



Interim Report Q3

January–September 2026

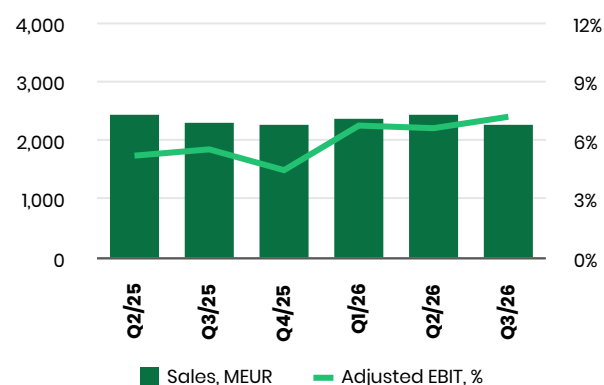
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Introducing Bergslagets Skogar while building a stronger Stora Enso

Quarterly financial highlights (compared with Q3/25)

- Organic sales increased by 2%, supported by higher board deliveries and containerboard prices. Reported sales decreased by 2% to EUR 2,240 (2,283) million due to divestments.
- Adjusted EBIT increased by 28% to EUR 161 (126) million, driven by higher board volumes and lower variable costs, as well as the ramp-up of the new consumer board line at the Oulu site. The adjusted EBIT margin increased to 7.2% (5.5%).
- Operating result (IFRS) was EUR 47 (231) million, including items affecting comparability of EUR -63 (117) million, mainly related to impairments, restructuring and disposals, and fair valuations and other non-operational items of EUR -51 (-11) million, mostly related to fair valuation of biological assets.
- Earnings per share was EUR 0.01 (0.25) and earnings per share excl. fair valuations (FV) were EUR 0.06 (0.26).
- The fair value of the forest assets was EUR 8.4 (8.3) billion, equivalent to EUR 10.66 per share.
- Cash flow from operations amounted to EUR 245 (223) million. Lower cash spending on fixed assets contributed to cash flow after investing activities, which increased to EUR 132 (57) million.
- The net debt to adjusted EBITDA (LTM) ratio improved to 2.1 (2.7), primarily due to repayment of debt with proceeds from the hybrid bond, classified as equity.

Sales and adjusted EBIT margin



January–September 2026 results

(compared with Jan–Sep 2025)

- Sales were EUR 7,021 (7,072) million.
- Adjusted EBIT was EUR 479 (427) million.
- Operating result (IFRS) was EUR 148 (466) million.
- Earnings per share (EPS) was EUR 0.02 (0.42) and EPS excl. fair valuations (FV) was EUR 0.14 (0.44).
- Cash flow from operations amounted to EUR 457 (560) million. Cash flow after investing activities was EUR 113 (-26) million.

Key highlights

- Preparations continue for the planned separation of Stora Enso's Swedish forest assets business into a new publicly listed company, expected during the first half of 2027. Stora Enso's Board of Directors has approved a Demerger Plan concerning the demerger.
- The Veitsiluoto sawmill in Kemi, Finland, was permanently closed, and sawmill production was centralised at the company's other sawmills.
- Stora Enso will permanently close the Cross Laminated Timber (CLT) unit at Gruvön, Sweden by the end of 2026. The site will focus on sawn goods operations.
- Stora Enso will centralise its corrugated packaging production in Finland at its Lahti site and close the Kristiinankaupunki site.
- In October, Stora Enso and Shanshan Technology partnered to accelerate the development and industrialisation of sustainable battery materials, including construction of a demonstration line for lignin-based hard carbon anode materials.
- The strategic review of the 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 is expected to be completed during 2027.

Outlook Q4/2026

- Market conditions remain mixed and uncertain. Demand across several end markets continues subdued, while pricing has improved in certain packaging grades. Geopolitical tensions and uncertainty are expected to put further pressure on variable costs, particularly energy, logistics and chemicals. The wood costs are expected to increase somewhat in the fourth quarter. Stora Enso continues to focus on actions within its control while proactively adapting to market developments.
- Consumer Packaging will be impacted by significant planned annual maintenance, resulting in higher maintenance costs and lower volumes. The lower share of consumer board volumes will also have an adverse price/mix impact. In addition, the fourth quarter is low season for Consumer Packaging. See the section [Maintenance](#) for more details.
- The ramp-up of the new production line in Oulu continues to progress. The financial performance of the line is expected to improve somewhat year-on-year in the fourth quarter. The ramp-up is expected to be completed during 2027.
- 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 reflects changes to the EU ETS (Emissions Trading Scheme) rules: several sites will lose their free CO₂ allowance allocations from 2026 onward, as their emissions are more than 95% biogenic and therefore no longer qualify for free allocations under the revised ETS framework.
- Capital expenditure for 2026 is estimated at approximately EUR 500 million, down from the previous estimate of below EUR 550 million.

CEO comment

We have now formally decided to proceed with the planned separation of Bergslagets Skogar. In just a few days, we will host Capital Markets Day, where we present Bergslagets Skogar's financials and showcase a business with a unique asset base, a strong foundation and long-term value creation potential. The separation will unlock value and sharpen the strategic focus of both companies.

In the third quarter, we continued to make steady progress, with organic growth of 2% year-on-year, supported by our own actions. AI is increasingly helping us accelerate our Value Creation Programmes and identify further opportunities to improve performance. Despite high planned annual maintenance activity, as well as higher costs related to the conflict in Iran, we delivered an adjusted EBIT margin above 7%. This is further evidence that our strategic priorities and portfolio optimisation are gradually strengthening the quality and resilience of our earnings and cash flow.

I am particularly pleased with the continued performance of our packaging businesses, which remain a key area of focus for us. Consumer Packaging delivered another strong quarter, supported by increased deliveries, good operational execution and continued progress in Oulu. In Integrated Packaging, the underlying profitability remained solid despite significant annual maintenance at several key sites, with improved containerboard pricing and successful post-maintenance ramp-ups supporting performance. The development in both segments demonstrates the increasing resilience of our packaging business and the tangible impact of our own actions. Furthermore, Biomaterials continued to demonstrate strong competitiveness with solid margins despite a challenging operating environment.

During the quarter, we continued to take decisive actions to strengthen the competitiveness and focus of our portfolio by divesting our Packaging Solutions units in Germany and consolidating sawmilling in the Oulu region in Finland. We streamlined our CLT production through the closure of the Grevön unit in Sweden, enabling more efficient utilisation of our three CLT units in the Czech Republic and Austria. We also announced plans to centralise our Packaging Solutions operations in Finland. Furthermore, we reduced our ownership in a Swedish wood supply company. These actions are aligned with our ongoing efforts to simplify our portfolio, improve competitiveness and allocate capital to areas where we see the greatest opportunities to create value.

Our recently announced partnership with Shanshan Technology, a leading producer of battery anode materials, is an important step in accelerating the development and commercialisation of renewable, lignin-based battery materials.

Market conditions remained mixed. Demand in some end markets continued to improve while others stayed subdued. The external environment remained marked by uncertainty and geopolitical tensions. The conflict in Iran continued to increase energy, logistics and other input costs. We continue to focus on the factors within our control and respond proactively and with agility to changing market conditions.

