftliners increased. Market pulp delivery volumes and average prices also declined.

Exchange rate fluctuations, taking hedging into account, had a negative impact of approximately EUR 50 million on the operating result compared with the comparison period.

The most significant improvement in the result came from lower costs, supported by measures under the transformation programme. Among variable costs, wood and chemical costs declined in particular. Higher fuel prices increased logistics costs, partly offset by the positive impact from tariff refunds.

The closure of the Tako mill also reduced fixed costs. Mill maintenance costs were lower than in the comparison period.

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

The associated company Metsä Fibre's share of Metsä Board's comparable result in January–September was EUR -17.8 million (-20.3). Metsä Fibre's profit development was affected by lower wood and chemical costs, profitability improvement measures, and the lower price of market pulp, among other things.

Financial income and expenses totalled EUR -14.9 million (-11.5), including the impact of exchange rate differences and the revaluation of currency hedges amounting to EUR -2.1 million (-1.1).

Cost savings and profitability improvement (Transformation programme)

On 31 July 2025, Metsä Board launched a transformation programme aimed at increasing annual EBITDA by EUR 200 million on a run-rate basis by the end of 2027. In addition to cost savings, the programme focuses on strengthening commercial capabilities as well as simplifying and improving operational efficiency.

By 30 September 2026, the measures implemented under the transformation programme had achieved a combined annual run-rate EBITDA improvement of approximately EUR 148 million, of which approximately EUR 99 million was reflected in reported EBITDA.

The improvements have primarily resulted from streamlining mill cost structures, enhancing procurement efficiency, reducing logistics costs and permanently reducing the number of work tasks. The impact is further supported by profitability improvement measures at the associated company Metsä Fibre and efficiency improvements in Metsä Group's shared services. Commercial development initiatives are progressing according to plan, and their effects are expected to become gradually visible in 2027, particularly through improvements in pricing, customer segmentation and service models.

Annual cost savings are measured against the average cost structure of the period H2/2024–H1/2025. Profitability improvement is measured based on annualised EBITDA, calculated from the actual figures of the second and third quarters of 2025.

Cash flow and investments

EUR million	2026 Q3	2025 Q3	2026 Q1–Q3	2025 Q1–Q3	2025 Q1–Q4
EBITDA	25.6	-17.4	65.5	33.4	-3.9
Adjustments, net financials and income taxes	-14.5	8.4	-25.2	-2.6	12.2
Change in NWC	11.2	131.0	-79.7	53.0	231.3
Cash flow from operations	22.3	122.0	-39.5	83.9	239.6
Investments, disposals and other items	10.0	-28.4	-4.0	-50.7	-121.7
Cash flow after investing	32.3	93.6	-43.5	33.2	117.9

Net cash flow from operating activities in January–September 2026 was EUR -39.5 million (1–9/2025: 83.9).

In January–September, cash flow from operating activities was weakened particularly by an increase in working capital of around EUR 80 million, which mostly took place in the early part of the year due to increased business activity and a rise in stock levels. In the third quarter, working capital was released, and cash flow from operating activities improved to EUR 22.3 million.

In the second half of 2025, EUR 300 million in working capital was freed up as part of the transformation programme. The management of cash flow and working capital remains a key priority, and production will be adjusted as necessary to meet demand.

Investments

In January–September 2026, total investments were EUR 26.8 million (1–9/2025: 63.7). Development investments, including business acquisitions, accounted for approximately 22%, while maintenance investments accounted for approximately 78%. Of total investments, the company's own property, plant and equipment amounted to EUR 13.0 million (63.0), and leased property, plant and equipment to EUR 13.8 million (0.8).

In 2021–2025, Metsä Board invested approximately one billion euros to strengthen its growth, competitiveness and environmental efficiency. In line with its strategy, the company is now focusing on fully leveraging its investments, and no significant growth investments are expected during the current strategy period.

Balance sheet and financing

At the end of the review period, Metsä Board's equity ratio was 59% (31 December 2025: 60) and the net gearing ratio was 19% (15). The ratio of interest-bearing net liabilities to comparable EBITDA in the previous 12 months was 4.6 (8.6).

Interest-bearing debt totalled EUR 607.7 million at the end of the period (31 December 2025: 564.5). Of the total, 35% consisted of floating-rate debt and 65% of fixed-rate debt. The average interest rate on liabilities

was 3.0% (2.9), and the average maturity of non-current liabilities was 2.4 years (3.1). The interest rate maturity of loans was 13.2 months (18.3).

Interest-bearing net liabilities totalled EUR 311.5 million (31 December 2025: 254.8).

The available liquidity was EUR 545.8 million (31 December 2025: 559.3), consisting of liquid assets and investments of EUR 295.8 million and a syndicated credit facility (revolving credit facility) of EUR 250.0 million. Of the liquid assets, EUR 294.3 million consisted of short-term deposits with Metsä Group Treasury, and EUR 1.5 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 111.3 million (31 December 2025: 186.2). The change in value was related to the change in the fair value of Pohjolan Voima Oyj's shares.

An average of 8.3 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's credit rating from Moody's is Baa3 with a negative outlook. During the review period, Metsä Board discontinued its credit rating from S&P Global for cost reasons and because one credit rating is sufficient for the company. At the time of discontinuation, S&P Global's credit rating was BBB- with a negative outlook.

