



Interim Report Q1

January–March 2026

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Focus on our own actions drives results

Quarterly financial highlights (compared with Q1/25)

- Sales remained stable at EUR 2,358 (2,362) million, as higher deliveries were offset by negative foreign exchange rate changes.
- Adjusted EBIT decreased by 9% to EUR 159 (175) million, as lower wood costs were offset by negative net foreign exchange rate and the ramp-up at the Oulu site. The adjusted EBIT margin decreased to 6.7% (7.4%).
- Operating result (IFRS) was EUR 85 (171) million, including items affecting comparability of EUR -56 (-11) million, and fair valuations and other non-operational items of EUR -18 (7) million.
- Earnings per share were EUR 0.04 (0.14) and earnings per share excl. fair valuations (FV) were EUR 0.05 (0.13).
- The fair value of the forest assets was EUR 8.5 (9.3) billion, equivalent to EUR 10.76 per share, reflecting the impact of the divestment of 12.4% of forest assets in Sweden in 2025.
- Cash flow from operations amounted to EUR 125 (192) million, reflecting higher restructuring-related site closure expenses and higher working capital.
- Cash flow after investing activities improved to EUR -22 (-47) million, mainly due to lower cash spending on fixed assets.
- The net debt to adjusted EBITDA (LTM) ratio improved to 3.1 (3.2).

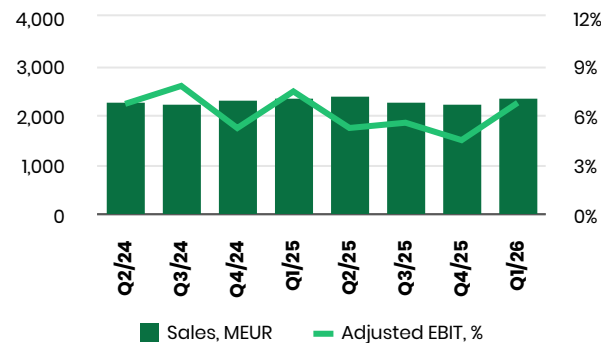
Key highlights

- Stora Enso continues the preparations 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's strategic review of its Central European sawmills and building solutions operations is ongoing.
- 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's segment reporting changed as of 1 January 2026, and the Group has restated the comparative figures for its segment reporting for 2025.
- Stora Enso's Annual General Meeting on 24 March 2026 decided to distribute a dividend of EUR 0.25 per share for the year 2025 in two instalments, paid on 8 April 2026 and 2 October 2026.

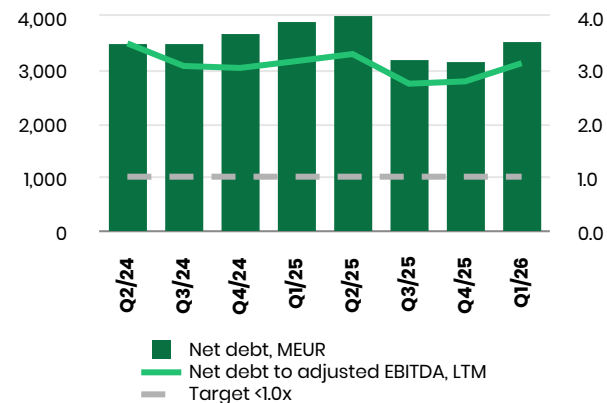
Outlook Q2/2026

- Market conditions remain challenging, with low consumer confidence and heightened geopolitical volatility.
- Geopolitical tensions, particularly the conflict in the Middle East, are expected to increase costs in 2026, especially for logistics, chemicals, and energy. The Group is working on measures to manage these pressures, but uncertainty persists regarding cost and market development.
- The ramp-up of the new production line in Oulu continues. In Q2, we expect the negative impact on adjusted EBIT to continue at a similar level as in Q1/2026.
- Planned maintenance activity in the second quarter is expected to be broadly in line with the first quarter of 2026. See the section Maintenance for more details.
- 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.
- 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.

Sales and adjusted EBIT margin



Net debt to adjusted EBITDA (LTM)



LTM = Last 12 months. The calculation method is explained in the [Annual Report](#).

CEO comment

The first quarter of 2026 developed largely as expected, with stable performance in a market that remains challenging. Demand in our main end markets stayed at relatively low levels, and pricing pressure persisted in some business segments, while prices firmed up and increased in others. While market conditions remain challenging, we continue to drive performance through our own actions across operations, costs, commercial excellence, and procurement.

In the early part of the quarter, we saw a positive development in demand. However, towards the end of the quarter, geopolitical tensions escalated with the outbreak of the war in Iran. While the impact on the first quarter's performance was limited, these developments have increased uncertainty and are expected to affect the operating environment going forward. The situation adds to volatility and raises the risk of higher cost levels, particularly related to energy, logistics and other variable costs such as chemicals, with effects becoming more visible in the second quarter.

Operationally, the ramp-up of the new consumer board line at Oulu continued. We focused on improving the technical runnability of production. This, in addition to the weak market, impacted profitability during the quarter and is expected to continue into the second quarter. While the ramp-up continues to impact short-term profitability, we remain confident in bringing the line to full operational performance during 2027.

Preparations for the separation of our Swedish forest assets business, now named Bergslagens Skogar (formerly ForestCo), continued to progress as planned. A dedicated management team is in place, and we are preparing for a Capital Markets Day on 3 November 2026, which will provide further detail on the business, its strategy and financial profile.

This quarter marks the first time we report under our new reporting structure, which reflects how we manage the business and how value is created across the Group. A key to value creation is the P&L responsibility across 6 Business Areas and 23 Business Units. I am pleased to see that this decentralised P&L responsibility is already having a positive effect through our leaders focusing on continuous profit improvement. This provides a strong foundation for performance culture going forward.

Our strategic priorities remain unchanged:

- 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

"While market conditions remain challenging, we continue to drive performance through our own actions across operations, costs, commercial excellence, and procurement."

We continue to strengthen our competitiveness and ability to deliver consistent performance regardless of external market volatility.

I would like to thank our employees for their strong contribution at the start of the year. Together, we are building a stronger, more focused, and more sustainable Stora Enso.