"We have now formally decided to proceed with the planned separation of Bergslagets Skogar, which will unlock value and sharpen the strategic focus of both companies."

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

I am encouraged by the progress we are making. We have many exciting and important steps ahead, with the Bergslagets Skogar Capital Markets Day being the next one.

I would like to thank our shareholders, customers and other stakeholders for the trust they place in us. And most importantly, I would like to thank our employees for their commitment, hard work and determination throughout this journey.

Together, we are actively shaping our future and building a stronger, more focused, and more sustainable Stora Enso.

Hans Sohlström
President and CEO, Stora Enso



Group result Q3/2026 (compared with Q3/2025)

EUR million	Q3/26	Q3/25	Change % Q3/26–Q3/25	Q2/26	Q1–Q3/26	Q1–Q3/25	2025
Sales	2,240	2,283	–1.9%	2,423	7,021	7,072	9,326
Adjusted EBITDA	320	291	10.2%	320	948	889	1,144
Adjusted EBITDA margin	14.3%	12.7%		13.2%	13.5%	12.6%	12.3%
Adjusted EBIT	161	126	27.8%	160	479	427	528
Adjusted EBIT margin	7.2%	5.5%		6.6%	6.8%	6.0%	5.7%
Operating result (IFRS)	47	231	–79.7%	16	148	466	942
Result before tax (IFRS)	17	202	–91.4%	–26	35	354	783
Net result for the period (IFRS)	25	201	–87.6%	–11	49	323	686
Cash flow from operations	245	223	9.8%	87	457	560	897
Cash flow after investing activities	132	57	132.2%	3	113	–26	122
Capital expenditure	112	144	–22.0%	96	283	487	746
Depreciation and impairments excl. IAC	127	117	8.5%	135	389	358	483
Net debt	2,534	3,215	–21.2%	2,619	2,534	3,215	3,181
Forest assets ¹	8,405	8,277	1.6%	8,518	8,405	8,277	8,478
Adjusted return on capital employed (ROCE), %, LTM	4.2%	3.9%		3.9%	4.2%	3.9%	3.8%
Earnings per share (EPS) excl. FV, EUR	0.06	0.26	–77.8%	0.03	0.14	0.44	0.41
EPS (basic), EUR	0.01	0.25	–95.1%	–0.03	0.02	0.42	0.88
Return on equity (ROE), %, LTM	3.8%	–0.5%		5.5%	3.8%	–0.5%	6.7%
Net debt/equity ratio	0.22	0.30		0.22	0.22	0.30	0.29
Net debt to LTM ² adjusted EBITDA ratio	2.1	2.7		2.2	2.1	2.7	2.8
Equity per share, EUR	14.77	13.47	9.6%	14.96	14.77	13.47	13.69
Average number of employees (FTE)	17,959	19,409	–7.5%	18,215	18,050	18,996	18,877

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

Group sales

Organic sales increased by 2%, driven by higher deliveries in Consumer Packaging and Integrated Packaging, as well as increased prices in Integrated Packaging and Biomaterials. Reported sales decreased by 2% due to the divestment of corrugated board units in Germany and a change in the consolidation method from a wood supply subsidiary to an associated company following a partial divestment, with no material impact on profitability.

Adjusted EBIT

Adjusted EBIT increased by 28% or EUR 35 million. Higher volumes in Consumer Packaging and Integrated Packaging supported profitability by EUR 31 million. Prices and mix had a negative EUR 12 million impact, as higher prices in Integrated Packaging and Biomaterials were offset by lower external sales prices for wood in Sweden.

Variable costs were EUR 40 million lower. Lower wood costs and own cost reduction actions were partly offset by the cost escalation related to the Iran conflict, especially for energy, logistics and chemicals. Fixed costs decreased by EUR 2 million due to good cost control.

Net foreign exchange rates had a negative EUR 8 million impact. The profitability impact from depreciations, associated companies, structural changes and other was negative EUR 18 million.

Operating result (IFRS)

Operating result (IFRS) decreased by EUR 184 million, primarily due to the EUR 141 million gain on the disposal of Swedish forest assets recognised in Q3 2025. Fair valuations and non-operational items (FV) had a EUR –51 (–11) million impact and items affecting comparability (IAC) a EUR –63 (117) million impact on the operating result.

Other

Net financial items amounted to EUR –30 (–29) million.

Net debt to LTM adjusted EBITDA improved to 2.1 (2.7), primarily due to repayment of debt with proceeds from the hybrid bond, classified as equity.

Forest assets

The fair value of total forest assets increased by EUR 128 million to EUR 8,405 (8,277) million. The increase was mainly due to increases in estimated long-term wood prices. The fair value of biological assets, including Stora Enso's share of biological assets in associated companies, increased by EUR 437 million to EUR 6,607 (6,169) million. This was mainly a result of increases in estimated long-term wood prices. The value of forest land, including leased land and Stora Enso's share of associated companies, decreased by EUR 309 million to EUR 1,799 (2,108) million. The decrease was mainly due to an increase in the discount rate.

Third quarter 2026 results (compared with Q2/2026)

Sales

Group sales decreased by 8%, or EUR 183 million, to EUR 2,240 (2,423) million, mainly due to the divestment of corrugated board units in Germany and a change in the consolidation method from a wood supply subsidiary to associated company following a partial divestment, with no material impact on profitability. The decrease was only partly offset by higher prices in Integrated Packaging.

Adjusted EBIT

Adjusted EBIT increased to EUR 161 (160) million. The adjusted EBIT margin increased to 7.2% (6.6%).

Sales prices and mix improved adjusted EBIT by EUR 10 million, especially for Integrated Packaging. Volumes had a negative impact of EUR 10 million, mainly due to annual maintenance in Biomaterials. Variable costs were EUR 1 million higher, as lower wood costs were offset by cost escalation related to the Iran conflict. Fixed costs were EUR 35 million lower, mainly due to seasonality and cost-saving actions.

Net foreign exchange rates had a positive EUR 4 million impact on adjusted EBIT. The profitability impact from depreciations, associated companies, structural changes and other was negative EUR 37 million.

January–September 2026 results (compared with Jan–Sep 2025)

Sales

Organic sales grew by 1%, as higher board deliveries and the ramp-up in Oulu was partly offset by negative foreign exchange rates. Reported sales remained flat at EUR 7,021 (7,072) million.

Adjusted EBIT

Adjusted EBIT increased EUR 52 million to EUR 479 (427) million, supported by the positive impact from the ramp-up in Oulu. The adjusted EBIT margin increased to 6.8% (6.0%).

Lower sales prices decreased profitability by EUR 99 million, mainly due to lower external prices for wood in Sweden. Higher volumes, especially in Consumer Packaging and Industrial Packaging, improved profitability by EUR 52 million. Lower variable costs increased adjusted EBIT by EUR 137 million, mainly due to lower wood costs and own cost reduction actions. Fixed costs were EUR 36 million lower, due to cost-saving measures and lower maintenance activity.

Net foreign exchange rates had a negative EUR 47 million impact on profitability. The impact from depreciations, associated companies and other, was a negative EUR 27 million on adjusted EBIT.

IFRS result

Operating result (IFRS) was EUR 148 (466) million.