Business development

Metsä Board produces high-quality and recyclable fresh fibre paperboards for consumer and retail packaging. The company's products support customers' sustainability targets and meet the regulatory requirements for packaging. In addition, Metsä Board produces chemical pulp and bleached chemi-thermomechanical pulp (BCTMP) for its own use and for sale as market pulp.

Metsä Board's business areas are Consumer Packaging (folding boxboard), Retail Packaging (white kraftliner) and Market Pulp (chemical pulp and BCTMP).

The company's main market areas are Europe and North America. Metsä Board is part of Metsä Group and owns 24.9% of Metsä Fibre.

Delivery and production volumes

1,000 tonnes	2026 Q3	2025 Q3	2026 Q2	2026 Q1–Q3	2025 Q1–Q3	2025 Q1–Q4
Delivery volumes						
Consumer Packaging (Folding boxboard)	221	216	222	648	704	890
Retail Packaging (White kraftliner)	120	116	138	380	356	474
Market pulp (incl. BCTMP)	75	94	91	244	280	368
<i>Metsä Fibre's pulp deliveries</i>	<i>686</i>	<i>735</i>	<i>726</i>	<i>2,139</i>	<i>2,216</i>	<i>2,893</i>
Production volumes						
Consumer Packaging (Folding boxboard)	215	172	246	685	684	856
Retail Packaging (White kraftliner)	141	100	166	421	336	464
Metsä Board's pulp production (incl. BCTMP)	149	196	253	688	759	948
<i>Metsä Fibre's pulp production</i>	<i>664</i>	<i>598</i>	<i>689</i>	<i>2,181</i>	<i>2,145</i>	<i>2,789</i>

Consumer Packaging business

Metsä Board's folding boxboard deliveries in January–September were 648,000 tonnes (704,000), of which 63% (58) was delivered to Europe, 17% (23) to the Americas, and 20% (19) to emerging markets.

Deliveries of folding boxboard to Europe remained at the same level as in the comparison period. Relatively stable demand, together with capacity closures, helped stabilise the European paperboard market towards the end of the period. Metsä Board continued to take active commercial measures to capitalise on new business opportunities and strengthen its market position. In July, the company opened a new design studio in Milan to strengthen its cooperation with brand owners in particular.

Packaging made from Metsä Board's paperboards won the top prize (Carton of the Year) at the European Carton Excellence Awards 2026 for the second year running, as well as two other awards.

The market balance in North America improved after the summer as a result of capacity cuts. However, deliveries of folding boxboard to the Americas region were lower than in the comparison period due to weaker demand caused by U.S. import tariffs.

With the exception of the Husum mill, the utilisation rates of the paperboard mills remained good during the review period. Increased sheeting volumes at the

Winschoten unit are supporting the gradual ramp-up of production at Husum.

Average prices for folding boxboard increased. However, the average price during the review period remained lower than in the comparison period, partly due to the weakening of the U.S. dollar against the euro.

Retail Packaging business

In January–September, total white kraftliner deliveries were 380,000 tonnes (356,000), of which 56% (56) was delivered to Europe, 41% (42) to the Americas, and 3% (2) to emerging markets.

During the review period, deliveries of white kraftliner increased from the comparison period in both Europe and the Americas.

In North America, Metsä Board's coated white kraftliner holds a strong market position in a segment where there are few alternative products. Closures of lower-grade liner capacity have also shifted demand towards high-quality white kraftliners.

Average prices for white kraftliners increased. However, the average price of white kraftliners were lower than in the comparison period, partly due to the weakening of the U.S. dollar against the euro.

Market Pulp business

Metsä Board's market pulp deliveries (including BCTMP) totalled 244,000 tonnes (280,000) in January–September. Europe's share of the deliveries was 65% (66), while emerging markets accounted for 35% (34).

The associated company Metsä Fibre's total pulp deliveries amounted to 2,139,000 tonnes (2,216,000).

Demand and price development for market pulp remained subdued in both Europe and China. In Europe, several production curtailments, low wood purchasing volumes and capacity closures tightened the supply of market pulp. The market-driven production curtailment at Metsä Fibre's Joutseno mill, which began at the end of March, continued due to weak market conditions and a low order book in Asia.

Key market indicators

	Q3/26 vs Q3/25	Q3/26 vs Q2/26	Q1–Q3/26 vs Q1–Q3/25
Paperboard deliveries, European producers			
Folding boxboard, Europe	decreased significantly	decreased significantly	decreased
White kraftliner, Europe	increased	increased	stable

Sources: Pro carton, Containerboard Europe

Market price of paperboard in local currencies			
Folding boxboard, Europe	decreased	increased	decreased significantly
White kraftliner, Europe	increased significantly	increased significantly	increased
Solid bleached board, USA	decreased significantly	increased significantly	decreased significantly
-1% < stable < +1%, increased (decreased): +1...+3% (-1%...-3%), increased significantly (decreased significantly): > +3% (< -3%)			

