



Interim Report Q3

January–September 2025

Results summary	2
Outlook	3
CEO comment	4
Group results	5
Segment results	9
Sensitivity analysis and short-term risks	12
Legal proceedings	12
Sustainability	13
Events	14
Resolutions by the AGM	15
Shareholders' Nomination Board	15
Financials	16
IFRS section	16
Alternative performance measures	27
Contacts	32

On the cover: Liquid packaging board, containerboard, and food service board

Good progress in a challenging market environment

Quarterly financial highlights

(compared with Q3/24)

- Sales increased by 1% to EUR 2,283 (2,261) million, mainly due to the acquisition of Junnikkala and the consumer board line ramp-up at the Oulu site.
- Adjusted EBIT decreased by 28% to EUR 126 (175) million, driven by the ramp-up of the new line in Oulu, impacting the Q3 result negatively by EUR 45 million. The adjusted EBIT margin decreased to 5.5% (7.8%).
- Operating result (IFRS) was EUR 231 (139) million, including items affecting comparability of EUR 117 million, and fair valuations and other non-operational items of EUR -11 million.
- Earnings per share were EUR 0.25 (0.11) and earnings per share excl. fair valuations (FV) were EUR 0.26 (0.10).
- The fair value of the forest assets was EUR 8.3 (8.8) billion, equivalent to EUR 10.50 per share, reflecting the impact of the forest asset divestment in Sweden.
- Cash flow from operations amounted to EUR 223 (271) million, impacted by the lower profit.
- The net debt to adjusted EBITDA (LTM) ratio improved to 2.7 (3.1).
- Adjusted ROCE excluding the Forest segment (LTM) was 2.8% (2.7%).

January–September 2025 results

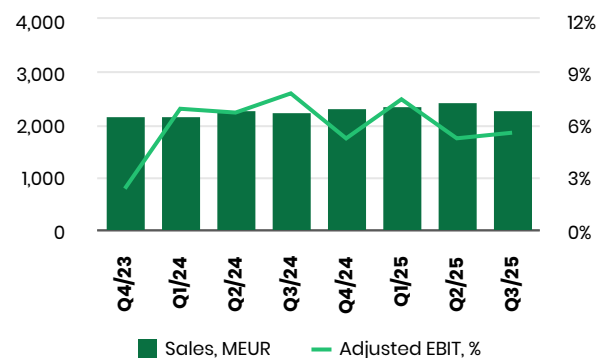
(compared with January–September 2024)

- Sales were EUR 7,072 (6,727) million.
- Adjusted EBIT was EUR 427 (478) million.
- Operating result (IFRS) was EUR 466 (372) million.
- Earnings per share (EPS) were EUR 0.42 (0.26) and EPS excl. fair valuations (FV) was EUR 0.44 (0.25).
- Cash flow from operations amounted to EUR 560 (863) million. Cash flow after investing activities was EUR -26 (-15) million.

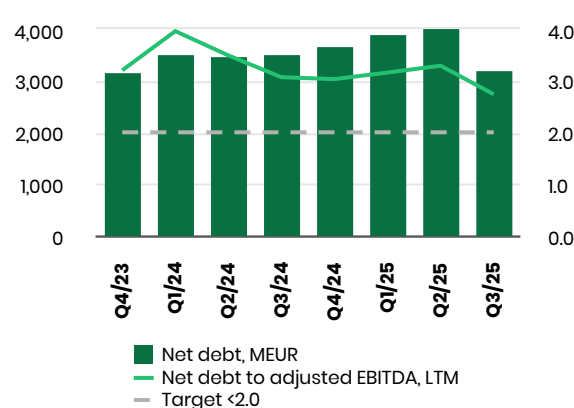
Key highlights

- The divestment of approximately 175,000 hectares of forest land in Sweden, equivalent of 12.4% of Stora Enso's Swedish forest assets, was completed in September. The enterprise value of the transaction was SEK 9.8 billion, equivalent to approximately EUR 900 million.
- The strategic review of the Group's remaining forest assets in Sweden, initiated in July, is progressing. The review includes assessing a potential separation and public listing of the forest assets.
- The ramp-up of the consumer board line at the Oulu site in Finland continues, and the production volumes are gradually increasing. The line is expected to reach full capacity during 2027.
- In October, Stora Enso and the International Union for Conservation of Nature (IUCN) launched a science-based framework to enable nature positive forestry. It guides informed prioritisation of biodiversity actions, ensuring that the most urgent threats to biodiversity are addressed first.
- The second instalment of dividend, EUR 0.12 per share, was paid on 2 October.

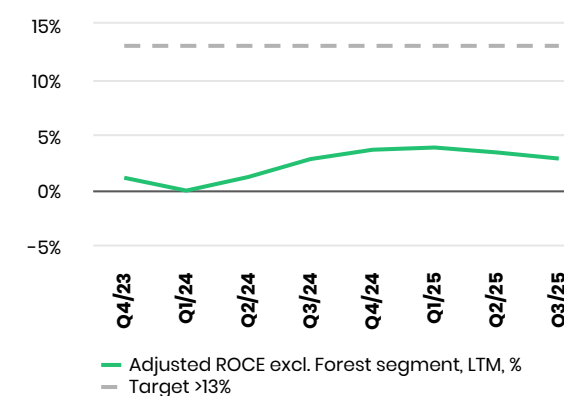
Sales and adjusted EBIT



Net debt to adjusted EBITDA (LTM)



Adjusted ROCE excl. Forest (LTM)



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 challenging, affected by low consumer confidence and heightened macroeconomic and geopolitical uncertainty.

Guidance

The ramp-up of the consumer board line at the Oulu site in Finland continues, and the production volumes are gradually increasing. However, volumes are somewhat behind the original schedule. Despite this, the target of reaching EBITDA break-even by year-end is unchanged. As a result, the EBIT impact for Q4 will be higher than initially anticipated – now estimated at a negative EUR 15–35 million. The full year EBIT impact estimated to be approximately negative EUR 120–140 million. The line is expected to reach full capacity during 2027.

Starting in the fourth quarter, the completed divestment of the forest assets in Sweden will have an annual adverse impact of EUR 25 million, approximately EUR 6 million per quarter, on the Forest segment's results.

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

Fourth quarter profitability will be impacted by planned maintenance stops, which are expected to be at similar levels as in the third quarter. See the section [Maintenance](#) for more details.

Focus for 2025

- Continue proactive, systematic, and determined work across the whole Group to improve profitability, cash flow, and cost competitiveness through activities related to sourcing, operational efficiency, commercial excellence, working capital, and fixed costs.
- Continue to build a leaner and flatter organisation, sharpening the focus on renewable packaging as the core business. The new streamlined structure not only enhances customer centricity and operational efficiency through deeper integration, but also unlocks further performance potential.
- Transition to a more integrated business model across the Nordic packaging board mills to improve the entire value chain and customer-centricity.
- After successfully completing the sale of 12.4% of the Swedish forest assets, continue the strategic review of the remaining Swedish forest assets, including assessment of a potential separation and public listing.
- Ramp up production and leverage the EUR 1 billion investment in the new packaging board line at the integrated mill in Oulu, Finland, to further strengthen Stora Enso's competitive position.

Outlook from Q3/2025 to Q4/2025

Markets remain challenging, with low consumer confidence.

The direct impact of the US tariffs remains modest as Stora Enso's direct sales to the USA account for only just below 3% of total group sales (2024). While tariffs impacting global trade present both risks and opportunities, the primary concern lies in their broader implications for economic conditions and trade flows. Indirect effects – such as weakening consumer confidence and an increase in Chinese exports to Europe – continue to weigh on the markets.

Market outlook continues weak due to suppressed end-user demand, which is leading to weakening order inflow and lower volumes particularly in the packaging businesses. Market prices remain under persistent downward pressure as supply continues to surpass demand.

Market demand for pulp remains weak, driven by ongoing market uncertainty. Market pulp prices are stable at low levels, and with demand continuing to lag. Prices are expected to stay flat or show only limited movement for the remainder of the year.

Demand in the wood products markets remains low. The construction market outlook continues to be weak, and the European construction confidence index remains negative. In addition, rising log costs in Central Europe are putting further pressure on margins.

The Forest segment continues to deliver solid financial performance. Fiber costs are expected to remain high, even though wood prices have decreased slightly.



CEO comment

During the third quarter of 2025, Stora Enso continued to execute on its strategy and profit improvement actions. While the market continues to be challenging and demand subdued, we focused on the areas within our control.

The improvement actions remained the same – driving operational efficiency, cost competitiveness, and commercial excellence across the Group. In addition, we continue to work on further focusing our portfolio on growth in our core renewable packaging business and operations supporting it.

A major milestone in the quarter was the completion of the divestment of approximately 175,000 hectares of forest land in Sweden, representing 12.4% of our total forest holdings. The transaction, with an enterprise value of SEK 9.8 billion (equivalent to approximately EUR 900 million), in line with forest book value, strengthens our balance sheet and improves our financial flexibility.

We also made progress on the strategic review of our remaining 1.2 million hectares of Swedish forest assets announced in June 2025, including the assessment of a potential separation and public listing. The review aims to evaluate ways to unlock further value for our shareholders and strengthen our focus.

The ramp-up of the new consumer board line at our Oulu site in Finland continues, with production volumes gradually increasing. While the ramp-up has, and will continue to, weigh on profitability in the short term, we remain confident that the Oulu board line will deliver industry-leading quality and cost competitiveness once fully operational. We target EBITDA break-even by the end of the year.