Fair valuations and non-operational items (FV) had a EUR -130 (-32) million impact and items affecting comparability (IAC) a EUR -201 (71) million impact on the operating result.

Cash flow Q3/2026

Cash flow (non-IFRS)

EUR million	Q3/26	Q3/25	Change % Q3/26–Q3/25	Q2/26	Q1–Q3/26	Q1–Q3/25	2025
Adjusted EBITDA	320	291	10.2%	320	948	889	1,144
IAC and other adjustments on Adjusted EBITDA	-97	-90	-8.2%	-108	-271	-188	-298
Change in working capital	22	23	-1.6%	-124	-220	-142	51
Cash flow from operations	245	223	9.8%	87	457	560	897
Cash spent on fixed and biological assets	-113	-166	32.3%	-85	-339	-586	-775
Acquisitions of associated companies	0	0	n/m	0	-5	0	0
Cash flow after investing activities	132	57	132.2%	3	113	-26	122

Cash flow after investing activities improved significantly compared to Q3/25, primarily due to stronger cash flow from operations and lower cash spending on fixed assets. Cash flow from operations increased to EUR 245 (223) million, reflecting improved profitability, while the impact from working capital was broadly in line with the comparison period. Payments related to previously announced provisions amounted to EUR 7 million. Items affecting comparability were mainly related to restructuring costs and changes in the Group structure .

Capital expenditure Q3/2026 (compared with Q3/2025)

Additions to fixed and biological assets totalled EUR 112 (144) million, of which EUR 93 (128) million were fixed assets and EUR 20 (15) million biological assets.

Depreciations and impairment excluding IACs totalled EUR 127 (117) million. Additions in fixed and biological assets had a cash outflow impact of EUR 113 (166) million.

Stora Enso anticipates that capital expenditure in 2026 will be approximately EUR 500 million, which is EUR 250 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
- Drying machine rebuild at the Skutskär site in Sweden for increased fluff pulp production

Capital structure Q3/2026 (compared with Q2/2026)

EUR million	30 Sep 2026	30 Jun 2026	31 Dec 2025	30 Sep 2025
Fixed assets ¹	13,479	13,785	13,668	13,392
Associated companies	1,100	1,085	1,108	1,086
Operating working capital, net ²	606	613	328	523
Non-current interest-free items, net	-146	-182	-193	-229
Operating capital total	15,039	15,301	14,911	14,772
Net tax liabilities	-1,003	-1,032	-1,080	-1,080
Capital employed	14,036	14,269	13,830	13,692
Equity attributable to owners of the Parent	11,648	11,801	10,796	10,624
Non-controlling interests	-146	-151	-147	-147
Net debt	2,534	2,619	3,181	3,215
Financing total	14,036	14,269	13,830	13,692

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.

Net debt decreased by EUR 85 million to EUR 2,534 (2,619) million during the third quarter. The ratio of net debt to the last 12 months' adjusted EBITDA was at 2.1 (2.2). The net debt/equity ratio on 30 September 2026 was at 0.22 (0.22). The average interest expense rate on borrowings at the reporting date was 3.8% (3.7%). Cash and cash equivalents net of overdrafts decreased by EUR 728 million to EUR 829 million.

During the quarter, Stora Enso completed the make-whole redemption of EUR 800 million of bonds, comprising EUR 300 million originally due in March 2028 and EUR 500 million originally due in December 2030.

Stora Enso had in total EUR 800 million committed undrawn credit facilities as at 30 September 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 Q3/2025)

EUR million	Q3/26	Q3/25	Change % Q3/26– Q3/25	Q2/26	Q1–Q3/26	Q1–Q3/25	2025
Consumer Packaging							
Sales	967	945	2.3%	985	2,922	2,792	3,692
Adjusted EBITDA	142	120	17.7%	124	382	302	354
Adjusted EBIT	80	54	47.9%	64	209	131	129
Adjusted EBIT margin	8.3%	5.7%		6.5%	7.2%	4.7%	3.5%
Operating result (IFRS)	39	41	–3.1%	48	146	95	88
Integrated Packaging							
Sales	592	584	1.5%	599	1,764	1,795	2,359
Adjusted EBITDA	56	31	79.5%	70	193	163	232
Adjusted EBIT	16	–9	274.5%	29	73	45	74
Adjusted EBIT margin	2.7%	–1.5%		4.9%	4.1%	2.5%	3.1%
Operating result (IFRS)	0	–18	101.2%	–3	–1	27	53
Biomaterials							
Sales	371	358	3.6%	410	1,134	1,181	1,558
Adjusted EBITDA	84	73	16.0%	103	264	243	326
Adjusted EBIT	52	38	36.2%	65	156	140	185
Adjusted EBIT margin	14.0%	10.7%		15.9%	13.8%	11.8%	11.9%
Operating result (IFRS)	43	36	17.1%	31	108	136	219
Other							
Sales	493	588	–16.2%	631	1,764	1,891	2,497
Adjusted EBITDA	38	67	–43.3%	29	113	185	230
Adjusted EBIT	13	44	–69.7%	7	45	116	138
Adjusted EBIT margin	2.7%	7.4%		1.1%	2.6%	6.1%	5.5%
Operating result (IFRS)	–35	173	–120.2%	–54	–101	212	580

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

Consumer Packaging

- Sales increased mainly due to the ramp-up of the consumer board line in Oulu and higher deliveries.
- Adjusted EBIT increased by EUR 26 million, supported by the ramp-up in Oulu. Good operational performance, improved board volumes and lower wood costs and own cost savings actions were only partly offset by the cost escalation related to the Iran conflict, especially in logistics and chemicals.
- Demand for European consumer board grades remained mixed, with stronger deliveries for certain products.

Integrated Packaging

- Sales increased as higher containerboard deliveries and prices were only partly offset by lower corrugated packaging deliveries following the divestment of the corrugated board production units in Germany.
- Adjusted EBIT increased by EUR 25 million, mainly due to higher sales prices and volumes in containerboard. Higher variable costs, driven by increased cost related to the Iran conflict, were offset by good fixed cost control.
- Demand for virgin containerboard continued to improve together with price increases. In corrugated board, the main focus is on protecting and improving margins through price increases.

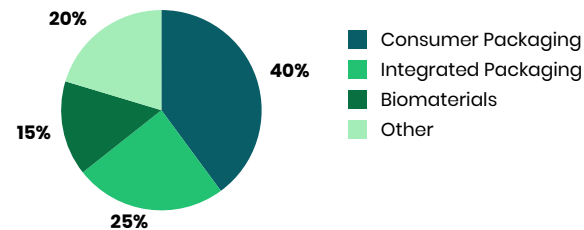
Biomaterials

- Sales increased, supported by higher Eucalyptus pulp prices.
- Adjusted EBIT increased by EUR 14 million, driven by higher prices. Slightly lower volumes were offset by reduced fixed costs due to good cost control.
- Demand for pulp grades remained mixed, while prices continued to gradually recover.

