



Financial Statements Release 2025

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On the cover: Food packaging (FBB – Tambrite Aqua+)

Sharpened strategic focus

Quarterly financial highlights (compared with Q4/24)

- Sales decreased by 3% to EUR 2,254 (2,322) million, mainly due to lower board and pulp prices, partly offset by the impact from acquisition of Junnikkala and the consumer board line ramp-up at the Oulu site.
- Adjusted EBIT decreased by 17% to EUR 100 (121) million, driven by lower pulp prices and adverse currency effects, as well as the ramp-up of the new line in Oulu, which impacted the Q4 result negatively by EUR 31 million. The adjusted EBIT margin decreased to 4.5% (5.2%).
- Operating result (IFRS) was EUR 476 (-279) million, including items affecting comparability of EUR -90 (-768) million, and fair valuations and other non-operational items of EUR 466 (368) million mainly driven by an increase in the fair value of biological assets.
- Earnings per share were EUR 0.46 (-0.43) and earnings per share excl. fair valuations (FV) were EUR -0.03 (-0.81).
- The fair value of the forest assets was EUR 8.5 (8.9) billion, equivalent to EUR 10.75 per share, reflecting the impact of the divestment of 12.4% of forest assets in Sweden.
- Cash flow from operations amounted to EUR 337 (325) million, positively impacted by improvement in working capital.
- The net debt to adjusted EBITDA (LTM) ratio improved to 2.8 (3.0).
- Adjusted ROCE excluding the Forest segment (LTM) was 2.7% (3.6%).

Year 2025 results (compared with full year 2024)

- Sales were EUR 9,326 (9,049) million.
- Adjusted EBIT was EUR 528 (598) million.
- Operating result (IFRS) was EUR 942 (93) million.
- Earnings per share (EPS) were EUR 0.88 (-0.17) and EPS excl. fair valuations (FV) was EUR 0.41 (-0.56).
- Cash flow from operations amounted to EUR 897 (1,187) million. Cash flow after investing activities was EUR 122 (74) million.

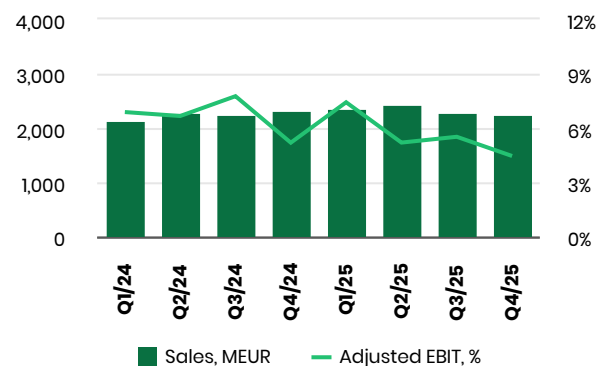
Proposed dividend

The Board of Directors will propose a dividend of EUR 0.25 (EUR 0.25) per share at the Annual General Meeting on 24 March 2026. The Board of Directors proposes that the dividend be paid in two instalments, during the second and fourth quarter of 2026.

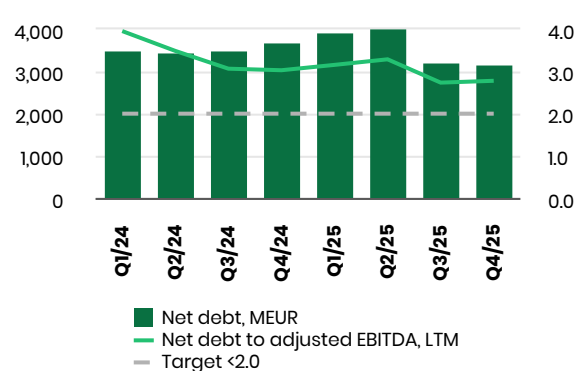
Key highlights

- Stora Enso is preparing for the separation of its Swedish forest assets business into a new publicly-listed company, expected to be completed during the first half of 2027.
- Stora Enso initiated a strategic review of its Central European sawmills and building solutions operations. Different scenarios will be assessed, including the possibility to divest the business, to strengthen Stora Enso's strategic focus on renewable materials and packaging.
- 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.
- Stora Enso has been recognised for its continued leadership in corporate transparency and climate action, earning a place on the 2025 CDP Climate Change 'A List'.
- Stora Enso will change its financial targets and reporting structure starting from 2026, as presented in the Capital Markets Day in November.

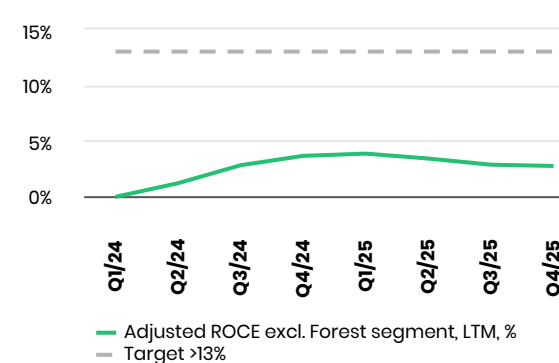
Sales and adjusted EBIT



Net debt to adjusted EBITDA (LTM)



Adjusted ROCE excl. Forest (LTM)



Outlook and focus

Outlook Q1/2026

- Markets remain challenging, with low consumer confidence. Geopolitical volatility results in decreased predictability.
- Packaging and pulp market demand is expected to remain stable at low levels.
- The ramp-up of the new production line in Oulu continues. The EBIT headwind is expected to gradually decrease as we improve the technical performance of the production line. In Q1, we expect a negative impact of EUR 15–30 million on adjusted EBIT.
- The divestment of 175,000 hectares of forest assets in Sweden, completed in 2025, will result in a reduction of annual adjusted EBIT of approximately EUR 20 million, with an estimated quarterly effect of approximately EUR 5 million.
- In the first quarter there will be less planned maintenance activities compared to the fourth quarter of 2025. See the section Maintenance for more details.
- The operating income from emission rights in 2025 was about EUR 72 million, distributed evenly throughout the year. For 2026, the income from the sale of emission rights is projected to decrease to EUR 10–20 million. This decline results from changes in the EU ETS (Emissions Trading Scheme) rules: several sites will lose their free CO₂ allowance allocations from 2026 onward, as their emissions are now more than 95% biogenic, demonstrating the success of long-term emission-reduction initiatives.
- In the first quarter of 2026 we will introduce a revised reporting structure, as presented in the Capital Markets Day (CMD) in November 2025. The packaging business areas will be consolidated into Consumer Packaging and Integrated Packaging segments. In addition, we will report Biomaterials and Other.

Focus for 2026

- During 2026 we will execute on the new strategic priorities introduced at the CMD in November 2025:
 - **Lead** in customer value creation through innovation, quality and sustainability
 - **Grow** faster than market with superior customer offering, leading technology and operational efficiency
 - **Expand margin** through business focus, a positive performance culture and systematic value creation
 - **Generate cash** with high conversion ratio and disciplined capital allocation
- Furthermore, we will continue to prepare for the separation of the Swedish forest assets business into a new publicly listed company, expected to be completed during the first half of 2027.
- We will also continue with the strategic review of Central European sawmills and building solutions operations. Different scenarios will be assessed, including the possibility to divest the business, to strengthen Stora Enso's strategic focus on renewable materials and packaging.
- Finally, we will continue with the ramp-up of the consumer board line at the Oulu site in Finland. The line is expected to reach full capacity during 2027.



CEO comment

2025 was a pivotal year for Stora Enso, marked by decisive actions to sharpen our strategic focus and unlock long-term value for our stakeholders. In the fourth quarter, we reached a significant milestone by completing the strategic review of our Swedish forest assets.

We are separating our Swedish forest assets to unlock value creating two champions with distinctive business dynamics and return profiles: A globally leading renewable materials company with sharpened focus on packaging, and Europe's largest listed pure-play forest company.

Also, we initiated a strategic review of our Central European sawmills and building solutions operations to further sharpen our business focus reflecting our commitment to active portfolio management and ensuring that all our operations are aligned with our long-term value creation goals.

During the quarter, we also hosted a successful Capital Markets Day (CMD), where we introduced new financial targets, strategic priorities, and a clear roadmap for the coming years.

Our strategy positions us as a global leader in renewable materials, with an increasing focus on packaging. We are committed to cost efficiency, profitable growth, expanding margins through systematic profit improvement actions, and generating strong cash flow with disciplined capital allocation.

We also introduced a new reporting structure where packaging business areas will be regrouped into Consumer Packaging and Integrated Packaging, alongside Biomaterials and Other. The new reporting segments will be applicable starting in the first quarter of 2026.

"Underlying performance improved across all business areas except Biomaterials."

Despite a challenging macroeconomic and market environment, Stora Enso delivered resilient results. Group sales for the year were EUR 9.3 billion, with adjusted EBIT of EUR 528 million. Underlying performance improved across all business areas except Biomaterials, which was impacted by lower pulp prices. The ramp-up of the new line at Oulu had an adverse impact on the results. Our net debt to adjusted EBITDA ratio improved to 2.8, reflecting the positive impact of the Swedish forest asset divestment of approximately 175,000 hectares of forest land in Sweden, at a value of EUR 900 million, and our ongoing focus on cash flow and cost competitiveness.

Operationally, we progressed in ramping up the new consumer board line at Oulu, which is central to our strategic focus on renewable packaging. While the ramp-up weighed on profitability in the short term, we remain confident in the long-term value and industry-leading quality this investment will deliver. The acquisition of Junnikkala Oy further strengthened our wood supply chain and supports the competitiveness of our Oulu site.

Our ongoing cost and efficiency actions, combined with a leaner and more business-focused organisational structure with six P&L responsible business areas including the new business area Wood and Energy, and 23 P&L responsible business units, have positioned us well to navigate continued market volatility.

"Our strategic priorities are clear: We want to lead in customer value creation, grow our business, expand margins, and generate strong cash flow over the cycle."