Adjusted EBIT for the quarter was EUR 126 million. Excluding the EUR 45 million impact from the Oulu ramp-up, profitability would have been comparable to the same quarter last year, reflecting a stable underlying performance despite persistent market headwinds.

Demand continued to be subdued due to low consumer confidence, and delivery volumes were relatively low, particularly in containerboard and biomaterials. Despite these challenges, we have intensified our own actions to improve and safeguard profitability, including a strengthened P&L responsibility in business areas, a leaner, more customer-focused organisation, and targeted efficiency programmes. Our net debt to adjusted EBITDA ratio improved to 2.7 from 3.1 a year ago, reflecting the positive impact of the forest asset divestment.

"We will continue our systematic efforts to improve profitability and cash flow, whilst we expect market conditions to continue to be subdued and challenging."

Looking ahead, we will continue our systematic efforts to improve profitability and cash flow, whilst we expect market conditions to continue to be subdued and challenging. The strategic review of the Swedish forest assets and ramp-up of Oulu continue to be priorities.

Thanks to the dedication of our teams, we are now laying the foundation for a stronger, more focused company—one that is better positioned to deliver long-term value. As we reshape the company, the work being done today will define a more resilient and competitive future for Stora Enso.

Hans Sohlström
President and CEO, Stora Enso



Group result Q3/2025

(compared with Q3/2024)

Key figures

EUR million	Q3/25	Q3/24	Change % Q3/25– Q3/24	Q2/25	Q1–Q3/25	Q1–Q3/24	2024
Sales	2,283	2,261	1.0%	2,426	7,072	6,727	9,049
Adjusted EBITDA	291	328	–11.4%	279	889	938	1,223
Adjusted EBITDA margin	12.7%	14.5%		11.5%	12.6%	13.9%	13.5%
Adjusted EBIT	126	175	–28.2%	126	427	478	598
Adjusted EBIT margin	5.5%	7.8%		5.2%	6.0%	7.1%	6.6%
Operating result (IFRS)	231	139	65.8%	64	466	372	93
Result before tax (IFRS)	202	98	105.3%	20	354	235	–118
Net result for the period (IFRS)	201	84	138.7%	15	323	195	–183
Cash flow from operations	223	271	–17.5%	145	560	863	1,187
Cash flow after investing activities	57	4	n/m	–37	–26	–15	74
Capital expenditure	144	229	–37.4%	218	487	741	1,090
Capital expenditure excluding investments in biological assets	128	210	–38.8%	202	439	684	1,009
Depreciation and impairment charges excl. IAC	117	125	–5.9%	123	358	376	501
Net debt	3,215	3,528	–8.9%	3,988	3,215	3,528	3,707
Forest assets ¹	8,277	8,758	–5.5%	8,990	8,277	8,758	8,894
Adjusted return on capital employed (ROCE), LTM ²	3.9%	3.7%		4.3%	3.9%	3.7%	4.3%
Adjusted ROCE excl. Forest segment, LTM ²	2.8%	2.7%		3.3%	2.8%	2.7%	3.6%
Earnings per share (EPS) excl. FV, EUR	0.26	0.10	149.8%	0.05	0.44	0.25	–0.56
EPS (basic), EUR	0.25	0.11	125.7%	0.03	0.42	0.26	–0.17
Return on equity (ROE), LTM ²	–0.5%	–1.2%		–1.7%	–0.5%	–1.2%	–1.7%
Net debt/equity ratio	0.30	0.33		0.39	0.30	0.33	0.37
Net debt to LTM ² adjusted EBITDA ratio	2.7	3.1		3.3	2.7	3.1	3.0
Equity per share, EUR	13.47	13.73	–1.9%	12.81	13.47	13.73	12.86
Average number of employees (FTE)	19,409	19,364	0.2%	19,136	18,996	19,405	19,233

¹ Total forest assets value, including leased land and Stora Enso's share of forest assets in associated companies

² LTM = Last 12 months

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 Q3/2024, EUR million	2,261
Price and mix	0%
Currency	–1%
Volume	–2%
Other sales ¹	1%
Total before structural changes	–1%
Structural changes ²	2%
Total	1%
Sales Q3/2025, EUR million	2,283

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

Group sales

Sales increased 1%, mainly due to the structural changes related to the ramp-up of the consumer board line in Oulu and the Junnikkala acquisition. This was partly offset by lower volumes for continuing operations.

Adjusted EBIT

Adjusted EBIT decreased 28%, or EUR 49 million, driven by the ramp-up of the new line in Oulu.

Higher prices, and active mix management increased profitability by EUR 12 million, which was only partly offset by the negative EUR 3 million impact from lower volumes.

Variable costs were flat as higher fiber costs were offset by lower energy and chemical costs. Fixed costs decreased EUR 30 million due to good cost control and lower maintenance activity.

Net foreign exchange rates had a negative EUR 20 million impact. The impact from depreciations, associated companies and other was a negative EUR 33 million, impacted by the EUR 10 million insurance compensation a year ago.

Operating result (IFRS)

Operating result (IFRS) increased by EUR 92 million. Fair valuations and non-operational items (FV) had an adverse impact on the operating result of EUR 11 (0) million. Items affecting comparability (IAC) had a positive impact of EUR 117 (adverse impact of 36) million on the operating result.

Other

Net financial items amounted to EUR –29 (–41) million, an improvement of EUR 12 million. The improvement was mainly driven by the receipt of the final instalment of receivables from the divestment of the Russian packaging sites in the third quarter, which positively impacted financial items through impairment loss reversals totalling EUR 12 million.

Net debt to LTM adjusted EBITDA improved to 2.7 (3.1), reflecting the positive impact of the forest asset divestment.

Third quarter 2025 results

(compared with Q2/2025)

Sales

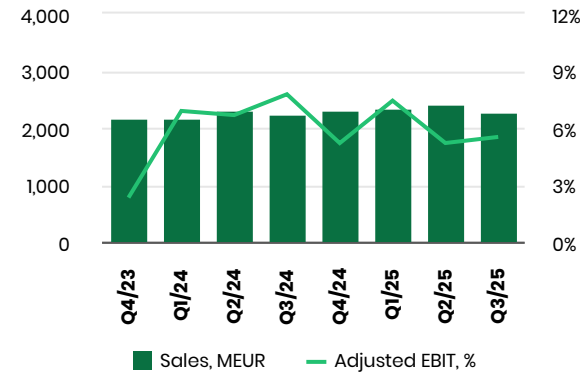
Group sales decreased 6% or EUR 143 million to EUR 2,283 (2,426) million. This was mainly due to lower deliveries, particularly in the seasonally weaker Wood Products and Forest segments, and lower prices. Foreign exchange rates had a negative impact on topline, offset by the structural changes related to the Junnikkala acquisition and the ramp-up of the new line at the Oulu site.

Adjusted EBIT

Adjusted EBIT remained unchanged at EUR 126 (126) million. The adjusted EBIT margin increased to 5.5% (5.2%). Lower sales prices decreased adjusted EBIT by EUR 29 million, and volumes by EUR 11 million. Variable costs were EUR 22 million lower, mainly due to lower pulpwood and energy costs.

Fixed costs were EUR 38 million lower, mainly due to seasonality, good cost control, and lower personnel costs related to lower volumes. Net foreign exchange rates had a negative EUR 19 million impact on adjusted EBIT. Structural changes had a positive EUR 5 million impact. The impact from depreciations, associated companies and other was a negative EUR 6 million.

Sales and adjusted EBIT



January–September 2025 results

(compared with January–September 2024)

Sales

Group sales increased 5%, or EUR 345 million to EUR 7,072 (6,727) 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 decreased EUR 51 million to EUR 427 (478) million, driven by the ramp-up of the Oulu consumer board line. The adjusted EBIT margin decreased to 6.0% (7.1%). Higher sales prices increased profitability by EUR 130 million. Higher variable costs decreased adjusted EBIT by EUR 149 million, mainly due to wood costs. Fixed costs were EUR 42 million lower.

Net foreign exchange rates had a positive EUR 15 million impact on profitability. The impact from depreciations, associated companies and other, had a negative impact of EUR 12 million on adjusted EBIT.

Operating result (IFRS) was EUR 466 (372) million.

Fair valuations and non-operational items (FV) had a negative net impact on the operating result of EUR 32 (4) million. Items affecting comparability (IAC) had a positive impact of EUR 71 (negative impact of 102) million on the operating result.



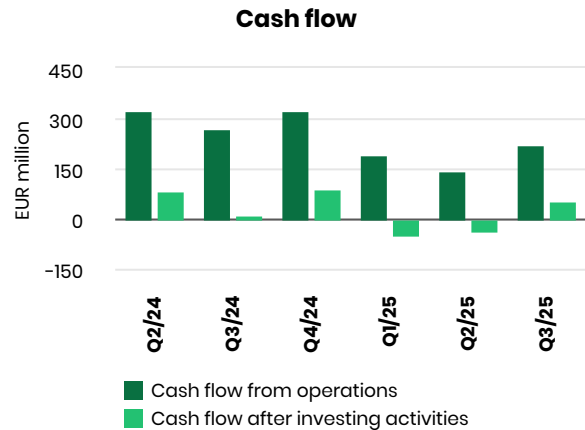
Cash flow Q3/2025

(compared with Q3/2024)

Cash flow (non-IFRS)

EUR million	Q3/25	Q3/24	Change % Q3/25- Q3/24	Q2/25	Q1-Q3/25	Q1-Q3/24	2024
Adjusted EBITDA	291	328	-11.4 %	279	889	938	1,223
IAC on adjusted EBITDA	120	-35	n/m	-27	81	-93	-125
Other adjustments	-210	-50	n/m	-47	-269	-113	-194
Change in working capital	23	28	-17.2 %	-61	-142	130	283
Cash flow from operations	223	271	-17.5%	145	560	863	1,187
Cash spent on fixed and biological assets	-166	-267	37.6 %	-181	-586	-877	-1,113
Acquisitions of associated companies	0	0	98.9 %	0	0	0	-1
Cash flow after investing activities	57	4	n/m	-37	-26	-15	74

Cash flow after investing activities was negatively impacted by lower profitability but benefited from lower fixed assets outflows related to Oulu as compared to Q3/24. IAC and other adjustments are mainly related to the sale of Swedish forest assets. Payments related to the previously announced provisions amounted to EUR 8 million.



