Interim Report Q2

January–June 2025

On the cover: The EcoFlowerBox by Stora Enso made from corrugated board

Solid business performance in a volatile demand environment

Quarterly financial highlights
(compared with Q2/24)

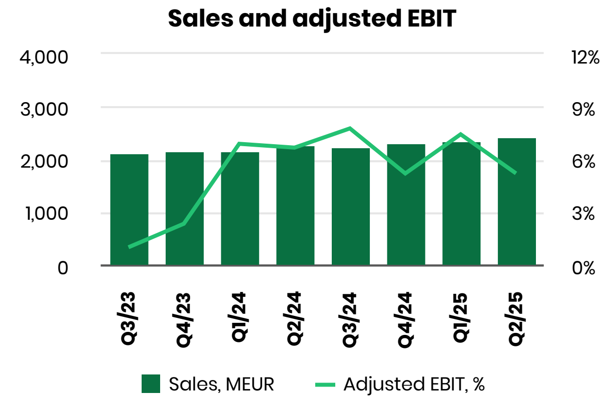
- Sales increased by 5% to EUR 2,426 (2,301) million, mainly due to higher deliveries and a positive impact from structural changes.
- Adjusted EBIT decreased by 18% to EUR 126 (153) million. Adjusted EBIT margin decreased to 5.2% (6.7%). The ramp-up of the new consumer board line at the Oulu site had a negative impact of approximately EUR 50 million.
- Operating result (IFRS) was EUR 64 (92) million, including items affecting comparability of EUR -35 million, and fair valuations and other non-operational items of EUR -27 million.
- Earnings per share were EUR 0.03 (0.05) and earnings per share excl. fair valuations (FV) were EUR 0.05 (0.06).
- The fair value of the forest assets increased to EUR 9.0 (8.7) billion, equivalent to EUR 11.40 per share.
- Cash flow from operations amounted to EUR 145 (323) million, impacted by the lower profit and decreasing trade payables.
- The net debt to adjusted EBITDA (LTM) ratio improved to 3.3 (3.5).
- Adjusted ROCE excluding the Forest segment (LTM) increased to 3.3% (1.1%).

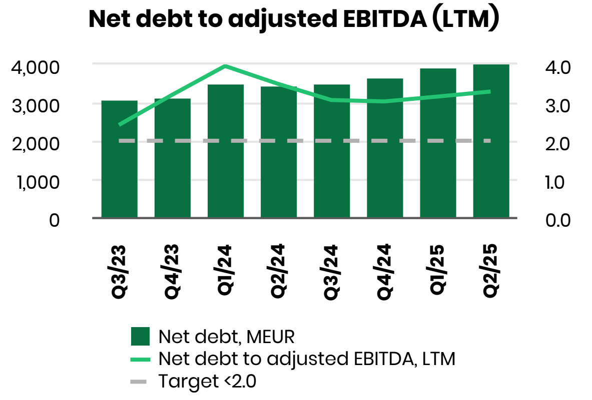
January–June 2025 results
(compared with January–June 2024)

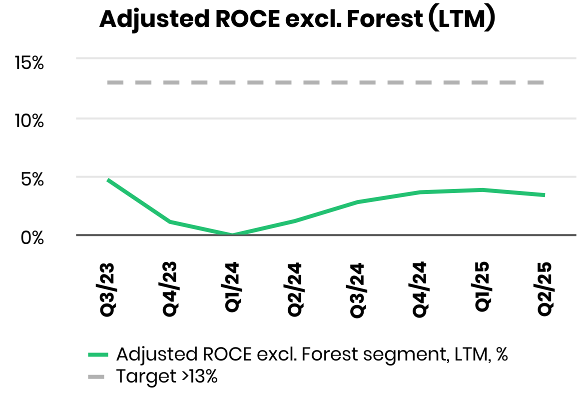
- Sales were EUR 4,789 (4,466) million.
- Adjusted EBIT was EUR 301 (302) million.
- Operating result (IFRS) was EUR 235 (232) million.
- Earnings per share (EPS) were EUR 0.17 (0.15) and EPS excl. fair valuations (FV) was EUR 0.18 (0.14).
- Cash flow from operations amounted to EUR 336 (592) million. Cash flow after investing activities was EUR -83 (-18) million.

Key highlights

- In May, Stora Enso entered into an agreement to divest approximately 175,000 hectares of forest land, equivalent to 12.4% of its total forest land holdings in Sweden for an enterprise value of EUR 900 million, equivalent to SEK 9.8 billion. Stora Enso will retain a 15% ownership and secure long-term wood supply.
- Stora Enso has initiated a strategic review of its Swedish forest assets. The review includes assessing a potential separation and public listing of the forest assets.
- The ramp-up of the new consumer board line at the Oulu site in Finland is proceeding, and the line is expected to reach full capacity during 2027.
- The acquisition of the Finnish sawmill company Junnikkala Oy was completed during the quarter.
- Stora Enso implemented a new, leaner and flatter organisational structure as of 1 July 2025, dividing its packaging business into four main areas with a reinforced focus on renewable packaging as the core business: Foodservice and Liquid Board, Cartonboard, Containerboard, and Packaging Solutions.
- FTSE Russel has upgraded Stora Enso's ESG rating score from 4.4 to 4.6 (max 5.0), and ranked the Group as the best company in its sector. Stora Enso also remains included in the FTSE4Good Index Series.
- In July, Fitch confirmed that Stora Enso's credit rating will continue as BBB- with Stable Outlook.







LTM = Last 12 months. The calculation method is explained in the Annual Report.

Outlook and focus for 2025

Stora Enso expects market demand to remain subdued and volatile, affected by heightened macroeconomic and geopolitical uncertainty.

Guidance

Stora Enso anticipates that the adverse impact on adjusted EBIT for the full year of 2025, due to the ramp-up of the new consumer packaging board line at the Oulu site in Finland, will be around or somewhat above EUR 100 million.

The Group's capital expenditure forecast for the full year of 2025 is EUR 730–790 million.

In the third quarter of 2025, maintenance costs are expected to increase by approximately EUR 10 million from Q2/2025. See section Maintenance for more details.

Fiber costs are expected to remain at high levels.

Focus for 2025

- Continue systematic and determined work across the whole Group to improve profitability, cash flow, and cost competitiveness through a focus on sourcing, operational efficiency, commercial excellence, working capital, and fixed costs
- Complete the sale of 12.4% of Swedish forest assets.
- Conduct a strategic review of the remaining Swedish forest assets, including the assessment of a potential separation and public listing of the forest assets.
- Continue to build a leaner and flatter organisation by dividing the packaging business into four main areas – Foodservice and Liquid Board, Cartonboard, Containerboard, and Packaging Solutions – with a reinforced focus on renewable packaging as the core business. The new streamlined organisation will increase customer focus, drive operational efficiency through increased integration, reduce complexity, and enhance the Group's performance culture.
- Transition to a more integrated business model across the Nordic packaging board mills to improve the entire value chain and customer-centricity.
- Ramp up production and leverage the EUR 1 billion investment in the new packaging board line at the integrated mill in Oulu, Finland, to strengthen Stora Enso's competitive position.

Outlook from Q2/2025 to Q3/2025

Markets remain volatile, with low consumer sentiment. The direct impact of the US tariffs at current rates is limited given that Stora Enso's direct sales to the USA account for only just below 3% of total group sales (2024). Tariffs impacting global trade present both risks and opportunities to our business. However, the main risk, as it currently stands, is the overall impact on the economy and trade flows.

Overall demand in the packaging segments is expected to remain stable at a low level. Prices are expected to remain relatively stable, despite ongoing pressure from persistent overcapacity and increased competition from Asia in consumer boards. In euro terms, prices for overseas deliveries are expected to be negatively affected by a weaker US dollar.

Market demand for pulp is expected to remain weak due to market uncertainty, the low season, and increased inventory levels. Market pulp prices are expected to continue decreasing or to flatten throughout the summer and into autumn, negatively impacted by a weaker US dollar.

Following the holiday season, demand in the wood products markets is projected to return to previous low levels. Prices are expected to remain stable amid ongoing pressure from rising saw log costs.

The Forest segment is estimated to maintain stable financial performance.

The third quarter profitability will be negatively affected by the planned maintenance stops, approximately EUR 10 million, and the continuing ramp-up of the new line at Oulu, with an estimated impact of EUR 30–45 million.

CEO comment

During the second quarter of 2025, we continued to make good progress in building a stronger and more competitive Stora Enso. While market conditions remained challenging, we focused on the areas within our control – enhancing sourcing, operational efficiency, commercial excellence, working capital, and fixed costs.

We reached a major milestone with the agreement to divest approximately 175,000 hectares of forest land, equivalent to 12.4% of our total forest land holdings in Sweden, for an enterprise value of approximately EUR 900 million, in line with our Swedish forest book value. This transaction reduces our debt and enhances our financial flexibility. Stora Enso will retain a 15% ownership. In connection with the transaction, Stora Enso and the divested entity will enter into a 15-year wood supply agreement with a possible additional 15-year extension.

Following this, we initiated a strategic review of our remaining 1.2 million hectares of Swedish forest assets, reinforcing our commitment to active portfolio management and shareholder value creation. As part of this review, we will explore various options, including a potential separation and listing of the forest business into a new company that would be wholly owned by all Stora Enso shareholders. The aim of the review is to assess options to further strengthen Stora Enso's leading renewable packaging business, as well as to unlock the value and business potential of the unique Swedish forest business.

Our new consumer board line in Oulu continued the ramp-up during the quarter. Customer feedback on product quality has been very encouraging. While the ramp-up will continue to weigh on earnings in the short term, we remain confident the Oulu board line will be very cost-competitive and deliver some of the best quality products in the industry. This investment is central to our strategy of growing in renewable packaging. We also closed the acquisition of Junnikkala sawmills, which will further enhance the Oulu mill's cost competitiveness.

Financially, all operational segments delivered positive adjusted EBIT for the second consecutive quarter, despite continued weakness in board and pulp markets, with total adjusted EBIT at EUR 126 million. The Oulu ramp-up had an approximately EUR 50 million negative impact on the second quarter adjusted EBIT. Sales at EUR 2.4 billion grew 5% year-on-year supported by high demand for wood products and packaging solutions. Our continuous, dedicated efforts to improve cash flow resulted in an operating working capital to sales of 6.9%, a decrease of 1.8 percentage points year-on-year. Cash flow was negative in the second quarter, as expected, driven by the final investments at the Oulu site.

"We are navigating through a volatile world with determination and discipline, and we remain firmly on track to deliver long-term sustainable value."

Looking ahead, we expect subdued and volatile market demand to persist through the remainder of 2025, driven by macroeconomic and geopolitical uncertainty. Market pulp prices are expected to continue to decrease or to flatten throughout the summer and into autumn, while some board prices are facing pressure due to low demand. We are also entering a period of higher maintenance activity, which will increase maintenance costs in the second half of the year. The Oulu ramp-up will continue to impact EBIT negatively, albeit less than in the second quarter.

As previously announced, we have implemented a new, leaner and flatter organisational structure as of 1 July 2025. This new structure will increase customer focus, drive operational efficiency with increased integration, reduce complexity and enhance the Group's performance culture. The renewable packaging business will consist of four P&L responsible business areas: Foodservice and Liquid Board, Cartonboard, Containerboard, and Packaging Solutions. The remaining businesses continue to be divided into three P&L responsible business areas: Biomaterials, Wood Products, and Forest. Within these seven business areas, P&L responsibility is further decentralised down to 22 new P&L responsible business units close to customers and operations.

I am proud of the resilience and dedication shown by our teams across the company. We are navigating through a volatile world with determination and discipline, and we remain firmly on track to deliver long-term sustainable value. Thank you for your continued support.