For the second consecutive year, Stora Enso has been included on CDP's Climate Change 'A List', highlighting our strong transparency and performance in climate action. This recognition affirms our dedication to sustainable growth through emission reduction, renewable material innovation, and advancing the circular bioeconomy.

Additionally, in partnership with the International Union for Conservation of Nature (IUCN), we completed a pioneering project that offers the forest sector a science-based framework for achieving net-positive biodiversity impact. This collaboration helps forestry operations focus on the most effective actions to reduce species extinction risk while maintaining long-term economic value.

By the end of 2025, we cut Scope 1 and 2 emissions by 61% and Scope 3 emissions by 38% from 2019 levels, surpassing our 2030 target. Additionally, 94% of our products are technically recyclable, and we maintain 99% forest certification coverage.

As we enter 2026, we expect market conditions to remain subdued and volatile, shaped by ongoing macroeconomic and geopolitical uncertainty. We will continue to execute our strategy and drive proactive, systematic, and determined work across the whole Group.

Our strategic priorities, as set forth in our CMD, are clear: We want to lead in customer value creation, grow our business, expand margins, and generate strong cash flow over the cycle. We will achieve this through our



continued actions in sourcing, operational efficiency, commercial excellence, working capital, and fixed costs, while maintaining a disciplined approach to capital allocation.

Customer centricity is now at the forefront of our strategy, driving us to pursue innovation, quality, and sustainability across all aspects of our operations. By delivering superior customer offering and leveraging advanced technologies, we are dedicated to setting new industry standards for excellence.

The demerger and listing of our Swedish forest assets will be a key focus, as will the ongoing strategic review of our Central European wood products business and ramping up the new production line in Oulu, Finland.

At the core of everything we do is people – our customers, employees, shareholders and partners. I want to thank you all for the dedication and resilience during this transformative year. Together, we are building a stronger, more focused, and more sustainable Stora Enso.

Hans Sohlström
President and CEO, Stora Enso

Group result Q4/2025 (compared with Q4/2024)

Key figures

EUR million	Q4/25	Q4/24	Change % Q4/25– Q4/24	Q3/25	2025	2024
Sales	2,254	2,322	–2.9%	2,283	9,326	9,049
Adjusted EBITDA	255	285	–10.7%	291	1,144	1,223
Adjusted EBITDA margin	11.3%	12.3%		12.7%	12.3%	13.5%
Adjusted EBIT	100	121	–16.7%	126	528	598
Adjusted EBIT margin	4.5%	5.2%		5.5%	5.7%	6.6%
Operating result (IFRS)	476	–279	270.6%	231	942	93
Result before tax (IFRS)	430	–353	221.7%	202	783	–118
Net result for the period (IFRS)	363	–379	195.9%	201	686	–183
Cash flow from operations	337	325	3.9%	223	897	1,187
Cash flow after investing activities	149	88	68.5%	57	122	74
Capital expenditure	259	349	–25.7%	144	746	1,090
Capital expenditure excluding investments in biological assets	239	325	–26.6%	128	678	1,009
Depreciation and impairments excl. IAC	125	125	–0.1%	117	483	501
Net debt	3,181	3,707	–14.2%	3,215	3,181	3,707
Forest assets ¹	8,478	8,894	–4.7%	8,277	8,478	8,894
Adjusted return on capital employed (ROCE), LTM ²	3.8%	4.3%		3.9%	3.8%	4.3%
Adjusted ROCE excl. Forest segment, LTM ²	2.7%	3.6%		2.8%	2.7%	3.6%
Earnings per share (EPS) excl. FV, EUR	–0.03	–0.81	96.8%	0.26	0.41	–0.56
EPS (basic), EUR	0.46	–0.43	206.1%	0.25	0.88	–0.17
Return on equity (ROE), LTM ²	6.7%	–1.7%		–0.5%	6.7%	–1.7%
Net debt/equity ratio	0.29	0.37		0.30	0.29	0.37
Net debt to LTM ² adjusted EBITDA ratio	2.8	3.0		2.7	2.8	3.0
Equity per share, EUR	13.69	12.86	6.5%	13.47	13.69	12.86
Average number of employees (FTE)	18,631	18,731	–0.5%	19,409	18,877	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 Q4/2024, EUR million	2,322
Price and mix	–4%
Currency	–1%
Volume	–1%
Other sales ¹	–1%
Total before structural changes	–6%
Structural changes ²	3%
Total	–3%
Sales Q4/2025, EUR million	2,254

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

Group sales

Sales decreased 3%, mainly due to lower board and pulp prices. This was only partly offset by the structural changes related to the ramp-up of the consumer board line in Oulu and the Junnikkala acquisition.

Adjusted EBIT

Adjusted EBIT decreased 17% or EUR 20 million. Profitability improved across most segments, but lower pulp prices, unfavourable currency movements, and the ramp-up of the new line in Oulu weighed on results.

Lower prices, decreased profitability by EUR 74 million, which was only partly offset by the EUR 11 million impact from higher volumes.

Variable costs were EUR 23 million lower as lower chemicals costs were only partly offset by higher energy costs, impacted by lower EUA certificate sales. Fixed costs decreased EUR 44 million due to cost control and lower maintenance costs.

Net foreign exchange rates had a negative EUR 10 million impact. The impact from depreciations, associated companies and other was a positive EUR 13 million. Structural changes had a negative EUR 26 million impact in profitability.

Operating result (IFRS)

Operating result (IFRS) increased by EUR 755 million. Fair valuations and non-operational items (FV) had a positive impact on the operating result of EUR 466 (368) million. Items affecting comparability (IAC) had an adverse impact of EUR 90 (–768) million on the operating result.

Other

Net financial items amounted to EUR –47 (–74) million, an improvement of EUR 27 million. The improvement was mainly driven by foreign exchange gains. The fourth quarter in 2024 included a EUR –15 million write-off of receivables related to the Russian operations disposed in 2022.

Net debt to LTM adjusted EBITDA improved to 2.8 (3.0), reflecting the positive impact of the forest asset divestment.

Fourth quarter 2025 results

(compared with Q3/2025)

Sales

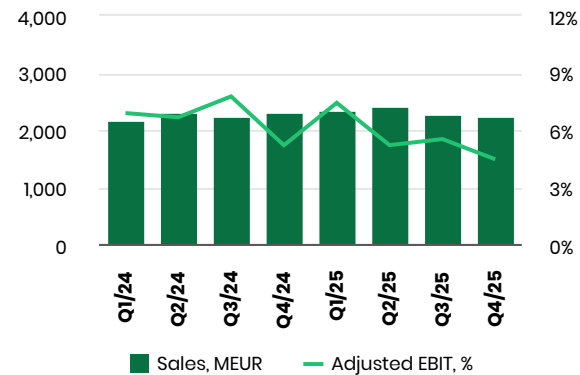
Group sales decreased 1% or EUR 29 million to EUR 2,254 (2,283) million, mainly due to lower prices in Packaging Materials and Forest. Structural changes related to the Junnikkala acquisition and the ramp-up of the consumer board line at the Oulu site supported sales, together with seasonally higher deliveries in Wood Products and Forest.

Adjusted EBIT

Adjusted EBIT decreased to EUR 100 (126) million. The adjusted EBIT margin decreased to 4.5% (5.5%). Weak demand and annual maintenance shutdowns adversely affected sales prices and mix, with a negative impact of EUR 64 million on adjusted EBIT. Volumes had a negative impact of EUR 32 million. Variable costs were EUR 38 million lower, mainly driven by lower chemicals, logistic and energy costs, reflecting continued cost-control efforts.

Fixed costs were EUR 16 million higher, mainly due to seasonality, and higher personnel costs related to higher volumes in Wood Products. Net foreign exchange rates had a negative EUR 2 million impact on adjusted EBIT. Structural changes had a positive EUR 14 million impact. The impact from depreciations, associated companies and other was a positive EUR 37 million.

Sales and adjusted EBIT



Full year 2025 results

(compared with 2024)

Sales

Group sales increased 3%, or EUR 276 million to EUR 9,326 (9,049) million, supported by higher deliveries in all segments, partially impacted by the Finnish political strike in 2024. The structural changes had a positive impact as the Junnikkala acquisition and the consumer board line ramp-up in Oulu increased sales.

Adjusted EBIT

Adjusted EBIT decreased EUR 71 million to EUR 528 (598) million, driven by the ramp-up of the Oulu consumer board line. The impact for the full year 2025 was approximately EUR 140 million. The adjusted EBIT margin decreased to 5.7% (6.6%). Higher sales prices increased profitability by EUR 124 million. Higher variable costs decreased adjusted EBIT by EUR 157 million, mainly due to wood costs. Fixed costs were EUR 83 million lower.

Net foreign exchange rates had a negative EUR 22 million impact on profitability. The impact from depreciations, associated companies and other, had a negative impact of EUR 3 million on adjusted EBIT. Structural changes had a negative EUR 101 million impact, compared with the previous year.

IFRS result

Operating result (IFRS) was EUR 942 (93) million.

Fair valuations and non-operational items (FV) had a positive impact on the operating result of EUR 434 (364) million. Items affecting comparability (IAC) had a negative impact of EUR 19 (870) million on the operating result.