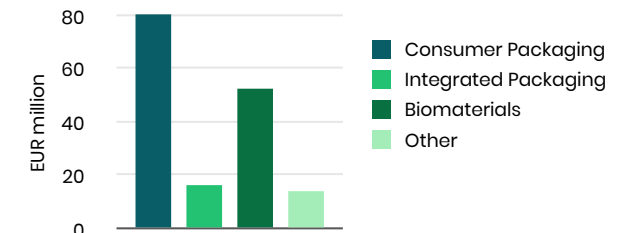
Other

- The decrease in sales mainly reflects a change in the consolidation method from a wood supply subsidiary to associated company, following a partial divestment, with no material impact on profitability.
- Adjusted EBIT decreased due lower prices for external wood sales in Sweden and lower margins in the Energy function. The energy business was negatively impacted by the annual maintenance at the Olkiluoto 3 nuclear plant and lower electricity prices.

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 Q3/2026, the Scope 1 and 2 CO₂e emissions were 1.03 million tonnes, a 60% reduction from the base year. Compared with Q3/2025 (1.04 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

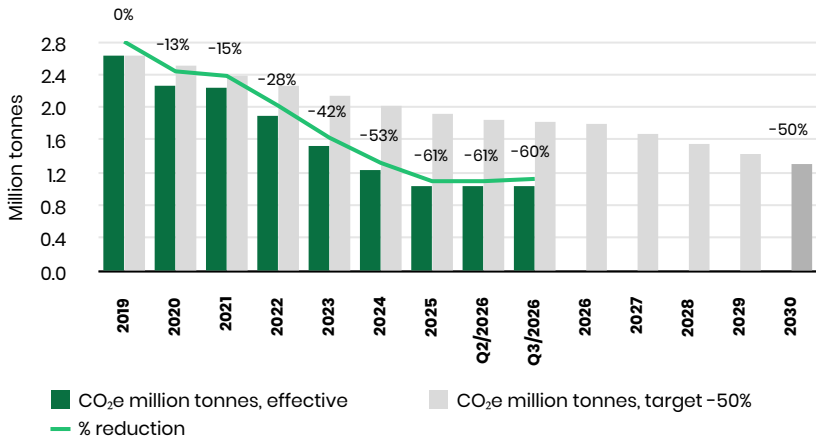
In May 2026, Stora Enso published its Circularity Plan, aligned with the Global Circularity Protocol for Business, and set a new target to achieve 90% material circularity in its direct operations by 2030, up from a baseline of 79% in 2025. The target integrates circular design, operational efficiency, and value chain collaboration to optimise the use of resources and minimise waste. The previous technical recyclability target is incorporated within this new broader material circularity metric. Performance will be reported in the Sustainability Statement 2026.

Biodiversity

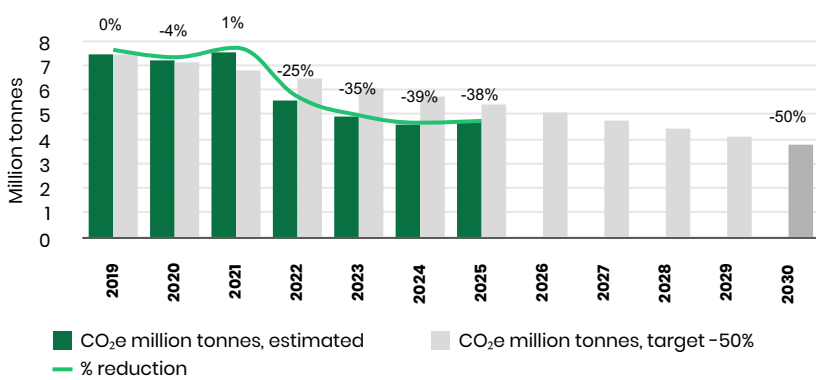
Stora Enso is committed to achieving a net-positive impact on biodiversity in its own forests and plantations by 2050 through active biodiversity management at species, habitat and landscape levels. Progress is monitored with science-based impact indicators reported in the Sustainability Statement.

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)



CO₂e emissions along the value chain (Scope 3)



Responsible business practices

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

Key performance indicators (KPIs)	30 Sep 2026	30 Jun 2026	31 Dec 2025	30 Sep 2025	Target
Occupational safety: total TRI rate, year-to-date	4.7	4.4	4.5	4.7	4.3 by the end of 2026
Gender balance: % of female managers among all managers	25%	24%	24%	24%	25% by end of 2027
Water: total water withdrawal per saleable tonne (m ³ /tonne)	56	56	56	56	Decreasing trend from 2016 baseline (60m ³ /tonne)
Water: process water discharges per saleable tonne (m ³ /tonne)	32	32	32	32	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%	94%	94%	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. Continued macroeconomic uncertainty, 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.

The completion of the demerger of the Swedish forest assets remains subject to uncertainty, including prevailing market conditions and satisfactory business and financing conditions. More detailed risk disclosures are available in Stora Enso's Annual Report 2025, at storaenso.com/annualreport.

Changes in Group management

CFO Niclas Rosenlew was appointed Deputy CEO, effective 17 September 2026, alongside his existing responsibilities.

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, 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

In October, Stora Enso's Board of Directors approved a Demerger Plan concerning the cross-border partial demerger of Stora Enso, separating Stora Enso's Swedish forest assets business into an independent listed company. The completion of the demerger is subject to, among others, approval by Stora Enso's shareholders at an extraordinary general meeting, expected to be held on 15 December 2026, and regulatory approvals.

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, 30 October 2026

Stora Enso Oyj

Board of Directors

Financials

Condensed consolidated income statement

EUR million	Q3/26	Q3/25	Q2/26	Q1-Q3/26	Q1-Q3/25	2025
Sales	2,240	2,283	2,423	7,021	7,072	9,326
Other operating income	40	226	52	137	313	389
Materials and services ¹	-1,672	-1,716	-1,806	-5,219	-5,267	-7,020
Personnel expenses	-286	-289	-337	-936	-936	-1,232
Other operating expenses	-122	-155	-124	-379	-370	-503
Share of results of associated companies	18	18	9	30	39	89
Change in net value of biological assets	-25	-15	-23	-41	-17	401
Depreciation, amortisation and impairments	-146	-121	-178	-464	-368	-507
Operating result	47	231	16	148	466	942
Net financial items	-30	-29	-42	-113	-113	-159
Result before tax	17	202	-26	35	354	783
Income tax	8	-1	15	14	-31	-97
Net result for the period	25	201	-11	49	323	686
Attributable to						
Owners of the Parent	22	198	-13	41	335	695
Non-controlling interests	3	3	2	8	-12	-9
Net result for the period	25	201	-11	49	323	686
Earnings per share						
Basic earnings per share, EUR	0.01	0.25	-0.03	0.02	0.42	0.88
Diluted earnings per share, EUR	0.01	0.25	-0.03	0.02	0.42	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	Q3/26	Q3/25	Q2/26	Q1-Q3/26	Q1-Q3/25	2025
Net result for the period	25	201	-11	49	323	686
Other comprehensive income (OCI)						
Items that will not be reclassified to profit and loss						
Equity instruments at fair value through OCI	-90	236	374	116	256	297
Actuarial gains and losses on defined benefit plans	35	32	-6	40	32	36
Revaluation of forest land	-3	0	104	101	-25	-385
Share of OCI of associated companies	0	0	-7	-6	2	-28
Income tax relating to items that will not be reclassified	-6	-7	-20	-26	0	73
	-64	260	445	225	265	-8
Items that may be reclassified subsequently to profit and loss						
Cumulative translation adjustment (CTA)	-104	64	-54	-187	29	124
Net investment hedges and loans	-12	-1	14	23	-25	-21
Cash flow hedges and cost of hedging	10	1	-18	-50	105	84
Share of OCI of Non-controlling Interests (NCI)	-2	-1	-4	-12	15	12
Income tax relating to items that may be reclassified	1	2	3	11	-26	-20
	-108	65	-59	-215	99	179
Total comprehensive income	-147	526	375	59	686	857
Attributable to						
Owners of the parent	-147	524	377	62	683	854
Non-controlling interests	0	2	-2	-4	3	3
Total comprehensive income	-147	526	375	59	686	857