Hans Sohlström
President and CEO, Stora Enso

Group result Q2/2025

(compared with Q2/2024)

Key figures

EUR million	Q2/25	Q2/24	Change % Q2/25–Q2/24	Q1/25	Q1–Q2/25	Q1–Q2/24	2024
Sales	2,426	2,301	5.4%	2,362	4,789	4,466	9,049
Adjusted EBITDA	279	312	-10.5%	320	599	610	1,223
Adjusted EBITDA margin	11.5%	13.6%		13.5%	12.5%	13.7%	13.5%
Adjusted EBIT[3]	126	153	-17.8%	175	301	302	598
Adjusted EBIT margin[3]	5.2%	6.7%		7.4%	6.3%	6.8%	6.6%
Operating result (IFRS)[3]	64	92	-30.3%	171	235	232	93
Result before tax (IFRS)[3]	20	43	-53.8%	132	152	137	-118
Net result for the period (IFRS)[3]	15	35	-56.4%	107	122	111	-183
Cash flow from operations	145	323	-55.2%	192	336	592	1,187
Cash flow after investing activities	-37	86	-142.5%	-47	-83	-18	74
Capital expenditure	218	285	-23.4%	125	343	511	1,090
Capital expenditure excluding investments in biological assets	202	263	-23.4%	109	310	474	1,009
Depreciation and impairment charges excl. IAC[3]	123	126	-2.4%	118	240	251	501
Net debt	3,988	3,497	14.1%	3,932	3,988	3,497	3,707
Forest assets[1,3]	8,990	8,723	3.1%	9,260	8,990	8,723	8,894
Adjusted return on capital employed (ROCE), LTM[2,3]	4.3%	2.6%		4.4%	4.3%	2.6%	4.3%
Adjusted ROCE excl. Forest segment, LTM[2,3]	3.3%	1.1%		3.8%	3.3%	1.1%	3.6%
Earnings per share (EPS) excl. FV, EUR[3]	0.05	0.06	-15.4%	0.13	0.18	0.14	-0.56
EPS (basic), EUR[3]	0.03	0.05	-37.4%	0.14	0.17	0.15	-0.17
Return on equity (ROE), LTM[2,3]	-1.7%	-2.3%		-1.5%	-1.7%	-2.3%	-1.7%
Net debt/equity ratio	0.39	0.33		0.38	0.39	0.33	0.37
Net debt to LTM[2] adjusted EBITDA ratio	3.3	3.5		3.2	3.3	3.5	3.0
Equity per share, EUR[3]	12.81	13.60	-5.8%	13.16	12.81	13.60	12.86
Average number of employees (FTE)	19,136	19,469	-1.7%	18,512	18,849	19,465	19,233

1 Total forest assets value, including leased land, assets held for sale and Stora Enso's share of Tornator.
2 LTM = Last 12 months.
3 Q1 and Q2 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

IAC = Items affecting comparability, FV = Fair valuations and non-operational items. For further details, see section Items affecting comparability (IAC), fair valuations and non-operational items.

Breakdown of change in sales

Sales Q2/2024, EUR million	2,301
Price and mix	0%
Currency	0%
Volume	3%
Other sales[1]	0%
Total before structural changes	**4%**
Structural changes[2]	2%
Total	**5%**
Sales Q2/2025, EUR million	**2,426**

1 Energy, paper for recycling (PfR), by-products etc. 2 Asset closures, major investments, divestments and acquisitions

Group sales

Sales increased 5% , mainly due to higher deliveries. Structural changes had a positive impact as both Junnikkala acquisition and Oulu consumer board line ramp-up increased topline.

Adjusted EBIT

Adjusted EBIT decreased 18%,or EUR 27 million, driven by the ramp-up of Oulu consumer board line of approximately EUR 50 million.

Lower prices,especially in Biomaterials decreased profitability by EUR 6 million, which was more than offset by the positive EUR 12 million impact from higher volumes.

Variable costs were flat as higher wood and paper for recycling (PfR) costs were offset by lower energy, logistic and chemical costs. Fixed costs decreased slightly.

Net foreign exchange rates had a positive EUR 6 million impact. The impact from depreciations, associated companies and other was a negative EUR 4 million.

Operating result (IFRS)

Operating result (IFRS) decreased by EUR 28 million. Fair valuations and non-operational items (FV) had an adverse impact on the operating result of EUR 27 (16) million. Items affecting comparability (IAC) had an adverse impact of EUR 35 (46) million on the operating result.

Other

Net financial items of EUR -44 (-49) million were EUR 5 million lower than in the corresponding period last year, mainly due to a positive impact from foreign exchange rates.

Net debt to LTM adjusted EBITDA improved to 3.3 (3.5), despite increasing net debt as LTM profitability continued to improve.

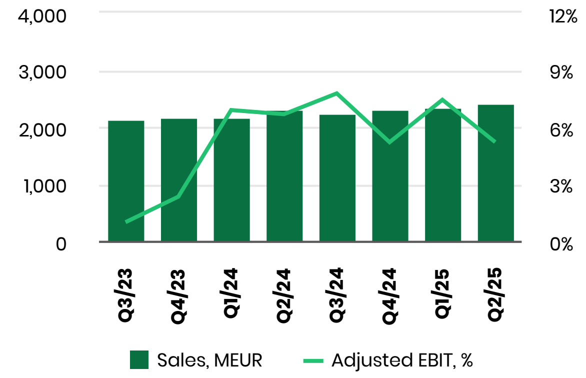
Second quarter 2025 results
(compared with Q1/2025)

Sales
Group sales increased 3% or EUR 64 million to EUR 2,426 (2,362) million. Higher deliveries and prices contributed to topline growth, especially in the seasonally stronger Packaging Solutions and Wood Products segments. Foreign exchange rates had a negative impact on topline, which was offset by the structural change related to the Junnikkala acquisition and the ramp-up of the consumer board line at the Oulu site.

Adjusted EBIT
Adjusted EBIT decreased EUR 49 million to EUR 126 (175) million, mainly due to the ramp-up costs related to the new board line at Oulu. The adjusted EBIT margin decreased to 5.2% (7.4%). Higher sales prices increased adjusted EBIT by EUR 34 million, partially offset by a EUR 4 million negative impact from lower volumes. Variable costs remained flat, as higher wood and PfR costs were offset by lower pulp, logistics, and energy costs.

Fixed costs were EUR 42 million higher, mainly due to personnel costs related to higher volumes, seasonality and higher maintenance activity in Packaging Materials and Biomaterials. Net foreign exchange rates had a negative EUR 11 million impact on adjusted EBIT. The impact from depreciations, associated companies and other was a positive EUR 10 million.

Sales and adjusted EBIT



January–June 2025 results
(compared with January–June 2024)

Sales
Group sales increased by 7%, or EUR 323 million to EUR 4,789 (4,466) million, mainly due to higher deliveries in all segments, partially impacted by the Finnish political strike in 2024. Sales prices and active mix management increased topline in all other segments except Biomaterials. The structural changes had a positive impact as the Junnikkala acquisition and the consumer board line ramp-up in Oulu increased topline.

Adjusted EBIT
Adjusted EBIT remained flat at EUR 301 (302) million and the adjusted EBIT margin decreased to 6.3% (6.8%). Higher volumes and sales prices increased profitability by EUR 76 million and EUR 37 million, respectively. Higher variable costs decreased adjusted EBIT by EUR 101 million, mainly due to wood costs. Fixed costs were EUR 4 million lower.

Net foreign exchange rates had a positive EUR 35 million impact on profitability, which was offset by similar negative EUR 37 million impact from structural changes. The impact from depreciations, associated companies and other, had a negative impact of EUR 15 million on adjusted EBIT.

Operating result (IFRS) was EUR 235 (232) million.

Fair valuations and non-operational items (FV) had a negative net impact on the operating result of EUR 21 (4) million. Items affecting comparability (IAC) had an adverse impact of EUR 46 (65) million on the operating result.

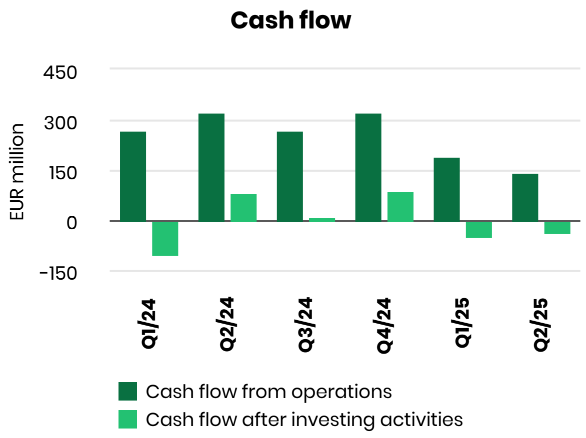
Cash flow Q2/2025

(compared with Q2/2024)

Cash flow (non-IFRS)

EUR million	Q2/25	Q2/24	Change % Q2/25–Q2/24	Q1/25	Q1-Q2/25	Q1-Q2/24	2024
Adjusted EBITDA	279	312	-10.5 %	320	599	610	1,223
IAC on adjusted EBITDA	-27	-38	28.4 %	-11	-39	-57	-125
Other adjustments	-47	-43	-7.6 %	-13	-59	-63	-194
Change in working capital	-61	92	-165.7 %	-104	-165	103	283
Cash flow from operations	**145**	**323**	**-55.2%**	**192**	**336**	**592**	**1,187**
Cash spent on fixed and biological assets	-181	-237	23.5 %	-239	-420	-610	-1,113
Acquisitions of associated companies	0	0	99.9 %	0	0	0	-1
Cash flow after investing activities	**-37**	**86**	**-142.5%**	**-47**	**-83**	**-18**	**74**

Cash flow after investing activities was negatively impacted mainly by adverse changes in trade payables and lower profitability compared to Q2/24. A significant part of the cash outflow related to fixed and biological asset was attributable to the new line at Oulu. Payments related to the previously announced provisions amounted to EUR 11 million.



Capital expenditure Q2/2025

(compared with Q2/2024)

Additions to fixed and biological assets totalled EUR 218 (285) million, of which EUR 202 (263) million were fixed assets and EUR 17 (22) million biological assets.

Depreciations and impairment charges excluding IACs totalled EUR 123 (126) million. Additions in fixed and biological assets had a cash outflow impact of EUR 181 (237) million, mainly related to the Oulu project.

Capital expenditure by segment

EUR million	Q2/25	Q1-Q2/25	Q2/24	Main investment projects	Investment to be finalised
Packaging Materials	145	229	191	Oulu consumer board investment in Finland	2025
Packaging Solutions	15	19	10		
Biomaterials	39	68	45	Skutskär fluff pulp, winder and roll handling in Sweden	2025
Wood Products	8	13	14		
Forest	10	12	8		
Other	1	2	17		
Total	**218**	**343**	**285**		

Capital expenditure and depreciation forecast 2025

EUR million	Forecast 2025
Capital expenditure	730–790
Depreciation and depletion of capitalised silviculture costs	610–660

Stora Enso's capital expenditure forecast includes approximately EUR 75 million for the Group's forest assets. The depletion of capitalised silviculture costs is forecast to be EUR 75–85 million.

Capital structure Q2/2025

EUR million	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Jun 2024
Fixed assets[1]	14,025	14,285	13,846	14,257
Associated companies	949	940	954	922
Operating working capital, net[2]	494	434	308	414
Non-current interest-free items, net	-268	-203	-220	-231
Operating capital total[3]	**15,200**	**15,457**	**14,888**	**15,362**
Net tax liabilities	-1,261	-1,294	-1,192	-1,246
Capital employed[3]	**13,939**	**14,163**	**13,696**	**14,115**
Equity attributable to owners of the Parent[3]	10,100	10,381	10,139	10,722
Non-controlling interests[3]	-149	-150	-150	-103
Net debt	3,988	3,932	3,707	3,497
Financing total[3]	**13,939**	**14,163**	**13,696**	**14,115**

1 Fixed assets include goodwill, other intangible assets, property, plant and equipment, right-of-use assets, forest assets, emission rights, and unlisted securities.
2 Operating working capital, net includes inventories, trade receivables, trade payables and all other short-term operating receivables, payables, accruals, and provisions.
3 Including assets held for sale and related liabilities. 30 June 2024 restated, see the interim report for Q3 2024 for more details.

Compared with Q1/2025

Net debt increased by EUR 56 million to EUR 3,988 (3,932) million during the second quarter. The ratio of net debt to the last 12 months' adjusted EBITDA was at 3.3 (3.2). The net debt/equity ratio on 30 June 2025 increased to 0.39 (0.38). The average interest expense rate on borrowings at the reporting date was 3.3% (3.7%). Cash and cash equivalents net of overdrafts decreased by EUR 111 million to EUR 1,548 million.

During the second quarter, Stora Enso repaid SEK-denominated bonds totalling EUR 283 million. Additionally, the company drew down a previously undrawn facility from the European Investment Bank, amounting to EUR 435 million. The loan is amortising with last repayment in 2037.

Stora Enso had in total EUR 800 million committed undrawn credit facilities as per 30 June 2025.

Compared with Q2/2024

Operating working capital, i.e., Inventories, trade receivables and trade payables, increased by EUR 6 million. Other operating working capital increased by EUR 74 million.