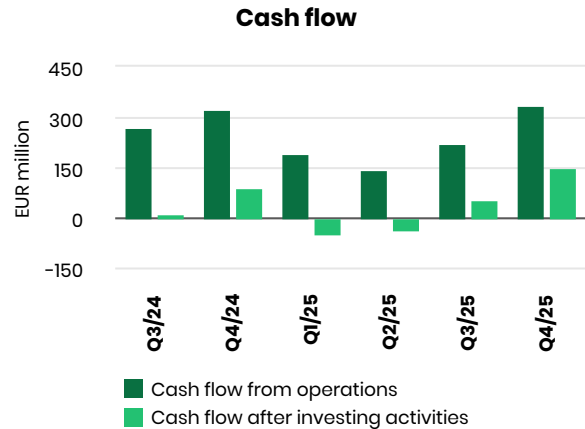
Cash flow Q4/2025

(compared with Q4/2024)

Cash flow (non-IFRS)

EUR million	Q4/25	Q4/24	Change % Q4/25- Q4/24	Q3/25	2025	2024
Adjusted EBITDA	255	285	-10.7 %	291	1,144	1,223
IAC on adjusted EBITDA	-42	-32	-30.8 %	120	39	-125
Other adjustments	-68	-81	15.9 %	-210	-337	-194
Change in working capital	192	152	26.5 %	23	51	283
Cash flow from operations	337	325	3.9%	223	897	1,187
Cash spent on fixed and biological assets	-188	-236	20.1%	-166	-775	-1,113
Acquisitions of associated companies	0	0	95.7 %	0	0	-1
Cash flow after investing activities	149	88	68.5%	57	122	74

Cash flow after investing activities was impacted by lower adjusted EBITDA but benefited from change in working capital and lower fixed assets outflows related to Oulu as compared to Q4/24. Payments related to previously announced provisions amounted to EUR 9 million.



Capital expenditure Q4/2025

(compared with Q4/2024)

Additions to fixed and biological assets totalled EUR 259 (349) million, of which EUR 239 (325) million were fixed assets and EUR 21 (24) million biological assets.

Depreciations and impairment charges excluding IACs totalled EUR 125 (125) million. Additions in fixed and biological assets had a cash outflow impact of EUR 188 (236) million, mainly related to the Oulu project in the comparative period.

Stora Enso anticipates that capital expenditure in 2026 will be below EUR 550 million, which is EUR 200 million less than in the previous year.

Capital expenditure by segment

EUR million	Q4/25	2025	Q4/24	Main investment projects	Investment to be finalised
Packaging Materials	126	412	221	Oulu consumer board investment in Finland	2025
Packaging Solutions	21	54	21		
Biomaterials	79	194	60	Skutskär fluff pulp, winder and roll handling in Sweden	2025
Wood Products	22	53	22		
Forest	8	26	8		
Other	3	7	17		
Total	259	746	349		

Capital structure Q4/2025

EUR million	31 Dec 2025	30 Sep 2025	31 Dec 2024
Fixed assets ¹	13,668	13,392	13,846
Associated companies	1,108	1,086	954
Operating working capital, net ²	328	523	308
Non-current interest-free items, net	-193	-229	-220
Operating capital total	14,911	14,772	14,888
Net tax liabilities	-1,080	-1,080	-1,192
Capital employed	13,830	13,692	13,696
Equity attributable to owners of the Parent	10,796	10,624	10,139
Non-controlling interests	-147	-147	-150
Net debt	3,181	3,215	3,707
Financing total	13,830	13,692	13,696

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.

Compared with Q3/2025

Net debt decreased by EUR 34 million to EUR 3,181 (3,215) million during the fourth quarter. The ratio of net debt to the last 12 months' adjusted EBITDA was at 2.8 (2.7). The net debt/equity ratio on 31 December 2025 decreased to 0.29 (0.30). The average interest expense rate on borrowings at the reporting date was 4.0% (3.8%). Cash and cash equivalents net of overdrafts decreased by EUR 989 million to EUR 1,206 million.

During the fourth quarter, Stora Enso reduced its interest-bearing liabilities by repaying EUR 200 million of bank loans and EUR 36 million of SEK-denominated bonds at their original maturities. In addition, the Group carried out early debt repayments, including the EUR 500 million bond repurchased prior to its contractual maturity through a make-whole process, and EUR 250 million of bank loans settled ahead of schedule.

Stora Enso had in total EUR 800 million committed undrawn credit facilities as per 31 December 2025.

Compared with Q4/2024

Operating working capital, i.e., Inventories, trade receivables and trade payables, increased by EUR 36 million. Other operating working capital decreased by EUR 16 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

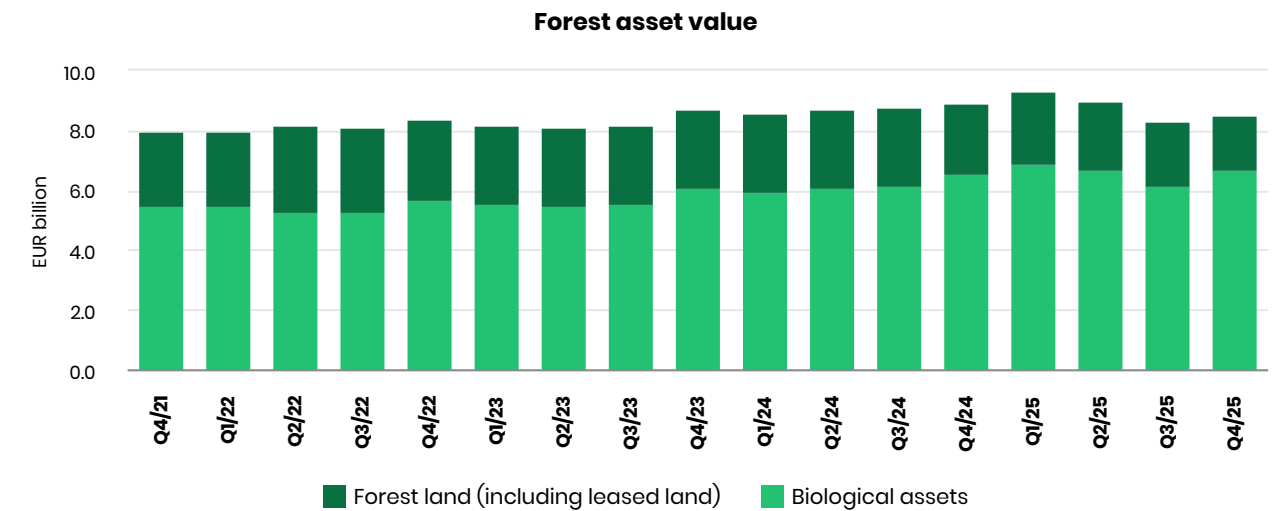
Valuation of forest assets

Compared with Q3/2025

The value of total forest assets, including leased land and Stora Enso's share of forest assets in associated companies, increased by EUR 201 million to EUR 8,478 (8,277) million. The increase was mainly driven by the impact of foreign exchange rates and a slight increase in market transaction prices in Sweden. A storm in the end of December negatively affected a portion of the Swedish forest assets. Estimated damages of EUR 29 million are booked as reduction in biological assets, adversely impacting the IFRS result. The full extent of the damage and potential insurance compensation is still being assessed.

Compared with Q4/2024

The fair value of total forest assets decreased by EUR 417 million to EUR 8,478 (8,894) million. The decrease was mainly due to the divestment of forest assets in Sweden. The fair value of biological assets, including Stora Enso's share of biological assets in associated companies, increased by EUR 150 million to EUR 6,728 (6,579) million. This was mainly a result of increases in estimated long-term wood prices and foreign exchange rates. The value of forest land, including leased land and Stora Enso's share of associated companies, decreased by EUR 566 million to EUR 1,750 (2,316) million. The decrease was mainly due to the divestment of forest land in Sweden and an increase in the discount rate, while foreign exchange rates had a positive impact on forest asset value.



Segments in 2025 – 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.

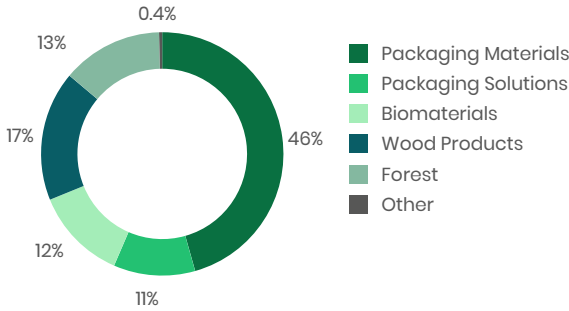


Forest
Responsible for wood sourcing for Stora Enso's Nordic and Baltic operations as well as for B2B customers. Manages the Group's forest assets and a 41% share in Tornator, whose forests are primarily located in Finland.

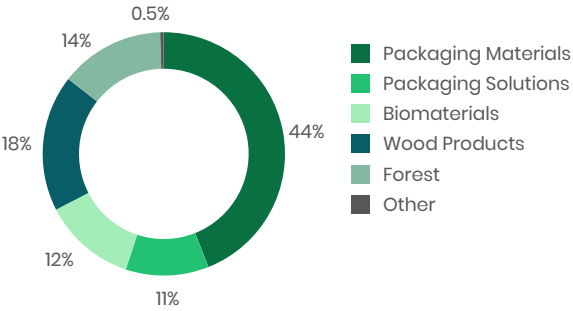


Segment Other
Includes the reporting of the emerging businesses as well as Stora Enso's shareholding in Pohjolan Voima (PVO), and the Group's shared services and administration.