Hans Sohlström
President and CEO, Stora Enso



Group result Q1/2026 (compared with Q1/2025)

EUR million	Q1/26	Q1/25	Change % Q1/26-Q1/25	Q4/25	2025
Sales	2,358	2,362	-0.2%	2,254	9,326
Adjusted EBITDA	309	320	-3.5%	255	1,144
Adjusted EBITDA margin	13.1%	13.5%		11.3%	12.3%
Adjusted EBIT	159	175	-9.5%	100	528
Adjusted EBIT margin	6.7%	7.4%		4.5%	5.7%
Operating result (IFRS)	85	171	-50.5%	476	942
Result before tax (IFRS)	43	132	-67.2%	430	783
Net result for the period (IFRS)	35	107	-67.3%	363	686
Cash flow from operations	125	192	-35.1%	337	897
Cash flow after investing activities	-22	-47	53.5%	149	122
Capital expenditure	74	125	-40.4%	259	746
Depreciation and impairments excl. IAC	127	118	8.0%	125	483
Net debt	3,535	3,932	-10.1%	3,181	3,181
Forest assets ¹	8,484	9,260	-8.4%	8,478	8,478
Adjusted return on capital employed (ROCE), %, LTM ²	3.7%	4.4%		3.8%	3.8%
Earnings per share (EPS) excl. FV, EUR	0.05	0.13	-60.2%	-0.03	0.41
EPS (basic), EUR	0.04	0.14	-71.7%	0.46	0.88
Return on equity (ROE), %, LTM ²	6.0%	-1.5%		6.7%	6.7%
Net debt/equity ratio	0.34	0.38		0.29	0.29
Net debt to LTM ² adjusted EBITDA ratio	3.1	3.2		2.8	2.8
Equity per share, EUR	13.23	13.16	0.5%	13.69	13.69
Average number of employees (FTE)	18,055	18,512	-2.5%	18,631	18,877

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

Breakdown of change in sales

Sales Q1/2025, EUR million	2,362
Price and mix	0%
Currency	-2%
Volume	1%
Other sales ¹	0%
Total before structural changes	-2%
Structural changes ²	1%
Total	0%
Sales Q1/2026, EUR million	2,358

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

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](#).

Group sales

Sales were stable. Higher deliveries in all segments, except Biomaterials, as well as structural changes related to the ramp-up of the consumer board line in Oulu and the acquisition of Junnikkala, were offset by adverse foreign exchange rate movements.

Adjusted EBIT

Adjusted EBIT decreased by 9% or EUR 17 million. Lower wood costs were offset by negative net foreign exchange rates and the adverse impact of the ramp-up of the new consumer board line in Oulu.

Prices and mix decreased profitability by EUR 20 million.

Variable costs were EUR 81 million lower, mainly due to lower wood, chemicals, and transportation costs. Fixed costs decreased EUR 2 million due to cost control.

Net foreign exchange rates had a negative EUR 58 million impact. The impact from depreciations, associated companies, structural changes and other was negative EUR 16 million in profitability.

Operating result (IFRS)

Operating result (IFRS) decreased by EUR 87 million. Fair valuations and non-operational items (FV) had a adverse impact on the operating result of EUR 18 (+7) million. Items affecting comparability (IAC) had an adverse impact of EUR 56 (-11) million on the operating result.

Other

Net financial items amounted to EUR -41 (-39) million, an increase of EUR 2 million. The slight increase was mainly driven by lower interest income during the quarter.

Net debt to LTM adjusted EBITDA improved to 3.1 (3.2) due to lower net debt level as compared to the same period of last year.

Forest assets

The fair value of total forest assets decreased by EUR 776 million to EUR 8,484 (9,260) million. The decrease was mainly due to the divestment of forest assets in Sweden in 2025. The fair value of biological assets, including Stora Enso's share of biological assets in associated companies, decreased by EUR 124 million to EUR 6,740 (6,864) million. This was mainly a result of the divestment of forest assets in Sweden, while increases in estimated long-term wood prices had a positive impact on biological asset value. The value of forest land, including leased land and Stora Enso's share of associated companies, decreased by EUR 652 million to EUR 1,744 (2,396) million. The decrease was mainly due to the divestment of forest land in Sweden and an increase in the discount rate.

First quarter 2026 results (compared with Q4/2025)

Sales

Group sales increased by 5%, or EUR 104 million, to EUR 2,358 (2,254) million, mainly due to higher deliveries in all segments except Biomaterials. Sales prices and foreign exchange rates had a small positive impact on sales.

Adjusted EBIT

Adjusted EBIT increased to EUR 159 (100) million. The adjusted EBIT margin increased to 6.7% (4.5%).

Sales prices and mix improved adjusted EBIT by EUR 4 million. Volumes had a positive impact of EUR 30 million. Variable costs were EUR 40 million lower, as lower wood costs were partly offset by lower EUA certificate sales. Fixed costs were EUR 9 million lower, mainly due to cost control, seasonality, and lower maintenance activity.

Net foreign exchange rates had a negative EUR 10 million impact on adjusted EBIT. The impact from depreciations, associated companies, structural changes and other was negative EUR 15 million in profitability.

Cash flow Q1/2026 (compared with Q1/2025)

Cash flow (non-IFRS)

EUR million	Q1/26	Q1/25	Change % Q1/26-Q1/25	Q4/25	2025
Adjusted EBITDA	309	320	-3.5%	255	1,144
IAC and other adjustments on Adjusted EBITDA	-66	-24	-173.9%	-110	-298
Change in working capital	-118	-104	-14.1%	192	51
Cash flow from operations	125	192	-35.1%	337	897
Cash spent on fixed and biological assets	-142	-239	40.7%	-188	-775
Acquisitions of associated companies	-5	0	n/m	0	0
Cash flow after investing activities	-22	-47	53.5%	149	122

Cash flow after investing activities improved compared to Q1/25, mainly due to lower cash spending on fixed assets. Items affecting comparability were mainly related to restructuring costs. Changes in working capital had a somewhat more negative impact compared to Q1/25. Payments related to previously announced provisions amounted to EUR 15 (11) million.

Capital expenditure Q1/2026 (compared with Q1/2025)

Additions to fixed and biological assets totalled EUR 74 (125) million, of which EUR 62 (109) million were fixed assets and EUR 12 (16) million biological assets.

Depreciations and impairment charges excluding IACs totalled EUR 127 (118) million. Additions in fixed and biological assets had a cash outflow impact of EUR 142 (239) million, mainly related to the Oulu ramp-up.

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.

The main projects ongoing during the quarter were:

- Corrugated packaging plant development at the Ostrołęka site in Poland
- Finalisation of fluff pulp, winder and roll handling investment at the Skutskär site in Sweden

Capital structure Q1/2026

EUR million	31 Mar 2026	31 Dec 2025	31 Mar 2025
Fixed assets ¹	13,457	13,668	14,285
Associated companies	1,083	1,108	940
Operating working capital, net ²	505	328	434
Non-current interest-free items, net	-179	-193	-203
Operating capital total	14,866	14,911	15,457
Net tax liabilities	-1,050	-1,080	-1,294
Capital employed	13,816	13,830	14,163
Equity attributable to owners of the Parent	10,431	10,796	10,381
Non-controlling interests	-149	-147	-150
Net debt	3,535	3,181	3,932
Financing total	13,816	13,830	14,163

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 Q4/2025

Net debt increased by EUR 354 million to EUR 3,535 (3,181) million during the first quarter, mainly due to dividend payables and cash outflows after investing activities, net financial items and taxes. The ratio of net debt to the last 12 months' adjusted EBITDA was at 3.1 (2.8). The net debt/equity ratio on 31 March 2026 increased to 0.34 (0.29). The average interest expense rate on borrowings at the reporting date was 3.7% (4.0%). Cash and cash equivalents net of overdrafts decreased by EUR 199 million to EUR 1,007 million.