Condensed consolidated statement of financial position

EUR million		30 Sep 2026	31 Dec 2025	30 Sep 2025
Assets				
Goodwill	O	170	171	170
Other intangible assets	O	204	250	253
Property, plant and equipment	O	5,066	5,227	5,108
Right-of-use assets	O	416	422	423
		5,855	6,069	5,954
Forest assets	O	6,542	6,641	6,489
Biological assets	O	5,015	5,167	4,689
Forest land	O	1,527	1,473	1,800
Emission rights	O	51	45	78
Investments in associated companies	O	1,100	1,108	1,086
Unlisted securities	O	1,031	912	871
Non-current interest-bearing receivables	I	29	14	29
Deferred tax assets	T	256	222	173
Other non-current assets	O	96	69	75
Non-current assets		14,959	15,081	14,755
Inventories	O	1,830	1,802	1,776
Tax receivables	T	35	29	35
Operating receivables	O	1,022	869	1,004
Interest-bearing receivables	I	48	67	81
Cash and cash equivalents	I	831	1,212	2,228
Current assets		3,765	3,978	5,124
Total assets		18,725	19,059	19,879

EUR million		30 Sep 2026	31 Dec 2025	30 Sep 2025
Equity and liabilities				
Owners of the Parent		11,648	10,796	10,624
Non-controlling Interests		-146	-147	-147
Total equity		11,503	10,649	10,477
Post-employment benefit obligations	O	134	153	171
Provisions	O	77	79	79
Deferred tax liabilities	T	1,252	1,314	1,281
Non-current interest-bearing liabilities	I	2,276	3,557	3,647
Non-current operating liabilities	O	31	30	55
Non-current liabilities		3,769	5,133	5,232
Current portion of non-current debt	I	343	253	1,133
Interest-bearing liabilities	I	821	659	739
Bank overdrafts	I	2	5	32
Provisions	O	49	50	42
Operating liabilities	O	2,196	2,293	2,214
Tax liabilities	T	42	17	8
Current liabilities		3,453	3,277	4,169
Total liabilities		7,222	8,410	9,401
Total equity and liabilities		18,725	19,059	19,879

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

Condensed consolidated statement of cash flows

EUR million	Q1-Q3/26	Q1-Q3/25
Cash flow from operating activities		
Operating result	148	466
Adjustments for non-cash items	529	235
Change in net working capital	-220	-142
Cash flow from operations	457	560
Net financial items paid	-130	-143
Income taxes paid, net	-35	-33
Net cash from operating activities	292	384
Cash flow from investing activities		
Acquisition of subsidiary shares and business operations, net of acquired cash	0	-17
Acquisitions of associated companies	-5	0
Acquisitions of unlisted securities	0	-1
Cash flow on disposal of subsidiary shares and business operations, net of disposed cash	-4	619
Cash flow on disposal of shares in equity accounted investments	0	1
Cash flow on disposal of listed and unlisted securities	0	9
Cash flow on disposal of forest and intangible assets and property, plant and equipment	10	13
Capital expenditure	-339	-586
Proceeds from/payment of non-current receivables, net	0	203
Net cash from investing activities	-337	241
Cash flow from financing activities		
Proceeds from issue of new long-term debt	103	487
Proceeds from issue of hybrid bonds	992	0
Repayment of long-term debt	-1,292	-688
Repayment of lease liabilities	-42	-60
Change in short-term interest-bearing liabilities	12	-30
Dividends paid	-103	-114
Purchase of own shares ¹	-1	-1
Net cash from financing activities	-331	-405

EUR million	Q1-Q3/26	Q1-Q3/25
Net change in cash and cash equivalents	-376	220
Translation adjustment	-1	-18
Net cash and cash equivalents at the beginning of period	1,206	1,993
Net cash and cash equivalents at period end	829	2,195
Cash and cash equivalents at period end	831	2,228
Bank overdrafts at period end	-2	-32
Net cash and cash equivalents at period end	829	2,195

¹ Own shares purchased for the Group's share award programme. The Group did not hold any of its own shares on 30 September 2026.

Statement of changes in equity

EUR million	Share capital	Share premium and reserve fund	Invested non-restricted equity fund	Treasury shares	Fair value reserve				OCI of associated companies	CTA and net investment hedges and loans	Hybrid bond	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total
					Equity instruments through OCI	Cash flow hedges	Revaluation reserve								
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	—	—	—	—	—	—	—	—	—	—	—	335	335	-12	323
OCI before tax	—	—	—	—	256	105	-25	2	4	—	—	32	374	15	389
Income tax relating to OCI	—	—	—	—	2	-21	5	—	-5	—	—	-7	-26	—	-26
Total comprehensive income	—	—	—	—	258	84	-20	2	—	—	—	360	683	3	686
Reclassifications on disposals	—	—	—	—	-4	—	-123	—	—	—	—	127	—	—	—
Dividend	—	—	—	—	—	—	—	—	—	—	—	-197	-197	—	-197
Acquisitions and disposals	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Purchase of treasury shares	—	—	—	-1	—	—	—	—	—	—	—	—	-1	—	-1
Share-based payments	—	—	—	1	—	—	—	—	—	—	—	—	1	—	1
Balance at 30 September 2025	1,342	77	633	—	704	57	1,173	70	-457	—	—	7,025	10,624	-147	10,477
Net result for the period	—	—	—	—	—	—	—	—	—	—	—	361	361	3	363
OCI before tax	—	—	—	—	41	-21	-360	-30	98	—	—	4	-268	-3	-271
Income tax relating to OCI	—	—	—	—	—	4	74	—	1	—	—	-1	78	—	78
Total comprehensive income	—	—	—	—	41	-17	-287	-30	100	—	—	364	171	0	171
Reclassifications on disposals	—	—	—	—	—	—	-3	—	—	—	—	3	—	—	—
Dividend	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Acquisitions and disposals	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Purchase of treasury shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Share-based payments	—	—	—	—	—	—	—	—	—	—	—	1	1	—	1
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	—	—	—	—	—	—	—	—	—	—	—	41	41	8	49
OCI before tax	—	—	—	—	116	-50	101	-6	-164	—	—	40	36	-12	25
Income tax relating to OCI	—	—	—	—	—	10	-21	—	1	—	—	-5	-15	—	-15
Total comprehensive income	—	—	—	—	116	-40	80	-6	-163	—	—	76	62	-4	59
Dividend	—	—	—	—	—	—	—	—	—	—	—	-197	-197	—	-197
Hybrid bond issue	—	—	—	—	—	—	—	—	—	—	992	—	992	—	992
Acquisitions and disposals	—	—	—	—	—	—	—	—	—	—	—	-7	-7	5	-2
Purchase of treasury shares	—	—	—	-1	—	—	—	—	—	—	—	—	-1	—	-1
Share-based payments	—	—	—	1	—	—	—	—	—	—	—	1	2	—	2
Balance at 30 September 2026	1,342	77	633	—	861	—	964	34	-520	992	992	7,266	11,648	-146	11,503

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 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 (Linum) 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.