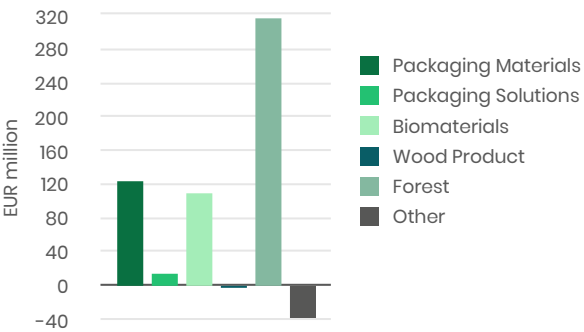
External sales by segment, FY 2025



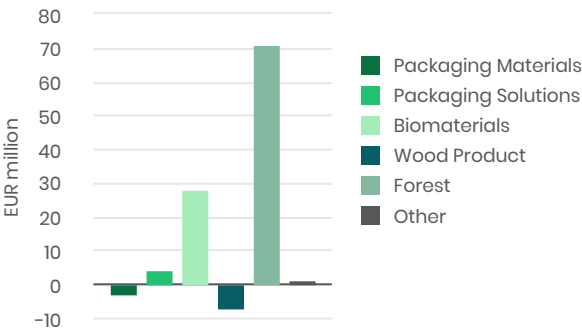
External sales by segment, Q4/2025



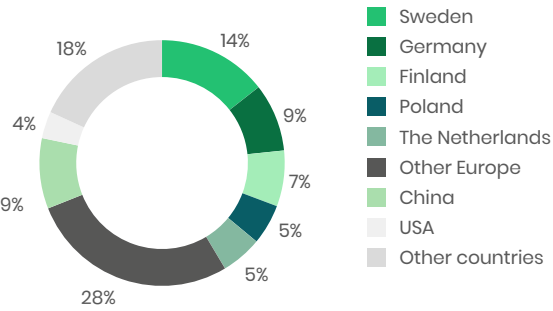
Adjusted EBIT by segment, FY 2025



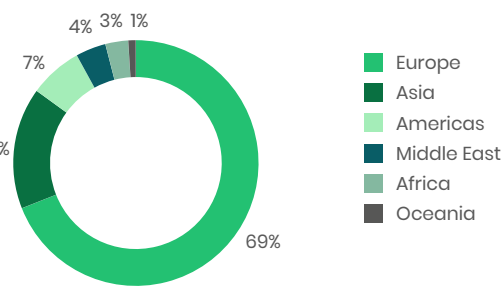
Adjusted EBIT by segment, Q4/2025



External sales by destination, FY 2025



External sales by destination, FY 2025



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

Proactive measures mitigated market headwinds, helping preserve profitability

- Sales decreased mainly due to slightly lower consumer board prices and adverse currency movements from a significantly weaker US dollar. These were only partially offset by the impact of the new production line ramp up at the Oulu site.
- Adjusted EBIT improved slightly, driven by lower fiber costs and clearly reduced fixed costs from value creation actions. These factors helped offset the adverse impacts of market headwinds and the ramp-up of the Oulu consumer board line.
- Order inflow showed a slightly positive trend and improved compared with the previous year.

Key figures: Packaging Materials

EUR million	Q4/25	Q4/24	Change % Q4/25– Q4/24	Q3/25	2025	2024
Sales	1,033	1,095	-5.7%	1,128	4,478	4,502
Adjusted EBITDA	69	71	-3.6%	120	419	472
Adjusted EBIT	-3	-6	52.4%	36	124	172
Adjusted EBIT margin	-0.3%	-0.6%		3.2%	2.8%	3.8%
Operating result (IFRS)	-17	-303	94.4%	23	83	-169
Adjusted ROOC, LTM	3.5%	4.9%		3.3%	3.5%	4.9%
Cash flow from operations	167	109	53.8%	34	381	462
Cash flow after investing activities	86	-40	n/m	-40	-68	-323
Board and paper deliveries, 1,000 tonnes	1,230	1,174	4.8%	1,255	5,009	4,920
Board and paper production, 1,000 tonnes	1,214	1,107	9.7%	1,289	5,082	4,916

Packaging Solutions

Positive results despite ongoing market challenges

- Sales increased slightly, driven by higher sales prices from an improved product mix and an increase in sales volumes.
- Adjusted EBIT improved supported by higher sales, improved margins driven by value creation actions, 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	Q4/25	Q4/24	Change % Q4/25– Q4/24	Q3/25	2025	2024
Sales	253	247	2.1%	263	1,027	987
Adjusted EBITDA	21	12	70.5%	18	80	62
Adjusted EBIT	5	-6	172.9%	2	14	-15
Adjusted EBIT margin	1.8%	-2.5%		0.6%	1.4%	-1.5%
Operating result (IFRS)	4	-379	101.0%	-5	2	-394
Adjusted ROOC, LTM	2.4%	-1.6%		0.5%	2.4%	-1.6%
Cash flow from operations	34	24	42.4%	12	73	78
Cash flow after investing activities	18	9	99.2%	-3	20	31
Corrugated packaging European deliveries, million m ²	299	291	2.7%	312	1,228	1,217
Corrugated packaging European production, million m ²	280	269	4.3%	284	1,161	1,157

Biomaterials

Challenging market conditions continued

- Sales decreased, due to lower sales prices and volumes, impacted by adverse currency movements.
- Adjusted EBIT decreased, mainly due to lower sales prices and volumes. However, intensified value creation actions, such as cost reduction measures, partly mitigated the negative effect.
- Demand for softwood and hardwood pulp was weaker in both Europe and China. Prices were significantly lower.

Key figures: Biomaterials

EUR million	Q4/25	Q4/24	Change % Q4/25–Q4/24	Q3/25	2025	2024
Sales	349	419	–16.8%	339	1,458	1,587
Adjusted EBITDA	66	109	–39.5%	59	252	372
Adjusted EBIT	28	67	–58.2%	24	110	231
Adjusted EBIT margin	8.0%	16.0%		7.1%	7.5%	14.6%
Operating result (IFRS)	55	86	–35.9%	25	144	256
Adjusted ROOC (LTM)	4.5%	9.3%		6.1%	4.5%	9.3%
Cash flow from operations	72	138	–47.3%	75	241	507
Cash flow after investing activities	10	91	–88.9%	25	62	332
Pulp deliveries, 1,000 tonnes	579	612	–5.4%	554	2,280	2,207

Wood Products

Value creation actions mitigated challenging raw material market

- Sales increased mainly due to the acquisition of Junnikkala and higher sales prices both in classic sawn and building solutions products, supported by stronger by-product sales.
- Adjusted EBIT improved driven by higher sales prices and value creation actions. Raw material costs increased, reflecting challenging market conditions.
- The construction market stabilised at low level, with a slight increase in demand. Production curtailments were implemented to align with market conditions.

Key figures: Wood Products

EUR million	Q4/25	Q4/24	Change % Q4/25–Q4/24	Q3/25	2025	2024
Sales	465	400	16.3%	440	1,817	1,522
Adjusted EBITDA	5	0	n/m	5	43	27
Adjusted EBIT	–7	–12	38.1%	–6	–2	–16
Adjusted EBIT margin	–1.5%	–2.9%		–1.4%	–0.1%	–1.1%
Operating result (IFRS)	–19	–68	71.7%	–8	–16	–73
Adjusted ROOC (LTM)	–0.3%	–2.7%		–1.0%	–0.3%	–2.7%
Cash flow from operations	13	–2	n/m	29	50	45
Cash flow after investing activities	–1	–14	90.5%	14	6	–4
Wood products deliveries, 1,000 m³	1,113	964	15.4%	999	4,256	3,718

Forest

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](#).

Strong quarterly adjusted EBIT reflecting stable and sustainable performance

- Sales were stable, with no material differences in wood prices or volumes.
- Adjusted EBIT decreased, primarily due to the divestment of 12.4% of the Group’s Swedish forest holdings completed at the end of Q3 2025. Nevertheless, the results continued to demonstrate strong operational performance in the Group’s forest assets and wood supply operations.
- The fair value of the Group’s forest assets was EUR 8.5 billion, equivalent to EUR 10.75 per share.

Key figures: Forest

EUR million	Q4/25	Q4/24	Change % Q4/25– Q4/24	Q3/25	2025	2024
Sales¹	794	784	1.2%	750	3,212	2,827
Adjusted EBITDA	85	94	–9.3%	92	377	364
Adjusted EBIT	71	81	–12.4%	76	317	309
Adjusted EBIT margin	8.9%	10.3%		10.2%	9.9%	10.9%
Operating result (IFRS)²	484	466	3.9%	210	826	646
Adjusted ROCE (LTM)	5.3%	5.2%		5.4%	5.3%	5.2%
Cash flow from operations	68	56	21.0%	77	240	220
Cash flow after investing activities	55	45	20.9%	65	194	171
Wood deliveries, 1,000 m³	8,800	8,834	–0.4%	8,165	35,322	33,794
Operational fair value change of biological assets	20	28	–30.2%	26	102	119

1 In Q4/25, internal wood sales to Stora Enso segments represented 62% of net sales, external sales to other forest companies represented 38%
2 Includes the full fair value change of the Nordic biological assets (standing trees)

Segment Other

- Sales increased by 6.3% to EUR 50 (47) million, mainly due to higher energy sales as prices have increased.
- Adjusted EBIT improved by 109.3% to EUR 1 (–13) million, mainly due to lower Legacy costs.
- 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.

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 Q4/2025, the Scope 1 and 2 CO₂e emissions were 1.03 million tonnes, a 61% reduction from the base year. Compared with Q4/2024 (1.24 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 2025, Stora Enso’s estimated Scope 3 CO₂e emissions were 4.63 million tonnes, a 38% reduction from the base year. Compared with 2024, the performance was affected by increased production.

Circularity

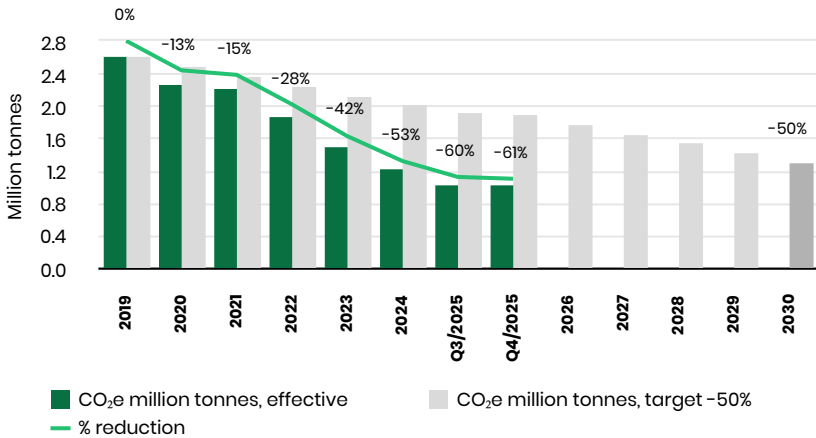
Stora Enso’s target is to reach 100% recyclable products by 2030. By the end of 2025, 94% (2024: 94%) of the Group’s products were technically recyclable. Stora Enso aims to ensure the recyclability of its products through an increased focus on circularity in innovation processes. The Group actively collaborates with customers and partners to establish infrastructure that enhances the actual recycling of products.