Sources: Fastmarkets FOEX, Fastmarkets RISI

Market prices of pulp, PIX¹⁾, USD			
Long-fibre pulp, Europe, gross, %	9	-1	6
Short-fibre pulp, Europe, gross, %	32	0	21
Long-fibre pulp, China, net, %	-7	-2	-11
Short-fibre pulp, China, net, %	14	-5	8

¹⁾ European PIX price changes are based on gross prices and do not reflect period-specific discounts, which impact realised net price development. Therefore, net price development may differ from that of gross prices. Source: Fastmarkets FOEX

Strategy and financial targets 2026–2030

The *Lead the Pack* strategy aims to strengthen Metsä Board's position as a leading partner in packaging solutions for consumer brands. The strategy focuses first on improving profitability and competitiveness, followed by growth in regulatory-compliant, material-efficient and recyclable packaging solutions. Financial targets for growth, return on capital and leverage have been set for the strategy period. The aim is to reduce the company's exposure to market pulp and increase sales in the Consumer Packaging business.

Strategy execution

The implementation of the strategy is guided by four strategic pillars: Safe, Shift, Scale and Streamline. Progress is measured using indicators for safety (TRIF), competence development and organisational renewal (People Power Index), customer-focused growth (NPS and growth in the Consumer Packaging business), and operational efficiency and profitability (OEE and ONWC).

Strategy KPIs and financial targets for 2026–2030, and actuals for the reporting period

	Actual Q1-Q3 2026	Actual Q1-Q3 2025	Actual FY2025	Target for the strategy period
Key strategic KPI's				
Total recordable incident frequency TRIF	5.9	4.1	4.8	0
People Power index (PPI) ¹⁾	-	-	69	78
Net promoter score (NPS)	43	45	45	55
OEE-%, paperboard production ²⁾	71	72	71	85
Operating working capital, ONWC, EUR million ³⁾	262	358	168	200
Financial targets				
Annual revenue growth (CAGR) of the Consumer Packaging business, %	-14	-	-11	> 4% a year
Comparable return on invested capital, %	0.2	-2.3	-3.1	>8% in 2027–2028 and >12% from 2029
Net debt to comparable EBITDA (last 12 months), ³⁾	4.6	5.3	8.6	< 2.5

¹⁾ reported annually

²⁾ OEE % = Time Efficiency % x Speed Efficiency % x Material Efficiency %

³⁾ end of period

Personnel

At the end of September 2026, Metsä Board had 1,867 employees (30 September 2025: 2,150), of whom 961 (1,174) were based in Finland. In January–September, the company employed 1,910 people on average (1–9/2025: 2,301). Personnel expenses in January–September totalled EUR 132.8 million (152.6).

The decrease in the number of employees compared with the comparison period is a result of structural changes implemented during 2025. As a result of the closure of the Tako mill and the transformation programme, a total of more than 500 jobs ended, but some of the affected employees transferred to other roles within Metsä Board and Metsä Group.

Due to weak market demand, production will be adjusted as necessary, which may lead to temporary layoffs at mills in Finland.

Changes in Corporate Leadership Team

Maarten Florizoone was appointed SVP, Sales as of 4 September 2026. **Erja Hyrsky** continues as SVP, Commercial Operations. Florizoone and Hyrsky are members of the Metsä Board Leadership Team and report to CEO **Esa Kaikkonen**.

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 2026, closing price of Metsä Board's B share on the Nasdaq Helsinki was EUR 3.30. The share's highest and lowest prices were EUR 3.62 and EUR 2.51, respectively. Correspondingly, the closing price of the A share was EUR 4.21; the share's highest and lowest prices were EUR 5.72 and EUR 3.96, respectively.

In January–September, the average daily trading volumes of the B and A shares on the Nasdaq Helsinki were around 391,900 shares and around 2,900 shares respectively. The total trading volume of the B share was EUR 218 million, and the total trading volume of the A share was EUR 3 million.

At the end of September 2026, the market value of all Metsä Board shares was EUR 1.2 billion, of which the market value of the B shares and the A shares accounted for EUR 1.1 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 8% of all shares. (Source: Euroland)

Sustainability

Key sustainability figures

	2026 Q3	2025 Q3	2026 Q1–Q3	2025 Q1–Q3	2025 Q1–Q4	Target 2030
Total recordable incident frequency TRIF	5.9	3.8	5.9	4.1	4.8	0
Women in leadership roles, %	26	25	26	25	25	>35
Share of certified wood fibre, %	92	90	91	92	92	100
Share of fossil free energy of total energy consumption, %	-	-	-	-	93	100
Direct fossil-based CO ₂ emissions, tonnes (Scope 1)	18,935	14,395	77,448	102,078	121,041	0
Indirect fossil-based CO ₂ emissions, tonnes (Scope 2)	-	-	-	-	211	0
Energy efficiency improvement, %	-4.0	-5.7	-	-	-7.2	+10
Reduction in process water use, %	-12	-8.3	-	-	-8.0	-35

TRIF is reported per million hours worked. Scope 2 is market-based. Energy and water use / tonne (rolling 12 months) are measured against a 2018 baseline. Previously reported figures have been revised where necessary. All sustainability targets and reporting principles for metrics are presented in the Metsä Board Sustainability Statement 2025.