During the quarter, Stora Enso repaid EUR 100 million of bank loan at its original maturity. On 10 April, Stora Enso completed the issuance of two tranches of hybrid bonds with a total nominal amount of EUR 1 billion.

Stora Enso had in total EUR 800 million committed undrawn credit facilities as per 31 March 2026.

Segments

Stora Enso changed its segment reporting structure as of 1 January 2026. More details in the section [Segment changes](#).

Consumer Packaging

Comprises the Cartonboard and the Foodservice and Liquid Board business areas. **Cartonboard** is a leader in Folding Boxboard (FBB), Coated Unbleached Kraft (CUK) and Solid Bleached Sulphate (SBS) segments in Europe, and focuses on developing and innovating sustainable packaging materials. It produces premium fresh fiber packaging boards for food, cosmetics, chocolate, cigarette, and pharmaceutical packaging, beverage and multipacks.

Foodservice and Liquid Board is a global leader in Liquid Packaging Boards and Europe's largest supplier of Foodservice Boards, focusing on developing and innovating sustainable packaging materials for the global food and beverage sector. It produces Foodservice Boards for items like paper cups, trays, and containers, and Liquid Packaging Boards for products such as milk, juice, yoghurt, and soups.



Integrated Packaging

Comprises the Containerboard and the Packaging Solutions business areas.

Containerboard is a global leader in virgin-fiber containerboard, with a competitive recycled offering. It produces brown and white-top kraftliners for fresh food and agricultural products, and testliners and fluting for corrugated packaging in e-commerce, consumer products, electronics, and industrial packaging applications.

Packaging Solutions is a packaging converter producing premium fiber-based packaging products across multiple market areas, including retail, e-commerce, and industrial applications. It provides design and sustainability services to help customers to optimise material use, improve logistics, and reduce CO₂ emissions.



Biomaterials

The segment includes specialty pulp grades and biochemicals produced at the Northern European production units and sustainable cost competitive eucalyptus pulp grades produced in Latin America, serving demanding customers with specialised pulp across packaging, hygiene, medical care and industrial applications.



Other

Includes the Wood and Energy business area and Group functions, the Swedish forest assets, the Growth business unit, and the Central European Wood Products operations. Intercompany sales of wood and logistics services from the segment Other to Consumer Packaging, Integrated Packaging, and Biomaterials have been eliminated from the segment Other.



Segment results (compared with Q1/2025)

EUR million	Q1/26	Q1/25	Change % Q1/26-Q1/25	Q4/25	2025
Consumer Packaging					
Sales	970	894	8.5%	900	3,692
Adjusted EBITDA	117	105	10.6%	52	354
Adjusted EBIT	65	55	18.1%	-2	129
Adjusted EBIT margin	6.7%	6.2%		-0.2%	3.5%
Operating result (IFRS)	59	51	15.2%	-7	88
Integrated Packaging					
Sales	572	586	-2.3%	564	2,359
Adjusted EBITDA	67	60	12.7%	68	232
Adjusted EBIT	28	22	27.4%	29	74
Adjusted EBIT margin	4.8%	3.7%		5.1%	3.1%
Operating result (IFRS)	1	20	-95.1%	26	53
Biomaterials					
Sales	353	416	-15.1%	378	1,558
Adjusted EBITDA	77	94	-18.3%	83	326
Adjusted EBIT	39	59	-33.7%	45	185
Adjusted EBIT margin	11.1%	14.3%		11.9%	11.9%
Operating result (IFRS)	35	62	-44.2%	83	219
Other					
Sales	641	645	-0.6%	606	2,497
Adjusted EBITDA	46	57	-18.6%	45	230
Adjusted EBIT	25	35	-29.4%	22	138
Adjusted EBIT margin	3.9%	5.5%		3.7%	5.5%
Operating result (IFRS)	-11	34	-133.0%	369	580

Comparative figures have been restated as detailed in the press release dated 25 March 2026.

Consumer Packaging

- Sales increased mainly due to higher deliveries and ramp-up of the consumer board line in Oulu and the Junnikkala acquisition.
- Adjusted EBIT increased by EUR 10 million, as lower variable and fixed costs were partly offset by the adverse impact of the ramp-up of the new line in Oulu.
- Order inflow improved, although demand for European consumer board grades remained mixed.

Integrated Packaging

- Sales decreased mainly due to negative foreign exchange rates.
- Adjusted EBIT increased by EUR 6 million as lower variable costs were partly offset by lower prices and negative net foreign exchange rates.
- Demand for containerboard and corrugated board remained stable and the Group continues to protect and improve its margins in markets with overcapacity.

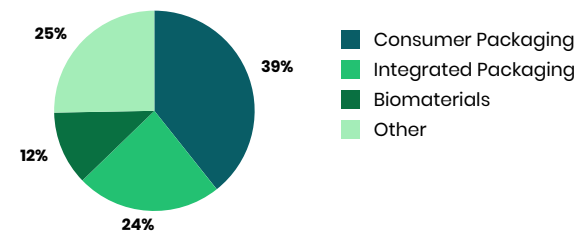
Biomaterials

- Sales decreased mainly due to negative foreign exchange rates and lower deliveries, impacted by annual maintenance at the Veracel site in the first quarter of 2026.
- Adjusted EBIT decreased by EUR 20 million as lower sales were only partly offset by lower variable costs.
- Softwood market remained weak but especially Asian hardwood market more tight and prices continued to recover sequentially.

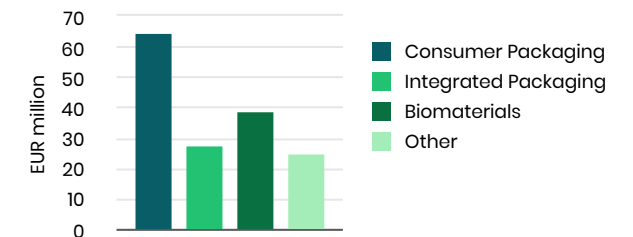
Other

- Sales of wood and wood products remained relatively stable.
- Adjusted EBIT decreased by EUR 10 million mainly due to higher costs and lower margins in the Central European wood products operations.

Share of external sales by segment



Adjusted EBIT by segment



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 Q1/2026, the Scope 1 and 2 CO₂e emissions were 1.01 million tonnes, a 62% reduction from the base year. Compared with Q1/2025 (1.13 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.