Capital expenditure Q3/2025

(compared with Q3/2024)

Additions to fixed and biological assets totalled EUR 144 (229) million, of which EUR 128 (210) million were fixed assets and EUR 15 (19) million biological assets.

Depreciations and impairment charges excluding IACs totalled EUR 117 (125) million. Additions in fixed and biological assets had a cash outflow impact of EUR 166 (267) million, mainly related to the Oulu project in the comparative period.

Capital expenditure by segment

EUR million	Q3/25	Q1-Q3/25	Q3/24	Main investment projects	Investment to be finalised
Packaging Materials	57	286	152	Oulu consumer board investment in Finland	2025
Packaging Solutions	14	33	11		
Biomaterials	47	115	46	Skutskär fluff pulp, winder and roll handling in Sweden	2025
Wood Products	17	30	9		
Forest	6	18	4		
Other	2	4	7		
Total	144	487	229		

Capital expenditure and depreciation forecast 2025

EUR million	Forecast 2025
Capital expenditure	730-790
Depreciation and depletion of capitalised silviculture costs	550-600

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 Q3/2025

EUR million	30 Sep 2025	30 Jun 2025	31 Dec 2024	30 Sep 2024
Fixed assets ¹	13,392	14,025	13,846	14,326
Associated companies	1,086	949	954	936
Operating working capital, net ²	523	494	308	492
Non-current interest-free items, net	-229	-268	-220	-243
Operating capital total ³	14,772	15,200	14,888	15,510
Net tax liabilities	-1,080	-1,261	-1,192	-1,262
Capital employed ³	13,692	13,939	13,696	14,249
Equity attributable to owners of the Parent ³	10,624	10,100	10,139	10,826
Non-controlling interests ³	-147	-149	-150	-106
Net debt	3,215	3,988	3,707	3,528
Financing total ³	13,692	13,939	13,696	14,249

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.

Compared with Q2/2025

Net debt decreased by EUR 774 million to EUR 3,215 (3,988) million during the third quarter, reflecting the positive impact of the forest asset divestment. The ratio of net debt to the last 12 months' adjusted EBITDA was at 2.7 (3.3). The net debt/equity ratio on 30 September 2025 decreased to 0.30 (0.39). The average interest expense rate on borrowings at the reporting date was 3.8% (3.3%). Cash and cash equivalents net of overdrafts increased by EUR 647 million to EUR 2,195 million.

During the third quarter, Stora Enso repaid a EUR-denominated bond of EUR 125 million.

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

Compared with Q3/2024

Operating working capital, i.e., inventories, trade receivables and trade payables, increased by EUR 37 million. Other operating working capital decreased by EUR 5 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

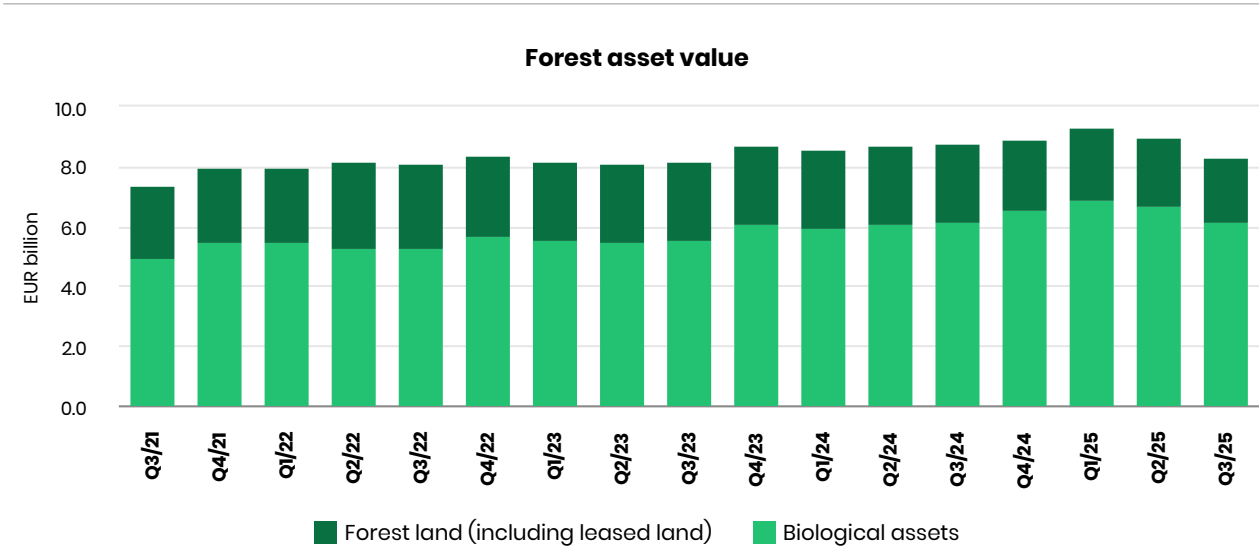
Valuation of forest assets

Compared with Q2/2025

The value of total forest assets, including leased land and Stora Enso's share of forest assets in associated companies, decreased by EUR 713 million to EUR 8,277 (8,990) million. The decrease was mainly due to the divestment of forest land in Sweden.

Compared with Q3/2024

The fair value of total forest assets decreased by EUR 481 million to EUR 8,277 (8,758) million. The fair value of biological assets, including Stora Enso's share of biological assets in associated companies, increased by EUR 11 million to EUR 6,169 (6,158) million. This was mainly a result of increases in estimated wood prices. The value of forest land, including leased land and Stora Enso's share of associated companies, decreased by EUR 492 million to EUR 2,108 (2,600) million. This decrease in forest land value was mainly due to the divestment of forest land in Sweden and 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.

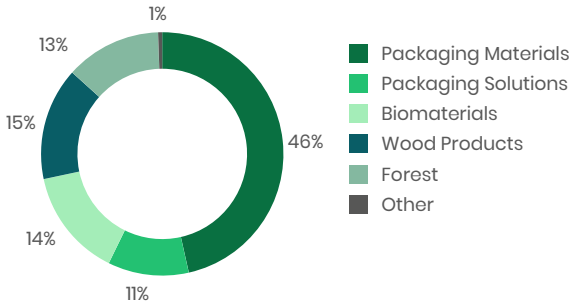


Forest
Responsible for wood sourcing for Stora Enso's Nordic and Baltic operations as well as for B2B customers. Manages the Group's forest assets and a 41% share in Tornator, whose forests are primarily located in Finland.

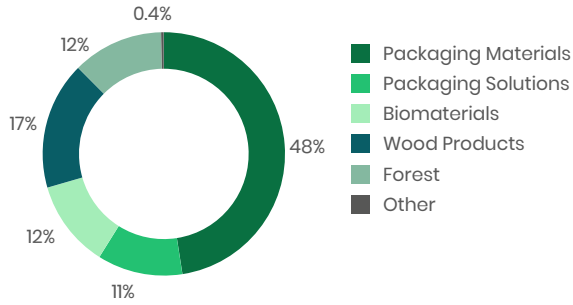


Segment Other
Includes the reporting of the emerging businesses as well as Stora Enso's shareholding in Pohjolan Voima (PVO), and the Group's shared services and administration.

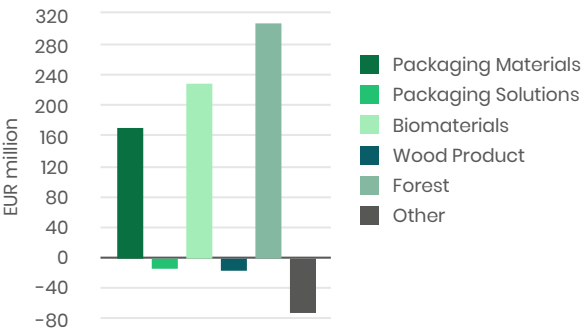
External sales by segment, FY 2024



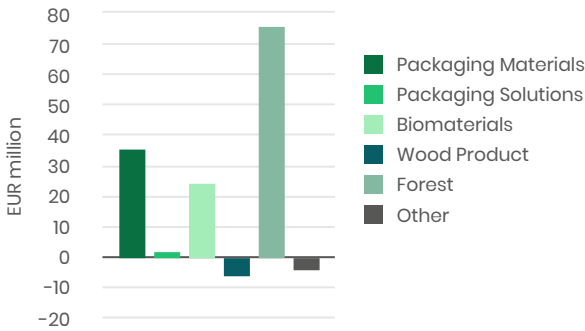
External sales by segment, Q3/2025



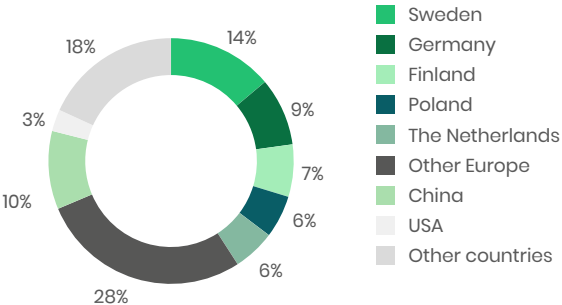
Adjusted EBIT by segment, FY 2024



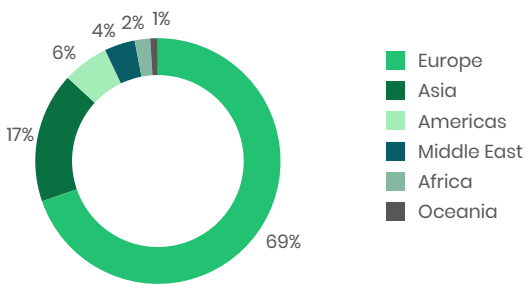
Adjusted EBIT by segment, Q3/2025



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

Value creation actions mitigated the impact of the challenging market conditions

- Sales decreased driven by slightly lower consumer board prices and adverse currency effects from a weaker US dollar. These were only partially offset by sales from the new production line at the Oulu site.
- Adjusted EBIT decreased due to start-up costs related to the new production line at the Oulu site. Fiber costs remained high and logistics expenses and trade tariffs increased. These were mitigated by value creation initiatives.
- As order inflow weakened further, capacity and cost levels were actively managed to align with demand.