Hybrid bonds

Hybrid bonds issued by the Group are subordinated instruments and are reported as part of equity in accordance with IFRS. The Group has no contractual obligation to deliver cash or another financial asset to

the holder. The bonds have no contractual maturity and the Group has full discretion over the payment of principal and coupons. Upon initial recognition, the proceeds are recognised directly in equity, net of discount and transaction costs. Any subsequent coupon payments are recognised directly in equity. When calculating both basic and diluted earnings per share, the after-tax amount of the interest on the hybrid bonds applicable for the period is deducted from profit or loss attributable to the ordinary shareholders irrespective of whether the interest has been paid or accrued during the financial period.

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 new IFRS 18 standard replaces the guidance in IAS 1 Presentation of Financial Statements and carries forward many requirements from IAS 1 unchanged. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 (retrospective application is mandatory). Its main objective is to ensure that general purpose financial statements provide relevant and faithfully represented information about entity's financial performance, in a more transparent and comparable manner. The most significant impacts on Stora Enso are expected to be:

Comparability in the income statement. IFRS 18 introduces defined categories – operating, investing, financing, taxes and discontinued operations – to improve the structure of the income statement, and requires all companies to provide new defined subtotals. The most significant impact on the income statement is a decrease in the operating result (IFRS), primarily due to the results of associated companies being excluded from the operating result (IFRS) and presented in investing category and due to certain costs reclassified from financing to operating category. Also interest income and certain foreign exchange related items are reclassified from financing to investing category.

Changes in cash flow statement. Net cash from operating activities will increase, mainly due to interest paid being reclassified from operating to financing activities, netted with impact from reclassifying dividends and interest received from operating 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.

Management-defined performance measures (MPMs). IFRS 18 requires disclosure of explanations of company specific income statement measures, to improve the transparency. Stora Enso has evaluated that Adjusted EBITDA, Adjusted EBIT and Earnings per share (EPS) excl. FV are considered as MPMs as defined in IFRS 18. These measures are also APMs. More details including reconciliation calculations about these measures are presented in chapter Alternative performance measures. Definitions and purpose for these measures can be found in [the Annual Report](#).

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. It also establishes requirements aimed at ensuring that the primary financial statements present useful, structured summaries that deliver relevant and understandable information to users.

There are 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-Q3/26	Q1-Q3/25	2025
Carrying value at 1 January	12,710	13,172	13,172
Additions in tangible and intangible assets	213	415	633
Additions in right-of-use assets	22	24	45
Additions in biological assets	48	48	69
Depletion of capitalised silviculture costs	-46	-73	-127
Acquisition of subsidiaries	0	121	121
Disposals and classification as held for sale	-14	-915	-937
Depreciation and impairments	-464	-368	-507
Fair valuation of forest assets	106	30	143
Translation difference and other	-176	-11	99
Statement of Financial Position Total	12,397	12,443	12,710

Borrowings

EUR million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Bond loans	1,414	3,051	2,530
Loans from credit institutions	733	1,266	815
Lease liabilities	469	453	463
Long-term derivative financial liabilities	1	8	1
Other non-current liabilities	1	2	1
Non-current interest-bearing liabilities including current portion	2,619	4,780	3,809
Short-term borrowings	647	583	609
Dividend payable	95	95	0
Interest payable	41	58	46
Short-term derivative financial liabilities	38	3	4
Bank overdrafts	2	32	5
Total interest-bearing liabilities	3,441	5,552	4,473

EUR million	Q1-Q3/26	Q1-Q3/25	2025
Carrying value at 1 January	4,473	5,779	5,779
Additions in long-term debt, companies acquired	0	69	69
Proceeds of new long-term debt	103	487	489
Repayment of long-term debt	-1,293	-661	-1,647
Additions in lease liabilities	26	28	50
Repayment of lease liabilities and interest	-42	-60	-76
Change in short-term borrowings	24	-67	-39
Change in dividend payable	95	95	-11
Change in interest payable	1	-1	-9
Change in derivative financial liabilities	34	-38	-44
Disposals	-4	0	0
Other	8	-7	-32
Translation differences	17	-73	-55
Total interest-bearing liabilities	3,441	5,552	4,473

Commitments and contingencies

EUR million	30 Sep 2026	31 Dec 2025	30 Sep 2025
On Own Behalf			
Guarantees	10	10	10
Other commitments	0	6	6
On Behalf of associated companies			
Guarantees	3	4	4
On Behalf of Others			
Guarantees	4	6	5
Other commitments	0	0	0
Total	17	25	25
Guarantees	17	19	19
Other commitments	0	6	6
Total	17	25	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	30 Sep 2026	31 Dec 2025	30 Sep 2025
Total	80	89	117

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: 30 September 2026

	Amortised cost	Fair value through OCI	Fair value through income statement	Total carrying amount	Fair value	Fair value hierarchy		
EUR million						Level 1	Level 2	Level 3
Financial assets								
Listed securities	—	—	—	—	—	—	—	—
Unlisted securities	—	1,012	19	1,031	1,031	—	—	1,031
Non-current interest-bearing receivables	11	18	—	29	29	—	18	—
Derivative assets	—	18	—	18	18	—	18	—
Loan receivables	11	—	—	11	11	—	—	—
Trade and other operating receivables	651	91	—	741	741	—	91	—
Current interest-bearing receivables	17	20	11	48	48	—	31	—
Derivative assets	—	20	2	22	22	—	22	—
Other short-term receivables	17	—	9	26	26	—	9	—
Cash and cash equivalents	831	—	—	831	831	—	—	—
Total	1,509	1,141	30	2,680	2,680	—	140	1,031

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	2,274	1	—	2,276	2,413	—	1	—
Derivative liabilities	—	1	—	1	1	—	1	—
Non-current debt	2,274	—	—	2,274	2,412	—	—	—
Current portion of non-current debt	343	—	—	343	343	—	—	—
Current interest-bearing liabilities	684	31	11	726	726	—	42	—
Derivative liabilities	—	31	11	42	42	—	42	—
Current debt	684	—	—	684	684	—	—	—
Dividend payable	95	—	—	95	95	—	—	—
Trade and other operating payables	1,895	—	—	1,895	1,895	—	—	—
Bank overdrafts	2	—	—	2	2	—	—	—
Total	5,292	32	11	5,336	5,474	—	43	—

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: 30 September 2026

EUR million	Q1-Q3/26	2025	Q1-Q3/25
Financial assets			
Opening balance at 1 January	912	602	602
Reclassifications	3	0	0
Gains/losses recognised in income statement	-1	1	0
Gains/losses recognised in other comprehensive income	116	300	260
Additions	0	13	10
Disposals	0	-3	-1
Closing balance	1,031	912	871

The Group did not have level 3 financial liabilities as at 30 September 2026.