Occupational safety and diversity

Continuous improvement in occupational safety is a strategic objective for Metsä Board, and progress is measured by the TRIF rate. Proactive safety work and common operating practices support this objective. Diversity, equity and inclusion are promoted in line with the *Metsä for All* vision and the targets set.

Greenhouse gas emissions

The company's emission reduction targets have been approved by the Science Based Targets initiative (SBTi) and are aligned with the 1.5°C goal of the Paris Agreement. For the value chain, the targets cover key emissions from the supply chain and the end-of-life treatment of products.

Wood procurement

The wood used by Metsä Board originates from Northern European forests. The company's wood sourcing is managed by Metsä Group, which is committed to promoting sustainable forest management and biodiversity in accordance with the principles of regenerative forestry. Metsä Board has prepared for compliance with the EU Deforestation Regulation (EUDR) and will meet its requirements when they enter into force.

PPWR

The EU Packaging and Packaging Waste Regulation (PPWR) began to apply in August with requirements concerning conformity assessment and documentation, which Metsä Board addresses through comprehensive documentation. The requirements will increase gradually towards 2030, including those related to packaging minimisation and recyclability. Metsä Board's material-

efficient and recyclable paperboards are well aligned with the objectives of the regulation and strengthen the company's competitiveness.

External ratings

ESG rating	Score (lowest-highest)
CDP	Climate A, Forests A, Water A (D–A)
EcoVadis	Platinum, 90/100 (platinum is the highest, 0–100)
ISS STOXX Corporate Rating	Prime, B- (D- – A+)
ISS STOXX QualityScore	Environment 1, Social 2, Governance 7 (10–1)
MSCI ESG Rating	A (CCC–AAA)
Sustainalytics ESG Risk Rating	Low risk, 15.9 (100–0)

Near-term risks and uncertainties

Uncertainty related to the geopolitical operating environment is expected to continue, which may affect global trade, increase economic uncertainty and heighten volatility in the financial markets.

A prolongation or escalation of the conflict in the Middle East could cause further disruptions to international supply chains, increase the costs of energy, logistics and certain raw materials, and add to inflationary pressures. Rising interest rates or accelerating inflation could weaken consumer confidence and negatively affect demand for end products.

The continuing war against Ukraine maintains uncertainty, affects the wood market in the Baltic Sea region and may add upward pressure on energy, fuel and logistics costs.

The tightening of U.S. trade policy and a potential increase in protectionism may weaken the competitiveness of Metsä Board's products in the United States and negatively affect paperboard sales.

Changes in the balance between wood supply and demand, combined with low wood inventories, could increase risks related to wood cost and availability, particularly in unfavourable harvesting conditions.

Imbalances between supply and demand in the paperboard and pulp markets could weaken demand and pricing for Metsä Board's products. Competition is intensified particularly by paperboard imports from China to the EMEA region, the ramp-up of new capacity and the potential redirection of deliveries from other markets to Europe.

Metsä Board has a pulp surplus through its 24.9% ownership in Metsä Fibre. Structural changes in the global pulp market, such as new capacity, the partial substitution of softwood pulp with lower-cost pulp grades and the increase in China's domestic pulp production, could weaken demand and price development for softwood market pulp.

Efficiency and transformation programmes as well as development projects involve execution risks, such as potential cost overruns, delays and risks related to the successful implementation of technological changes in production processes. Growth in the paperboard business and new products involve risks related to the ramp-up of sales and production. A concentrated product portfolio increases exposure to fluctuations in demand and changes in the market environment.

Tightening regulatory and sustainability requirements, as well as changes in customers' certification requirements, could affect the competitiveness of fibre-based products. Disruptions in labour markets, logistics and supply chains could adversely affect production, delivery reliability and profitability. In addition, serious acci-

dents, disruptions to information systems and cyberattacks could interrupt operations and cause significant financial losses. There are also uncertainties related to the coverage, availability and cost of insurance.

Significant or prolonged changes in market conditions could lead to impairments of long-term balance sheet items. Changes in the business outlook or credit ratings could affect the availability and cost of financing. In addition, a deterioration in customers' financial position could increase the risk of credit losses.

Sensitivity analyses

The sensitivity analyses illustrate the impact of changes in wood and market pulp prices as well as exchange rates of the main currencies on Metsä Board's annual operating result. The sensitivity analyses for wood and market pulp prices include Metsä Board's 24.9% ownership in Metsä Fibre and the resulting indirect impact on the company's earnings.

The foreign exchange sensitivity analysis is presented against the euro and does not include 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	EUR +50 million
SEK/EUR	EUR -40 million
GBP/EUR	EUR +10 million

The forward-looking statements included in this interim report are based on current plans and estimates and involve risks and uncertainties that may cause actual results to differ materially from those expressed in such statements.

Further information on longer-term risks is available on pages 19–21 of Metsä Board's Annual Report 2025 and in the listing prospectus (in English) for the bond issued in 2025. Climate-related and other sustainability risks are described in more detail in the sustainability report included in the Annual Report.

Near-term outlook

Operating environment for the next 3–6 months

Paperboard market balance has improved, supporting the pricing environment.

Softwood market pulp demand is expected to remain subdued, while production curtailments and capacity closures support a gradual improvement in market balance.

Tensions in the Middle East and the approaching winter season are expected to put upward pressure particularly on energy, logistics and chemical costs.