Credit ratings

Rating agency	Long/short-term rating	Valid from
Fitch Ratings	BBB- (stable)	17 July 2025
Moody's	Baa3 (stable) / P-3	21 November 2024

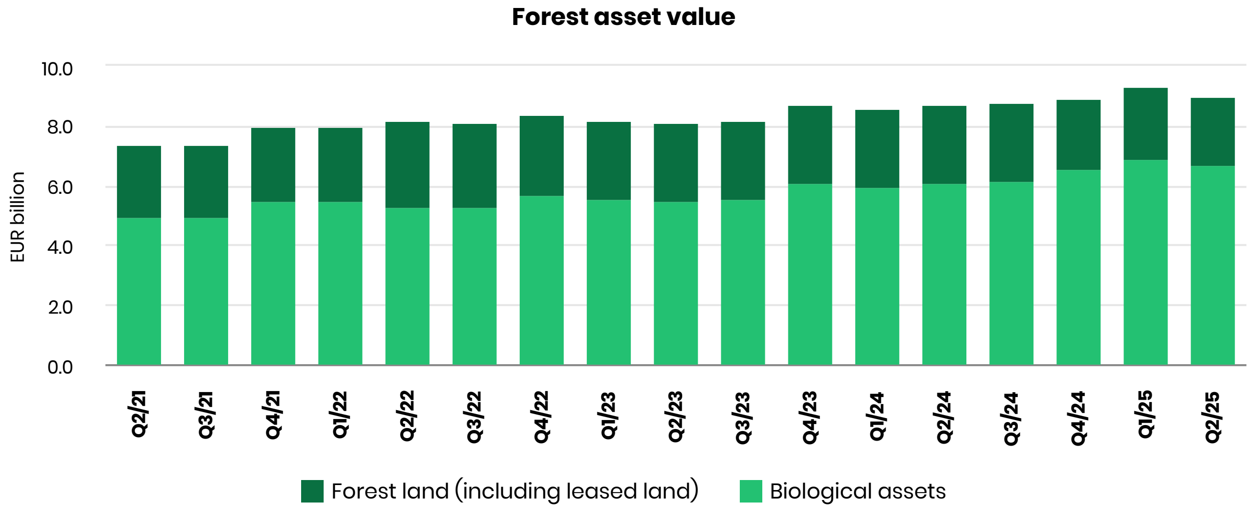
Valuation of forest assets

Compared with Q1/2025

The value of total forest assets, including leased land, Stora Enso's share of Tornator's forest assets and assets held for sale, decreased by EUR 269 million to EUR 8,990 (9,260) million. The decrease was mainly due to currency impact i.e., weaker SEK.

Compared with Q2/2024

The fair value of total forest assets increased by EUR 267 million to EUR 8,990 (8,723) million. The fair value of biological assets, including Stora Enso's share of Tornator and assets held for sale, increased by EUR 600 million to EUR 6,711 (6,111) million. This was mainly a result of increases in estimated wood prices. The value of forest land, including leased land, Stora Enso's share of Tornator and assets held for sale, decreased by EUR 333 million to EUR 2,279 (2,612) million. This decrease in forest land value was mainly due to an increase in the discount rate.



Segment overview

Packaging Materials
A global leader and expert partner in circular packaging providing premium packaging boards, made from virgin and recycled fiber.

Packaging Solutions
A packaging converter that produces premium fiber-based packaging products for leading brands across multiple market areas, including retail, e-commerce, and industrial applications.

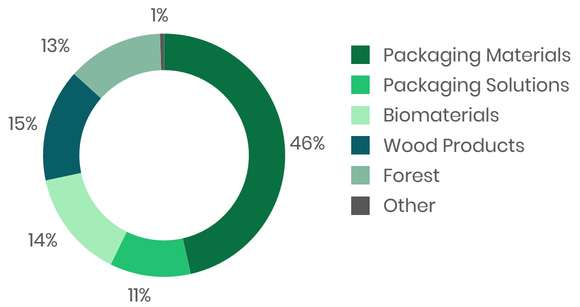
Biomaterials
Foundation built on pulp, with the aim of becoming customers' first choice in selected grades. The segment also leverages all fractions to create innovative bio-based solutions, that replace fossil-based and other non-renewable materials.

Wood Products
Europe's largest sawn timber producer and a leading provider of sustainable wood-based solutions for the global building sector. Provides the building sector with renewable and low-carbon wood-based solutions that help decarbonise the built environment.

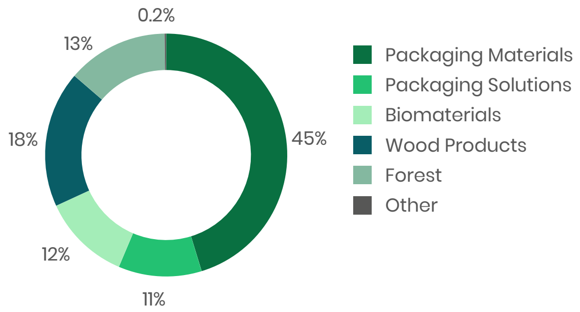
Forest
Responsible for wood sourcing for Stora Enso's Nordic and Baltic operations as well as for B2B customers. Manages the Group's forest assets in Sweden and a 41% share in Tornator, whose forests are primarily located in Finland.

Segment Other
Includes the reporting of the emerging businesses as well as Stora Enso's shareholding in Pohjolan Voima (PVO), and the Group's shared services and administration.

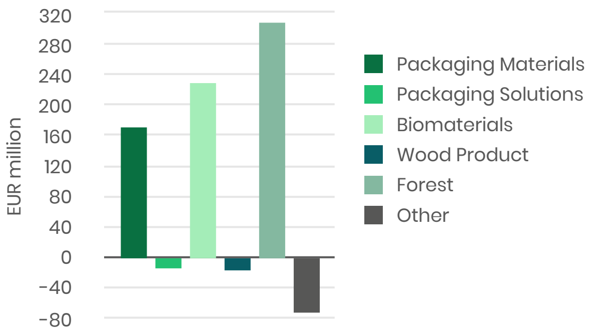
External sales by segment, FY 2024



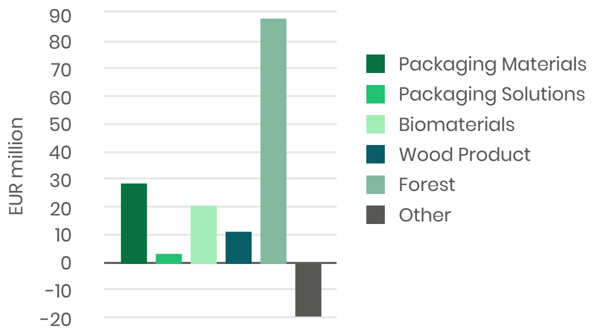
External sales by segment, Q2/2025



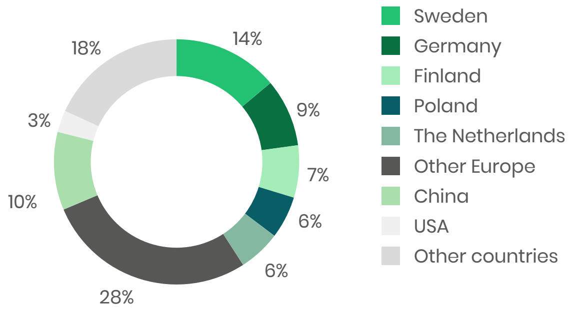
Adjusted EBIT by segment, FY 2024



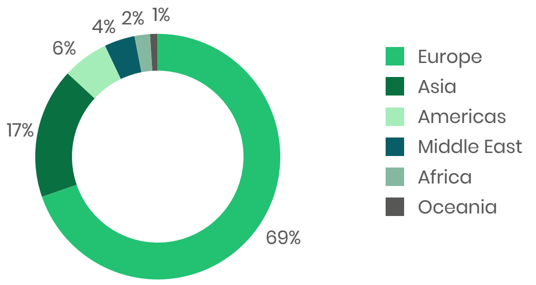
Adjusted EBIT by segment, Q2/2025



External sales by destination, FY 2024



External sales by destination, FY 2024



Information about production and deliveries is available in the section Production and deliveries. Information about production capacities is available in the Annual Report.

Packaging Materials

Result burdened by new consumer board line start-up at Oulu site in Finland

- Sales increased slightly, driven by higher prices for containerboard and a slight increase for consumer board. Deliveries increased slightly, driven by the first deliveries from the new line at the Oulu site.
- Adjusted EBIT decreased mainly due to ramp-up costs for Oulu. Excluding Oulu, results improved driven by recovery in the containerboard markets. Fiber cost remained persistently at a high level, offset by lower other variable costs. Profit improvement actions supported the results.
- Order inflow weakened, burdened by weak consumer spending and persistent overcapacity. Capacity was actively managed in line with demand.

Key figures: Packaging Materials

EUR million	Q2/25	Q2/24	Change % Q2/25–Q2/24	Q1/25	Q1–Q2/25	Q1–Q2/24	2024
Sales	1,159	1,138	1.8%	1,159	2,318	2,238	4,502
Adjusted EBITDA	99	127	-21.6%	131	231	253	472
Adjusted EBIT[1]	29	53	-45.8%	62	91	105	172
Adjusted EBIT margin[1]	2.5%	4.6%		5.4%	3.9%	4.7%	3.8%
Operating result (IFRS)[1]	17	24	-30.9%	60	77	71	-169
Adjusted ROOC, LTM	4.4%	0.8%		5.1%	4.4%	0.8%	4.9%
Cash flow from operations[1]	95	64	48.9%	85	180	223	462
Cash flow after investing activities[1]	-27	-99	72.8%	-87	-114	-228	-323
Board and paper deliveries, 1,000 tonnes	1,290	1,264	2.0%	1,234	2,524	2,489	4,920
Board and paper production, 1,000 tonnes	1,289	1,272	1.4%	1,290	2,579	2,504	4,916

1 Q1 and Q2 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

Packaging Solutions

Positive results despite ongoing market challenges

- Sales increased in nearly all markets, driven by a combination of volume growth in some markets, mix, as well as higher volumes and higher prices offsetting increased containerboard prices.
- Adjusted EBIT increased supported by higher sales and reduced depreciation following the impairments announced in December 2024.
- Markets remained challenging, with overcapacity and oversupply limiting ability to absorb higher raw material costs with needed speed.

Key figures: Packaging Solutions

EUR million	Q2/25	Q2/24	Change % Q2/25–Q2/24	Q1/25	Q1–Q2/25	Q1–Q2/24	2024
Sales	272	254	7.1%	239	512	478	987
Adjusted EBITDA	20	18	6.7%	22	41	37	62
Adjusted EBIT	3	-1	n/m	5	8	-2	-15
Adjusted EBIT margin	1.1%	-0.4%		2.1%	1.6%	-0.4%	-1.5%
Operating result (IFRS)	-2	-4	56.1%	5	3	-7	-394
Adjusted ROOC, LTM	-0.6%	1.8%		-1.0%	-0.6%	1.8%	-1.6%
Cash flow from operations	20	24	-16.4%	7	26	30	78
Cash flow after investing activities	8	14	-41.3%	-4	4	8	31
Corrugated packaging European deliveries, million m²	326	326	0.0%	290	616	609	1,217
Corrugated packaging European production, million m²	302	304	-0.9%	295	596	588	1,157

The comparative figures for corrugated packaging European deliveries have been adjusted.

For more details, see section Items affecting comparability (IAC), fair valuations and non-operational items (FV)
LTM = Last 12 months. The calculation method is explained in the Annual Report.

Biomaterials

Navigating challenging market conditions with significant currency headwind

- Sales decreased due to lower sales prices and a negative currency rate impact, partly offset by higher volumes.
- Adjusted EBIT decreased mainly due to lower sales prices, partly offset by lower costs. Wood costs remained high.
- Pulp demand was significantly weaker in Europe. Pulp prices in Europe and China were weaker in all grades.