Circularity

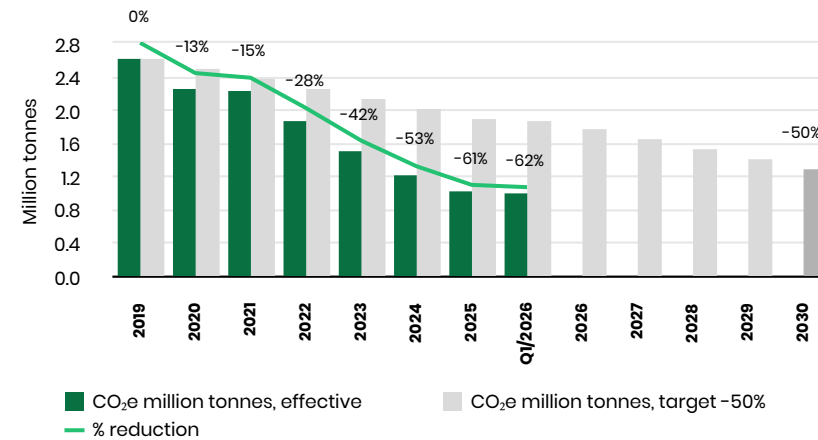
Stora Enso's target is to reach 100% recyclable products by 2030. By the end of 2025, 94% (2024: 94%) of the Group's products were technically recyclable. Stora Enso aims to ensure the recyclability of its products through an increased focus on circularity in innovation processes. The Group actively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

Biodiversity

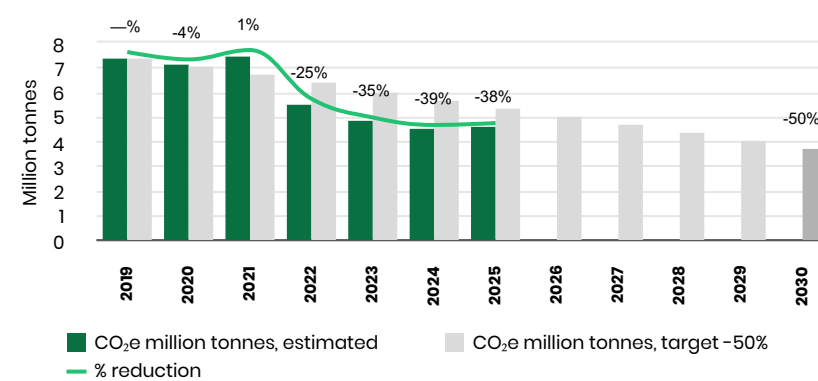
Stora Enso is committed to achieving a net-positive impact on biodiversity in its own forests and plantations by 2050 through active biodiversity management. The Group steers its biodiversity actions through a Biodiversity Leadership Programme to improve biodiversity at species, habitat and landscape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

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 Mar 2026	31 Dec 2025	31 Mar 2025	Target
Occupational safety: total TRI rate, year-to-date	4.5	4.5	4.2	4.3 by the end of 2026
Gender balance: % of female managers among all managers	24%	24%	25%	25% by end of 2027
Water: total water withdrawal per saleable tonne (m ³ /tonne)	57	56	58	Decreasing trend from 2016 baseline (60m ³ /tonne)
Water: process water discharges per saleable tonne (m ³ /tonne)	33	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

Full overview of Stora Enso's sustainability targets, 2025 performance and accounting principles are available in the [Sustainability Statement](#).

Short-term risks

Risk is characterised by both threats and opportunities that may affect Stora Enso's performance, financial results and reputation.

Geopolitical and macroeconomic uncertainty could adversely impact the Group through trade measures, conflict-related risks, supply- and demand imbalances, and economic volatility. A prolonged downturn, interest rate and currency fluctuations, operational and logistics disruptions, and challenges in market capacity may negatively affect costs, margins, volumes and profitability.

Continued volatility in raw material and energy prices, particularly wood availability in the Nordics, could increase costs and disrupt production. Regulatory developments, compliance costs, litigation, and operational or environmental incidents may also have an adverse financial impact.

More detailed risk disclosures are available in in Stora Enso's Annual Report 2025, at storaenso.com/annualreport.

Resolutions by the Annual General Meeting 2026

Stora Enso Oyj's Annual General Meeting was held on 24 March 2026 in Helsinki, Finland. The AGM adopted the accounts for 2025 and the Remuneration Report 2025, 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 2025 in two instalments as follows:

The first dividend instalment, EUR 0.13 per share, was paid on 8 April 2026, and the second instalment, EUR 0.12 per share, will be paid on 2 October 2026.

The AGM resolved that the Board of Directors shall have eight (8) members. The AGM further resolved to re-elect the current members of the board of Directors – Håkan Buskhe, Helena Hedblom, Astrid Hermann, Christiane Kuehne, Richard Nilsson, Elena Scaltritti, and Antti Vasara – as members of the Board of Directors until the end of the following AGM and to elect Jouko Karvinen as new member for the same term of office. The AGM resolved to elect Håkan Buskhe as Chair of the Board of Directors and Jouko Karvinen as Vice Chair of the Board of Directors.

For more information about the resolutions of the AGM in 2026, please see the release [Resolutions by Stora Enso Oyj's Annual General Meeting](#).

Events after the period

On 10 April, Stora Enso completed the issuance of two tranches of hybrid bonds with a total nominal amount of EUR 1 billion. The proceeds from the issuance will be used for general corporate purposes, including the refinancing of existing debt and upcoming maturities. The hybrid bonds will be treated as equity in Stora Enso's consolidated financial statements prepared in accordance with the IFRS.

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, 7 May 2026

Stora Enso Oyj

Board of Directors

Financials

Condensed consolidated income statement

EUR million	Q1/26	Q1/25	Q4/25	2025
Sales	2,358	2,362	2,254	9,326
Other operating income	44	49	75	389
Materials and services ¹	-1,741	-1,727	-1,754	-7,020
Personnel expenses	-314	-304	-296	-1,232
Other operating expenses	-133	-112	-133	-503
Share of results of associated companies	3	13	49	89
Change in net value of biological assets	7	7	419	401
Depreciation, amortisation and impairments	-140	-117	-138	-507
Operating result	85	171	476	942
Net financial items	-41	-39	-47	-159
Result before tax	43	132	430	783
Income tax	-8	-25	-66	-97
Net result for the period	35	107	363	686
Attributable to				
Owners of the Parent	32	113	361	695
Non-controlling interests	3	-6	3	-9
Net result for the period	35	107	363	686
Earnings per share				
Basic earnings per share, EUR	0.04	0.14	0.46	0.88
Diluted earnings per share, EUR	0.04	0.14	0.46	0.88

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	Q1/26	Q1/25	Q4/25	2025
Net result for the period	35	107	363	686
Other comprehensive income (OCI)				
Items that will not be reclassified to profit and loss				
Equity instruments at fair value through OCI	-167	54	41	297
Actuarial gains and losses on defined benefit plans	10	10	4	36
Revaluation of forest land	0	0	-360	-385
Share of OCI of associated companies	0	0	-30	-28
Income tax relating to items that will not be reclassified	0	-1	73	73
	-157	63	-273	-8
Items that may be reclassified subsequently to profit and loss				
Cumulative translation adjustment (CTA)	-29	218	95	124
Net investment hedges and loans	20	-10	3	-21
Cash flow hedges and cost of hedging	-42	73	-21	84
Share of OCI of Non-controlling Interests (NCI)	-5	5	-3	12
Income tax relating to items that may be reclassified	7	-16	5	-20
	-49	271	80	179
Total comprehensive income	-170	441	171	857
Attributable to				
Owners of the parent	-168	442	171	854
Non-controlling interests	-2	0	0	3
Total comprehensive income	-170	441	171	857