Biodiversity

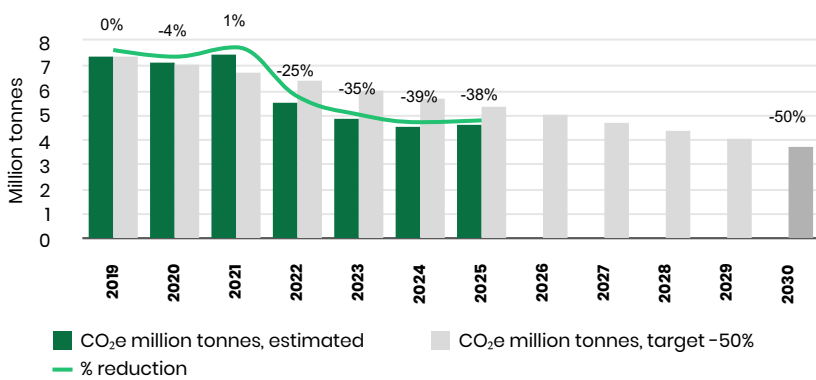
Stora Enso is committed to achieving a net-positive impact on biodiversity in its own forests and plantations by 2050 through active biodiversity management. The Group steers its biodiversity actions through a Biodiversity Leadership Programme to improve biodiversity at species, habitat and landscape 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 2025 (2024: 99%).

Direct and indirect CO₂e emissions (Scope 1+2, rolling four quarters)¹



CO₂e emissions along the value chain (Scope 3)¹



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

Responsible business practices

Stora Enso reports on the sustainability indicators below on a quarterly basis.

Key performance indicators (KPIs)	31 Dec 2025	30 Sep 2025	31 Dec 2024	Target
Occupational safety: total TRI rate, year-to-date ¹	4.5	4.7	n/a	4.3 by the end of 2025
Gender balance: % of female managers among all managers	24%	24%	24%	25% by end of 2027
Water: total water withdrawal per saleable tonne (m ³ /tonne)	56	56	60	Decreasing trend from 2016 baseline (60m ³ /tonne)
Water: process water discharges per saleable tonne (m ³ /tonne) ²	32	32	33	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%	95% or above

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

Full overview of Stora Enso’s sustainability targets, 2025 performance and accounting principles will be published in the Annual Report 2025 during the week commencing 9 February 2026.

Events during the quarter



Creating the largest listed pure play forest company in Europe

Stora Enso has initiated preparations to separate the company's Swedish forest assets into a new publicly listed company, targeted for completion in the first half of 2027. Shares in the new company will be distributed to Stora Enso's shareholders.

The planned separation is intended to create Europe's largest listed pure play forest company, comprising over 1.2 million hectares of Swedish forest land with an estimated fair value of approximately EUR 5.8 billion as of 31 December 2025. The new forest company will be headquartered in Falun, Sweden, and is intended to be listed on Nasdaq Stockholm and Nasdaq Helsinki. The contemplated demerger remains subject to approval by Stora Enso's General Meeting.



Strategic review of Central European sawmills and building solutions

Stora Enso has launched a strategic review of its Central European sawmills and building solutions business, covering seven sawmills in Austria, Czechia, Poland, and Lithuania, along with three cross-laminated timber (CLT) mills, wood procurement, and international sales and distribution activities.

While the business holds a strong market position, it offers limited strategic or operational synergies with Stora Enso's core renewable packaging operations. The review will evaluate various options, including a potential divestment, to sharpen the company's focus on renewable materials and packaging.

Operations in Sweden, Finland, Estonia, and Latvia are not part of the review and will remain a key part of the company's future.



New financial targets

To drive stronger performance and sharpen its focus on packaging, the Group has updated its financial targets to reflect its new strategy.

Target over the business cycle

- Adjusted EBIT margin: >10%
- Revenue growth: >4%
- Payout ratio: >50%
- Net debt to adjusted EBITDA ratio: <1x



Greenhouse gas emissions reduced

The EUR 30 million investment to modernise energy processes at the Heinola fluting mill in Finland was completed during the quarter.

By transitioning from solid fossil fuels to renewable bioenergy, the site has reduced its annual greenhouse gas emissions by more than 113,000 tonnes of CO₂ – a decrease of over 90%.

The investment is an important step towards Stora Enso's target of halving the greenhouse gas emissions from its operations by 2030.

Events after the quarter

No major events after the quarter to date.

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	+4
Wood	+238
Pulp	-85
Chemicals and fillers	+44

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	+28
SEK	-7
GBP	+12

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.

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 will be included in Stora Enso's Annual Report 2025, available at storaenso.com/annualreport. on 12 February 2026.

Changes in Group and reporting structure

Stora Enso has implemented changes in its organisational and reporting structures. As of 1 January 2026, the business operations were organised under six business areas: Foodservice and Liquid Board, Cartonboard, Containerboard, Packaging Solutions, Biomaterials, and Wood and Energy. The new Wood and Energy business area encompasses wood sourcing and trading, wood products supply chain and sales, the Group's energy business, as well as the Central European sawmilling operations.

The reporting segments as of 1 January 2026 are: Consumer Packaging (comprising the Cartonboard and the Foodservice and Liquid Board business areas), Integrated Packaging (comprising the Containerboard and the Packaging Solutions business areas), Biomaterials, and Other (including the Wood and Energy business area, the Group's administration and the Swedish forest assets until the planned separation).

The wood products sites in Northern Europe, that are not included in the strategic review announced on 14 November, are integrated into the packaging and biomaterials segments to align with business unit P&L responsibilities. The Swedish forest assets and the Central European sawmilling and building solutions operations (currently under strategic review) will be reported under the segment Other.

Changes in Group management

Tuomas Hallenberg was appointed President and CEO of Stora Enso's Swedish forest business, which is planned to be demerged from Stora Enso in 2027. His new role is effective as of 1 January 2026. He stepped down from his previous role in the Group Leadership Team as of 31 December 2025, and continues reporting to Hans Sohlström, President and CEO of Stora Enso.

Pauli Torikka, M.Sc. (Forest Economics and Wood Technology), has been appointed Executive Vice President of the new Wood and Energy business area, which was established on 1 January 2026, and a member of the Group Leadership Team.

Lars Völkel, M.Sc. (BA), has been appointed Executive Vice President Containerboard business area effective 1 January 2026. He joined Stora Enso in 2020 as Executive Vice President, Wood Products. Lars will continue to serve on the Group Leadership Team in his new role, succeeding Hannu Kasurinen, who retired at the end of 2025.

Shareholders' Nomination Board

The Shareholders' Nomination Board consists of the following members: Chair Marcus Wallenberg (Chair of FAM AB's Board of Directors), Matts Rosenberg (Chief Executive Officer of Solidium), Kari Jordan (Chair of Stora Enso's Board of Directors), and Håkan Buskhe (Vice Chair of Stora Enso's Board of Directors).

The Shareholders' Nomination Board proposes to the Annual General Meeting to be held on 24 March 2026 that the Company's Board of Directors shall have eight (8) members.

The Shareholders' Nomination Board proposes that of the current members of the Board of Directors, Håkan Buskhe, Helena Hedblom, Astrid Hermann, Christiane Kuehne, Richard Nilsson, Elena Scaltritti, and Antti Vasara be re-elected members of the Board of Directors until the end of the following AGM and that Jouko Karvinen be elected new member of the Board of Directors for the same term of office.

The Shareholders' Nomination Board proposes that Håkan Buskhe be elected Chair and Jouko Karvinen be elected Vice Chair of the Board of Directors. Kari Jordan and Reima Rytsölä have announced that they are not available for re-election to the Board of Directors.

The Shareholders' Nomination Board proposes that the annual remuneration of the Board be maintained at the 2025 level.

Annual General Meeting 2026

Stora Enso Oyj's Annual General Meeting (AGM) will be held on Tuesday 24 March 2026 at 4:00 p.m. EET at Finlandia Hall, Mannerheimintie 13e (Congress Wing, entrances M1 and K1), Helsinki, Finland.

The proposals for decisions relating to the agenda of the AGM and the AGM notice will be available on Stora Enso Oyj's website at storaenso.com/agm on 5 February 2026. Stora Enso Oyj's annual accounts, the report of the Board of Directors and the auditor's report, and the Remuneration Report for 2025 will be published on Stora Enso Oyj's website storaenso.com/annualreport on 12 February 2026. The proposals for decisions and the other meeting documents will be available also at the AGM.

The Board of Directors' dividend proposal

The Board of Directors proposes to the AGM that a dividend of EUR 0.25 per share be distributed on the basis of the balance sheet adopted for the year 2025. This would correspond to EUR 197,154,996.75 in aggregate for all currently registered 788,619,987 shares, which would leave EUR 1,299,548,548.25 in distributable shareholders' equity. The Board of Directors proposes that the dividend be paid in two instalments.

The first dividend instalment, EUR 0.13 per share, is proposed to be paid to shareholders who on the record date of the first dividend instalment, 26 March 2026, are registered in the shareholders' register maintained by Euroclear Finland Oy or in the separate register of shareholders maintained by Euroclear Sweden AB for Euroclear Sweden registered shares. The Board of Directors proposes to the AGM that the first instalment of the dividend be paid on or about 8 April 2026.

The second dividend instalment, EUR 0.12 per share, is proposed to be paid to shareholders who on the record date of the second dividend instalment on 25 September 2026 are registered in the shareholders' register maintained by Euroclear Finland Oy or in the separate register of shareholders maintained by Euroclear Sweden AB for Euroclear Sweden registered shares. The Board of Directors proposes that the second dividend instalment would be paid on or about 2 October 2026.