Taking hedges into account, currency movements are expected to have a clearly negative impact on earnings in 2026 compared with 2025. In the coming months, the currency impact is expected to be limited.

duction capacity also in the future. Metsä Board's production of white kraftliners will be suspended for the duration of the shutdown.

As part of the transformation programme, Metsä Board has also implemented cost-saving and efficiency measures related to annual maintenance shutdowns. The financial impact of annual maintenance shutdowns in 2026 is expected to be clearly lower than in the previous year.

Major annual maintenance shutdowns 2026

Q1'2026	No planned annual maintenance
Q2'2026	several Metsä Board's mills in Finland
Q3'2026	Husum integrated mill, Metsä Fibre's Rauma and Äänekoski mills
Q4'2026	Kemi integrated mill

Company-specific for October–December 2026 (compared with 7–9/2026)

Cash flow and working capital management remain key priorities in Metsä Board's operational steering. Market-related production adjustments will continue as necessary in line with demand.

Operating cash flow is expected to decrease from the previous quarter.

Paperboard delivery volumes are expected to decrease seasonally from the previous quarter. Earlier implemented price increases are expected to support profitability.

Energy costs are expected to increase from the previous quarter. The third-quarter result included tariff refunds that will not recur in the fourth quarter.

Mill maintenance costs are expected to decrease from the previous quarter, while other fixed costs, particularly personnel costs, are expected to increase.

Metsä Fibre's result is expected to improve from the previous quarter.

Annual maintenance shutdowns in 2026

The annual maintenance shutdown at Kemi in the fourth quarter will be longer than usual due to the renewal of the cooking process at Metsä Fibre's Kemi bioproduct mill. As part of the renewal, Metsä Fibre has selected Andritz as the technology supplier for the wood chip feeding process to ensure the mill's full pro-

METSÄ BOARD CORPORATION

Espoo, 29 October 2026

BOARD OF DIRECTORS

Further information:

Anssi Tammilehto, CFO,
tel. +358 10 465 4913

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

Webcast and conference call

The webcast and the conference call for analysts and investors in English will be held on 29 October 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.in-deres.com/2026-q3>.

Participation in the conference call requires registration through the following link: <https://events.in-deres.com/metsaboard/2026-q3/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 at <https://www.metsagroup.com/metsaboard/investors/>.

Financial reporting in 2027

Financial Statements Release for 2026:
4 February 2027

Interim Report for January–March 2027:
29 April 2027

Half-Year Financial Report January–June 2027:
5 August 2027

Interim Report for January–September 2027:
28 October 2027

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	2026 Q3	2025 Q3	2026 Q1–Q3	2025 Q1–Q3	2025 Q1–Q4
Sales	2, 6	402.3	441.2	1,227.9	1,382.2	1,775.7
Change in stocks of finished goods and work in progress		-23.0	-48.5	14.9	-26.1	-59.9
Other operating income	2, 6	14.8	4.9	37.4	25.9	48.1
Material and services	6	-287.9	-321.2	-955.2	-1,061.3	-1,353.0
Employee costs		-39.4	-42.8	-132.8	-152.6	-214.5
Share of result of associated company	6	-10.4	-15.4	-22.7	-18.7	-37.4
Depreciation, amortisation and impairment losses		-24.6	-27.4	-79.2	-103.8	-165.6
Other operating expenses		-30.7	-35.5	-104.1	-115.9	-163.0
Operating result	2	1.1	-44.8	-13.7	-70.3	-169.5
Share of results of associated companies and joint ventures					0.0	0.0
Net exchange gains and losses		-0.7	0.2	-2.1	-1.1	-1.2
Net financial items	2, 6	-4.6	-3.6	-12.8	-10.4	-16.1
Result before income tax		-4.2	-48.3	-28.6	-81.9	-186.9
Income taxes	3	-1.4	5.8	0.7	12.1	22.3
Result for the period		-5.6	-42.5	-27.9	-69.8	-164.6
Result for the period attributable to						
Shareholders of parent company		-2.4	-38.0	-23.2	-66.7	-156.6
Non-controlling interests		-3.2	-4.5	-4.6	-3.1	-7.9
Total		-5.6	-42.5	-27.9	-69.8	-164.6

Consolidated statement of comprehensive income

EUR million	Note	2026 Q3	2025 Q3	2026 Q1–Q3	2025 Q1–Q3	2025 Q1–Q4
Items that will not be reclassified to profit or loss						
Actuarial gains/losses on defined pension plans		0.3	0.2	0.2	0.6	-0.4
Financial assets valued at fair value through other comprehensive income	8	-2.0	-5.3	-74.9	-22.3	-33.5
Income tax relating to items that will not be reclassified		0.3	1.6	14.7	4.9	7.6
Total		-1.5	-3.6	-60.0	-16.8	-26.3
Items that may be reclassified to profit or loss						
Cash flow hedges		4.2	-16.7	-9.1	42.2	21.5
Translation differences		-15.7	6.9	-32.9	22.6	40.0
Share of other comprehensive income of associated company		2.4	-6.9	-1.9	11.9	6.8
Income tax relating to components of other comprehensive income		-0.8		1.8	-11.8	-4.3
Total		-9.9	-16.6	-42.1	64.9	64.0
Other comprehensive income, net of tax		-11.3	-20.2	-102.1	48.1	37.8
Total comprehensive income for the period		-16.9	-62.7	-130.0	-21.6	-126.8
Total comprehensive income for the period attributable to						
Shareholders of parent company		-10.5	-59.6	-118.0	-24.5	-128.4
Non-controlling interests		-6.5	-3.1	-11.9	2.9	1.6
Total		-16.9	-62.7	-130.0	-21.6	-126.8
Earnings per share for result attributable to shareholders of parent company (EUR/share)		-0.01	-0.11	-0.07	-0.19	-0.44