Key figures: Packaging Materials

EUR million	Q3/25	Q3/24	Change % Q3/25– Q3/24	Q2/25	Q1–Q3/25	Q1–Q3/24	2024
Sales	1,128	1,169	–3.5%	1,159	3,446	3,407	4,502
Adjusted EBITDA	120	147	–18.5%	99	351	400	472
Adjusted EBIT ¹	36	73	–51.0%	29	127	178	172
Adjusted EBIT margin	3.2%	6.3%		2.5%	3.7%	5.2%	3.8%
Operating result (IFRS)	23	62	–63.0%	17	100	133	–169
Adjusted ROOC, LTM	3.3%	3.8%		4.4%	3.3%	3.8%	4.9%
Cash flow from operations	34	130	–73.9%	95	214	353	462
Cash flow after investing activities	–40	–56	27.7%	–27	–154	–283	–323
Board and paper deliveries, 1,000 tonnes ¹	1,255	1,256	–0.1%	1,290	3,779	3,746	4,920
Board and paper production, 1,000 tonnes	1,289	1,304	–1.2%	1,289	3,868	3,809	4,916

¹ The comparative Q3/24 deliveries have been restated.

Packaging Solutions

Positive results despite ongoing market challenges

- Sales increased slightly. Sales prices increased due to improved product mix offsetting a slight decline in volumes.
- Adjusted EBIT improved supported by higher sales, improved margins driven by value creation initiatives, and reduced depreciation following the impairments announced in December 2024.
- Market conditions remained challenging. Actions to improve product and customer mix, along with continuing cost efficiency measures, helped protect margins despite overcapacity.

Key figures: Packaging Solutions

EUR million	Q3/25	Q3/24	Change % Q3/25– Q3/24	Q2/25	Q1–Q3/25	Q1–Q3/24	2024
Sales	263	262	0.5%	272	775	740	987
Adjusted EBITDA	18	13	35.6%	20	59	50	62
Adjusted EBIT	2	–6	124.5%	3	10	–9	–15
Adjusted EBIT margin	0.6%	–2.5%		1.1%	1.3%	–1.2%	–1.5%
Operating result (IFRS)	–5	–8	38.6%	–2	–1	–15	–394
Adjusted ROOC, LTM	0.5%	–0.3%		–0.6%	0.5%	–0.3%	–1.6%
Cash flow from operations	12	24	–50.2%	20	38	54	78
Cash flow after investing activities	–3	14	–118.0%	8	2	22	31
Corrugated packaging European deliveries, million m ²	312	317	–1.5%	326	929	926	1,217
Corrugated packaging European production, million m ²	284	300	–5.4%	302	880	888	1,157

Biomaterials

Challenging market conditions, pricing stabilised at low levels

- Sales decreased, due to lower sales prices and adverse currency movements, partially offset by increased volumes.
- Adjusted EBIT decreased, mainly due to lower sales prices, which have now stabilised at low levels. Cost reduction measures partially offset the impact.
- Demand for hardwood pulp strengthened in both Europe and China, while softwood pulp demand in Europe was weaker. Pulp prices for all grades were lower in both regions.

Key figures: Biomaterials

EUR million	Q3/25	Q3/24	Change % Q3/25–Q3/24	Q2/25	Q1–Q3/25	Q1–Q3/24	2024
Sales	339	380	–10.8%	378	1,110	1,168	1,587
Adjusted EBITDA	59	74	–20.6%	55	186	263	372
Adjusted EBIT	24	43	–44.4%	21	82	164	231
Adjusted EBIT margin	7.1%	11.4%		5.6%	7.4%	14.1%	14.6%
Operating result (IFRS)	25	46	–46.2%	23	89	170	256
Adjusted ROOC (LTM)	6.1%	8.0%		6.9%	6.1%	8.0%	9.3%
Cash flow from operations	75	101	–25.8%	50	169	369	507
Cash flow after investing activities	25	56	–55.6%	23	52	241	332
Pulp deliveries, 1,000 tonnes	554	521	6.2%	577	1,701	1,594	2,207

Wood Products

Protecting margins against increasing raw material costs

- Sales increased mainly due to higher sales prices and volumes for sawn wood.
- Adjusted EBIT decreased driven by increased raw material costs, and a EUR 10 million insurance compensation a year ago affecting comparability. Sales price increases and value creation initiatives helped protect margins.
- The construction market remained weak, although demand for both traditional wood products and building solutions increased compared to the previous year.

Key figures: Wood Products

EUR million	Q3/25	Q3/24	Change % Q3/25–Q3/24	Q2/25	Q1–Q3/25	Q1–Q3/24	2024
Sales	440	359	22.7%	494	1,352	1,122	1,522
Adjusted EBITDA	5	8	–33.1%	22	38	27	27
Adjusted EBIT	–6	–2	–160.0%	11	6	–5	–16
Adjusted EBIT margin	–1.4%	–0.7%		2.2%	0.4%	–0.4%	–1.1%
Operating result (IFRS)	–8	–3	–219.5%	11	4	–5	–73
Adjusted ROOC (LTM)	–1.0%	–5.0%		–0.4%	–1.0%	–5.0%	–2.7%
Cash flow from operations	29	46	–35.5%	7	36	48	45
Cash flow after investing activities	14	32	–56.5%	1	8	11	–4
Wood products deliveries, 1,000 m³	999	876	14.0%	1,148	3,143	2,753	3,718

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

Strong quarterly adjusted EBIT reflecting stable and sustainable performance

- Sales increased mainly due to higher volumes and wood prices.
- Adjusted EBIT decreased slightly, mainly due to lower margins. Nevertheless, adjusted EBIT continued to reflect strong operational performance in the Group's forest assets and wood supply.
- The fair value of forest assets was EUR 8.3 billion, or EUR 10.50 per share, reflecting the impact of the forest asset divestment in Sweden.

Key figures: Forest

EUR million	Q3/25	Q3/24	Change % Q3/25–Q3/24	Q2/25	Q1–Q3/25	Q1–Q3/24	2024
Sales¹	750	695	7.9%	833	2,419	2,043	2,827
Adjusted EBITDA	92	96	–4.6%	107	292	270	364
Adjusted EBIT	76	81	–6.0%	88	246	228	309
Adjusted EBIT margin	10.2%	11.7%		10.6%	10.2%	11.1%	10.9%
Operating result (IFRS)²	210	69	204.7%	55	341	180	646
Adjusted ROCE (LTM)	5.4%	5.1%		5.4%	5.4%	5.1%	5.2%
Cash flow from operations	77	30	151.6%	24	173	164	220
Cash flow after investing activities	65	18	263.3%	10	139	126	171
Wood deliveries, 1,000 m³	8,165	8,104	0.8%	8,894	26,522	24,960	33,794
Operational fair value change of biological assets	26	27	–2.6%	28	82	91	119

1 In Q3/25, internal wood sales to Stora Enso segments represented 64% of net sales, external sales to other forest companies represented 36%

2 Includes the full fair value change of the Nordic biological assets (standing trees)

Segment Other

- Sales increased by 29.8% to EUR 48 (37) million, mainly due to higher energy sales as prices have increased.
- Adjusted EBIT improved by 73.7% to EUR –4 (–16) million, mainly due to lower costs associated with the Group's shared services.
- The business areas 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	+3
Wood	+243
Pulp	-140
Chemicals and fillers	+45

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	+23
SEK	-7
GBP	+11

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 10 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 was not appealed to the Higher Courts, and the ruling is final. 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 (CO₂e) emissions by 50% from the 2019 base year, in line with the 1.5-degree scenario.

By the end of Q3/2025, the Scope 1 and 2 CO₂e emissions were 1.05 million tonnes, a 60% reduction from the base year. Compared with Q3/2024 (1.32 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 CO₂e emissions were 4.53 million tonnes, a 39% reduction from the base year.