Key figures: Biomaterials

EUR million	Q2/25	Q2/24	Change % Q2/25–Q2/24	Q1/25	Q1–Q2/25	Q1–Q2/24	2024
Sales	378	413	-8.5%	392	770	788	1,587
Adjusted EBITDA	55	99	-44.1%	72	127	188	372
Adjusted EBIT	21	63	-66.7%	36	57	121	231
Adjusted EBIT margin	5.6%	15.3%		9.3%	7.5%	15.3%	14.6%
Operating result (IFRS)	23	66	-64.7%	41	64	124	256
Adjusted ROOC (LTM)	6.9%	6.3%		8.4%	6.9%	6.3%	9.3%
Cash flow from operations[1]	50	139	-63.7%	44	94	269	507
Cash flow after investing activities[1]	23	98	-77.1%	5	27	185	332
Pulp deliveries, 1,000 tonnes	577	537	7.5%	570	1,147	1,073	2,207

1 Q1 and Q2 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

Wood Products

Positive EBIT development with price increases to mitigate increasing raw material costs

- Sales increased primarily due to higher sales prices and volumes for sawn wood. Additionally, the Junnikkala acquisition contributed to the growth in sales.
- Adjusted EBIT increased driven by higher prices and volumes, partly offset by increased raw material and fixed costs. Continued value creation actions contributed to the improvement of the results.
- The demand for both traditional wood products and building solutions was stronger year-on-year. The main driver for the price increases was further increasing raw material costs.

Key figures: Wood Products

EUR million	Q2/25	Q2/24	Change % Q2/25–Q2/24	Q1/25	Q1–Q2/25	Q1–Q2/24	2024
Sales	494	414	19.1%	418	911	763	1,522
Adjusted EBITDA	22	17	25.4%	10	32	19	27
Adjusted EBIT	11	7	56.7%	1	12	-2	-16
Adjusted EBIT margin	2.2%	1.7%		0.2%	1.3%	-0.3%	-1.1%
Operating result (IFRS)	11	7	53.9%	1	12	-2	-73
Adjusted ROOC (LTM)	-0.4%	-7.7%		-1.0%	-0.4%	-7.7%	-2.7%
Cash flow from operations[1]	7	32	-79.6%	0	7	2	45
Cash flow after investing activities[1]	1	26	-95.5%	-8	-7	-22	-4
Wood products deliveries, 1,000 m³	1,148	1,029	11.5%	997	2,144	1,877	3,718

1 Q1 and Q2 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

For more details, see section Items affecting comparability (IAC), fair valuations and non-operational items (FV)
LTM = Last 12 months. The calculation method is explained in the Annual Report.

Forest

Record-high quarterly adjusted EBIT reflecting strong and stable performance

- Sales increased mainly due to higher volumes and wood prices, which continue to be at a high level for all wood assortments in the Nordics.
- Adjusted EBIT increased, reflecting a strong operational performance in the Group's forest assets and wood supply.
- The forest assets' fair value was EUR 9.0 billion, equivalent to EUR 11.40 per share.

Key figures: Forest

EUR million	Q2/25	Q2/24	Change % Q2/25–Q2/24	Q1/25	Q1–Q2/25	Q1–Q2/24	2024
Sales[1]	833	690	20.8%	836	1,669	1,349	2,827
Adjusted EBITDA	107	94	14.1%	93	200	174	364
Adjusted EBIT	88	76	16.0%	82	170	146	309
Adjusted EBIT margin	10.6%	11.0%		9.8%	10.2%	10.9%	10.9%
Operating result (IFRS)[2]	55	49	13.8%	76	132	111	646
Adjusted ROCE (LTM)	5.4%	4.8%		5.3%	5.4%	4.8%	5.2%
Cash flow from operations[3]	24	116	-79.0%	72	96	134	220
Cash flow after investing activities[3]	10	100	-89.7%	63	74	108	171
Wood deliveries, 1,000 m³	8,894	8,587	3.6%	9,463	18,356	16,856	33,794
Operational fair value change of biological assets	28	29	-2.6%	28	56	64	119

1 In Q2/25, internal wood sales to Stora Enso segments represented 63% of net sales, external sales to other forest companies represented 37%
2 Includes the full fair value change of the Nordic biological assets (standing trees)
3 Q1 and Q2 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

Segment Other

- Sales increased by 30.6% to EUR 47 (36) million, mainly due to higher energy sales, impacted by the longer maintenance break of the Olkiluoto nuclear power plant unit 3 (OL3) a year ago.
- Adjusted EBIT increased by 38.0% to EUR -20 (-32) million, mainly due to higher margin for energy services and lower legacy costs related to closed production sites.
- The segments are charged for electricity at market prices. Through its 16.5% shareholding in the Finnish energy company Pohjolan Voima (PVO), Stora Enso is entitled to receive, at cost, 8.9% of the electricity produced by the Olkiluoto nuclear reactors, and 20.6% of the electricity from the hydropower plants.

Sensitivity analysis

Energy and raw material price sensitivity

The direct effect of a 10% decrease in raw material prices on adjusted EBIT for the next 12 months

EUR million	Sensitivity 10%
Energy	+5
Wood	+245
Pulp	-120
Chemicals and fillers	+43

Foreign exchange rate sensitivity

The direct effect of a 10% strengthening in the value of the currency on adjusted EBIT for the next 12 months

EUR million	Sensitivity 10%
USD	+72
SEK	-8
GBP	+15

Weakening of the currencies would have the opposite impact. These numbers are net of hedges and assuming no changes occur other than a single currency exchange rate movement in an exposure currency.

Foreign currency translation risk

The Group's consolidated income statement on adjusted EBIT level is exposed to a foreign currency translation risk worth approximately EUR 149 million expense exposure in Brazilian real (BRL) and approximately EUR 78 million income exposure in Chinese Renminbi (CNY). These exposures arise from the foreign subsidiaries and joint operations located in Brazil and China, respectively. For these exposures a 10% strengthening in the value of a foreign currency would have a EUR -15 million and a EUR +8 million impact on adjusted EBIT, respectively.

Short-term risks

Risk is characterised by both threats and opportunities, which may affect future performance and the financial results of Stora Enso, reputation, as well as its ability to meet certain social and environmental objectives.

The geopolitical unrest could have an adverse impact on the Group. Potential trade tariffs, retaliatory measures, conflict-related risks to people, operations, trade credit, cyber security, supply, and demand, could also affect the Group negatively.

The risk of a prolonged global economic downturn and recession, sudden interest rate changes, currency fluctuations, trade union and political strike actions, and logistical chain disruptions could all adversely affect the Group's profits, cash flow and financial position, as well as access to material, flow of goods and transport.

Macroeconomic and geopolitical disruption may increase costs, add complexity, and lower short-term visibility, which could further impact market demand, prices, profit margins, and volumes of the Group's products. New capacity and volume entering the market might distort demand, volumes, inventories and pricing. Moreover, forced capacity cuts might further impact on profitability.

There is a risk of continued price volatility for raw materials such as wood, chemicals, other components and energy in Europe. The continued tight wood market, especially in the Nordics, could cause increased costs, limit harvesting and cause disruptions such as delays and/or lack of wood supply to the Group's production sites. Regulatory or similar initiatives might challenge the Group's strategy, growth and operations.

Other risks and uncertainties include, but are not limited to; general industry conditions, unanticipated expenditures related to the cost of compliance with existing and new environmental and other governmental regulations, and related to actual or potential litigation; material process disruption at Stora Enso's manufacturing facilities with operational or environmental impacts; risks inherent in conducting business through joint ventures; and other factors.

Stora Enso has been granted various investment subsidies and compensations, and has made certain investment commitments in several countries such as Finland, China, and Sweden. If commitments to planning conditions are not met, local officials may pursue administrative measures to reclaim some of the previously granted investment subsidies or impose penalties on Stora Enso. The outcome of such a process could result in adverse financial impact on Stora Enso.

A more detailed risk description of risks is included in Stora Enso's Annual Report 2024, available at storaenso.com/annualreport.

Legal proceedings

Contingent liabilities

Stora Enso has undertaken significant restructuring actions in recent years which have included the divestment of companies, sale of assets and mill closures. These transactions include a risk of possible environmental or other obligations the existence of which would be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A provision has been recognised for obligations for which the related amount can be estimated reliably and for which the related future cost is considered to be at least probable.

Stora Enso is party to legal proceedings that arise in the ordinary course of business and which primarily involve claims arising out of commercial law. The management does not consider that liabilities related to such proceedings before insurance recoveries, if any, are likely to be material to the Group's financial condition or results of operations.

Veracel

On 11 July 2008, Stora Enso announced that a federal judge in Brazil had issued a decision claiming that the permits issued by the State of Bahia for the operations of Stora Enso's joint operations company Veracel were not valid. The judge also ordered Veracel to take certain actions, including reforestation with native trees on part of Veracel's plantations and a possible fine of, at the time of the decision, BRL 20 (EUR 3) million. Veracel disputes the decision and has filed an appeal against it. Veracel operates in full compliance with all Brazilian laws and has obtained all the necessary environmental and operating licences for its industrial and forestry activities from the relevant authorities. In November 2008, a Federal Court suspended the effects of the decision.

On 2 July 2025, Veracel's appeal was upheld by the Federal Court and the regularity of all the environmental licensing of the project was recognised, and the fine of BRL 20 (EUR 3) million was annulled. The decision can still be appealed to the Superior Courts. No provisions have been recorded in Veracel's or Stora Enso's accounts for the reforestation or the possible fine.

Key sustainability targets and performance

Stora Enso contributes to the circular bioeconomy transition in three key areas where it has the biggest impact and opportunities: climate change, circularity, and biodiversity. The foundation for these is the conduct of everyday business in a responsible manner.

Climate

Stora Enso's science-based target for 2030 is to reduce absolute Scope 1 and 2 greenhouse gas (CO_2e) emissions by 50% from the 2019 base year, in line with the 1.5-degree scenario.

By the end of Q2/2025, the Scope 1 and 2 CO_2e emissions were 1.07 million tonnes, a 59% reduction from the base year. Compared with Q2/2024 (1.39 million tonnes), the decrease in emissions is mainly attributed to reduction measures, such as fuel switches.

Stora Enso is committed to reducing Scope 3 emissions by 50% from the 2019 base year by 2030. In 2024, Stora Enso's estimated Scope 3 CO_2e emissions were 4.53 million tonnes, a 39% reduction from the base year.

Circularity

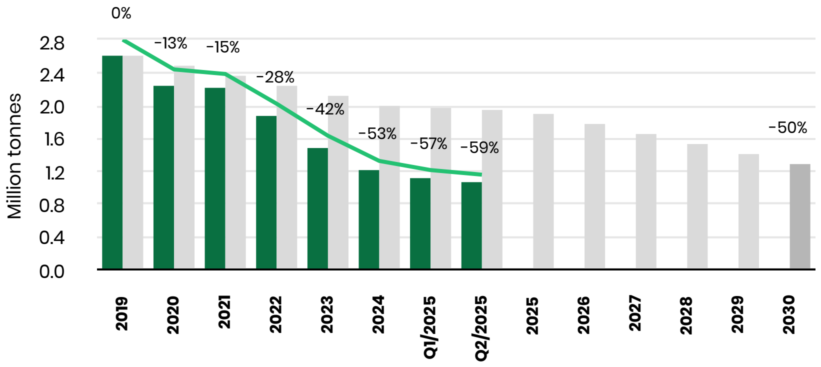
Stora Enso's target is to reach 100% recyclable products by 2030. By the end of 2024, 94% (2023: 93%) of the Group's products were technically recyclable. Stora Enso aims to ensure the recyclability of its products through an increased focus on circularity in innovation processes. The Group actively collaborates with customers and partners to establish infrastructure that enhances the actual recycling of products.

Biodiversity

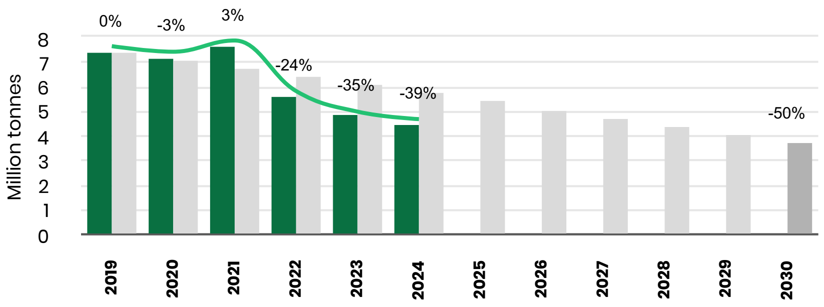
Stora Enso is committed to achieving a net-positive impact on biodiversity in its own forests and plantations by 2050 through active biodiversity management. The Group steers its biodiversity actions through a Biodiversity Leadership Programme to improve biodiversity at species, habitat and landscape levels. Progress is monitored with science-based impact indicators reported on the Group's website.

Biodiversity is an integral part of forest certifications, which include the protection of valuable ecosystems. Stora Enso's target is to maintain a forest certification coverage level of at least 96% for the Group's own and leased forest lands. The forest certification coverage has remained stable and amounted to 99% in 2024 (2023: 99%).