Unaudited condensed balance sheet

EUR million	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Non-current assets				
Goodwill		19.4	12.2	12.2
Other intangible assets		32.1	38.0	32.8
Tangible assets	4	1,180.5	1,231.1	1,265.5
Investments in associated companies and joint ventures		462.1	510.7	486.8
Other investments	8	111.3	197.5	186.2
Other non-current assets	6, 8	5.5	4.2	3.5
Deferred tax receivables	2	5.8	8.0	6.0
		1,816.7	2,001.7	1,993.1
Current assets				
Inventories		419.8	398.0	374.1
Trade receivables and other receivables	6, 8	256.6	278.7	249.3
Cash and cash equivalents	6, 8	295.8	212.7	309.3
		972.2	889.3	932.7
Total assets		2,788.9	2,891.0	2,925.8
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Equity attributable to shareholders of parent company		1,472.9	1,694.2	1,590.4
Non-controlling interests		154.4	167.7	166.3
Total equity		1,627.2	1,861.8	1,756.7
Non-current liabilities				
Deferred tax liabilities		68.0	115.8	92.8
Post-employment benefit obligations	2	7.0	7.9	8.7
Provisions	5	0.7	0.7	0.7
Borrowings	8	493.4	502.7	495.7
Other non-current liabilities	8	6.2	4.3	4.2
		575.3	631.4	602.2
Current liabilities				
Provisions	5		0.7	3.3
Current borrowings	6, 8	114.3	48.0	68.8
Trade payables and other liabilities	6, 8	472.1	349.1	494.8
		586.4	397.8	566.9
Total liabilities		1,161.7	1,029.2	1,169.1
Total shareholders' equity and liabilities		2,788.9	2,891.0	2,925.8

Unaudited 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 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

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 2026	557.9	-52.2	134.6	208.9	-2.8	744.0	1,590.4	166.3	1,756.7
Comprehensive income for the period									
Result for the period						-23.2	-23.2	-4.6	-27.9
Other comprehensive income net of tax total		-25.6	-69.2			-0.1	-94.8	-7.3	-102.1
Comprehensive income total		-25.6	-69.2			-23.3	-118.0	-11.9	-130.0
Share based payments						0.5	0.5		0.5
Shareholders' equity 30 September 2026	557.9	-77.7	65.4	208.9	-2.8	721.2	1,472.9	154.4	1,627.2

Unaudited condensed consolidated cash flow statement

EUR million	Note	2026 Q1–Q3	2025 Q1–Q3	2025 Q1–Q4	2026 Q3
Result for the period		-27.9	-69.8	-164.6	-5.6
Total adjustments	7	91.7	112.8	192.5	31.0
Change in working capital		-79.7	53.0	231.3	11.2
Net financial items	7	-17.8	-15.8	-19.4	-10.7
Income taxes paid		-5.7	3.6	-0.2	-3.6
Net cash flow from operations		-39.5	83.9	239.6	22.3
Business acquisitions	7	-9.3			0.0
Investments in intangible and tangible assets		-12.0	-62.9	-136.0	1.9
Disposals and other items	6, 7	17.3	12.2	14.3	8.1
Net cash flow from investing		-4.0	-50.7	-121.7	10.0
Changes in non-current loans and in other financial items	6	37.4	18.8	27.5	-29.8
Paid dividend	7		-24.9	-24.9	
Net cash flow from financing		37.4	-6.1	2.7	-29.8
Changes in cash and cash equivalents		-6.1	27.2	120.5	2.5
Cash and cash equivalents at beginning of period	6	309.3	182.6	182.6	296.5
Translation difference in cash and cash equivalents		-7.5	3.0	6.2	-3.2
Changes in cash and cash equivalents		-6.1	27.2	120.5	2.5
Cash and cash equivalents at end of period	6	295.8	212.7	309.3	295.8

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 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 2025 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 realised effects of foreign exchange hedges into account.

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

Depreciation of machinery and equipment during the financial year has been 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 2026 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 29 October 2026.

Key estimates and judgements

The preparation of financial report 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 report, 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 report.

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
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 investments / fair value measurement	Estimates of key factors affecting cash flows in the valuation of Pohjolan Voima Oyj
Inventories	Estimates of the sales prices of products measured at net realisable value, the costs of completion and the costs necessary for making the sale
Income taxes	Estimates of the date and amount of tax liabilities arising in tax audits and deferred tax assets recognised for losses

Note 2 – Segment information

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 of Consumer Packaging, Retail Packaging and Market Pulp businesses. Metsä Board reports on its financial performance in one reporting segment.