Circularity

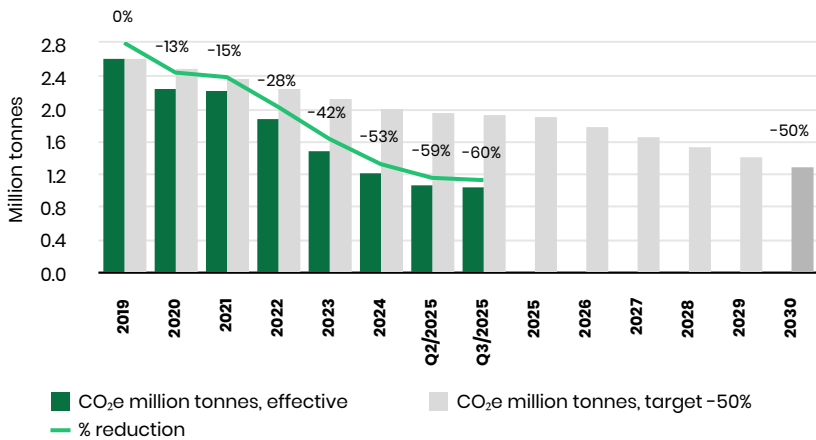
Stora Enso’s target is to reach 100% recyclable products by 2030. By the end of 2024, 94% (2023: 93%) of the Group’s products were technically recyclable. Stora Enso aims to ensure the recyclability of its products through an increased focus on circularity in innovation processes. The Group actively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

Biodiversity

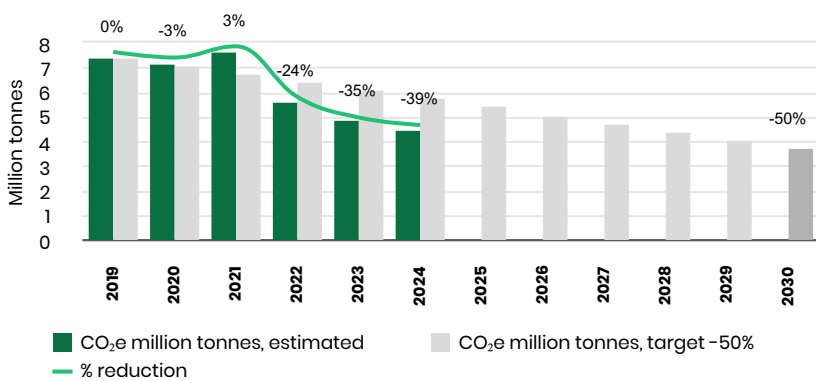
Stora Enso is committed to achieving a net-positive impact on biodiversity in its own forests and plantations by 2050 through active biodiversity management. The Group steers its biodiversity actions through a Biodiversity Leadership Programme to improve biodiversity at species, habitat and landscape 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 CO₂e emissions (Scope 1+2, rolling four quarters)¹



CO₂e emissions along the value chain (Scope 3)



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 Sep 2025	30 Jun 2025	31 Dec 2024	30 Sep 2024	Target
Occupational safety: total TRI rate, year-to-date ¹	4.7	4.4	n/a	n/a	4.3 by the end of 2025
Gender balance: % of female managers among all managers	24%	25%	24%	25%	25% by end of 2027
Water: total water withdrawal per saleable tonne (m ³ /tonne)	57	57	60	62	Decreasing trend from 2016 baseline (60m ³ /tonne)
Water: process water discharges per saleable tonne (m ³ /tonne)	32	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%	94%	95%	96%	95% or above

¹ As of the beginning of 2025, the TRI rate has been expanded to include contractor employees.

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

Events during the quarter



Forest assets divestment completed

Stora Enso completed the divestment of 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 approximately EUR 900 million.

The buyers are Soya Group (40.6% ownership), and a MEAG-led consortium (44.4%). MEAG is the asset manager of Munich Re, a German insurance company. Stora Enso retains a 15% ownership in the sold company.



Strategic review of Swedish forest assets

In June, Stora Enso launched a strategic review of its forest assets in Sweden. The review explores 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 divestment of 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 5.7 billion as of 30 September 2025.



Consumer board line inaugurated in Oulu

The Oulu site is a strategically significant investment as it strengthens Stora Enso's leading position in high added value renewable packaging material.

Stora Enso has invested EUR 1.1 billion in the new production line and other site developments, bringing total investments in the Oulu mill to approximately EUR 1.7 billion between 2019 and 2025. These investments have enabled the conversion of former paper machines into advanced board lines, incorporating the latest technology and reducing fossil CO₂ emissions by 90%.

The mill manufactures folding boxboard, kraftliners, paper bag material, and unbleached softwood pulp, all suitable for direct food contact, and exports nearly all production globally.



Fluff pulp packaging line upgraded at Skutskär mill

Stora Enso's investment in a state-of-the-art fluff pulp packaging line at the Skutskär site in Sweden positions the site among the most advanced in Europe.

Together with the recent investment in production, this upgrade contributes to growth within the hygiene and packaging sectors, where fluff pulp is an essential component in high-demand applications such as baby diapers, feminine care products, adult incontinence products, and medical absorbents.

The new line enhances operational flexibility, enabling Stora Enso to optimise production and delivery capacity while catering to specific customer requirements, such as tailored roll sizes.

Events after the quarter

No major events after the quarter to date.

Changes in Group management

Micaela Thorström has been appointed Executive Vice President, People and Legal, General Counsel, as of 1 January 2026. Micaela has been part of Stora Enso's Group Leadership Team since 2023, serving as Executive Vice President, Legal and General Counsel. Furthermore, as of 1 January 2026, Niclas Rosenlew, Chief Financial Officer, will assume additional responsibilities and represent the Communications and Brand organisations in the Group Leadership Team on top of his current duties.

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, and the second instalment, EUR 0.12 per share, was paid on 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](#)

Shareholders' Nomination Board

Stora Enso's Shareholders' Nomination Board was established in September. The Shareholders' Nomination Board consists of the following members: Kari Jordan (Chair of Stora Enso's Board of Directors), Håkan Buskhe (Vice Chair of Stora Enso's Board of Directors), Jouko Karvinen (Solidium Oy), and Marcus Wallenberg (FAM AB).

The Shareholders' Nomination Board elected Marcus Wallenberg as its Chair.

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 October 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 m³ and the Group’s total sawmilling capacity by approximately 700,000 m³. 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. There were no significant measurement period adjustments in Q3 2025. 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 5 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	8
Tax assets and liabilities	-1
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	-17
Cash and cash equivalents of acquired subsidiaries	0
Cash flow on acquisition, net of acquired cash	-17

Disposal of Group companies

In September 2025, Stora Enso divested approximately 175,000 hectares of forest land, equivalent to about 12.4% of its total forest land holdings in Sweden to Soya Group (40.6%) and a MEAG led consortium (44.4%). MEAG is the asset manager of Munich Re, a German insurance company.

The valuation of the transaction is in line with the accounting fair value of the divested forest assets and the selling price for the shares transferred was approximately EUR 624 million, received in cash. At the same time certain loan receivables of EUR 158 million were paid back to Stora Enso. The disposal gain was approximately EUR 140 million, including capital gain,

currency translation adjustments (CTA) release from equity to income statement and transaction costs.

Stora Enso retains a 15% ownership of the sold company, which is reported as associated company. Although Stora Enso does not have majority control over the sold company, it has assessed that it will have a significant influence over the entity. The sold unit was part of the Forest segment, and the retained associated company is reported in the Forest segment.

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

The value of the sold net assets and the disposal consideration are presented in the table below and have been determined on a provisional basis, pending finalisation of the post-completion review.

EUR million	2025
Net assets sold	
Cash and cash equivalents	5
Property, plant and equipment	2
Intangible assets	0
Forest assets	907
Working capital	3
Tax assets and liabilities	-188
Interest-bearing assets and liabilities	-158
Non-controlling interest	0
Net assets sold total	570
Fair value of retained investment	110
Total disposal consideration	624

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. In Q2 2025, these assets were classified as held for sale. The transaction was completed in Q3 2025, and therefore is not classified as held for sale anymore.

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	Q3/25	Q3/24	Q2/25	Q1-Q3/25	Q1-Q3/24	2024
Sales	2,283	2,261	2,426	7,072	6,727	9,049
Other operating income	226	55	39	313	235	325
Change in inventories of finished goods and WIP	11	50	-39	28	96	48
Materials and services	-1,501	-1,511	-1,562	-4,624	-4,415	-5,948
Freight and sales commissions	-226	-212	-223	-671	-634	-838
Personnel expenses	-289	-286	-342	-936	-916	-1,228
Other operating expenses	-155	-116	-103	-370	-378	-543
Share of results of associated companies	18	14	8	39	29	52
Change in net value of biological assets	-15	11	-10	-17	13	421
Depreciation, amortisation and impairment charges	-121	-126	-130	-368	-385	-1,246
Operating result	231	139	64	466	372	93
Net financial items	-29	-41	-44	-113	-137	-211
Result before tax	202	98	20	354	235	-118
Income tax	-1	-14	-5	-31	-40	-65
Net result for the period	201	84	15	323	195	-183
Attributable to						
Owners of the Parent	198	88	24	335	204	-136
Non-controlling interests	3	-4	-9	-12	-9	-48
Net result for the period	201	84	15	323	195	-183
Earnings per share						
Basic earnings per share, EUR	0.25	0.11	0.03	0.42	0.26	-0.17
Diluted earnings per share, EUR	0.25	0.11	0.03	0.42	0.26	-0.17