Condensed consolidated statement of financial position

EUR million		31 Mar 2026	31 Dec 2025	31 Mar 2025
Assets				
Goodwill	O	170	171	163
Other intangible assets	O	245	250	285
Property, plant and equipment	O	5,173	5,227	4,996
Right-of-use assets	O	428	422	483
		6,015	6,069	5,928
Forest assets	O	6,629	6,641	7,585
Biological assets	O	5,163	5,167	5,513
Forest land	O	1,466	1,473	2,072
Emission rights	O	65	45	115
Investments in associated companies	O	1,083	1,108	940
Listed securities	I	0	0	10
Unlisted securities	O	747	912	657
Non-current interest-bearing receivables	I	19	14	22
Deferred tax assets	T	234	222	200
Other non-current assets	O	78	69	62
Non-current assets		14,871	15,081	15,519
Inventories	O	1,849	1,802	1,800
Tax receivables	T	31	29	39
Operating receivables	O	997	869	1,021
Interest-bearing receivables	I	48	67	115
Cash and cash equivalents	I	1,011	1,212	1,659
Current assets		3,936	3,978	4,634
Total assets		18,807	19,059	20,153

EUR million		31 Mar 2026	31 Dec 2025	31 Mar 2025
Equity and liabilities				
Owners of the Parent		10,431	10,796	10,381
Non-controlling Interests		-149	-147	-150
Total equity		10,282	10,649	10,231
Post-employment benefit obligations	O	143	153	173
Provisions	O	80	79	82
Deferred tax liabilities	T	1,297	1,314	1,507
Non-current interest-bearing liabilities	I	3,304	3,557	3,904
Non-current operating liabilities	O	34	30	11
Non-current liabilities		4,858	5,133	5,676
Current portion of non-current debt	I	425	253	911
Interest-bearing liabilities	I	879	659	922
Bank overdrafts	I	5	5	0
Provisions	O	54	50	33
Operating liabilities	O	2,287	2,293	2,354
Tax liabilities	T	17	17	26
Current liabilities		3,667	3,277	4,246
Total liabilities		8,525	8,410	9,923
Total equity and liabilities		18,807	19,059	20,153

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	Q1/26	Q1/25
Cash flow from operating activities		
Operating result	85	171
Adjustments for non-cash items	158	124
Change in net working capital	-118	-104
Cash flow from operations	125	192
Net financial items paid	-38	-26
Income taxes paid, net	-15	-15
Net cash from operating activities	72	151
Cash flow from investing activities		
Acquisitions of associated companies	-5	0
Cash flow on disposal of listed and unlisted securities	0	1
Cash flow on disposal of forest and intangible assets and property, plant and equipment	4	6
Capital expenditure	-142	-239
Proceeds from/payment of non-current receivables, net	1	0
Net cash from investing activities	-142	-232
Cash flow from financing activities		
Repayment of long-term debt and lease liabilities	-109	-219
Change in short-term interest-bearing liabilities	-23	-17
Dividends paid	0	-11
Purchase of own shares ¹	-1	-1
Net cash from financing activities	-133	-248
Net change in cash and cash equivalents	-202	-330
Translation adjustment	3	-3
Net cash and cash equivalents at the beginning of period	1,206	1,993
Net cash and cash equivalents at period end	1,007	1,659
Cash and cash equivalents at period end	1,011	1,659
Bank overdrafts at period end	-5	0
Net cash and cash equivalents at period end	1,007	1,659

¹ Own shares purchased for the Group's share award programme. The Group did not hold any of its own shares on 31 March 2026.

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 2025	1,342	77	633	—	450	-27	1,317	68	-457	6,735	10,139	-150	9,989
Net result for the period	—	—	—	—	—	—	—	—	—	113	113	-6	107
OCI before tax	—	—	—	—	54	73	0	—	209	10	346	5	351
Income tax relating to OCI	—	—	—	—	—	-15	0	—	-1	-1	-17	—	-17
Total comprehensive income	—	—	—	—	55	58	0	—	207	121	442	—	441
Dividend	—	—	—	—	—	—	—	—	—	-197	-197	—	-197
Acquisitions and disposals	—	—	—	—	—	—	—	—	—	—	—	—	—
Purchase of treasury shares	—	—	—	-1	—	—	—	—	—	—	-1	—	-1
Share-based payments	—	—	—	1	—	—	—	—	—	-2	-1	—	-1
Balance at 31 March 2025	1,342	77	633	—	505	31	1,317	68	-249	6,658	10,381	-150	10,231
Net result for the period	—	—	—	—	—	—	—	—	—	582	582	-3	579
OCI before tax	—	—	—	—	242	11	-385	-28	-106	27	-240	7	-233
Income tax relating to OCI	—	—	—	—	1	-2	79	—	-2	-7	69	—	69
Total comprehensive income	—	—	—	—	244	9	-307	-28	-108	602	412	4	416
Reclassifications on disposals	—	—	—	—	-4	—	-126	—	—	130	—	—	—
Dividend	—	—	—	—	—	—	—	—	—	—	—	—	—
Acquisitions and disposals	—	—	—	—	—	—	—	—	—	—	—	—	—
Purchase of treasury shares	—	—	—	—	—	—	—	—	—	—	—	—	—
Share-based payments	—	—	—	—	—	—	—	—	—	3	3	—	3
Balance at 31 December 2025	1,342	77	633	—	744	40	884	40	-357	7,393	10,796	-147	10,649
Net result for the period	—	—	—	—	—	—	—	—	—	32	32	3	35
OCI before tax	—	—	—	—	-167	-42	—	—	-9	10	-207	-5	-213
Income tax relating to OCI	—	—	—	—	—	7	—	—	—	—	7	—	7
Total comprehensive income	—	—	—	—	-167	-35	—	—	-9	42	-168	-2	-170
Dividend	—	—	—	—	—	—	—	—	—	-197	-197	—	-197
Acquisitions and disposals	—	—	—	—	—	—	—	—	—	—	—	—	—
Purchase of treasury shares	—	—	—	-1	—	—	—	—	—	—	-1	—	-1
Share-based payments	—	—	—	1	—	—	—	—	—	—	1	—	1
Balance at 31 March 2026	1,342	77	633	—	577	6	884	40	-366	7,238	10,431	-149	10,282

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

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 2025 with the exception of new and amended standards applied to the annual periods beginning on 1 January 2026 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.

Segment changes

Stora Enso has implemented changes to its organisational and reporting structures to better align with its strategic focus and operational synergies. Effective 1 January 2026, the Group's reportable segments are Consumer Packaging, Integrated Packaging, Biomaterials and the segment Other.