Geographical distribution of sales

EUR million	2026 Q3	2025 Q3	2026 Q1–Q3	2025 Q1–Q3	2025 Q1–Q4
Europe	247.0	271.6	750.8	821.0	1,064.1
Americas	95.5	111.8	294.6	355.5	448.3
Emerging markets	59.8	57.9	182.4	205.7	263.3
Total	402.3	441.2	1,227.9	1,382.2	1,775.7

Reconciliation of comparable figures

EUR million	2026 Q3	2025 Q3	2026 Q1–Q3	2025 Q1–Q3	2025 Q1–Q4
Operating result	1.1	-44.8	-13.7	-70.3	-169.5
Depreciation, amortisation and impairment losses	24.6	27.4	79.2	103.8	165.6
EBITDA	25.6	-17.4	65.5	33.4	-3.9
Items affecting comparability:					
Other operating income	0.0		-0.8	0.0	
Write down of inventory		-0.1		5.8	5.8
Employee benefits	0.5	0.3	1.2	0.8	15.0
Share of results of associated companies	3.3	-1.6	4.9	-1.6	4.4
Other operating expenses	0.7	0.6	6.2	0.6	8.3
Total	4.4	-0.8	11.6	5.6	33.5
EBITDA, comparable	30.1	-18.2	77.0	39.0	29.6
Depreciation, amortisation and impairment losses	-24.6	-27.4	-79.2	-103.8	-165.6
Items affecting comparability:					
Depreciation on property, plant and equipment				0.0	
Impairment charges and reversals of impairments				19.3	55.9
Operating result, comparable	5.5	-45.6	-2.2	-45.5	-80.2
Share of results of associated companies and joint ventures				0.0	0.0
Net financial items	-5.3	-3.5	-14.9	-11.5	-17.3
Items affecting comparability:					
Financial items				0.0	
Result before income tax, comparable	0.2	-49.1	-17.0	-57.0	-97.5
Income taxes	-1.4	5.8	0.7	12.1	22.3
Income taxes related to items affecting comparability	-0.2	-0.2	-1.3	-5.3	-17.1
Result for the period, comparable	-1.4	-43.5	-17.6	-50.2	-92.2

Additional information about the reconciliation

“+” sign items = expense affecting comparability

“-” sign items = income affecting comparability

Items Q3/2026: Totalled EUR -4.4 million. The items consisted of the cost savings and profitability improvement programme EUR -1.1 million and items related to the operations of the associated company Metsä Fibre EUR -3.3 million.

Q1–Q3/2026: Totalled EUR -11.6 million. The items consisted of the cost savings and profitability improvement programme EUR -6.0 million, items related to the closure of the Tako mill EUR -0.7 million, and items related to the operations of the associated company Metsä Fibre EUR -4.9 million.

Q1–Q4/2025: Totalled EUR -89.4 million. The items consisted of EUR -27.3 million related to the impairment of 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.

Note 3 – Income taxes

EUR million	2026 Q1–Q3	2025 Q1–Q3	2025 Q1–Q4
Taxes for the current period	-5.8	-1.5	-6.8
Taxes for the prior periods	0.0	0.0	-0.5
Change in deferred taxes	6.5	13.6	29.6
Total income taxes	0.7	12.1	22.3

Note 4 – Changes in property, plant and equipment

EUR million	2026 Q1–Q3	2025 Q1–Q3	2025 Q1–Q4
Carrying value at beginning of period	1,265.5	1,248.4	1,248.4
Investments in owned property, plant and equipment	15.5	58.6	101.9
Investments in leased property, plant and equipment	10.8	0.8	3.1
Decreases	-0.1	-1.5	-2.3
Depreciation, amortisation and impairment losses	-78.0	-102.5	-129.0
Translation difference	-33.2	27.3	43.4
Carrying value at end of period	1,180.5	1,231.1	1,265.5

The acquired businesses comprise the tangible fixed assets of the archiving and distribution centre located in Winschoten, the Netherlands.

Note 5 – Provisions

EUR million	Restructuring	Environmental obligations	Other provisions	Total
1 January 2026	0.8	0.7	2.6	4.1
Translation differences	-0.2		-0.1	-0.4
Additions			0.0	0.0
Utilised during the year	-0.3		-2.5	-2.8
Unused amounts reversed	-0.2			-0.2
30 September 2026	0.0	0.7	0.0	0.7
Non-current		0.7	0.0	0.7
Current				
Total		0.7	0.0	0.7

Non-current provisions are expected to be utilised within five years.

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 of Metsä Board and its subsidiaries with Metsäliitto Cooperative and its subsidiaries, as well as with associated companies and joint ventures, are presented below.

Transactions with parent and sister companies

EUR million	2026 Q1–Q3	2025 Q1–Q3	2025 Q1–Q4
Sales	85.0	80.2	110.0
Other operating income	3.4	6.1	9.2
Purchases	-530.3	-504.8	-691.0
Share of result from associated company	-22.7	-18.7	-37.4
Interest income	0.0	3.2	4.6
Interest expenses	-1.4	-1.4	-1.6
Investments			
Trade receivables and other receivables	29.0	49.0	31.3
Cash and cash equivalents	294.3	210.5	307.5
Trade payables and other liabilities	179.7	91.5	148.2

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.