Consolidated statement of comprehensive income

EUR million	Q3/25	Q3/24	Q2/25	Q1-Q3/25	Q1-Q3/24	2024
Net result for the period	201	84	15	323	195	-183
Other comprehensive income (OCI)						
Items that will not be reclassified to profit and loss						
Equity instruments at fair value through OCI	236	63	-34	256	-147	-202
Actuarial gains and losses on defined benefit plans	32	-14	-9	32	10	22
Revaluation of forest land	0	0	-25	-25	6	-281
Share of OCI of associated companies	0	0	2	2	-5	5
Income tax relating to items that will not be reclassified	-7	2	8	0	-3	53
	260	51	-58	265	-139	-403
Items that may be reclassified subsequently to profit and loss						
Cumulative translation adjustment (CTA)	64	-54	-253	29	-133	-89
Net investment hedges and loans	-1	7	-14	-25	4	4
Cash flow hedges and cost of hedging	1	18	31	105	-14	-81
Share of OCI of Non-controlling Interests (NCI)	-1	1	10	15	0	-5
Income tax relating to items that may be reclassified	2	-6	-12	-26	2	19
	65	-34	-237	99	-141	-152
Total comprehensive income	526	102	-281	686	-85	-738
Attributable to						
Owners of the parent	524	104	-283	683	-76	-685
Non-controlling interests	2	-2	2	3	-9	-53
Total comprehensive income	526	102	-281	686	-85	-738

CTA = Cumulative translation adjustment

Condensed consolidated statement of financial position

EUR million		30 Sep 2025	31 Dec 2024	30 Sep 2024
Assets				
Goodwill	O	170	162	504
Other intangible assets	O	253	277	296
Property, plant and equipment	O	5,108	5,006	5,110
Right-of-use assets	O	423	499	499
		5,954	5,945	6,410
Forest assets	O	6,489	7,227	7,127
Biological assets	O	4,689	5,243	4,844
Forest land	O	1,800	1,983	2,283
Emission rights	O	78	73	129
Investments in associated companies	O	1,086	954	936
Listed securities	I	0	11	9
Unlisted securities	O	871	602	660
Non-current interest-bearing receivables	I	29	14	24
Deferred tax assets	T	173	205	141
Other non-current assets	O	75	53	52
Non-current assets		14,755	15,082	15,487
Inventories	O	1,776	1,672	1,696
Tax receivables	T	35	31	36
Operating receivables	O	1,004	969	1,048
Interest-bearing receivables	I	81	47	121
Cash and cash equivalents	I	2,228	1,999	1,999
Current assets		5,124	4,719	4,900
Assets held for sale		0	0	0
Total assets		19,879	19,802	20,387

EUR million		30 Sep 2025	31 Dec 2024	30 Sep 2024
Equity and liabilities				
Owners of the Parent		10,624	10,139	10,826
Non-controlling Interests		-147	-150	-106
Total equity		10,477	9,989	10,720
Post-employment benefit obligations	O	171	181	202
Provisions	O	79	81	83
Deferred tax liabilities	T	1,281	1,416	1,428
Non-current interest-bearing liabilities	I	3,647	3,894	4,090
Non-current operating liabilities	O	55	10	10
Non-current liabilities		5,232	5,582	5,813
Current portion of non-current debt	I	1,133	1,090	839
Interest-bearing liabilities	I	739	788	732
Bank overdrafts	I	32	7	21
Provisions	O	42	37	61
Operating liabilities	O	2,214	2,296	2,191
Tax liabilities	T	8	13	10
Current liabilities		4,169	4,231	3,855
Liabilities related to assets held for sale		0	0	0
Total liabilities		9,401	9,813	9,667
Total equity and liabilities		19,879	19,802	20,387

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

Condensed consolidated statement of cash flows

EUR million	Q1-Q3/25	Q1-Q3/24
Cash flow from operating activities		
Operating result	466	372
Adjustments for non-cash items	235	360
Change in net working capital	-142	130
Cash flow from operations	560	863
Net financial items paid	-143	-115
Income taxes paid, net	-33	-70
Net cash from operating activities	384	678
Cash flow from investing activities		
Acquisition of subsidiary shares and business operations, net of acquired cash	-17	-70
Acquisitions of unlisted securities	-1	0
Cash flow on disposal of subsidiary shares and business operations, net of disposed cash	619	0
Cash flow on disposal of shares in equity accounted investments	1	0
Cash flow on disposal of listed and unlisted securities	9	3
Cash flow on disposal of forest and intangible assets and property, plant and equipment	13	16
Capital expenditure	-586	-877
Proceeds from/payment of non-current receivables, net	203	-16
Net cash from investing activities	241	-944
Cash flow from financing activities		
Proceeds from issue of new long-term debt	487	15
Repayment of long-term debt and lease liabilities	-747	-229
Change in short-term interest-bearing liabilities	-30	83
Dividends paid	-114	-79
Purchase of own shares ¹	-1	-3
Net cash from financing activities	-405	-212

EUR million	Q1-Q3/25	Q1-Q3/24
Net change in cash and cash equivalents	220	-477
Translation adjustment	-18	-9
Net cash and cash equivalents at the beginning of period	1,993	2,464
Net cash and cash equivalents at period end	2,195	1,978
Cash and cash equivalents at period end	2,228	1,999
Bank overdrafts at period end	-32	-21
Net cash and cash equivalents at period end	2,195	1,978

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

Statement of changes in equity

EUR million	Fair value reserve												Total
	Share capital	Share premium and reserve fund	Invested non-restricted equity fund	Treasury shares	Equity instruments through OCI	Cash flow hedges	Revaluation reserve	OCI of associated companies	CTA and net investment hedges and loans	Retained earnings	Attributable to owners of the parent	Non-controlling interests	
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	—	—	—	—	—	—	—	—	—	204	204	-9	195
OCI before tax	—	—	—	—	-147	-14	6	-5	-129	10	-279	0	-279
Income tax relating to OCI	—	—	—	—	—	3	-1	—	-1	-2	-2	—	-2
Total comprehensive income	—	—	—	—	-146	-11	4	-5	-130	212	-76	-9	-85
Dividend	—	—	—	—	—	—	—	—	—	-79	-79	—	-79
Acquisitions and disposals	—	—	—	—	—	—	—	—	—	—	—	—	—
Purchase of treasury shares	—	—	—	-3	—	—	—	—	—	—	-3	—	-3
Share-based payments	—	—	—	3	—	—	—	—	—	-5	-1	—	-1
Balance at 30 September 2024	1,342	77	633	—	506	26	1,544	58	-505	7,144	10,826	-106	10,720
Net result for the period	—	—	—	—	—	—	—	—	—	-340	-340	-39	-379
OCI before tax	—	—	—	—	-56	-67	-286	10	45	12	-342	-5	-348
Income tax relating to OCI	—	—	—	—	-1	14	59	—	3	-2	73	—	73
Total Comprehensive Income	—	—	—	—	-56	-53	-227	10	48	-330	-609	-44	-653
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	—	—	—	—	—	—	—	—	—	335	335	-12	323
OCI before tax	—	—	—	—	256	105	-25	2	4	32	374	15	389
Income tax relating to OCI	—	—	—	—	2	-21	5	—	-5	-7	-26	—	-26
Total comprehensive income	—	—	—	—	258	84	-20	2	—	360	683	3	686
Reclassifications on disposals	—	—	—	—	-4	—	-123	—	—	127	—	—	—
Dividend	—	—	—	—	—	—	—	—	—	-197	-197	—	-197
Acquisitions and disposals	—	—	—	—	—	—	—	—	—	—	—	—	—
Purchase of treasury shares	—	—	—	-1	—	—	—	—	—	—	-1	—	-1
Share-based payments	—	—	—	1	—	—	—	—	—	—	1	—	1
Balance at 30 September 2025	1,342	77	633	—	704	57	1,173	70	-457	7,025	10,624	-147	10,477

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-Q3/25	Q1-Q3/24	2024
Carrying value at 1 January	13,172	13,289	13,289
Additions in tangible and intangible assets	415	640	933
Additions in right-of-use assets	24	44	76
Additions in biological assets	48	57	81
Depletion of capitalised silviculture costs	-73	-57	-88
Acquisition of subsidiaries	121	71	77
Disposals and classification as held for sale	-915	-10	-21
Depreciation and impairment	-368	-385	-1,246
Fair valuation of forest assets	30	75	229
Translation difference and other	-11	-188	-158
Statement of Financial Position Total	12,443	13,537	13,172

Breakdown of change in capital employed

Capital employed 30 September 2024, EUR million	14,249
Capital expenditure excl. investments in biological assets less depreciation	282
Investments in biological assets less depletion of capitalised silviculture costs	-34
Impairments and reversal of impairments	-747
Fair valuation of forest assets	184
Unlisted securities (mainly PVO)	211
Associated companies	150
Net liabilities in defined benefit plans	48
Operating working capital and other interest-free items, net	11
Emission rights	-51
Net tax liabilities	27
Acquisition of subsidiaries	130
Disposal of subsidiaries	-733
Translation difference	0
Other changes	-35
Capital employed 30 September 2025	13,692

Borrowings

EUR million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Bond loans	3,051	3,446	3,454
Loans from credit institutions	1,266	972	978
Lease liabilities	453	506	545
Long-term derivative financial liabilities	8	2	5
Other non-current liabilities	2	2	2
Non-current interest-bearing liabilities including current portion	4,780	4,928	4,985
Short-term borrowings	678	666	689
Interest payable	58	58	55
Short-term derivative financial liabilities	3	9	44
Bank overdrafts	32	21	7
Total interest-bearing liabilities	5,552	5,682	5,779

EUR million	Q1-Q3/25	Q1-Q3/24	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	487	15	19
Repayment of long-term debt	-661	-168	-176
Additions in lease liabilities	28	44	82
Repayment of lease liabilities and interest	-78	-67	-85
Change in short-term borrowings	28	69	69
Change in interest payable	17	20	23
Change in derivative financial liabilities	-38	3	42
Disposals and classification as held for sale	0	0	-2
Other	-7	20	15
Translation differences	-73	-34	11
Total interest-bearing liabilities	5,552	5,682	5,779