Consumer Packaging: Consumer Packaging is a new reportable segment, consisting of the Cartonboard, and Foodservice and Liquid Board business areas (previously in Packaging Materials). These operating segments have been aggregated into a single reportable segment based on their similar economic and other characteristics.

Integrated Packaging: Another new reportable segment, Integrated Packaging, comprises the Containerboard business area (previously included in Packaging Materials) and the Packaging Solutions business area. These operating segments have also been aggregated based on their similar economic and other characteristics.

Biomaterials: The Biomaterials segment continues to be reported as a separate reportable segment.

Other: The segment Other now includes the Wood & Energy business area and Group functions, the Swedish forest assets, the Growth business unit, and the Central European Wood Products operations. Intercompany sales of wood and logistics services from the segment Other to Consumer Packaging, Integrated Packaging, and Biomaterials have been eliminated from the segment Other, reflecting the manner in which the chief operating decision maker regularly reviews reportable segments.

Main changes

The Wood Products segment has been discontinued as a separate reportable segment as of 1 January 2026. Northern Europe Wood Products operations have been integrated into the Consumer Packaging, Integrated Packaging, and Biomaterials segments to leverage operational synergies. Central European Wood Products operations, which are currently under strategic review, are reported within the segment Other.

The Forest segment has also been discontinued as a separate reportable segment. Swedish forest assets (which are proposed to be demerged) and wood supply operations in Finland, Sweden, and the Baltic countries are now reported within the segment Other. Plantations in Latin America and China, which are linked to local mills, continue to be reported under the Consumer Packaging and Biomaterials segments.

From 1 January 2026, Stora Enso's forestry-related associated companies results and assets in Finland (Tornator) and Sweden (SESOM 2) are reported within the Consumer Packaging, Integrated Packaging, and Biomaterials segments (previously reported in the Forest segment), based on their proportional wood consumption.

Stora Enso's energy-related business and assets in Pohjolan Voima (PVO) are now reported within the Consumer Packaging, Integrated Packaging, and Biomaterials segments (previously reported in the segment Other), based on their proportional energy consumption. External PVO related electricity sales will continue to be reported under the segment Other. The Growth business unit, focused on developing innovative biobased solutions to replace fossil-based and other non-renewable materials, is now reported within the segment Other. Previously, it was included in the Biomaterials segment.

Comparative periods have been restated accordingly. Details of these restatements are provided in the press release dated 25 March 2026.

The following new and amended standards are applied to the annual periods beginning on 1 January 2026

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

Future standard changes endorsed by the EU but not yet effective in 2026

IFRS 18 Presentation and Disclosure in Financial Statements. The objective of the new IFRS 18 standard is to set out requirements for the

presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's financial performance. The new Standard will give investors more transparent and comparable information about companies' financial performance. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 (retrospective application is mandatory). IFRS 18 replaces IAS 1 Presentation of Financial Statements and carries forward many requirements from IAS 1 unchanged.

IFRS 18 introduces three sets of new requirements to improve companies' reporting of financial performance.

Comparability in the income statement. IFRS 18 introduces defined categories for income and expenses – operating, investing, financing and taxes – to improve the structure of the income statement, and requires all companies to provide new defined subtotals.

Transparency of management-defined performance measures (often referred to as alternative performance measures). IFRS 18 requires companies to disclose explanations of company specific measures that are related to the income statement, referred to as management defined performance measures. The new requirements will improve the transparency of management-defined performance measures.

Grouping of information in the financial statements. IFRS 18 sets out guidance on how to organise information and whether to provide it in the primary financial statements or in the notes. The changes are expected to provide more detailed and useful information.

The Group is evaluating the impact of the new standard and expects it to have material impact on the Group's income statement, cash flow statement, and certain notes to the consolidated financial statements. In relation to the income statement, the Group anticipates a decrease in the operating result (IFRS), primarily due to the results of associated companies being excluded from the operating result (IFRS) and due to certain costs reclassified from financing to operating category. In relation to the cash flow statement, the Group expects that the net cash from operating activities will increase (mainly due to interest paid being reclassified to financing activities, netted with impact from reclassifying dividends and interest received to investing activities). Net cash from investing activities is also expected to increase (primarily as interest and dividends received will be included in investing activities rather than operating activities). Net cash from financing activities is expected to decrease (mainly due to inclusion of interest paid).

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

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

EUR million	Q1/26	Q1/25	2025
Carrying value at 1 January	12,710	13,172	13,172
Additions in tangible and intangible assets	50	105	633
Additions in right-of-use assets	13	4	45
Additions in biological assets	12	16	69
Depletion of capitalised silviculture costs	-15	-20	-127
Acquisition of subsidiaries	0	0	121
Disposals and classification as held for sale	-2	-3	-937
Depreciation and impairments	-140	-117	-507
Fair valuation of forest assets	23	27	143
Translation difference and other	-6	329	99
Statement of Financial Position Total	12,644	13,513	12,710

Borrowings

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Bond loans	2,529	3,495	2,530
Loans from credit institutions	724	793	815
Lease liabilities	475	524	463
Long-term derivative financial liabilities	1	2	1
Other non-current liabilities	1	1	1
Non-current interest-bearing liabilities including current portion	3,729	4,815	3,809
Short-term borrowings	800	838	609
Interest payable	54	66	46
Short-term derivative financial liabilities	25	19	4
Bank overdrafts	5	0	5
Total interest-bearing liabilities	4,613	5,738	4,473

EUR million	Q1/26	Q1/25	2025
Carrying value at 1 January	4,473	5,779	5,779
Additions in long-term debt, companies acquired	0	0	69
Proceeds of new long-term debt	0	0	489
Repayment of long-term debt	-100	-172	-1,647
Additions in lease liabilities	15	6	50
Repayment of lease liabilities and interest	-18	-30	-96
Change in short-term borrowings	185	158	-50
Change in interest payable	14	18	10
Change in derivative financial liabilities	21	-29	-44
Other	0	1	-32
Translation differences	23	7	-55
Total interest-bearing liabilities	4,613	5,738	4,473

Commitments and contingencies

EUR million	31 Mar 2026	31 Dec 2025
On Own Behalf		
Guarantees	10	10
Other commitments	6	6
On Behalf of associated companies		
Guarantees	3	4
On Behalf of Others		
Guarantees	4	6
Other commitments	0	0
Total	23	25
Guarantees	17	19
Other commitments	6	6
Total	23	25

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 Mar 2026	31 Dec 2025
Total	81	89

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

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 March 2026

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	—	729	18	747	747	—	—	747
Non-current interest-bearing receivables	13	6	—	19	19	—	6	—
Derivative assets	—	6	—	6	6	—	6	—
Loan receivables	13	—	—	13	13	—	—	—
Trade and other operating receivables	684	31	—	715	715	—	31	—
Current interest-bearing receivables	-3	27	12	37	37	—	39	—
Derivative assets	—	27	3	30	30	—	30	—
Other short-term receivables	-3	—	9	7	7	—	9	—
Cash and cash equivalents	1,011	—	—	1,011	1,011	—	—	—
Total	1,706	792	30	2,528	2,528	—	76	747