Dividends payable to Euroclear Sweden registered shares will be forwarded by Euroclear Sweden AB and paid in Swedish crowns. Dividends payable to ADR holders will be forwarded by Citibank N.A. and paid in US dollars.

Stora Enso's policy is to distribute 50% of earnings per share (EPS) excluding fair valuation over the cycle. In 2025, EPS excluding fair valuation was EUR 0.41.

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, 4 February 2026

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 post combination review was completed at the end of 2025 and therefore acquisition accounting is considered final. There were no significant measurement period adjustments in Q4 2025. The goodwill represents the expected synergies and is allocated to the Packaging Materials Oulu cash generating unit. 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 in 2025 was EUR 91 million, the impact on 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 162 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.

EUR million	2025
Net assets sold	
Cash and cash equivalents	5
Property, plant and equipment	2
Intangible assets	0
Forest assets	926
Working capital	-10
Tax assets and liabilities	-192
Interest-bearing assets and liabilities	-162
Non-controlling interest	0
Net assets sold total	569
Fair value of retained investment	113
Total disposal consideration	624

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	Q4/25	Q4/24	Q3/25	2025	2024
Sales	2,254	2,322	2,283	9,326	9,049
Other operating income	75	90	226	389	325
Materials and services ¹	-1,754	-1,784	-1,716	-7,020	-6,738
Personnel expenses	-296	-312	-289	-1,232	-1,228
Other operating expenses	-133	-165	-155	-503	-543
Share of results of associated companies	49	23	18	89	52
Change in net value of biological assets	419	408	-15	401	421
Depreciation, amortisation and impairments	-138	-861	-121	-507	-1,246
Operating result	476	-279	231	942	93
Net financial items	-47	-74	-29	-159	-211
Result before tax	430	-353	202	783	-118
Income tax	-66	-26	-1	-97	-65
Net result for the period	363	-379	201	686	-183
Attributable to					
Owners of the Parent	361	-340	198	695	-136
Non-controlling interests	3	-39	3	-9	-48
Net result for the period	363	-379	201	686	-183
Earnings per share					
Basic earnings per share, EUR	0.46	-0.43	0.25	0.88	-0.17
Diluted earnings per share, EUR	0.46	-0.43	0.25	0.88	-0.17

¹ The following three income statement lines: *Materials and services*, *Change in inventories of finished good and WIP* and *Freight and sales commissions*, were combined into this single row in Q4 2025.

Consolidated statement of comprehensive income

EUR million	Q4/25	Q4/24	Q3/25	2025	2024
Net result for the period	363	-379	201	686	-183
Other comprehensive income (OCI)					
Items that will not be reclassified to profit and loss					
Equity instruments at fair value through OCI	41	-56	236	297	-202
Actuarial gains and losses on defined benefit plans	4	12	32	36	22
Revaluation of forest land	-360	-286	0	-385	-281
Share of OCI of associated companies	-30	10	0	-28	5
Income tax relating to items that will not be reclassified	73	56	-7	73	53
	-273	-264	260	-8	-403
Items that may be reclassified subsequently to profit and loss					
Cumulative translation adjustment (CTA)	95	44	64	124	-89
Net investment hedges and loans	3	0	-1	-21	4
Cash flow hedges and cost of hedging	-21	-67	1	84	-81
Share of OCI of Non-controlling Interests (NCI)	-3	-5	-1	12	-5
Income tax relating to items that may be reclassified	5	17	2	-20	19
	80	-11	65	179	-152
Total comprehensive income	171	-653	526	857	-738
Attributable to					
Owners of the parent	171	-609	524	854	-685
Non-controlling interests	0	-44	2	3	-53
Total comprehensive income	171	-653	526	857	-738

Condensed consolidated statement of financial position

EUR million		31 Dec 2025	31 Dec 2024
Assets			
Goodwill	O	171	162
Other intangible assets	O	250	277
Property, plant and equipment	O	5,227	5,006
Right-of-use assets	O	422	499
		6,069	5,945
Forest assets	O	6,641	7,227
Biological assets	O	5,167	5,243
Forest land	O	1,473	1,983
Emission rights	O	45	73
Investments in associated companies	O	1,108	954
Listed securities	I	0	11
Unlisted securities	O	912	602
Non-current interest-bearing receivables	I	14	14
Deferred tax assets	T	222	205
Other non-current assets	O	69	53
Non-current assets		15,081	15,082
Inventories	O	1,802	1,672
Tax receivables	T	29	31
Operating receivables	O	869	969
Interest-bearing receivables	I	67	47
Cash and cash equivalents	I	1,212	1,999
Current assets		3,978	4,719
Total assets		19,059	19,802

EUR million		31 Dec 2025	31 Dec 2024
Equity and liabilities			
Owners of the Parent		10,796	10,139
Non-controlling Interests		-147	-150
Total equity		10,649	9,989
Post-employment benefit obligations	O	153	181
Provisions	O	79	81
Deferred tax liabilities	T	1,314	1,416
Non-current interest-bearing liabilities	I	3,557	3,894
Non-current operating liabilities	O	30	10
Non-current liabilities		5,133	5,582
Current portion of non-current debt	I	253	1,090
Interest-bearing liabilities	I	659	788
Bank overdrafts	I	5	7
Provisions	O	50	37
Operating liabilities	O	2,293	2,296
Tax liabilities	T	17	13
Current liabilities		3,277	4,231
Total liabilities		8,410	9,813
Total equity and liabilities		19,059	19,802

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	2025	2024
Cash flow from operating activities		
Operating result	942	93
Adjustments for non-cash items	-96	812
Change in net working capital	51	283
Cash flow from operations	897	1,187
Net financial items paid	-204	-163
Income taxes paid, net	-48	-73
Net cash from operating activities	645	952
Cash flow from investing activities		
Acquisition of subsidiary shares and business operations, net of acquired cash	-17	-75
Acquisitions of associated companies	0	-1
Acquisitions of unlisted securities	-1	0
Cash flow on disposal of subsidiary shares and business operations, net of disposed cash	619	8
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	17	23
Capital expenditure	-775	-1,113
Proceeds from/payment of non-current receivables, net	206	22
Net cash from investing activities	60	-1,133
Cash flow from financing activities		
Proceeds from issue of new long-term debt	489	19
Repayment of long-term debt and lease liabilities	-1,747	-225
Change in short-term interest-bearing liabilities	-19	54
Dividends paid	-209	-146
Purchase of own shares ¹	-2	-3
Net cash from financing activities	-1,487	-301

EUR million	2025	2024
Net change in cash and cash equivalents	-783	-483
Translation adjustment	-4	11
Net cash and cash equivalents at the beginning of period	1,993	2,464
Net cash and cash equivalents at period end	1,206	1,993
Cash and cash equivalents at period end	1,212	1,999
Bank overdrafts at period end	-5	-7
Net cash and cash equivalents at period end	1,206	1,993

¹ Own shares purchased for the Group's share award programme. The Group did not hold any of its own shares on 31 December 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	—	—	—	—	—	—	—	—	—	-136	-136	-48	-183
OCI before tax	—	—	—	—	-202	-81	-281	5	-85	22	-621	-5	-626
Income tax relating to OCI	—	—	—	—	—	16	58	—	3	-4	72	—	72
Total comprehensive income	—	—	—	—	-203	-65	-223	5	-82	-118	-685	-53	-738
Dividend	—	—	—	—	—	—	—	—	—	-158	-158	—	-158
Acquisitions and disposals	—	—	—	—	—	—	—	—	—	—	—	—	—
Purchase of treasury shares	—	—	—	-3	—	—	—	—	—	—	-3	—	-3
Share-based payments	—	—	—	3	—	—	—	—	—	-4	-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	—	—	—	—	—	—	—	—	—	695	695	-9	686
OCI before tax	—	—	—	—	297	84	-385	-28	103	36	106	12	118
Income tax relating to OCI	—	—	—	—	2	-17	79	—	-3	-8	53	—	53
Total comprehensive income	—	—	—	—	298	67	-307	-28	99	724	854	3	857
Reclassifications on disposals	—	—	—	—	-4	—	-126	—	—	130	—	—	—
Dividend	—	—	—	—	—	—	—	—	—	-197	-197	—	-197
Acquisitions and disposals	—	—	—	—	—	—	—	—	—	—	—	—	—
Purchase of treasury shares	—	—	—	-2	—	—	—	—	—	—	-2	—	-2
Share-based payments	—	—	—	2	—	—	—	—	—	—	2	—	2
Balance at 31 December 2025	1,342	77	633	—	744	40	884	40	-357	7,393	10,796	-147	10,649

CTA = Cumulative Translation Adjustment OCI = Other Comprehensive Income NCI = Non-controlling Interests

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

EUR million	2025	2024
Carrying value at 1 January	13,172	13,289
Additions in tangible and intangible assets	633	933
Additions in right-of-use assets	45	76
Additions in biological assets	69	81
Depletion of capitalised silviculture costs	-127	-88
Acquisition of subsidiaries	121	77
Disposals and classification as held for sale	-937	-21
Depreciation and impairments	-507	-1,246
Fair valuation of forest assets	143	229
Translation difference and other	99	-158
Statement of Financial Position Total	12,710	13,172

Breakdown of change in capital employed

Capital employed 31 December 2024, EUR million	13,696
Capital expenditure excl. investments in biological assets less depreciation	196
Investments in biological assets less depletion of capitalised silviculture costs	-59
Impairments and reversal of impairments	-25
Fair valuation of forest assets	143
Unlisted securities (mainly PVO)	307
Associated companies	153
Net liabilities in defined benefit plans	39
Operating working capital and other interest-free items, net	30
Emission rights	-27
Net tax liabilities	-2
Acquisition of subsidiaries	144
Disposal of subsidiaries	-740
Translation difference	89
Other changes	-115
Capital employed 31 December 2025	13,830