Commitments and contingencies

EUR million	30 Sep 2025	31 Dec 2024	30 Sep 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 Sep 2025	31 Dec 2024	30 Sep 2024
Total	117	304	374

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 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
SEK	11.0565	11.4590	11.1022	11.4309
USD	1.1741	1.0389	1.1180	1.0821
GBP	0.8734	0.8292	0.8503	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 September 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	—	—	—	—	—	—	—	—
Unlisted securities	—	855	16	871	871	—	—	871
Non-current interest-bearing receivables	11	13	5	29	29	—	17	—
Derivative assets	—	13	5	17	17	—	17	—
Loan receivables	11	—	—	11	11	—	—	—
Trade and other operating receivables	599	78	—	677	677	—	78	—
Current interest-bearing receivables	6	67	8	81	81	—	75	—
Derivative assets	—	67	8	75	75	—	75	—
Other short-term receivables	6	—	—	6	6	—	—	—
Cash and cash equivalents	2,228	—	—	2,228	2,228	—	—	—
Total	2,844	1,012	29	3,886	3,886	—	170	871

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	3,639	—	8	3,647	3,886	—	8	—
Derivative liabilities	—	—	8	8	8	—	8	—
Non-current debt	3,639	—	—	3,639	3,878	—	—	—
Current portion of non-current debt	1,133	—	—	1,133	1,133	—	—	—
Current interest-bearing liabilities	736	3	—	739	739	—	3	—
Derivative liabilities	—	3	—	3	3	—	3	—
Current debt	736	—	—	736	736	—	—	—
Trade and other operating payables	1,915	—	—	1,915	1,915	—	—	—
Bank overdrafts	32	—	—	32	32	—	—	—
Total	7,455	3	8	7,467	7,706	—	12	—

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 September 2025

EUR million	Q1-Q3/25	2024	Q1-Q3/24
Financial assets			
Opening balance at 1 January	602	810	810
Reclassifications		0	0
Gains/losses recognised in income statement	0	0	0
Gains/losses recognised in other comprehensive income	260	-205	-147
Additions	10	0	0
Disposals	-1	-3	-3
Closing balance	871	602	660

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

Level 3 Financial Assets

At period end, Level 3 financial assets included EUR 829 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 6.69% 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 +94 million and -94 million, respectively. A +/- percentage point change in the discount rate would change the valuation by EUR -155 million and +204 million, respectively.

Stora Enso shares

During the third quarter of 2025, the conversions of 6,075 A shares into R shares were recorded in the Finnish trade register.

On 30 September 2025, Stora Enso had 175,546,132 A shares and 613,073,855 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 of votes at least 236,853,517.

On 15 October, the conversion of 95 A shares into R shares was recorded in the Finnish trade register.

Trading volume

	Helsinki		Stockholm	
	A share	R share	A share	R share
July	186,155	41,999,171	92,196	10,860,262
August	171,274	37,914,121	54,168	9,366,215
September	111,799	34,047,695	59,293	7,634,708
Total	469,228	113,960,987	205,657	27,861,185

Closing price

	Helsinki, EUR		Stockholm, SEK	
	A share	R share	A share	R share
July	9.22	9.03	105.50	101.10
August	10.60	9.98	113.00	110.50
September	9.52	9.34	106.50	103.10

Number of shares

Million	Q3/25	Q3/24	Q2/25	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	789.7	789.7

Maintenance

Total planned maintenance impact

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

EUR million	Q4/25¹	Q3/25²	Q2/25	Q1/25	Q4/24	Q3/24
Total maintenance impact	106	110	95	75	118	139

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 Q3/2025 was EUR 101 million.

Planned maintenance shutdowns

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

Production and external deliveries

	Q3/25	Q3/24	Change % Q3/25– Q3/24	Q2/25	Q1-Q3/25	Q1-Q3/24	2024
Consumer board deliveries, 1,000 tonnes	725	711	2.1%	737	2,149	2,102	2,778
Consumer board production, 1,000 tonnes	775	771	0.6%	720	2,240	2,200	2,793
Containerboard deliveries, 1,000 tonnes	309	307	0.4%	344	983	956	1,242
Containerboard production, 1,000 tonnes	369	373	-1.0%	429	1,205	1,152	1,530
Corrugated packaging European deliveries, million m²	310	313	-1.1%	323	920	917	1,205
Corrugated packaging European production, million m²	284	300	-5.4%	302	880	888	1,157
Market pulp deliveries, 1,000 tonnes	476	494	-3.7%	501	1,512	1,441	2,029
Wood products deliveries, 1,000 m³	1,038	912	13.9%	1,197	3,288	2,869	3,892
Wood deliveries, 1,000 m³	2,922	3,108	-6.0%	3,298	9,866	9,892	13,451
Paper deliveries, 1,000 tonnes	151	170	-11.0%	133	421	471	611
Paper production, 1,000 tonnes	144	161	-10.3%	140	424	457	592

The comparative Q3/24 deliveries for Board and Paper have been restated.



Sales by segment – total

EUR million	Q3/25	Q2/25	Q1/25	2024	Q4/24	Q3/24	Q2/24	Q1/24
Packaging Materials	1,128	1,159	1,159	4,502	1,095	1,169	1,138	1,100
Packaging Solutions	263	272	239	987	247	262	254	224
Biomaterials	339	378	392	1,587	419	380	413	374
Wood Products	440	494	418	1,522	400	359	414	349
Forest	750	833	836	2,827	784	695	690	659
Other	48	47	49	176	47	37	36	57
Inter-segment sales	-686	-756	-731	-2,552	-670	-640	-644	-599
Total	2,283	2,426	2,362	9,049	2,322	2,261	2,301	2,164

Sales by segment – external

EUR million	Q3/25	Q2/25	Q1/25	2024	Q4/24	Q3/24	Q2/24	Q1/24
Packaging Materials	1,086	1,099	1,078	4,207	1,019	1,094	1,062	1,033
Packaging Solutions	260	270	237	977	244	259	252	221
Biomaterials	265	285	322	1,303	365	315	326	298
Wood Products	388	441	373	1,357	349	320	373	315
Forest	277	327	337	1,157	330	267	282	278
Other	8	5	15	49	15	7	7	20
Total	2,283	2,426	2,362	9,049	2,322	2,261	2,301	2,164

Operating result (IFRS) by segment

EUR million	Q3/25	Q2/25	Q1/25	2024	Q4/24	Q3/24	Q2/24	Q1/24
Packaging Materials	23	17	60	-169	-303	62	24	47
Packaging Solutions	-5	-2	5	-394	-379	-8	-4	-4
Biomaterials	25	23	41	256	86	46	66	58
Wood Products	-8	11	1	-73	-68	-3	7	-10
Forest	210	55	76	646	466	69	49	63
Other	-12	-35	-15	-162	-90	-31	-38	-4
Inter-segment eliminations	-1	-6	3	-11	9	3	-13	-10
Operating result (IFRS)	231	64	171	93	-279	139	92	141
Net financial items	-29	-44	-39	-211	-74	-41	-49	-47
Result before tax	202	20	132	-118	-353	98	43	94
Income tax expense	-1	-5	-25	-65	-26	-14	-8	-17
Net result	201	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	Q3/25	Q3/24	Change % Q3/25– Q3/24	Q2/25	Q1–Q3/25	Q1–Q3/24	2024
Adjusted EBITDA	291	328	–11.4 %	279	889	938	1,223
Depreciation and silviculture costs of associated companies	–3	–4	14.3 %	–6	–10	–10	–13
Silviculture costs ¹	–44	–24	–84.0 %	–25	–94	–75	–111
Depreciation and impairment excl. IAC	–117	–125	5.9 %	–123	–358	–376	–501
Adjusted EBIT	126	175	–28.2%	126	427	478	598
Fair valuations and non-operational items	–11	0	n/m	–27	–32	–4	364
Items affecting comparability (IAC)	117	–36	n/m	–35	71	–102	–870
Operating result (IFRS)	231	139	65.8%	64	466	372	93

¹ Including damages to forests

Adjusted EBIT by segment

EUR million	Q3/25	Q2/25	Q1/25	2024	Q4/24	Q3/24	Q2/24	Q1/24
Packaging Materials	36	29	62	172	–6	73	53	52
Packaging Solutions	2	3	5	–15	–6	–6	–1	–1
Biomaterials	24	21	36	231	67	43	63	57
Wood Products	–6	11	1	–16	–12	–2	7	–9
Forest	76	88	82	309	81	81	76	70
Other	–4	–20	–14	–72	–13	–16	–32	–11
Inter-segment eliminations	–1	–6	3	–11	9	3	–13	–10
Adjusted EBIT	126	126	175	598	121	175	153	149
Fair valuations and non-operational items	–11	–27	7	364	368	0	–16	11
Items affecting comparability	117	–35	–11	–870	–768	–36	–46	–20
Operating result (IFRS)	231	64	171	93	–279	139	92	141
Net financial items	–29	–44	–39	–211	–74	–41	–49	–47
Result before Tax	202	20	132	–118	–353	98	43	94
Income tax expense	–1	–5	–25	–65	–26	–14	–8	–17
Net result	201	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

EUR million	Q3/25	Q1-Q3/25	Q3/24	Q1-Q3/24
Acquisitions	1	-4	0	0
Disposals – Swedish forest assets	141	140	0	0
Disposals – Other	-8	-10	-9	-24
Restructuring – Packaging Materials	-10	-22	-9	-30
Restructuring – Packaging Solutions	-5	-10	0	-5
Restructuring – Biomaterials	-1	-1	0	-2
Restructuring – Wood Products	-2	-2	0	0
Restructuring – Forest	0	0	0	0
Restructuring – Group functions and segment Other	9	-1	2	-3
Profit improvement programme – consulting costs	-6	-18	-14	-32
Environmental provisions	-2	0	-5	-5
Total	117	71	-36	-102

Items affecting comparability by segment

EUR million	Q3/25	Q3/24	Q2/25	Q1-Q3/25	Q1-Q3/24	2024
Packaging Materials	-10	-10	-11	-22	-42	-343
Packaging Solutions	-6	-1	-5	-11	-6	-379
Biomaterials	-1	-2	0	-1	-4	-7
Wood Products	-2	0	0	-2	0	-57
Forest	141	-3	-2	139	-3	-5
Other	-5	-20	-18	-31	-46	-79
IAC on operating result	117	-36	-35	71	-102	-870
Tax on IAC	4	5	6	12	17	77
IAC on net result	121	-31	-29	83	-84	-792

Packaging Materials

The IAC for Q3/25 included EUR -10 million of restructuring costs, mainly related to operations in Finland and Sweden. The IAC for Q3/24 included EUR -10 million restructuring costs related to various units, mainly due to profit improvement programme actions.