Direct and indirect CO_2e emissions (Scope 1+2, rolling four quarters)[1]



CO_2e emissions along the value chain (Scope 3)



1 Comparative figures are restated due to additional data after previous interim reports.

Responsible business practices

Stora Enso reports on the sustainability indicators below on a quarterly basis. For a full annual overview of Stora Enso's sustainability targets, 2024 performance, and accounting principles, see the Sustainability Statement.

Key performance indicators (KPIs)	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Jun 2024	Target
Occupational safety: total TRI rate, year-to-date[1]	4.4	4.2	n/a	n/a	4.3 by the end of 2025
Gender balance: % of female managers among all managers	25%	25%	24%	24%	25% by end of 2027
Water: total water withdrawal per saleable tonne (m^3/tonne)	57	58	60	61	Decreasing trend from 2016 baseline (60m^3/tonne)
Water: process water discharges per saleable tonne (m^3/tonne)[2]	33	33	33	34	17% reduction by 2030 from 2019 baseline (36m^3/tonne)
Sustainable sourcing: % of supplier spend covered by the Supplier Code of Conduct (SCoC)	94%	95%	95%	96%	95% or above

1 As of the beginning of 2025, the TRI rate has been expanded to include contractor employees.
2 Comparative figures are restated due to additional data after previous interim reports.

Events during the quarter

Monetising forest assets

Stora Enso entered into an agreement to divest approximately 175,000 hectares of forest land, equivalent to 12.4% of its total forest land holdings in Sweden for an enterprise value of SEK 9.8 billion, equivalent to EUR 900 million.

Soya Group, will hold a 40.6% share in the newly formed company, and a MEAG led consortium will hold 44.4% of the shares. MEAG is the asset manager of Munich Re, a German insurance company. Stora Enso will retain a 15% ownership in the company.

Stora Enso and the divested entity will enter into a 15-year wood supply agreement. Stora Enso's adjusted EBITDA is expected to decrease by approx. EUR 25 million per year, based on 2024 numbers. The transaction is subject to clearance by the competition authorities, and is expected to be completed during Q3/ 2025.

Strategic review of Swedish forest assets

Stora Enso will explore various options, including a potential separation and listing of the Swedish forest assets into a new company that would be wholly owned by all Stora Enso shareholders. The aim is to further increase business focus, streamline operations, and fully unlock the value of both the forest assets and Stora Enso's core packaging business.

Following the recent agreement to divest part of the Swedish forestland, Stora Enso retains ownership of over 1.2 million hectares (1.0 million hectares of productive forestland) in Sweden, with a fair value of approximately EUR 5.6 billion as of 30 June 2025.

Strong focus on renewable packaging

Stora Enso implemented a new organisation with seven P&L responsible business areas reflecting the importance of its core business renewable packaging. The new flatter and streamlined organisation will increase customer focus, drive operational efficiency with increased integration, reduce complexity and enhance the Group's performance culture.

The renewable packaging business now comprises four business areas accounting for approximately 60% of Group sales: Foodservice and Liquid Board, Cartonboard, Containerboard, and Packaging Solutions. The other three business areas, Biomaterials, Wood Products and Forest, will in addition to their respective business, support the renewable packaging operations through wood sourcing and supply of raw material.

Strengthening wood supply chains in Finland

The acquisition of the Finnish sawmill company Junnikkala Oy, announced in October 2024, was completed during the quarter. The acquired sawmills will be integrated with Stora Enso's packaging board site in Oulu, and secure a cost-efficient wood supply to the site, where a new packaging board machine recently started ramping up production.

The total enterprise value for the transaction is up to EUR 137 million, a significant part of it being contingent upon achieving specific production milestones.

The acquisition is expected to gradually generate synergies of approximately EUR 15 million annually once Junnikkala's new sawmill in Oulu is fully operational. The products of the Junnikkala sawmills complement Stora Enso's wood products portfolio.

Events after the quarter

No major events after the quarter to date.

Changes in Group structure

As announced in April, Stora Enso has implemented a new organisation structure with seven P&L responsible business areas, reflecting the strategic importance of its core business of renewable packaging, effective 1 July 2025. The new structure removes one management layer and represents further decentralisation of P&L responsibility, bringing decision-making closer to customers and operations.

Stora Enso's renewable packaging business now comprises of four P&L responsible business areas: Foodservice and Liquid Board, Cartonboard, Containerboard, and Packaging Solutions. The Group's remaining businesses continue to be organised into three P&L responsible business areas: Biomaterials, Wood Products, and Forest.

Within this structure, the sawmills and building solutions sites in the Nordics operationally belong to the geographically closest board or pulp production site. Central European building solutions sites and sawmills remain within the Wood Products business area. Customers of the Wood Products business area continue to be served through its global sales and customer service network.

Stora Enso will maintain its current external reporting structure.

Changes in Group management

Following Stora Enso's decision to divide the renewable packaging business into four business areas, the Group appointed two new Executive Vice Presidents (EVP) and members of the Group Leadership Team (GLT) as of 1 July 2025. Markku Luoto was appointed EVP and Head of Foodservice and Liquid Board Business Area, and Andreas Birmoser was appointed EVP and Head of Cartonboard Business Area. The Containerboard Business Area will be led by Hannu Kasurinen, who previously served as EVP Packaging Materials division, and has been a member of the GLT since 2019.

Markku Luoto joined Stora Enso in 2010 and most recently served as Head of Foodservice and Liquid Board Business Unit within the Packaging Materials division. He holds a Master of Science in Technology and an Executive MBA.

Andreas Birmoser first joined Stora Enso in 2005 and has held various leadership roles, including CFO and CEO of Stora Enso's joint operation Veracel in Brazil. Most recently, he served as Head of Cartonboard Business Unit in the Packaging Materials division. He holds a Bachelor of Business Administration and an Executive MBA.

Katariina Kravi, EVP People and Communication and a member of the GLT, has accepted a new position outside Stora Enso and will leave the company at the end of 2025. Katariina has served in her current role since 2020.

Resolutions by the Annual General Meeting 2025

Stora Enso Oyj's Annual General Meeting was held on 20 March 2025 in Helsinki, Finland. The AGM adopted the accounts for 2024, adopted the Remuneration Report 2024 and the updated Remuneration Policy through an advisory resolution, and granted the Company's Board of Directors and Chief Executive Officer discharge from liability for the financial period.

The AGM resolved, in accordance with the proposal by the Board of Directors, that the Company shall distribute a dividend of EUR 0.25 per share for the year 2024 in two instalments as follows:

The first dividend instalment, EUR 0.13 per share, was paid on 2 April 2025. The second dividend instalment, EUR 0.12 per share, shall be paid on or about 2 October 2025.

The AGM resolved that the Board of Directors shall have nine (9) members. The AGM further resolved to re-elect the current members of the board of Directors – Håkan Buskhe, Helena Hedblom, Astrid Hermann, Kari Jordan, Christiane Kuehne, Richard Nilsson and Reima Rytsölä – as members of the Board of Directors until the end of the following AGM and to elect Elena Scaltritti and Antti Vasara as new members for the same term of office. The AGM resolved to elect Kari Jordan as Chair of the Board of Directors and Håkan Buskhe as Vice Chair of the Board of Directors.

For more information about the resolutions of the AGM, please see the release Resolutions by Stora Enso Oyj's Annual General Meeting.

This report has been prepared in English and Finnish. If there are any variations in the content between the versions, the English version shall govern. This report is unaudited.

Helsinki, 23 July 2025

Stora Enso Oyj

Board of Directors

Financials

Basis of Preparation

This unaudited interim financial report has been prepared in accordance with the accounting policies set out in International Accounting Standard 34 on Interim Financial Reporting and in the Group's Financial Report for 2024 with the exception of new and amended standards applied to the annual periods beginning on 1 January 2025 and changes in accounting principles described below.

All figures in this Interim Report have been rounded to the nearest million, unless otherwise stated. Therefore, percentages and figures in this report may not add up precisely to the totals presented and may vary from previously published financial information.

Acquisition of Group companies

In October 2024, Stora Enso signed an agreement to acquire 100% of the Finnish sawmill company Junnikkala Oy. The transaction was completed at the end of April 2025. Junnikkala Oy is a Finnish producer of sawn timber and processed wood products for domestic and export markets and employs approximately 220 people. It operates three sawmills in northern Finland including its new sawmill, nearby the Stora Enso Oulu site. The acquired sawmills will create synergies with the site in Oulu through long-term supply of raw materials and aims to secure a cost-efficient wood supply to the Oulu site.

Stora Enso's annual wood procurement in Finland will increase by approximately 1.7 million m^3 and the Group's total sawmilling capacity by approximately 700,000 m^3. The acquired unit is reported in the Wood Products segment and the wood procurement activities are integrated into the Forest segment.

The cash purchase consideration was approximately EUR 17 million, and the fair value of contingent considerations are estimated at EUR 44 million at the date of acquisition. There are two contingent earn-out components, which are settled in cash and are subject to Junnikkala achieving certain production milestones by the end of 2026 and 2029. The maximum amount of the earn-outs is EUR 47 million.

The fair values of the acquired assets, liabilities and goodwill as on the acquisition date have been determined on a provisional basis, pending finalisation of the post-combination review of the fair values. The provisional goodwill represents the expected synergies. The goodwill is allocated to the Packaging Materials Oulu CGU. None of the goodwill recognised is expected to be deductible for tax purposes.

The impact of the acquired unit on Stora Enso Group's consolidated sales and net result is not considered material. Related transaction costs amounted to EUR 4 million and are presented in other operating expenses.

EUR million	2025
Net assets acquired	
Cash and cash equivalents	0
Property, plant and equipment	115
Intangible assets	1
Working capital	9
Tax assets and liabilities	-2
Interest-bearing assets and liabilities	-68
Fair value of net assets acquired	**56**
Purchase consideration, cash part	17
Purchase consideration, contingent	44
Total purchase consideration	**61**
Fair value of net assets acquired	-56
Goodwill	**5**
Cash outflow on acquisitions	-15
Cash and cash equivalents of acquired subsidiaries	0
Cash flow on acquisition, net of acquired cash	**-14**

Disposal of Group companies

No disposals completed in Q2/2025.

Assets held for sale

As announced in May 2025, Stora Enso has signed an agreement to divest approximately 175,000 hectares of forest land, equivalent to about 12.4% of its total forest land holdings in Sweden. The valuation of the transaction is in line with the accounting fair value of the divested forest assets. Stora Enso will retain 15% ownership in the company. The sold unit is part of the Forest segment. The transaction is expected to be completed during Q3/2025.

In connection with the transaction, Stora Enso and the divested entity will enter into a 15-year wood supply agreement with a possible additional 15-year extension, to secure wood availability for Stora Enso's Swedish business units. The sold entity will also benefit from a forest management agreement under which Stora Enso will provide forest-related services.

In accordance with the progress in the ongoing divestment process, the share of Swedish forest assets have been classified as held for sale since Q2 2025. Assets held for sale and related liabilities include mainly forest assets and deferred tax liabilities.

The following new and amended standards are applied to the annual periods beginning on 1 January 2025

Amended standards and interpretations did not have material effect on the Group.

Future standard changes endorsed by the EU but not yet effective in 2025

No future standard changes endorsed by the EU which would have material effect on the Group.