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	3,303	1	—	3,304	3,443	—	1	—
Derivative liabilities	—	1	—	1	1	—	1	—
Non-current debt	3,303	—	—	3,303	3,442	—	—	—
Current portion of non-current debt	425	—	—	425	425	—	—	—
Current interest-bearing liabilities	853	14	18	885	885	—	32	—
Derivative liabilities	—	14	18	32	32	—	32	—
Current debt	853	—	—	853	853	—	—	—
Trade and other operating payables	1,992	—	—	1,992	1,992	—	—	—
Bank overdrafts	5	—	—	5	5	—	—	—
Total	6,578	15	18	6,611	6,749	—	33	—

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 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	–

Reconciliation of level 3 fair value measurement of financial assets and liabilities: 31 March 2026

EUR million	Q1/26	2025	Q1/25
Financial assets			
Opening balance at 1 January	912	602	602
Reclassifications	2	0	0
Gains/losses recognised in income statement	0	1	1
Gains/losses recognised in other comprehensive income	-167	300	56
Additions	0	13	0
Disposals	0	-3	-1
Closing balance	747	912	657

The Group did not have level 3 financial liabilities as at 31 March 2026.

Level 3 Financial Assets

At period end, Level 3 financial assets included EUR 703 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 6.57% 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 +82 million and -82 million, respectively. A +/- percentage point change in the discount rate would change the valuation by EUR -130 million and +172 million, respectively.

Key exchange rates for the euro

One Euro is	Closing Rate		Average Rate (Year-to-date)	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
SEK	10.9430	10.8215	10.6927	11.0647
USD	1.1498	1.1750	1.1707	1.1293
GBP	0.8683	0.8726	0.8683	0.8566

Maintenance

Planned maintenance shutdowns

Consumer Packaging		Integrated Packaging		Biomaterials		
2026	2025	2026	2025	2026	2025	
Q1	—	—	—	Q1	Veracel	—
Q2	Beihai	Beihai	—	Q2	Langerbrugge	Langerbrugge
Q3	Oulu	Oulu	—	Q3	Heinola, Oulu, Varkaus	Heinola, Oulu, Varkaus
Q4	Anjalankoski, Fors, Imatra, Skoghall	Anjalankoski, Fors, Imatra, Skoghall	—	Q4	Ostrołęka	Ostrołęka
—	—	—	—	Q4	—	Montes del Plata

Total planned maintenance impact

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

EUR million	Q2/26 ¹	Q1/26 ²	Q4/25	Q3/25	Q2/25	Q1/25
Total maintenance impact	70–80	83	113	110	95	75

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 Q1/2026 was EUR 70–80 million.

External deliveries

	Q1/26	Q1/25	Change % Q1/26–Q1/25	Q4/25	2025
Consumer board, 1,000 tonnes	775	686	12.9 %	703	2,852
Containerboard, 1,000 tonnes	345	330	4.6 %	313	1,296
Corrugated packaging Europe, million m ²	293	287	2.0 %	296	1,216
Market pulp, 1,000 tonnes	432	536	-19.4 %	507	2,019
Wood products, 1,000 m ³	1,118	1,052	6.3 %	1,153	4,440
Wood, 1,000 m ³	3,632	3,646	-0.4 %	3,389	13,255
Paper, 1,000 tonnes	147	137	6.9 %	140	561

Stora Enso shares

During the first quarter of 2026, the conversions of 198 A shares into R shares were recorded in the Finnish trade register.

On 31 March 2026, Stora Enso had 175,542,223 A shares and 613,077,764 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 236,849,999.

Trading volume

	Helsinki		Stockholm	
	A share	R share	A share	R share
January	113,682	28,417,453	49,780	6,046,643
February	147,558	35,439,211	71,396	8,024,088
March	188,285	43,004,452	72,327	7,902,142
Total	449,525	106,861,116	193,503	21,972,873

Closing price

	Helsinki, EUR		Stockholm, SEK	
	A share	R share	A share	R share
January	9.92	9.74	105.00	102.90
February	11.55	11.51	123.50	122.40
March	10.10	10.07	111.00	110.10

Number of shares

Million	Q1/26	Q1/25	Q4/25	2025
At period end	788.6	788.6	788.6	788.6
Average	788.6	788.6	788.6	788.6
Average, diluted	790.1	789.6	789.7	789.7

Sales by segment – total

EUR million	Q1/26	2025	Q4/25	Q3/25	Q2/25	Q1/25
Consumer Packaging	970	3,692	900	945	953	894
Integrated Packaging	572	2,359	564	584	626	586
Biomaterials	353	1,558	378	358	407	416
Other	641	2,497	606	588	658	645
Inter-segment sales	-179	-780	-194	-191	-217	-178
Total	2,358	9,326	2,254	2,283	2,426	2,362

Comparative figures have been restated as detailed in the press release dated 25 March 2026.

Sales by segment – external

EUR million	Q1/26	2025	Q4/25	Q3/25	Q2/25	Q1/25
Consumer Packaging	927	3,510	849	901	905	855
Integrated Packaging	552	2,274	542	564	602	566
Biomaterials	282	1,233	302	280	309	342
Other	596	2,310	561	539	610	600
Total	2,358	9,326	2,254	2,283	2,426	2,362

Comparative figures have been restated as detailed in the press release dated 25 March 2026.

Operating result (IFRS) by segment

EUR million	Q1/26	2025	Q4/25	Q3/25	Q2/25	Q1/25
Consumer Packaging	59	88	-7	41	4	51
Integrated Packaging	1	53	26	-18	25	20
Biomaterials	35	219	83	36	38	62
Other	-11	580	369	173	4	34
Inter-segment eliminations	2	2	6	-1	-7	4
Operating result (IFRS)	85	942	476	231	64	171
Net financial items	-41	-159	-47	-29	-44	-39
Result before tax	43	783	430	202	20	132
Income tax expense	-8	-97	-66	-1	-5	-25
Net result	35	686	363	201	15	107

Comparative figures have been restated as detailed in the press release dated 25 March 2026.

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. These measures are not defined under IFRS Accounting Standards and therefore might not be comparable to apparently similar measures used by other entities. 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.

Adjusted EBIT by segment

EUR million	Q1/26	2025	Q4/25	Q3/25	Q2/25	Q1/25
Consumer Packaging	65	129	-2	54	22	55
Integrated Packaging	28	74	29	-9	33	22
Biomaterials	39	185	45	38	42	59
Other	25	138	22	44	37	35
Inter-segment eliminations	2	2	6	-1	-7	4
Adjusted EBIT	159	528	100	126	126	175
Fair valuations and non-operational items	-18	434	466	-11	-27	7
Items affecting comparability	-56	-19	-90	117	-35	-11
Operating result (IFRS)	85	942	476	231	64	171
Net financial items	-41	-159	-47	-29	-44	-39
Result before Tax	43	783	430	202	20	132
Income tax expense	-8	-97	-66	-1	-5	-25
Net result	35	686	363	201	15	107

Comparative figures have been restated as detailed in the press release dated 25 March 2026.