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	2026 Q1–Q3	2025 Q1–Q3	2025 Q1–Q4
Sales		0.5	0.6

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

EUR million	2026 Q1–Q3	2025 Q1–Q3	2025 Q1–Q4
Taxes	-0.7	-12.1	-22.3
Depreciation, amortisation and impairment charges	79.2	103.8	165.6
Share of result from associated companies and joint ventures	22.7	18.7	37.4
Gains and losses on sale of fixed assets	-20.3	-9.5	-9.7
Finance costs, net	14.9	11.5	17.3
Pension liabilities and provisions	-4.6	-0.6	3.1
Other adjustments	0.5	1.0	1.0
Total	91.7	112.8	192.5

Disposals and other items

Disposals and other items reported in 2026 were EUR 17.3 million in total. They consisted of proceeds amounting to EUR 20.0 million from emission right sales and other items amounting to EUR -2.7 million.

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.

Paid dividend

The paid dividend in 2026 was EUR 0.0 million. The paid dividend in 2025 included dividends paid by the parent company of EUR -24.9 million.

Note 8 – Acquired businesses

Metsä Board acquired the Winschoten sheeting and distribution center's entire share capital (now: Metsä Board Winschoten B.V.) in the Netherlands from Konvertia Group on 5 February 2026. The Winschoten sheeting and distribution centre is one of the largest and most modern facilities of its kind in Europe, with an annual capacity of approximately 100,000 tonnes, and

employs around 20 people. The acquired entity's property, plant and equipment and other balance sheet items are not significant. Based on a preliminary calculation, the acquisition is expected to result in the recognition of goodwill amounting to EUR 7.2 million in Metsä Board's consolidated balance sheet.

Note 9 – Financial instruments

Classification of financial assets and liabilities and their fair values

Financial assets 30 September 2026

EUR million	Fair value through profit and loss	Fair value through other comprehen- sive income	Amortised cost	Total carrying amount
Other non-current investments	1.5	109.9		111.3
Other non-current financial assets			1.1	1.1
Trade receivables and other receivables			214.0	214.0
Cash and cash equivalents			295.8	295.8
Derivative financial instruments	0.0	9.9		9.9
Total carrying amount	1.5	119.7	511.0	632.2
Total fair value	1.5	119.7	511.0	632.2

Financial liabilities 30 September 2026

EUR million	Fair value through profit and loss	Fair value through other comprehen- sive income	Amortised cost	Total carrying amount
Non-current interest-bearing financial liabilities			493.4	493.4
Current interest-bearing financial liabilities			114.3	114.3
Trade payables and other financial liabilities			379.1	379.1
Derivative financial instruments	6.4	16.1		22.5
Total carrying amount	6.4	16.1	986.8	1,009.3
Total fair value	6.4	16.1	971.7	994.3

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 comprehensive 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 comprehensive 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

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 1.1% and 5.2% (1.6 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

	2026	2025	2025
EUR million	Q1–Q3	Q1–Q3	Q1–Q4
Carrying value at beginning of period	186.2	219.7	219.7
Total gains and losses in other comprehensive income			
Investments held as at reporting date	-74.9	-22.3	-33.5
Purchases	0.0	0.0	0.0
Disposals		0.0	0.0
Carrying value at end of the period	111.3	197.5	186.2

Financial assets and liabilities measured at fair value have been categorized:

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 6.81% (31 December 2025: 6.48). The acquisition cost of shares in Pohjolan Voima Oyj is EUR 28.2 million (28.2) and fair value EUR 109.9 million (184.8). The decrease in fair value was mainly due to the update of the new long-term electricity price forecast and Pohjolan Voima Oyj's cost assumptions.

The carrying value of other investments is expected to change by EUR -6.1 million (-6.5) and EUR 7.1 million (6.8) 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 46.0 million (48.7) 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 2026

EUR million	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Other non-current investments			111.3	111.3
Derivative financial assets	9.0	0.9		9.9
Financial liabilities measured at fair value				
Financial assets not measured at fair value				
Cash and cash equivalent		295.8		295.8
Financial liabilities not measured at fair value				
Non-current interest-bearing financial liabilities		478.4		478.4
Current interest-bearing financial liabilities		114.3		114.3

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

Derivatives 30 September 2026

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		5.4	-5.4	-5.4	
Interest rate derivatives	100.0		5.4	-5.4	-5.4	
Currency forward contracts	763.4	0.9	17.0	-16.1	-1.0	-15.1
Currency option contracts	60.4		0.1	-0.1		-0.1
Currency derivatives	823.8	0.9	17.2	-16.2	-1.0	-15.2
Oil derivatives	15.1	6.0		6.0		6.0
Natural gas derivatives	2.9	2.9		2.9		2.9
Commodity derivatives	18.0	9.0		9.0		9.0
Derivatives total	941.8	9.9	22.5	-12.6	-6.4	-6.2

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

Note 10 – Commitments and guarantees

EUR million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Guarantees and counterindemnities	7.3	5.4	5.0
Total	7.3	5.4	5.0

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

EUR million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Payments due in following 12 months		0.5	0.9
Payments due later		0.0	0.6
Total		0.5	1.5