Condensed consolidated income statement

EUR million	Q2/25	Q2/24	Q1/25	Q1–Q2/25	Q1–Q2/24	2024
Sales	2,426	2,301	2,362	4,789	4,466	9,049
Other operating income	39	66	49	88	180	325
Change in inventories of finished goods and WIP	-39	30	55	16	46	48
Materials and services	-1,562	-1,491	-1,561	-3,123	-2,904	-5,948
Freight and sales commissions	-223	-219	-222	-444	-422	-838
Personnel expenses	-342	-328	-304	-646	-630	-1,228
Other operating expenses	-103	-131	-112	-215	-261	-543
Share of results of associated companies	8	4	13	21	16	52
Change in net value of biological assets	-10	-6	7	-3	2	421
Depreciation, amortisation and impairment charges	-130	-133	-117	-247	-259	-1,246
Operating result	**64**	**92**	**171**	**235**	**232**	**93**
Net financial items	-44	-49	-39	-83	-96	-211
Result before tax	**20**	**43**	**132**	**152**	**137**	**-118**
Income tax	-5	-8	-25	-29	-25	-65
Net result for the period	**15**	**35**	**107**	**122**	**111**	**-183**
Attributable to						
Owners of the Parent	24	38	113	137	117	-136
Non-controlling interests	-9	-3	-6	-14	-5	-48
Net result for the period	**15**	**35**	**107**	**122**	**111**	**-183**
Earnings per share						
Basic earnings per share, EUR	0.03	0.05	0.14	0.17	0.15	-0.17
Diluted earnings per share, EUR	0.03	0.05	0.14	0.17	0.15	-0.17

Q1 and Q2 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

Consolidated statement of comprehensive income

EUR million	Q2/25	Q2/24	Q1/25	Q1–Q2/25	Q1–Q2/24	2024
Net result for the period	**15**	**35**	**107**	**122**	**111**	**-183**
Other comprehensive income (OCI)						
Items that will not be reclassified to profit and loss						
Equity instruments at fair value through OCI	-34	-150	54	20	-209	-202
Actuarial gains and losses on defined benefit plans	-9	4	10	1	24	22
Revaluation of forest land	-25	6	0	-25	6	-281
Share of OCI of associated companies	2	-5	0	2	-5	5
Income tax relating to items that will not be reclassified	8	-1	-1	7	-6	53
	-58	**-147**	**63**	**5**	**-190**	**-403**
Items that may be reclassified subsequently to profit and loss						
Cumulative translation adjustment (CTA)	-253	60	218	-34	-79	-89
Net investment hedges and loans	-14	0	-10	-24	-3	4
Cash flow hedges and cost of hedging	31	6	73	104	-32	-81
Share of OCI of Non-controlling Interests (NCI)	10	-1	5	16	-1	-5
Income tax relating to items that may be reclassified	-12	-1	-16	-28	8	19
	-237	**64**	**271**	**34**	**-107**	**-152**
Total comprehensive income	**-281**	**-48**	**441**	**161**	**-186**	**-738**
Attributable to						
Owners of the parent	-283	-44	442	159	-180	-685
Non-controlling interests	2	-4	0	1	-7	-53
Total comprehensive income	**-281**	**-48**	**441**	**161**	**-186**	**-738**

CTA = Cumulative translation adjustment
OCI = Other comprehensive income
Q1 and Q2 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

Condensed consolidated statement of financial position

EUR million		30 Jun 2025	31 Dec 2024	30 Jun 2024
Assets				
Goodwill	O	169	162	504
Other intangible assets	O	258	277	300
Property, plant and equipment	O	5,090	5,006	5,073
Right-of-use assets	O	442	499	516
		5,959	**5,945**	**6,393**
Forest assets	O	6,436	7,227	7,089
Biological assets	O	4,649	5,243	4,806
Forest land	O	1,787	1,983	2,284
Emission rights	O	108	73	178
Investments in associated companies	O	949	954	922
Listed securities	I	9	11	10
Unlisted securities	O	624	602	597
Non-current interest-bearing receivables	I	20	14	27
Deferred tax assets	T	164	205	128
Other non-current assets	O	57	53	54
Non-current assets		**14,326**	**15,082**	**15,397**
Inventories	O	1,740	1,672	1,602
Tax receivables	T	37	31	32
Operating receivables	O	1,004	969	1,086
Interest-bearing receivables	I	100	47	121
Cash and cash equivalents	I	1,570	1,999	2,074
Current assets		**4,452**	**4,719**	**4,915**
Assets held for sale		**899**	**0**	**0**
Total assets		**19,676**	**19,802**	**20,312**

EUR million		30 Jun 2025	31 Dec 2024	30 Jun 2024
Equity and liabilities				
Owners of the Parent		10,100	10,139	10,722
Non-controlling Interests		-149	-150	-103
Total equity		**9,951**	**9,989**	**10,619**
Post-employment benefit obligations	O	191	181	195
Provisions	O	77	81	80
Deferred tax liabilities	T	1,280	1,416	1,402
Non-current interest-bearing liabilities	I	3,580	3,894	4,383
Non-current operating liabilities	O	57	10	10
Non-current liabilities		**5,184**	**5,582**	**6,070**
Current portion of non-current debt	I	1,339	1,090	599
Interest-bearing liabilities	I	747	788	728
Bank overdrafts	I	22	7	19
Provisions	O	29	37	67
Operating liabilities	O	2,219	2,296	2,206
Tax liabilities	T	31	13	4
Current liabilities		**4,386**	**4,231**	**3,623**
Liabilities related to assets held for sale		**155**	**0**	**0**
Total liabilities		**9,725**	**9,813**	**9,693**
Total equity and liabilities		**19,676**	**19,802**	**20,312**

Items designated with "O" comprise Operating Capital
Items designated with "I" comprise Net debt
Items designated with "T" comprise Net Tax Liabilities

Q1 and Q2 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

Condensed consolidated statement of cash flows

EUR million	Q1-Q2/25	Q1-Q2/24
Cash flow from operating activities		
Operating result	235	247
Adjustments for non-cash items	266	242
Change in net working capital	-165	103
Cash flow from operations	**336**	**592**
Net financial items paid	-89	-78
Income taxes paid, net	-24	-58
Net cash provided by operating activities	**223**	**457**
Cash flow from investing activities		
Acquisition of subsidiary shares and business operations, net of acquired cash	-14	-73
Acquisitions of unlisted securities	-1	0
Cash flow on disposal of subsidiary shares and business operations, net of disposed cash	0	1
Cash flow on disposal of unlisted securities	1	3
Cash flow on disposal of forest and intangible assets and property, plant and equipment	8	8
Capital expenditure	-420	-610
Proceeds from/payment of non-current receivables, net	21	-6
Net cash used in investing activities	**-405**	**-678**
Cash flow from financing activities		
Proceeds from issue of new long-term debt	488	8
Repayment of long-term debt and lease liabilities	-610	-169
Change in short-term interest-bearing liabilities	-12	57
Dividends paid	-114	-79
Purchase of own shares[1]	-1	-3
Net cash provided by financing activities	**-250**	**-187**

EUR million	Q1-Q2/25	Q1-Q2/24
Net change in cash and cash equivalents	**-432**	**-409**
Translation adjustment	-12	-1
Net cash and cash equivalents at the beginning of period	1,993	2,464
Net cash and cash equivalents at period end	**1,548**	**2,054**
Cash and cash equivalents at period end	**1,570**	**2,074**
Bank overdrafts at period end	**-22**	**-19**
Net cash and cash equivalents at period end	**1,548**	**2,054**

1 Own shares purchased for the Group's share award programme. The Group did not hold any of its own shares on 30 June 2025.

Statement of changes in equity

EUR million	Share capital	Share premium and reserve fund	Invested non-restricted equity fund	Treasury shares	Fair value reserve: Equity instruments through OCI	Fair value reserve: Cash flow hedges	Fair value reserve: Revaluation reserve	Fair value reserve: OCI of associated companies	CTA and net investment hedges and loans	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total
Balance at 1 January 2024	**1,342**	**77**	**633**	**—**	**653**	**38**	**1,540**	**63**	**-375**	**7,015**	**10,985**	**-97**	**10,889**
Net result for the period	—	—	—	—	—	—	—	—	—	117	117	-5	111
OCI before tax	—	—	—	—	-209	-32	6	-5	-82	24	-299	-1	-300
Income tax relating to OCI	—	—	—	—	—	7	-1	—	1	-4	2	—	2
Total comprehensive income	**—**	**—**	**—**	**—**	**-210**	**-25**	**4**	**-5**	**-81**	**136**	**-180**	**-7**	**-186**
Dividend	—	—	—	—	—	—	—	—	—	-79	-79	—	-79
Acquisitions and disposals	—	—	—	—	—	—	—	—	—	—	—	—	—
Purchase of treasury shares	—	—	—	-3	—	—	—	—	—	—	-3	—	-3
Share-based payments	—	—	—	3	—	—	—	—	—	-5	-2	—	-2
Balance at 30 June 2024	**1,342**	**77**	**633**	**—**	**443**	**12**	**1,544**	**58**	**-455**	**7,067**	**10,722**	**-103**	**10,619**
Net result for the period	—	—	—	—	—	—	—	—	—	-252	-252	-42	-295
OCI before tax	—	—	—	—	7	-49	-286	10	-3	-2	-322	-4	-326
Income tax relating to OCI	—	—	—	—	—	10	59	—	1	—	69	—	69
Total Comprehensive Income	**—**	**—**	**—**	**—**	**7**	**-39**	**-227**	**10**	**-1**	**-254**	**-505**	**-46**	**-552**
Dividend	—	—	—	—	—	—	—	—	—	-79	-79	—	-79
Acquisitions and disposals	—	—	—	—	—	—	—	—	—	—	—	—	—
Purchase of treasury shares	—	—	—	—	—	—	—	—	—	—	—	—	—
Share-based payments	—	—	—	—	—	—	—	—	—	1	1	—	1
Balance at 31 December 2024	**1,342**	**77**	**633**	**—**	**450**	**-27**	**1,317**	**68**	**-457**	**6,735**	**10,139**	**-150**	**9,989**
Net result for the period	—	—	—	—	—	—	—	—	—	137	137	-14	122
OCI before tax	—	—	—	—	20	104	-25	2	-58	1	43	16	59
Income tax relating to OCI	—	—	—	—	1	-20	5	—	-7	1	-21	—	-21
Total comprehensive income	**—**	**—**	**—**	**—**	**21**	**84**	**-20**	**2**	**-66**	**138**	**159**	**1**	**161**
Dividend	—	—	—	—	—	—	—	—	—	-197	-197	—	-197
Acquisitions and disposals	—	—	—	—	—	—	—	—	—	—	—	—	—
Purchase of treasury shares	—	—	—	-1	—	—	—	—	—	—	-1	—	-1
Share-based payments	—	—	—	1	—	—	—	—	—	-1	—	—	—
Balance at 30 June 2025	**1,342**	**77**	**633**	**—**	**471**	**57**	**1,297**	**70**	**-522**	**6,676**	**10,100**	**-149**	**9,951**

CTA = Cumulative Translation Adjustment OCI = Other Comprehensive Income NCI = Non-controlling Interests
Q1 and Q2 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

Goodwill, other intangible assets, property, plant and equipment, right-of-use assets and forest assets

EUR million	Q1–Q2/25	Q1–Q2/24	2024
Carrying value at 1 January	**13,172**	**13,289**	**13,289**
Additions in tangible and intangible assets	301	441	933
Additions in right-of-use assets	10	33	76
Additions in biological assets	33	38	81
Depletion of capitalised silviculture costs	-37	-39	-88
Acquisition of subsidiaries	121	75	77
Disposals and classification as held for sale	-903	-4	-21
Depreciation and impairment	-247	-259	-1,246
Fair valuation of forest assets	9	46	229
Translation difference and other	-63	-137	-158
Statement of Financial Position Total	**12,395**	**13,483**	**13,172**

Q1 and Q2 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

Breakdown of change in capital employed

Capital employed 30 June 2024, EUR million	14,115
Capital expenditure excl. investments in biological assets less depreciation	356
Investments in biological assets less depletion of capitalised silviculture costs	-11
Impairments and reversal of impairments	-745
Fair valuation of forest assets	192
Unlisted securities (mainly PVO)	27
Associated companies	27
Net liabilities in defined benefit plans	4
Operating working capital and other interest-free items, net	60
Emission rights	-70
Net tax liabilities	18
Acquisition of subsidiaries	127
Disposal of subsidiaries	-8
Translation difference	-124
Other changes	-31
Capital employed 30 June 2025	**13,939**

Q1 and Q2 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

Borrowings

EUR million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Bond loans	3,170	3,452	3,454
Loans from credit institutions	1,265	995	978
Lease liabilities	480	531	545
Long-term derivative financial liabilities	1	2	5
Other non-current liabilities	1	2	2
Non-current interest-bearing liabilities including current portion	**4,919**	**4,982**	**4,985**
Short-term borrowings	690	656	689
Interest payable	52	56	55
Short-term derivative financial liabilities	5	15	44
Bank overdrafts	22	19	7
Total interest-bearing liabilities[1]	**5,687**	**5,729**	**5,779**

EUR million	Q1–Q2/25	Q1–Q2/24	2024
Carrying value at 1 January	**5,779**	**5,780**	**5,780**
Additions in long-term debt, companies acquired	69	0	0
Proceeds of new long-term debt	488	8	19
Repayment of long-term debt	-536	-147	-176
Additions in lease liabilities	12	33	82
Repayment of lease liabilities and interest	-48	-35	-85
Change in short-term borrowings	39	57	69
Change in interest payable	6	12	23
Change in derivative financial liabilities	-43	9	42
Disposals and classification as held for sale	0	0	-2
Other	3	17	15
Translation differences	-81	-5	11
Total interest-bearing liabilities[1]	**5,687**	**5,729**	**5,779**

1 Q1 and Q2 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

Commitments and contingencies

EUR million	30 Jun 2025	31 Dec 2024	30 Jun 2024
On Own Behalf			
Guarantees	10	17	18
Other commitments	6	6	6
On Behalf of associated companies			
Guarantees	4	4	4
On Behalf of Others			
Guarantees	5	16	16
Other commitments	0	0	0
Total	**25**	**43**	**43**
Guarantees	19	37	38
Other commitments	6	6	6
Total	**25**	**43**	**43**

Stora Enso has been granted investment subsidies and has given certain investment commitments in China. There is a risk that the majority owned local Chinese company may be subject to a claim based on alleged costs resulting from certain uncompleted investment commitments. Given the specific mitigating circumstances surrounding the investment case as a whole, Stora Enso does not consider it to be probable that this situation would result in an outflow of economic benefits that would be material to the Group.