Packaging Solutions

The IAC for Q3/25 included EUR -6 million of restructuring costs and asset impairments. The IAC for Q3/24 included EUR -1 million restructuring costs.

Biomaterials

The IAC for Q3/25 included EUR -1 million of restructuring costs. IAC for Q3/24 included EUR -2 million environmental provision increase.

Wood Products

The IAC for Q3/25 included EUR -2 million of restructuring costs.

Forest

The IAC for Q3/25 included EUR 141 million related to the disposal of Swedish forest assets. The IAC for Q3/24 included EUR -3 million related to environmental provision costs.

Segment Other

The IAC for Q3/25 included EUR -6 million of consulting costs related to profit improvement programme, EUR -5 million related to acquisitions and disposals, EUR -2 million related to environmental provisions, and EUR 9 million of restructuring related items, mainly asset disposal gains in Sweden. The IAC for Q3/24 included EUR -14 of consulting costs related to profit improvement programme, EUR 2 million of restructuring costs and EUR -7 million related to disposals.

Fair valuations and non-operational items

EUR million	Q3/25	Q1-Q3/25	Q3/24	Q1-Q3/24
Non-operational fair valuation changes of biological assets, Packaging Materials	-3	-5	-1	-3
Non-operational fair valuation changes of biological assets, Biomaterials	2	9	5	10
Non-operational fair valuation changes of biological assets, Forest	0	-15	0	-11
Non-cash income and expenses related to CO ₂ emission rights and liabilities, Other	-3	7	5	34
Non-operational items of associated companies, Forest	-7	-28	-9	-33
Adjustments for differences between fair value and acquisition cost of forest assets upon disposal, Forest	0	-1	-1	-2
Total	-11	-32	0	-4

Fair valuations and non-operational items by segment

EUR million	Q3/25	Q3/24	Q2/25	Q1-Q3/25	Q1-Q3/24	2024
Packaging Materials	-3	-1	-1	-5	-3	2
Packaging Solutions	0	0	0	0	0	0
Biomaterials	2	5	2	9	10	32
Wood Products	0	0	0	0	0	0
Forest	-7	-9	-31	-44	-45	342
Other	-3	5	3	7	33	-12
FV on operating result	-11	0	-27	-32	-4	364
Tax on FV	4	1	6	11	3	-72
FV on net result	-7	1	-21	-21	-1	293

Fair valuations in Q3/25

Packaging Materials: Non-operational fair valuation changes of biological assets of EUR -3 (-1) million.

Biomaterials: Non-operational fair valuation changes of biological assets of EUR 2 (5) million.

Forest: Non-operational items of associated companies of EUR -7 (-9) million.

Segment Other: Non-cash income and expenses related to CO₂ emission rights and liabilities of EUR -3 (5) million.

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

EUR million	Q3/25	Q3/24	Q2/25	Q4/24
Adjusted EBIT, LTM	548	528	597	598
Capital employed, LTM average	13,948	14,146	14,032	14,060
Adjusted ROCE, LTM	3.9%	3.7%	4.3%	4.3%
Adjusted EBIT excl. Forest division, LTM	220	225	265	290
Capital employed excl. Forest division, LTM average	7,901	8,220	7,928	8,071
Adjusted ROCE excl. Forest division, LTM	2.8%	2.7%	3.3%	3.6%
Net result for the period, LTM	-56	-130	-172	-183
Total equity, LTM average	10,274	10,780	10,302	10,576
Return on equity (ROE), LTM	-0.5%	-1.2%	-1.7%	-1.7%
Net debt	3,215	3,528	3,988	3,707
Adjusted EBITDA, LTM	1,175	1,150	1,212	1,223
Net debt to LTM adjusted EBITDA ratio	2.7	3.1	3.3	3.0

LTM = Last 12 months.

Calculation of earnings per share excl. fair valuations

EUR million	Q3/25	Q3/24	Q2/25	Q1-Q3/25	Q1-Q3/24	2024
Earnings per share (EPS) excl. FV EUR						
Net profit for the period attributable to owners of the Parent	198	88	24	335	204	-136
FV on net profit for the period attributable to owners of the Parent	-4	7	-17	-12	10	307
Net profit for the period attributable to owners of the parent excl. FV	202	81	41	347	195	-442
Average number of shares	789	789	789	789	789	789
Earnings per share (EPS) excl. FV EUR	0.26	0.10	0.05	0.44	0.25	-0.56

Calculation of net debt

EUR million	30 Sep 2025	30 Sep 2024	30 Jun 2025	31 Dec 2024
Listed securities	0	9	9	11
Non-current interest-bearing receivables	29	24	20	14
Interest-bearing receivables	81	121	100	47
Cash and cash equivalents	2,228	1,999	1,570	1,999
Interest-bearing assets	2,337	2,154	1,699	2,072
Non-current interest-bearing liabilities	3,647	4,090	3,580	3,894
Current portion of non-current debt	1,133	839	1,339	1,090
Interest-bearing liabilities	739	732	747	788
Bank overdrafts	32	21	22	7
Interest-bearing Liabilities	5,552	5,682	5,687	5,779
Net debt	3,215	3,528	3,988	3,707

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	Q3/25	Q3/24	Q2/25	2024
Packaging Materials				
Adjusted EBIT, LTM	121	135	158	172
Operating capital, LTM	3,602	3,524	3,591	3,490
Adjusted ROOC, LTM	3.3%	3.8%	4.4%	4.9%
Packaging Solutions				
Adjusted EBIT, LTM	4	-3	-5	-15
Operating capital, LTM	683	1,023	765	934
Adjusted ROOC, LTM	0.5%	-0.3%	-0.6%	-1.6%
Biomaterials				
Adjusted EBIT, LTM	149	199	168	231
Operating capital, LTM	2,426	2,493	2,452	2,480
Adjusted ROOC, LTM	6.1%	8.0%	6.9%	9.3%
Wood Products				
Adjusted EBIT, LTM	-6	-31	-2	-16
Operating capital, LTM	619	630	608	609
Adjusted ROOC, LTM	-1.0%	-5.0%	-0.4%	-2.7%
Forest				
Adjusted EBIT, LTM	327	303	332	309
Capital employed, LTM	6,047	5,925	6,104	5,989
Adjusted ROCE, LTM	5.4%	5.1%	5.4%	5.2%

LTM = Last 12 months.

Contact information

Stora Enso Oyj

P.O. Box 309
FI-00101 Helsinki, Finland
Visiting address: Katajanokanlaituri 4
Tel: +358 2046 131

Stora Enso AB

P.O. Box 70395
SE-107 24 Stockholm, Sweden
Visiting address: World Trade Center
Klarabergsviadukten 70, C4
Tel. +46 1046 46 000

storaenso.com
storaenso.com/investors

For further information, please contact:

Jutta Mikkola, SVP Investor Relations, tel. +358 50 544 6061
Carl Norell, SVP Corporate Communications, tel. +46 722 410 349

Stora Enso's full year 2025 results will be published on

4 February 2026

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

It should be noted that Stora Enso and its business are exposed to various risks and uncertainties and certain statements herein which are not historical facts, including, without limitation those regarding expectations for market growth and developments; expectations for growth and profitability; and statements preceded by "believes", "expects", "anticipates", "foresees", or similar expressions, are forward-looking statements. Since these statements are based on current plans, estimates and projections, they involve risks and uncertainties, which may cause actual results to materially differ from those expressed in such forward-looking statements. Such factors include, but are not limited to: (1) operating factors such as continued success of manufacturing activities and the achievement of efficiencies therein, continued success of product development, acceptance of new products or services by the Group's targeted customers, success of the existing and future collaboration arrangements, changes in business strategy or development plans or targets, changes in the degree of protection created by the Group's patents and other intellectual property rights, the availability of capital on acceptable terms; (2) industry conditions, such as strength of product demand, intensity of competition, prevailing and future global market prices for the Group's products and the pricing pressures thereto, price fluctuations in raw materials, financial condition of the customers and the competitors of the Group, the potential introduction of competing products and technologies by competitors; and (3) general economic conditions, such as rates of economic growth in the Group's principal geographic markets or fluctuations in exchange and interest rates. All statements are based on management's best assumptions and beliefs in light of the information currently available to it and Stora Enso assumes no obligation to publicly update or revise any forward-looking statement except to the extent legally required.