Reconciliation of operating result

EUR million	Q1/26	Q1/25	Change % Q1/26-Q1/25	Q4/25	2025
Adjusted EBITDA	309	320	-3.5%	255	1,144
Depreciation and silviculture costs of associated companies	-2	-1	-87.2%	-4	-14
Silviculture costs ¹	-20	-25	19.9%	-26	-120
Depreciation and impairment excl. IAC	-127	-118	-8.0%	-125	-483
Adjusted EBIT	159	175	-9.5%	100	528
Fair valuations and non-operational items	-18	7	n/m	466	434
Items affecting comparability (IAC)	-56	-11	n/m	-90	-19
Operating result (IFRS)	85	171	-50.5%	476	942

¹ Including damages to forests

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

Items affecting comparability

EUR million	Income statement	Q1/26		Q1/25	
		Before tax	Income tax	Before tax	Income tax
Acquisition & disposal	Other operating expenses	-8	0	-3	0
Impairment	Depreciation, amortisation and impairments	-13	2	0	0
Impairment	Share of results of associated companies	-12	0	0	0
Restructuring	Other operating expenses	-16	4	-10	2
Restructuring	Materials and services	-6	1	0	0
Environmental	Other operating expenses	0	0	2	0
Environmental	Materials and services	-1	0	0	0
Other	Other operating expenses	0	0	0	0
Total	Operating result	-56	7	-11	2

The impact on non-controlling interests (NCI) is considered immaterial.

Items affecting comparability by segment

EUR million	Q1/26	Q1/25	Q4/25	2025
Consumer Packaging	-2	-1	-27	-46
Integrated Packaging	-25	0	-8	-21
Biomaterials	0	-1	-3	-5
Other	-28	-9	-52	52
IAC on operating result	-56	-11	-90	-19
Tax on IAC	7	2	16	28
IAC on net result	-49	-9	-74	9

Comparative figures have been restated according to the new segment structure.

Items affecting comparability Q1/26

Consumer Packaging

Q1/26: Restructuring costs of EUR -2 million.

Q1/25: Restructuring costs of EUR -1 million.

Integrated Packaging

Q1/26: Restructuring costs for EUR -13 million, mainly related to a site closure in China and asset impairments of EUR -13 million, mainly related to operations in China and Western Europe operations.

Biomaterials

Q1/26: Restructuring costs of EUR 0 million.

Q1/25: Restructuring costs of EUR -1 million.

Other

Q1/26: EUR -7 million of restructuring costs, EUR -8 million related to acquisitions and disposals, mostly related to potential demerger of Swedish forest, impairments of EUR -12 million related to associate company valuation and environmental items of EUR -1 million.

Q1/25: EUR -8 million of consulting costs related to profit improvement programme, EUR -7 million related to closure and disposal of Sunila, disposal of lands of EUR 4 million related to closed operations and EUR 2 million related to updates in environmental provisions.

Fair valuations and non-operational items

EUR million	Income statement	Q1/26		Q1/25	
		Before tax	Income tax	Before tax	Income tax
Non-operational FV changes of biological assets	Change in net value of biological assets	-3	1	5	-1
CO ₂ emission rights and liabilities	Other operating income, Materials and services	-8	2	8	-2
Non-operational items of associated companies	Share of results of associated companies	-7		-5	
Adjustments for differences between fair value and acquisition cost of forest assets upon disposal	Other operating income	0	0	0	0
Total	Operating result	-18	3	7	-3
Financial items of associated companies	Share of results of associated companies	3		2	
Income tax of associated companies	Share of results of associated companies		4		3
Total	Net result for the period	-16	6	9	1

The impact on non-controlling interests (NCI) is considered immaterial.

Fair valuations and non-operational items by segment

EUR million	Q1/26	Q1/25	Q4/25	2025
Consumer Packaging	-4	-3	22	5
Integrated Packaging	-1	-1	5	-1
Biomaterials	-4	3	41	40
Other	-9	8	399	390
FV on operating result	-18	7	466	434
FV on financial items	3	2	3	11
Tax on FV	6	1	-88	-76
FV on net result	-9	9	381	369

Comparative figures have been restated according to the new segment structure.

Fair valuations in Q1/26

Consumer Packaging: Non-operational fair valuation changes of biological assets and non-operational items of associated companies of EUR -4 (-3) million.

Integrated Packaging: Non-operational items of associated companies of EUR -1 (-1) million.

Biomaterials: Non-operational fair valuation changes of biological assets and non-operational items of associated companies of EUR -4 (3) million.

Other: Non-cash income and expenses related to CO₂ emission rights and liabilities of EUR -9 (8) million.

Forest assets

EUR million	Q1/26	Q1/25	Q4/25
Forest assets in subsidiaries and joint operations	6,629	7,585	6,641
Forest assets in associated companies	1,719	1,491	1,702
Leased forest land (right-of-use assets)	136	184	134
Total Forest assets	8,484	9,260	8,478

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

EUR million	Q1/26	Q1/25	Q4/25
Adjusted EBIT, LTM	511	625	528
Capital employed, LTM average	13,888	14,081	13,864
Adjusted ROCE, LTM	3.7%	4.4%	3.8%
Net result for the period, LTM	614	-153	686
Total equity, LTM average	10,318	10,445	10,259
Return on equity (ROE), LTM	6.0%	-1.5%	6.7%
Net debt	3,535	3,932	3,181
Adjusted EBITDA, LTM	1,133	1,245	1,144
Net debt to LTM adjusted EBITDA ratio	3.1	3.2	2.8

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

Calculation of earnings per share excl. fair valuations

EUR million	Q1/26	Q1/25	Q4/25	2025
Earnings per share (EPS) excl. FV EUR				
Net profit for the period attributable to owners of the Parent	32	113	361	695
FV on net profit for the period attributable to owners of the Parent	-9	9	381	369
Net profit for the period attributable to owners of the parent excl. FV	41	104	-20	327
Average number of shares	789	789	789	789
Earnings per share (EPS) excl. FV EUR	0.05	0.13	-0.03	0.41

Calculation of net debt

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Listed securities	0	10	0
Non-current interest-bearing receivables	19	22	14
Interest-bearing receivables	48	115	67
Cash and cash equivalents	1,011	1,659	1,212
Interest-bearing assets	1,078	1,806	1,293
Non-current interest-bearing liabilities	3,304	3,904	3,557
Current portion of non-current debt	425	911	253
Interest-bearing liabilities	879	922	659
Bank overdrafts	5	0	5
Interest-bearing liabilities	4,613	5,738	4,473
Net debt	3,535	3,932	3,181

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Stora Enso's January–June 2026 results will be published on

23 July 2026

Bergslagets Skogar, the Swedish forest assets business to be separated from Stora Enso, will organise a Capital Markets Day in Stockholm on

3 November 2026

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

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.