Capital commitments

EUR million	30 Jun 2025	31 Dec 2024	30 Jun 2024
Total	**181**	**304**	**472**

The Group's direct capital expenditure contracts include the Group's share of direct capital expenditure contracts in joint operations.

Key exchange rates for the euro

One Euro is	Closing Rate		Average Rate (Year-to-date)	
	30 Jun 2025	**31 Dec 2024**	**30 Jun 2025**	**31 Dec 2024**
SEK	11.1465	11.4590	11.0933	11.4309
USD	1.1720	1.0389	1.0930	1.0821
GBP	0.8555	0.8292	0.8423	0.8466

Fair Values of Financial Instruments

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques, for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly;
- Level 3: techniques which use inputs that have a significant effect on the recorded fair values that are not based on observable market data.

The valuation techniques are described in more detail in the Group's Financial Report. The instruments carried at fair value in the following tables are measured at fair value on a recurring basis.

Carrying amounts of financial assets and liabilities by measurement and fair value categories: 30 June 2025

EUR million	Amortised cost	Fair value through OCI	Fair value through income statement	Total carrying amount	Fair value	Fair value hierarchy Level 1	Level 2	Level 3
Financial assets								
Listed securities	—	9	—	9	9	9	—	—
Unlisted securities	—	608	16	624	624	—	—	624
Non-current interest-bearing receivables	11	8	—	20	20	—	8	—
Derivative assets	—	8	—	8	8	—	8	—
Loan receivables	11	—	—	11	11	—	—	—
Trade and other operating receivables	623	51	—	674	674	—	51	—
Current interest-bearing receivables	15	78	7	100	100	—	85	—
Derivative assets	—	78	7	85	85	—	85	—
Other short-term receivables	15	—	—	15	15	—	—	—
Cash and cash equivalents	1,570	—	—	1,570	1,570	—	—	—
Total	**2,219**	**754**	**24**	**2,997**	**2,997**	**9**	**144**	**624**

EUR million	Amortised cost	Fair value through OCI	Fair value through income statement	Total carrying amount	Fair value	Fair value hierarchy Level 1	Level 2	Level 3
Financial liabilities								
Non-current interest-bearing liabilities	3,578	1	—	3,580	3,817	—	1	—
Derivative liabilities	—	1	—	1	1	—	1	—
Non-current debt	3,578	—	—	3,578	3,816	—	—	—
Current portion of non-current debt	1,339	—	—	1,339	1,339	—	—	—
Current interest-bearing liabilities	741	4	1	747	747	—	5	—
Derivative liabilities	—	4	1	5	5	—	5	—
Current debt	741	—	—	741	741	—	—	—
Trade and other operating payables	1,929	—	—	1,929	1,929	—	—	—
Bank overdrafts	22	—	—	22	22	—	—	—
Total	**7,609**	**5**	**1**	**7,616**	**7,854**	**—**	**7**	**—**

In accordance with IFRS, derivatives are classified as fair value through income statement. In the above tables for financial assets and liabilities the cash flow hedge accounted derivatives are however presented as fair value through OCI, in line with how they are booked for the effective portion.

Carrying amounts of financial assets and liabilities by measurement and fair value categories: 31 December 2024

EUR million	Amortised cost	Fair value through OCI	Fair value through income statement	Total carrying amount	Fair value	Fair value hierarchy Level 1	Level 2	Level 3
Financial assets								
Listed securities	—	11	—	11	11	11	—	—
Unlisted securities	—	587	15	602	602	—	—	602
Non-current interest-bearing receivables	9	5	—	14	14	—	5	—
Derivative assets	—	5	—	5	5	—	5	—
Loan receivables	9	—	—	9	9	—	—	—
Trade and other operating receivables	626	42	—	668	668	—	42	—
Current interest-bearing receivables	38	9	1	47	47	—	10	—
Derivative assets	—	9	1	10	10	—	10	—
Other short-term receivables	38	—	—	38	38	—	—	—
Cash and cash equivalents	1,999	—	—	1,999	1,999	—	—	—
Total	**2,672**	**654**	**16**	**3,342**	**3,342**	**11**	**57**	**602**

EUR million	Amortised cost	Fair value through OCI	Fair value through income statement	Total carrying amount	Fair value	Fair value hierarchy Level 1	Level 2	Level 3
Financial liabilities								
Non-current interest-bearing liabilities	3,889	5	—	3,894	4,129	—	5	—
Derivative liabilities	—	5	—	5	5	—	5	—
Non-current debt	3,889	—	—	3,889	4,124	—	—	—
Current portion of non-current debt	1,090	—	—	1,090	1,090	—	—	—
Current interest-bearing liabilities	744	42	2	788	788	—	44	—
Derivative liabilities	—	42	2	44	44	—	44	—
Current debt	744	—	—	744	744	—	—	—
Trade and other operating payables	2,005	—	—	2,005	2,005	—	—	—
Bank overdrafts	7	—	—	7	7	—	—	—
Total	**7,735**	**47**	**2**	**7,784**	**8,019**	**—**	**50**	**—**

Reconciliation of level 3 fair value measurement of financial assets and liabilities: 30 June 2025

EUR million	Q1-Q2/25	2024	Q1-Q2/24
Financial assets			
Opening balance at 1 January	**602**	**810**	**810**
Reclassifications	0	0	0
Gains/losses recognised in income statement	0	0	0
Gains/losses recognised in other comprehensive income	22	-205	-210
Additions	1	0	0
Disposals	-1	-3	-3
Closing balance	**624**	**602**	**597**

The Group did not have level 3 financial liabilities as at 30 June 2025.

Level 3 Financial Assets

At period end, Level 3 financial assets included EUR 592 million of Pohjolan Voima Oy (PVO) shares for which the valuation method is described in more detail in the Annual Report. The valuation is most sensitive to changes in electricity prices and discount rates. The discount rate of 6.65% used in the valuation model is determined using the weighted average cost of capital method. A +/- 5% change in the electricity price used in the DCF would change the valuation by EUR +83 million and -83 million, respectively. A +/- percentage point change in the discount rate would change the valuation by EUR -116 million and +153 million, respectively.

Stora Enso shares

During the second quarter of 2025, the conversions of 1,204 A shares into R shares were recorded in the Finnish trade register.

On 30 June 2025, Stora Enso had 175,552,207 A shares and 613,067,780 R shares in issue. The company did not hold its own shares. The total number of Stora Enso shares in issue was 788,619,987 and the total number votes at least 236,858,985.

Trading volume

	Helsinki		Stockholm	
	A share	**R share**	**A share**	**R share**
April	139,160	55,005,363	59,226	10,627,863
May	99,358	40,089,410	63,300	8,136,479
June	110,301	47,950,298	86,512	12,041,000
Total	**348,819**	**143,045,071**	**209,038**	**30,805,342**

Closing price

	Helsinki, EUR		Stockholm, SEK	
	A share	**R share**	**A share**	**R share**
April	9.22	8.17	95.20	89.90
May	9.92	8.91	103.50	97.15
June	9.90	9.22	106.50	103.30

Number of shares

Million	Q2/25	Q2/24	Q1/25	2024
At period end	788.6	788.6	788.6	788.6
Average	788.6	788.6	788.6	788.6
Average, diluted	789.7	789.6	789.6	789.7

Maintenance

Total planned maintenance impact

Expected and historical impact of lost value of sales and planned maintenance costs

EUR million	Q3/25[1]	Q2/25[2]	Q1/25	Q4/24	Q3/24	Q2/24
Total maintenance impact	101	95	75	118	139	134

1 The estimated numbers may be impacted by unforeseen additional costs and/or volume loss in connection with the planned maintenance stops and the restart of operations.
2 The estimate for Q2/2025 was EUR 92 million.

Planned maintenance shutdowns

Packaging Materials			Biomaterials		
	2025	2024		2025	2024
Q1	–	–	Q1	–	–
Q2	Beihai, Langerbrugge	Beihai, Langerbrugge	Q2	Skutskär	Montes del Plata, Skutskär
Q3	Heinola, Oulu, Varkaus	Heinola, Oulu, Varkaus	Q3	Enocell	Enocell, Veracel
Q4	Anjalankoski, Fors, Imatra, Skoghall, Ostrołęka	Anjalankoski, Fors, Imatra, Ostrołęka, Skoghall	Q4	Montes del Plata	–

Production and external deliveries

	Q2/25	Q2/24	Change % Q2/25–Q2/24	Q1/25	Q1–Q2/25	Q1–Q2/24	2024
Consumer board deliveries, 1,000 tonnes	737	712	3.5 %	686	1,423	1,391	2,778
Consumer board production, 1,000 tonnes	720	727	-0.9 %	744	1,465	1,429	2,793
Containerboard deliveries, 1,000 tonnes	344	332	3.7 %	330	674	649	1,242
Containerboard production, 1,000 tonnes	429	400	7.4 %	406	835	779	1,530
Corrugated packaging European deliveries, million m^2	323	324	-0.2 %	287	610	604	1,205
Corrugated packaging European production, million m^2	302	304	-0.9 %	295	596	588	1,157
Market pulp deliveries, 1,000 tonnes	501	471	6.4 %	536	1,036	947	2,029
Wood products deliveries, 1,000 m^3	1,197	1,079	11.0 %	1,052	2,249	1,957	3,892
Wood deliveries, 1,000 m^3	3,298	3,290	0.2 %	3,646	6,944	6,784	13,451
Paper deliveries, 1,000 tonnes	133	144	-7.6 %	137	270	301	611
Paper production, 1,000 tonnes	140	145	-3.4 %	140	279	296	592

The comparative Q2/24 deliveries for market pulp have been restated.

Sales by segment – total

EUR million	Q2/25	Q1/25	2024	Q4/24	Q3/24	Q2/24	Q1/24
Packaging Materials	1,159	1,159	4,502	1,095	1,169	1,138	1,100
Packaging Solutions	272	239	987	247	262	254	224
Biomaterials	378	392	1,587	419	380	413	374
Wood Products	494	418	1,522	400	359	414	349
Forest	833	836	2,827	784	695	690	659
Other	47	49	176	47	37	36	57
Inter-segment sales	-756	-731	-2,552	-670	-640	-644	-599
Total	**2,426**	**2,362**	**9,049**	**2,322**	**2,261**	**2,301**	**2,164**

Sales by segment – external

EUR million	Q2/25	Q1/25	2024	Q4/24	Q3/24	Q2/24	Q1/24
Packaging Materials	1,099	1,078	4,207	1,019	1,094	1,062	1,033
Packaging Solutions	270	237	977	244	259	252	221
Biomaterials	285	322	1,303	365	315	326	298
Wood Products	441	373	1,357	349	320	373	315
Forest	327	337	1,157	330	267	282	278
Other	5	15	49	15	7	7	20
Total	**2,426**	**2,362**	**9,049**	**2,322**	**2,261**	**2,301**	**2,164**

Operating result (IFRS) by segment

EUR million	Q2/25	Q1/25	2024	Q4/24	Q3/24	Q2/24	Q1/24
Packaging Materials	17	60	-169	-303	62	24	47
Packaging Solutions	-2	5	-394	-379	-8	-4	-4
Biomaterials	23	41	256	86	46	66	58
Wood Products	11	1	-73	-68	-3	7	-10
Forest	55	76	646	466	69	49	63
Other	-35	-15	-162	-90	-31	-38	-4
Inter-segment eliminations	-6	3	-11	9	3	-13	-10
Operating result (IFRS)	**64**	**171**	**93**	**-279**	**139**	**92**	**141**
Net financial items	-44	-39	-211	-74	-41	-49	-47
Result before tax	**20**	**132**	**-118**	**-353**	**98**	**43**	**94**
Income tax expense	-5	-25	-65	-26	-14	-8	-17
Net result	**15**	**107**	**-183**	**-379**	**84**	**35**	**77**

The Packaging Materials and Group figures for Q1 and Q2 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

Alternative performance measures

According to the European Securities and Markets Authority (ESMA) Guidelines, an alternative performance measure is understood as a financial measure of historical or future financial performance, financial position, or cash flows, not defined under IFRS. Used together with the IFRS measures, alternative performance measures provide meaningful supplemental information to the management, investors, analysts and other parties with regards to the financial development of the business operations. Definitions and purpose for alternative performance measures can be found in the Annual Report.