Level 3 Financial Assets

At period end, Level 3 financial assets included EUR 986 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 6.84% 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 +90 million and -90 million, respectively. A +/- percentage point change in the discount rate would change the valuation by EUR -160 million and +211 million, respectively.

Key exchange rates for the euro

One Euro is	Closing Rate		Average Rate (Year-to-date)	
	30 Sep 2026	31 Dec 2025	30 Sep 2026	31 Dec 2025
SEK	11.3310	10.8215	10.8923	11.0647
USD	1.1355	1.1750	1.1616	1.1293
GBP	0.8546	0.8726	0.8635	0.8566

Maintenance

Planned maintenance shutdowns

Consumer Packaging			Integrated Packaging			Biomaterials		
2026		2025	2026		2025	2026		2025
Q1	—	—	Q1	—	—	Q1	Veracel	—
Q2	Beihai	Beihai	Q2	Langerbrugge	Langerbrugge	Q2	—	Skutskär
Q3	Oulu	Oulu	Q3	Heinola, Oulu, Varkaus	Heinola, Oulu, Varkaus	Q3	Skutskär	Enocell
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	Q4/26¹	Q3/26²	Q2/26	Q1/26	Q4/25	Q3/25
Total maintenance impact	110-120	112	71	83	113	110

1 The estimated numbers may be impacted by unforeseen additional costs and/or volume loss in connection with the planned maintenance stops and the restart of operations.
2 The estimate for Q3/2026 was EUR 110–120 million.

External deliveries

	Q3/26	Q3/25	Change % Q3/26– Q3/25	Q2/26	Q1-Q3/26	Q1-Q3/25	2025
Consumer board, 1,000 tonnes	789	725	8.7%	767	2,331	2,149	2,852
Containerboard, 1,000 tonnes	364	309	18.0%	362	1,072	983	1,296
Corrugated packaging Europe, million m²	281	310	–9.4%	315	888	920	1,216
Market pulp, 1,000 tonnes	455	476	–4.5%	484	1,371	1,512	2,019
Wood products, 1,000 m³	1,042	1,038	0.3%	1,230	3,389	3,288	4,440
Wood, 1,000 m³	2,282	2,922	–21.9%	3,390	9,304	9,866	13,255
Paper, 1,000 tonnes	143	151	–5.3%	141	431	421	561

Stora Enso shares

During the third quarter of 2026, the conversions of 42,749 A shares into R shares were recorded in the Finnish trade register.

On 30 September 2026, Stora Enso had 175,491,395 A shares and 613,128,592 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 236,804,254.

Trading volume

	Helsinki		Stockholm	
	A share	R share	A share	R share
July	164,997	41,069,684	49,022	7,449,085
August	113,004	29,387,348	74,394	4,002,102
September	145,077	33,863,721	95,060	5,406,264
Total	423,078	104,320,753	218,476	16,857,451

Closing price

	Helsinki, EUR		Stockholm, SEK	
	A share	R share	A share	R share
July	10.20	9.94	111.00	109.30
August	10.35	10.13	113.00	112.90
September	10.20	10.17	115.00	115.30

Number of shares

Million	Q3/26	Q3/25	Q2/26	2025
At period end	788.6	788.6	788.6	788.6
Average	788.6	788.6	788.6	788.6
Average, diluted	790.2	789.7	790.3	789.7

Sales by segment – total

EUR million	Q3/26	Q2/26	Q1/26	2025	Q4/25	Q3/25	Q2/25	Q1/25
Consumer Packaging	967	985	970	3,692	900	945	953	894
Integrated Packaging	592	599	572	2,359	564	584	626	586
Biomaterials	371	410	353	1,558	378	358	407	416
Other	493	631	641	2,497	606	588	658	645
Inter-segment eliminations	-183	-202	-179	-780	-194	-191	-217	-178
Total	2,240	2,423	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	Q3/26	Q2/26	Q1/26	2025	Q4/25	Q3/25	Q2/25	Q1/25
Consumer Packaging	922	937	927	3,510	849	901	905	855
Integrated Packaging	572	577	552	2,274	542	564	602	566
Biomaterials	291	321	282	1,233	302	280	309	342
Other	455	588	596	2,310	561	539	610	600
Total	2,240	2,423	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	Q3/26	Q2/26	Q1/26	2025	Q4/25	Q3/25	Q2/25	Q1/25
Consumer Packaging	39	48	59	88	-7	41	4	51
Integrated Packaging	0	-3	1	53	26	-18	25	20
Biomaterials	43	31	35	219	83	36	38	62
Other	-35	-54	-11	580	369	173	4	34
Inter-segment eliminations	0	-6	2	2	6	-1	-7	4
Operating result (IFRS)	47	16	85	942	476	231	64	171
Net financial items	-30	-42	-41	-159	-47	-29	-44	-39
Result before tax	17	-26	43	783	430	202	20	132
Income tax expense	8	15	-8	-97	-66	-1	-5	-25
Net result	25	-11	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. The newly introduced organic sales measure represents sales at constant exchange rates, excluding the impacts of significant acquisitions, disposals and closures.

Adjusted EBIT by segment

EUR million	Q3/26	Q2/26	Q1/26	2025	Q4/25	Q3/25	Q2/25	Q1/25
Consumer Packaging	80	64	65	129	-2	54	22	55
Integrated Packaging	16	29	28	74	29	-9	33	22
Biomaterials	52	65	39	185	45	38	42	59
Other	13	7	25	138	22	44	37	35
Inter-segment eliminations	0	-6	2	2	6	-1	-7	4
Adjusted EBIT	161	160	159	528	100	126	126	175
Fair valuations and non-operational items	-51	-61	-18	434	466	-11	-27	7
Items affecting comparability	-63	-83	-56	-19	-90	117	-35	-11
Operating result (IFRS)	47	16	85	942	476	231	64	171
Net financial items	-30	-42	-41	-159	-47	-29	-44	-39
Result before Tax	17	-26	43	783	430	202	20	132
Income tax expense	8	15	-8	-97	-66	-1	-5	-25
Net result	25	-11	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	Q3/26	Q3/25	Change % Q3/26– Q3/25	Q2/26	Q1–Q3/26	Q1–Q3/25	2025
Adjusted EBITDA	320	291	10.2%	320	948	889	1,144
Depreciation and silviculture costs of associated companies	-6	-3	-62.9%	-5	-13	-10	-14
Silviculture costs ¹	-26	-44	40.1%	-20	-66	-94	-120
Depreciation and impairment excl. IAC	-127	-117	-8.5%	-135	-389	-358	-483
Adjusted EBIT	161	126	27.8%	160	479	427	528
Fair valuations and non-operational items	-51	-11	n/m	-61	-130	-32	434
Items affecting comparability (IAC)	-63	117	-154.2 %	-83	-201	71	-19
Operating result (IFRS)	47	231	-79.7%	16	148	466	942