Borrowings

EUR million	31 Dec 2025	31 Dec 2024
Bond loans	2,530	3,454
Loans from credit institutions	815	978
Lease liabilities	463	545
Long-term derivative financial liabilities	1	5
Other non-current liabilities	1	2
Non-current interest-bearing liabilities including current portion	3,809	4,985
Short-term borrowings	609	689
Interest payable	46	55
Short-term derivative financial liabilities	4	44
Bank overdrafts	5	7
Total interest-bearing liabilities	4,473	5,779

EUR million	2025	2024
Carrying value at 1 January	5,779	5,780
Additions in long-term debt, companies acquired	69	0
Proceeds of new long-term debt	489	19
Repayment of long-term debt	-1,647	-176
Additions in lease liabilities	50	82
Repayment of lease liabilities and interest	-96	-85
Change in short-term borrowings	-50	69
Change in interest payable	10	23
Change in derivative financial liabilities	-44	42
Disposals and classification as held for sale	0	-2
Other	-32	15
Translation differences	-55	11
Total interest-bearing liabilities	4,473	5,779

Commitments and contingencies

EUR million	31 Dec 2025	31 Dec 2024
On Own Behalf		
Guarantees	10	17
Other commitments	6	6
On Behalf of associated companies		
Guarantees	4	4
On Behalf of Others		
Guarantees	6	16
Other commitments	0	0
Total	25	43
Guarantees	19	37
Other commitments	6	6
Total	25	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	31 Dec 2025	31 Dec 2024
Total	89	304

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)	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
SEK	10.8215	11.4590	11.0647	11.4309
USD	1.1750	1.0389	1.1293	1.0821
GBP	0.8726	0.8292	0.8566	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: 31 December 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	—	896	17	912	912	—	—	912
Non-current interest-bearing receivables	11	3	—	14	14	—	3	—
Derivative assets	—	3	—	3	3	—	3	—
Loan receivables	11	—	—	11	11	—	—	—
Trade and other operating receivables	543	50	—	593	593	—	50	—
Current interest-bearing receivables	10	49	8	67	67	—	57	—
Derivative assets	—	49	1	50	50	—	50	—
Other short-term receivables	10	—	7	17	17	—	7	—
Cash and cash equivalents	1,212	—	—	1,212	1,212	—	—	—
Total	1,774	999	25	2,798	2,798	—	111	912

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	3,556	1	—	3,557	3,718	—	1	—
Derivative liabilities	—	1	—	1	1	—	1	—
Non-current debt	3,556	—	—	3,556	3,718	—	—	—
Current portion of non-current debt	253	—	—	253	253	—	—	—
Current interest-bearing liabilities	649	3	7	659	659	—	10	—
Derivative liabilities	—	3	7	10	10	—	10	—
Current debt	649	—	—	649	649	—	—	—
Trade and other operating payables	2,013	—	—	2,013	2,013	—	—	—
Bank overdrafts	5	—	—	5	5	—	—	—
Total	6,475	4	7	6,486	6,648	—	11	—

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: 31 December 2025

EUR million	2025	2024
Financial assets		
Opening balance at 1 January	602	810
Gains/losses recognised in income statement	1	0
Gains/losses recognised in other comprehensive income	300	-205
Additions	13	0
Disposals	-3	-3
Closing balance	912	602

The Group did not have level 3 financial liabilities as at 31 December 2025.

Level 3 Financial Assets

At period end, Level 3 financial assets included EUR 870 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 6.48% 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 +96 million and -96 million, respectively. A +/- percentage point change in the discount rate would change the valuation by EUR -154 million and +204 million, respectively.

Stora Enso shares

During the fourth quarter of 2025, the conversions of 6,075 A shares into R shares were recorded in the Finnish trade register. During 2025, the conversions of 121,658 A shares into R shares were recorded in the Finnish trade register.

On 31 December 2025, Stora Enso had 175,542,421 A shares and 613,077,566 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 236,850,177.

On 15 January 2026, the conversion of 93 A shares into R shares was recorded in the Finnish trade register.

Trading volume

	Helsinki		Stockholm	
	A share	R share	A share	R share
October	167,206	38,875,820	93,519	10,989,200
November	184,708	34,790,004	67,209	8,011,413
December	126,678	29,787,501	56,296	8,257,111
Total	478,592	103,453,325	217,024	27,257,724

Closing price

	Helsinki, EUR		Stockholm, SEK	
	A share	R share	A share	R share
October	10.35	10.10	114.00	110.90
November	10.30	10.13	113.00	111.50
December	10.65	10.71	117.00	115.60

Number of shares

Million	Q4/25	Q4/24	Q3/25	2025	2024
At period end	788.6	788.6	788.6	788.6	788.6
Average	788.6	788.6	788.6	788.6	788.6
Average, diluted	789.7	789.6	789.7	789.7	789.7

Maintenance

Total planned maintenance impact

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

EUR million	Q1/26¹	Q4/25²	Q3/25	Q2/25	Q1/25	Q4/24
Total maintenance impact	70–80	113	110	95	75	118

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 Q4/2025 was EUR 106 million.

Planned maintenance shutdowns

Packaging Materials		Biomaterials	
2026	2025	2026	2025
Q1	—	Q1	Veracel
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

	Q4/25	Q4/24	Change % Q4/25– Q4/24	Q3/25	2025	2024
Consumer board deliveries, 1,000 tonnes	703	677	3.9 %	725	2,852	2,778
Consumer board production, 1,000 tonnes	661	593	11.4 %	775	2,901	2,793
Containerboard deliveries, 1,000 tonnes	313	286	9.3 %	309	1,296	1,242
Containerboard production, 1,000 tonnes	409	379	8.0 %	369	1,613	1,530
Corrugated packaging European deliveries, million m²	296	287	2.9 %	310	1,216	1,205
Corrugated packaging European production, million m²	280	269	4.3 %	284	1,161	1,157
Market pulp deliveries, 1,000 tonnes	507	588	–13.7 %	476	2,019	2,029
Wood products deliveries, 1,000 m³	1,153	1,023	12.7 %	1,038	4,440	3,892
Wood deliveries, 1,000 m³	3,389	3,559	–4.8 %	2,922	13,255	13,451
Paper deliveries, 1,000 tonnes	140	140	0.3 %	151	561	611
Paper production, 1,000 tonnes	145	135	7.2 %	144	568	592

Sales by segment – total

EUR million	2025	Q4/25	Q3/25	Q2/25	Q1/25	2024	Q4/24	Q3/24	Q2/24	Q1/24
Packaging Materials	4,478	1,033	1,128	1,159	1,159	4,502	1,095	1,169	1,138	1,100
Packaging Solutions	1,027	253	263	272	239	987	247	262	254	224
Biomaterials	1,458	349	339	378	392	1,587	419	380	413	374
Wood Products	1,817	465	440	494	418	1,522	400	359	414	349
Forest	3,212	794	750	833	836	2,827	784	695	690	659
Other	194	50	48	47	49	176	47	37	36	57
Inter-segment sales	-2,861	-688	-686	-756	-731	-2,552	-670	-640	-644	-599
Total	9,326	2,254	2,283	2,426	2,362	9,049	2,322	2,261	2,301	2,164

Sales by segment – external

EUR million	2025	Q4/25	Q3/25	Q2/25	Q1/25	2024	Q4/24	Q3/24	Q2/24	Q1/24
Packaging Materials	4,255	992	1,086	1,099	1,078	4,207	1,019	1,094	1,062	1,033
Packaging Solutions	1,016	250	260	270	237	977	244	259	252	221
Biomaterials	1,151	278	265	285	322	1,303	365	315	326	298
Wood Products	1,611	409	388	441	373	1,357	349	320	373	315
Forest	1,254	314	277	327	337	1,157	330	267	282	278
Other	39	11	8	5	15	49	15	7	7	20
Total	9,326	2,254	2,283	2,426	2,362	9,049	2,322	2,261	2,301	2,164

Operating result (IFRS) by segment

EUR million	2025	Q4/25	Q3/25	Q2/25	Q1/25	2024	Q4/24	Q3/24	Q2/24	Q1/24
Packaging Materials	83	-17	23	17	60	-169	-303	62	24	47
Packaging Solutions	2	4	-5	-2	5	-394	-379	-8	-4	-4
Biomaterials	144	55	25	23	41	256	86	46	66	58
Wood Products	-16	-19	-8	11	1	-73	-68	-3	7	-10
Forest	826	484	210	55	76	646	466	69	49	63
Other	-98	-36	-12	-35	-15	-162	-90	-31	-38	-4
Inter-segment eliminations	1	6	-1	-6	3	-11	9	3	-13	-10
Operating result (IFRS)	942	476	231	64	171	93	-279	139	92	141
Net financial items	-159	-47	-29	-44	-39	-211	-74	-41	-49	-47
Result before tax	783	430	202	20	132	-118	-353	98	43	94
Income tax expense	-97	-66	-1	-5	-25	-65	-26	-14	-8	-17
Net result	686	363	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 about 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	Q4/25	Q4/24	Change % Q4/25– Q4/24	Q3/25	2025	2024
Adjusted EBITDA	255	285	-10.7 %	291	1,144	1,223
Depreciation and silviculture costs of associated companies	-4	-3	-11.3 %	-3	-14	-13
Silviculture costs ¹	-26	-36	29.5 %	-44	-120	-111
Depreciation and impairment excl. IAC	-125	-125	0.1 %	-117	-483	-501
Adjusted EBIT	100	121	-16.7 %	126	528	598
Fair valuations and non-operational items	466	368	26.4 %	-11	434	364
Items affecting comparability (IAC)	-90	-768	88.3 %	117	-19	-870
Operating result (IFRS)	476	-279	270.6 %	231	942	93