Reconciliation of operating result

EUR million	Q2/25	Q2/24	Change % Q2/25–Q2/24	Q1/25	Q1–Q2/25	Q1–Q2/24	2024
Adjusted EBITDA	279	312	-10.5%	320	599	610	1,223
Depreciation and silviculture costs of associated companies	-6	-4	-25.8%	-1	-7	-6	-13
Silviculture costs[1]	-25	-29	12.9%	-25	-50	-51	-111
Depreciation and impairment excl. IAC[2]	-123	-126	2.4%	-118	-240	-251	-501
Adjusted EBIT[2]	**126**	**153**	**-17.8%**	**175**	**301**	**302**	**598**
Fair valuations and non-operational items	-27	-16	-70.9%	7	-21	-4	364
Items affecting comparability (IAC)	-35	-46	23.6%	-11	-46	-65	-870
Operating result (IFRS)[2]	**64**	**92**	**-30.3%**	**171**	**235**	**232**	**93**

1 Including damages to forests
2 Q1 and Q2 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

Adjusted EBIT by segment

EUR million	Q2/25	Q1/25	2024	Q4/24	Q3/24	Q2/24	Q1/24
Packaging Materials	29	62	172	-6	73	53	52
Packaging Solutions	3	5	-15	-6	-6	-1	-1
Biomaterials	21	36	231	67	43	63	57
Wood Products	11	1	-16	-12	-2	7	-9
Forest	88	82	309	81	81	76	70
Other	-20	-14	-72	-13	-16	-32	-11
Inter-segment eliminations	-6	3	-11	9	3	-13	-10
Adjusted EBIT	**126**	**175**	**598**	**121**	**175**	**153**	**149**
Fair valuations and non-operational items	-27	7	364	368	0	-16	11
Items affecting comparability	-35	-11	-870	-768	-36	-46	-20
Operating result (IFRS)	**64**	**171**	**93**	**-279**	**139**	**92**	**141**
Net financial items	-44	-39	-211	-74	-41	-49	-47
Result before Tax	**20**	**132**	**-118**	**-353**	**98**	**43**	**94**
Income tax expense	-5	-25	-65	-26	-14	-8	-17
Net result	**15**	**107**	**-183**	**-379**	**84**	**35**	**77**

The Packaging Materials and Group figures for Q1 and Q2 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

Items affecting comparability (IAC), fair valuations and non-operational items (FV)

Items affecting comparability in Q2/2025

EUR million	Q2/25	Q1-Q2/25
Acquisitions	-5	-5
Disposals	-1	-4
Restructuring - Packaging Materials	-11	-12
Restructuring - Packaging Solutions	-5	-5
Restructuring - Biomaterials	0	0
Restructuring - Group functions and segment Other	-10	-10
Profit improvement programme - consulting costs	-4	-12
Environmental provisions	0	2
Total	**-35**	**-45**

Items affecting comparability in Q2/2024

EUR million	Q2/24	Q1-Q2/24
Restructuring - Packaging Materials	-20	-22
Restructuring - Packaging Solutions	-3	-5
Restructuring - Biomaterials	-1	-2
Restructuring - Forest	0	-2
Restructuring - Group functions and segment Other	-17	-27
Other items	-5	-8
Total	**-46**	**-65**

Items affecting comparability (IAC) by segment

EUR million	Q2/25	Q2/24	Q1/25	Q1-Q2/25	Q1-Q2/24	2024
Packaging Materials	-11	-27	-1	-12	-32	-343
Packaging Solutions	-5	-3	0	-5	-5	-379
Biomaterials	0	-1	-1	0	-2	-7
Wood Products	0	0	0	0	0	-57
Forest	-2	2	0	-2	0	-5
Other	-18	-17	-8	-26	-27	-79
IAC on operating result	**-35**	**-46**	**-11**	**-46**	**-65**	**-870**
Tax on IAC	6	8	2	8	12	77
IAC on net result	**-29**	**-38**	**-9**	**-38**	**-53**	**-792**

Packaging Materials
The IAC for Q2/25 included restructuring costs of EUR -11 million, mainly related to operations in Finland. The IAC for Q2/24 included EUR -20 million restructuring costs and asset impairments related to various units, and EUR -7 million other items, mainly due to profit improvement programme actions.

Packaging Solutions
The IAC for Q2/25 included restructuring costs of EUR -5 million. The IAC for Q2/24 included EUR -3 million restructuring costs and asset impairments.

Biomaterials
The IAC for Q2/24 included EUR -1 million restructuring costs.

Wood Products
No IACs for Q2/25 or Q2/24.

Forest
The IAC for Q2/25 included acquisition related costs of EUR -2 million. The IAC for Q2/24 included EUR 2 million reversal of environmental provision.

Segment Other
The IAC for Q2/25 included acquisition related costs of EUR -3 million, disposals related costs of EUR -1 million, consulting costs related to profit improvement programme of EUR -4 million and restructuring costs of EUR -10 million, mainly related to closed operations. The IAC for Q2/24 included EUR -17 million restructuring, consulting and write-down costs regarding various cases.

Fair valuations and non-operational items

EUR million	Q2/25	Q1-Q2/25	Q2/24	Q1-Q2/24
Non-operational fair valuation changes of biological assets, Packaging Materials	-1	-2	-1	-2
Non-operational fair valuation changes of biological assets, Biomaterials	2	7	3	5
Non-operational fair valuation changes of biological assets, Forest	-15	-15	-11	-11
Non-cash income and expenses related to CO_2 emission rights and liabilities, Other	3	10	11	28
Non-operational items of associated companies, Forest	-16	-21	-18	-24
Adjustments for differences between fair value and acquisition cost of forest assets upon disposal, Forest	0	0	-1	-1
Total	**-27**	**-21**	**-16**	**-4**

Fair valuations and non-operational items by segment

EUR million	Q2/25	Q2/24	Q1/25	Q1-Q2/25	Q1-Q2/24	2024
Packaging Materials	-1	-1	-1	-2	-2	2
Packaging Solutions	0	0	0	0	0	0
Biomaterials	2	3	5	7	5	32
Wood Products	0	0	0	0	0	0
Forest	-31	-29	-5	-37	-35	342
Other	3	11	8	10	28	-12
FV on operating result	**-27**	**-16**	**7**	**-21**	**-4**	**364**
Tax on FV	6	3	1	7	2	-72
FV on net result	**-21**	**-13**	**7**	**-14**	**-2**	**293**

Fair valuations in Q2/25

Packaging Materials: Non-operational fair valuation changes of biological assets of EUR -1 (-1) million.

Biomaterials: Non-operational fair valuation changes of biological assets of EUR 2 (3) million.

Forest: Non-operational items of associated companies of EUR -16 (-18) million.

Segment Other: Non-cash income and expenses related to CO_2 emission rights and liabilities of EUR 10 (11) million.

Calculation of adjusted return on capital employed (ROCE) and return on equity (ROE) based on the last 12 months

EUR million	Q2/25	Q2/24	Q1/25	Q4/24
Adjusted EBIT, LTM[1]	597	374	625	598
Capital employed, LTM average[1]	14,032	14,104	14,081	14,060
Adjusted ROCE, LTM[1]	**4.3%**	**2.6%**	**4.4%**	**4.3%**
Adjusted EBIT excl. Forest division, LTM[1]	265	93	305	290
Capital employed excl. Forest division, LTM average[1]	7,928	8,270	8,038	8,071
Adjusted ROCE excl. Forest division, LTM[1]	**3.3%**	**1.1%**	**3.8%**	**3.6%**
Net result for the period, LTM[1]	-172	-248	-153	-183
Total equity, LTM average[1]	10,302	10,838	10,445	10,576
Return on equity (ROE), LTM[1]	**-1.7%**	**-2.3%**	**-1.5%**	**-1.7%**
Net debt	3,988	3,497	3,932	3,707
Adjusted EBITDA, LTM	1,212	1,002	1,245	1,223
Net debt to LTM adjusted EBITDA ratio	**3.3**	**3.5**	**3.2**	**3.0**

LTM = Last 12 months.
1 Q1 and Q2 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

Calculation of earnings per share excl. fair valuations

EUR million	Q2/25	Q2/24	Q1/25	Q1–Q2/25	Q1–Q2/24	2024
Earnings per share (EPS) excl. FV EUR						
Net profit for the period attributable to owners of the Parent[1]	24	38	113	137	117	-136
FV on net profit for the period attributable to owners of the Parent	-17	-11	9	-8	3	307
Net profit for the period attributable to owners of the parent excl. FV[1]	**41**	**49**	**104**	**145**	**114**	**-442**
Average number of shares	789	789	789	789	789	789
Earnings per share (EPS) excl. FV EUR[1]	0.05	0.06	0.13	0.18	0.14	-0.56

1 Q1 and Q2 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

Calculation of net debt

EUR million	30 Jun 2025	30 Jun 2024	31 Mar 2025	31 Dec 2024
Listed securities	9	10	10	11
Non-current interest-bearing receivables	20	27	22	14
Interest-bearing receivables	100	121	115	47
Cash and cash equivalents	1,570	2,074	1,659	1,999
Interest-bearing assets	**1,699**	**2,232**	**1,806**	**2,072**
Non-current interest-bearing liabilities	3,580	4,383	3,904	3,894
Current portion of non-current debt	1,339	599	911	1,090
Interest-bearing liabilities	747	728	922	788
Bank overdrafts	22	19	0	7
Interest-bearing Liabilities	**5,687**	**5,729**	**5,738**	**5,779**
Net debt	**3,988**	**3,497**	**3,932**	**3,707**

Q2 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

Calculation of adjusted return on operating capital (ROOC) and adjusted return on capital employed (ROCE) based on the last 12 months by segment

EUR million	Q2/25	Q2/24	Q1/25
Packaging Materials			
Adjusted EBIT, LTM[1]	158	28	182
Operating capital, LTM	3,591	3,516	3,563
Adjusted ROOC, LTM[1]	**4.4%**	**0.8%**	**5.1%**
Packaging Solutions			
Adjusted EBIT, LTM	-5	18	-9
Operating capital, LTM	765	1,034	851
Adjusted ROOC, LTM	**-0.6%**	**1.8%**	**-1.0%**
Biomaterials			
Adjusted EBIT, LTM	168	160	210
Operating capital, LTM	2,452	2,528	2,490
Adjusted ROOC, LTM	**6.9%**	**6.3%**	**8.4%**
Wood Products			
Adjusted EBIT, LTM	-2	-50	-6
Operating capital, LTM	608	654	597
Adjusted ROOC, LTM	**-0.4%**	**-7.7%**	**-1.0%**
Forest			
Adjusted EBIT, LTM	332	281	320
Capital employed, LTM	6,104	5,834	6,043
Adjusted ROCE, LTM	**5.4%**	**4.8%**	**5.3%**

LTM = Last 12 months.
1 Q1 and Q2 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

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Stora Enso's January–September 2025 results will be published on

23 October 2025

Stora Enso will organise a Capital Markets Day in London on

25 November 2025

The forest is at the heart of Stora Enso and we believe that everything made from fossil-based materials today can be made from a tree tomorrow. We are the leading provider of renewable products in packaging, biomaterials, and wooden construction, and one of the largest private forest owners in the world. We create better choices for society by accelerating the transition to a circular bioeconomy. We aim to contribute positively to nature, and have the most effective use of fiber-based renewable material. Stora Enso has approximately 19,000 employees and our sales in 2024 were EUR 9 billion. Stora Enso shares are listed on Nasdaq Helsinki Oy (STEAV, STERV) and Nasdaq Stockholm AB (STE A, STE R). In addition, the shares are traded on OTC Markets (OTCQX) in the USA as ADRs and ordinary shares (SEOAY, SEOFF, SEOJF). storaenso.com/investors

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