¹ Including damages to forests

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

Items affecting comparability

EUR million	Income statement	Q3/26		Q1-Q3/26		Q3/25		Q1-Q3/25	
		Before tax	Income tax	Before tax	Income tax	Before tax	Income tax	Before tax	Income tax
Acquisition & disposal	Other operating income	0	0	0	0	164	0	164	0
Acquisition & disposal	Other operating expenses	-22	5	-39	5	-28	0	-37	0
Impairment	Depreciation, amortisation and impairments	-19	4	-75	16	-3	1	-10	2
Impairment	Share of results of associated companies	0	0	-12	0	0	0	0	0
Restructuring	Other operating expenses	-15	3	-42	9	-12	2	-34	7
Restructuring	Materials and services	-3	1	-13	2	0	0	-10	2
Environmental	Other operating expenses	0	0	0	0	-4	1	-2	1
Environmental	Materials and services	3	0	-7	2	0	0	0	0
Other	Other operating expenses	-4	1	-9	2	0	0	0	0
Other	Materials and services	-4	1	-4	1	0	0	0	0
Total	Operating result	-63	14	-201	37	117	4	71	12

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

Items affecting comparability by segment

EUR million	Q3/26	Q3/25	Q2/26	Q1-Q3/26	Q1-Q3/25	2025
Consumer Packaging	-37	-8	-9	-48	-19	-46
Integrated Packaging	-14	-8	-28	-68	-13	-21
Biomaterials	-1	-1	-22	-24	-2	-5
Other	-11	133	-23	-61	105	52
IAC on operating result	-63	117	-83	-201	71	-19
Tax on IAC	14	4	16	37	12	28
IAC on net result	-49	121	-66	-164	83	9

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

Items affecting comparability Q3/26

Consumer Packaging

Q3/26: Restructuring costs of EUR -13 million and restructuring related asset impairments of EUR -19 million, mostly related to operations in Finland and Sweden, claims and damages of EUR -8 million and other cases of EUR 3 million.

Q3/25: Restructuring costs of EUR -8 million, mostly related to operations in Finland and Sweden.

Integrated Packaging

Q3/26: Disposal losses of EUR -12 million, mainly related to Western Europe operations and restructuring costs of EUR -2 million.

Q3/25: Restructuring costs and asset impairments of EUR -8 million.

Biomaterials

Q3/26: Restructuring costs of EUR -1 million.

Q3/25: Restructuring costs of EUR -1 million.

Other

Q3/26: Restructuring costs of EUR -1 million and EUR -9 million related to acquisitions and disposals, mostly related to potential demerger of Swedish forest.

Q3/25: The disposal of Swedish forest assets of EUR 141 million, EUR -5 million related to other acquisitions and disposals, EUR -6 million of consulting costs related to profit improvement programme, EUR 6 million related to restructuring costs (mainly asset disposal gains in Sweden) and EUR -2 million related to environmental provisions.

Fair valuations and non-operational items

EUR million	Income statement	Q3/26		Q1-Q3/26		Q3/25		Q1-Q3/25	
		Before tax	Income tax	Before tax	Income tax	Before tax	Income tax	Before tax	Income tax
Non-operational FV changes of biological assets	Change in net value of biological assets	-34	7	-86	18	-1	0	-11	1
CO ₂ emission rights and liabilities	Other operating income, Materials and services	0	0	-2	0	-3	1	7	-1
Non-operational items of associated companies	Share of results of associated companies	-6		-28		-7		-28	
Adjustments for differences between fair value and acquisition cost of forest assets upon disposal	Other operating income	-11	2	-14	3	0	0	-1	0
Total	Operating result	-51	9	-130	22	-11	1	-32	0
Financial items of associated companies	Share of results of associated companies	2		9		3		9	
Income tax of associated companies	Share of results of associated companies		4		11		4		11
Total	Net result for the period	-49	13	-121	33	-8	4	-23	11

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

Fair valuations and non-operational items by segment

EUR million	Q3/26	Q3/25	Q2/26	Q1-Q3/26	Q1-Q3/25	2025
Consumer Packaging	-4	-6	-7	-15	-17	5
Integrated Packaging	-1	-1	-4	-6	-5	-1
Biomaterials	-8	-1	-12	-24	-1	40
Other	-38	-3	-38	-85	-9	390
FV on operating result	-51	-11	-61	-130	-32	434
FV on financial items	2	3	4	9	9	11
Tax on FV	13	4	14	33	11	-76
FV on net result	-35	-4	-44	-88	-12	369

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

Fair valuations in Q3/26

Consumer Packaging: Non-operational fair valuation changes of biological assets and non-operational items of associated companies of EUR -4 (-6) 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 -8 (-1) million.

Other: Non-cash income and expenses related to CO₂ emission rights and liabilities and non-operational fair valuation changes of biological assets of EUR -38 (-3) million.

Forest assets

EUR million	Q3/26	Q3/25	Q2/26	Q4/25
Forest assets in subsidiaries and joint operations	6,542	6,489	6,662	6,641
Forest assets in associated companies	1,727	1,655	1,719	1,702
Leased forest land (right-of-use assets)	136	134	137	134
Total Forest assets	8,405	8,277	8,518	8,478

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

EUR million	Q3/26	Q3/25	Q2/26	Q4/25
Adjusted EBIT, LTM	580	548	545	528
Capital employed, LTM average	13,929	13,948	13,909	13,864
Adjusted ROCE, LTM	4.2%	3.9%	3.9%	3.8%
Net result for the period, LTM	413	-56	588	686
Total equity, LTM average	10,912	10,274	10,602	10,259
Return on equity (ROE), LTM	3.8%	-0.5%	5.5%	6.7%
Net debt	2,534	3,215	2,619	3,181
Adjusted EBITDA, LTM	1,203	1,175	1,173	1,144
Net debt to LTM adjusted EBITDA ratio	2.1	2.7	2.2	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	Q3/26	Q3/25	Q2/26	Q1-Q3/26	Q1-Q3/25	2025
Net profit for the period attributable to owners of the Parent	22	198	-13	41	335	695
Accumulated interest expenses on hybrid bond after taxes of the period	-13		-10	-22		
FV on net profit for the period attributable to owners of the Parent	-35	-4	-44	-88	-12	369
Net profit for the period attributable to owners of the parent excl. FV	45	202	21	107	347	327
Average number of shares	789	789	789	789	789	789
Earnings per share (EPS) excl. FV EUR	0.06	0.26	0.03	0.14	0.44	0.41

Calculation of net debt

EUR million	30 Sep 2026	30 Sep 2025	30 Jun 2026	31 Dec 2025
Non-current interest-bearing receivables	29	29	19	14
Interest-bearing receivables	48	81	40	67
Cash and cash equivalents	831	2,228	1,558	1,212
Interest-bearing assets	908	2,337	1,617	1,293
Non-current interest-bearing liabilities	2,276	3,647	3,105	3,557
Current portion of non-current debt	343	1,133	329	253
Interest-bearing liabilities	821	739	800	659
Bank overdrafts	2	32	2	5
Interest-bearing Liabilities	3,441	5,552	4,236	4,473
Net debt	2,534	3,215	2,619	3,181

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Stora Enso's Q4 and full year 2026 results will be published on

11 February 2027

Bergslagens 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.