1 Including damages to forests

Adjusted EBIT by segment

EUR million	2025	Q4/25	Q3/25	Q2/25	Q1/25	2024	Q4/24	Q3/24	Q2/24	Q1/24
Packaging Materials	124	-3	36	29	62	172	-6	73	53	52
Packaging Solutions	14	5	2	3	5	-15	-6	-6	-1	-1
Biomaterials	110	28	24	21	36	231	67	43	63	57
Wood Products	-2	-7	-6	11	1	-16	-12	-2	7	-9
Forest	317	71	76	88	82	309	81	81	76	70
Other	-37	1	-4	-20	-14	-72	-13	-16	-32	-11
Inter-segment eliminations	1	6	-1	-6	3	-11	9	3	-13	-10
Adjusted EBIT	528	100	126	126	175	598	121	175	153	149
Fair valuations and non-operational items	434	466	-11	-27	7	364	368	0	-16	11
Items affecting comparability	-19	-90	117	-35	-11	-870	-768	-36	-46	-20
Operating result (IFRS)	942	476	231	64	171	93	-279	139	92	141
Net financial items	-159	-47	-29	-44	-39	-211	-74	-41	-49	-47
Result before Tax	783	430	202	20	132	-118	-353	98	43	94
Income tax expense	-97	-66	-1	-5	-25	-65	-26	-14	-8	-17
Net result	686	363	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	Q4/25	2025	Q4/24	2024
Acquisitions	0	-4	0	0
Disposals - Swedish forest assets	0	140	0	0
Disposals - Other	-6	-16	-9	-26
Impairments - Packaging Materials	0	0	-300	-305
Impairments - Packaging Solutions	-1	-4	-371	-371
Impairments - Wood Products	-12	-12	-56	-56
Restructuring - Packaging Materials	-10	-32	-1	-32
Restructuring - Packaging Solutions	0	-7	-2	-8
Restructuring - Biomaterials	-5	-5	-3	-6
Restructuring - Wood Products	0	-2	0	0
Restructuring - Forest	-4	-4	0	0
Restructuring - Group functions and segment Other	-5	-6	-3	-7
Profit improvement programme - consulting costs	-5	-24	-13	-45
Claims and penalties	-8	-8	0	0
Environmental provisions and damages	-35	-35	-9	-14
Total	-90	-19	-768	-870

Items affecting comparability by segment

EUR million	Q4/25	Q4/24	Q3/25	2025	2024
Packaging Materials	-24	-301	-10	-46	-343
Packaging Solutions	-1	-373	-6	-12	-379
Biomaterials	-5	-4	-1	-6	-7
Wood Products	-12	-56	-2	-14	-57
Forest	-30	-2	141	109	-5
Other	-19	-32	-5	-50	-79
IAC on operating result	-90	-768	117	-19	-870
Tax on IAC	16	60	4	28	77
IAC on net result	-74	-708	121	9	-792

Items affecting comparability by segment

Packaging Materials

The IAC for Q4/25 included restructuring costs of EUR -10 million and claims and penalties of EUR -8 million, mainly related to operations in Finland as well as storm related forest damages in China of EUR -5 million. The IAC for Q4/24 included impairments of EUR -300 million and EUR -1 million of restructuring costs related to various units.

Packaging Solutions

The IAC for Q4/25 included asset impairments of EUR -1 million. The IAC for Q4/24 included impairments of EUR -371 million and restructuring costs of EUR -2 million.

Biomaterials

The IAC for Q4/25 included restructuring costs of EUR -5 million. IAC for Q4/24 included restructuring costs of EUR -4 million.

Wood Products

The IAC for Q4/25 included asset impairments of EUR -12 million. The IAC for Q4/24 included asset impairments of EUR -56 million.

Forest

The IAC for Q4/25 included EUR -29 million storm related forest damages in Sweden and mainly restructuring costs of EUR -1 million. The IAC for Q4/24 included EUR -2 million related to environmental provisions.

Segment Other

The IAC for Q4/25 included EUR -5 million of consulting costs related to profit improvement programme, EUR -6 million related to acquisitions and disposals and EUR -8 million of restructuring related items. The IAC for Q4/24 included EUR -13 of consulting costs related to profit improvement programme, EUR -4 million of restructuring costs, EUR -8 million related to disposals and EUR -7 million related to environmental provisions.

Fair valuations and non-operational items

EUR million	Q4/25	2025	Q4/24	2024
Non-operational fair valuation changes of biological assets, Packaging Materials	10	5	5	2
Non-operational fair valuation changes of biological assets, Biomaterials	31	40	22	32
Non-operational fair valuation changes of biological assets, Forest	419	404	392	382
Non-cash income and expenses related to CO ₂ emission rights and liabilities, Other	-19	-12	-45	-11
Non-operational items of associated companies, mainly Forest	26	-2	-2	-34
Adjustments for differences between fair value and acquisition cost of forest assets upon disposal, Forest	-2	-2	-4	-6
Total	466	434	368	364

Fair valuations and non-operational items by segment

EUR million	Q4/25	Q4/24	Q3/25	2025	2024
Packaging Materials	10	5	-3	5	2
Packaging Solutions	0	0	0	0	0
Biomaterials	31	22	2	40	32
Wood Products	0	0	0	0	0
Forest	443	387	-7	399	342
Other	-19	-45	-3	-11	-12
FV on operating result	466	368	-11	434	364
Tax on FV	-88	-75	4	-76	-72
FV on net result	378	293	-7	358	293

Fair valuations in Q4/25

Packaging Materials: Non-operational fair valuation changes of biological assets of EUR 10 (5) million.

Biomaterials: Non-operational fair valuation changes of biological assets of EUR 31 (22) million.

Forest: Non-operational fair valuation changes of biological assets and non-operational items of associated companies of EUR 443 (387) million.

Segment Other: Non-cash income and expenses related to CO₂ emission rights and liabilities of EUR -19 (-45) million.

Forest assets

EUR million	Q4/25	Q4/24	Q3/25
Forest assets in subsidiaries and joint operations	6,641	7,227	6,489
Forest assets in associated companies	1,702	1,474	1,655
Leased forest land (right-of-use assets)	134	194	134
Total Forest assets	8,478	8,894	8,277

Calculation of adjusted ROCE and ROE based on the last 12 months

EUR million	Q4/25	Q4/24	Q3/25
Adjusted EBIT, LTM	528	598	548
Capital employed, LTM average	13,864	14,060	13,948
Adjusted ROCE, LTM	3.8%	4.3%	3.9%
Adjusted EBIT excl. Forest segment, LTM	210	290	220
Capital employed excl. Forest segment, LTM average	7,860	8,071	7,901
Adjusted ROCE excl. Forest segment, LTM	2.7%	3.6%	2.8%
Net result for the period, LTM	686	-183	-56
Total equity, LTM average	10,259	10,576	10,274
Return on equity (ROE), LTM	6.7%	-1.7%	-0.5%
Net debt	3,181	3,707	3,215
Adjusted EBITDA, LTM	1,144	1,223	1,175
Net debt to LTM adjusted EBITDA ratio	2.8	3.0	2.7

Calculation of earnings per share excl. fair valuations

EUR million	Q4/25	Q4/24	Q3/25	2025	2024
Earnings per share (EPS) excl. FV EUR					
Net profit for the period attributable to owners of the Parent	361	-340	198	695	-136
FV on net profit for the period attributable to owners of the Parent	381	297	-4	369	307
Net profit for the period attributable to owners of the parent excl. FV	-20	-637	202	327	-442
Average number of shares	789	789	789	789	789
Earnings per share (EPS) excl. FV EUR	-0.03	-0.81	0.26	0.41	-0.56

ROCE = Return on capital employed
ROE = Return on equity
ROOC = Return on operating capital
LTM = Last 12 months

Calculation of net debt

EUR million	31 Dec 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
Listed securities	0	11	0	11
Non-current interest-bearing receivables	14	14	29	14
Interest-bearing receivables	67	47	81	47
Cash and cash equivalents	1,212	1,999	2,228	1,999
Interest-bearing assets	1,293	2,072	2,337	2,072
Non-current interest-bearing liabilities	3,557	3,894	3,647	3,894
Current portion of non-current debt	253	1,090	1,133	1,090
Interest-bearing liabilities	659	788	739	788
Bank overdrafts	5	7	32	7
Interest-bearing Liabilities	4,473	5,779	5,552	5,779
Net debt	3,181	3,707	3,215	3,707

Calculation of adjusted ROOC and adjusted ROCE based on the last 12 months by segment

EUR million	Q4/25	Q4/24	Q3/25
Packaging Materials			
Adjusted EBIT, LTM	124	172	121
Operating capital, LTM	3,575	3,490	3,602
Adjusted ROOC, LTM	3.5%	4.9%	3.3%
Packaging Solutions			
Adjusted EBIT, LTM	14	-15	4
Operating capital, LTM	602	934	683
Adjusted ROOC, LTM	2.4%	-1.6%	0.5%
Biomaterials			
Adjusted EBIT, LTM	110	231	149
Operating capital, LTM	2,427	2,480	2,426
Adjusted ROOC, LTM	4.5%	9.3%	6.1%
Wood Products			
Adjusted EBIT, LTM	-2	-16	-6
Operating capital, LTM	635	609	619
Adjusted ROOC, LTM	-0.3%	-2.7%	-1.0%
Forest			
Adjusted EBIT, LTM	317	309	327
Capital employed, LTM	6,004	5,989	6,047
Adjusted ROCE, LTM	5.3%	5.2%	5.4%

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Stora Enso is a global leader in renewable materials with a strong focus on packaging. Our purpose is to replace non-renewable materials with renewable solutions. Together with our customers, we design and deliver competitive, high-quality packaging materials and solutions, made from fresh and recycled fibers, accelerating the transition to a circular bioeconomy. Stora Enso has approximately 19,000 employees and our sales in 2025 were EUR 9.3 billion. Stora Enso's 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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