



Product Virgin fiber kraftliner - AvantForte WhiteTop



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Financial results Q1 2026

Focus on our own actions drives results

The renewable materials company



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Agenda:

1. Key highlights and strategic focus areas Hans Sohlström
2. Financial performance Niclas Rosenlew
3. Key takeaways - focus for 2026 Hans Sohlström





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Key highlights and strategic focus areas



Hans Sohlström
President and CEO



Key highlights Q1 2026



Financial targets



Revenue growth
>4%



EBIT margin
>10%



<1x
Net debt/EBITDA

Q1 2026
LTM

+1%
(9.3 BEUR)

5%
(511 MEUR)

3.1x

Q1 2026

0%
(2.4 BEUR)

7%
(159 MEUR)

3.1x

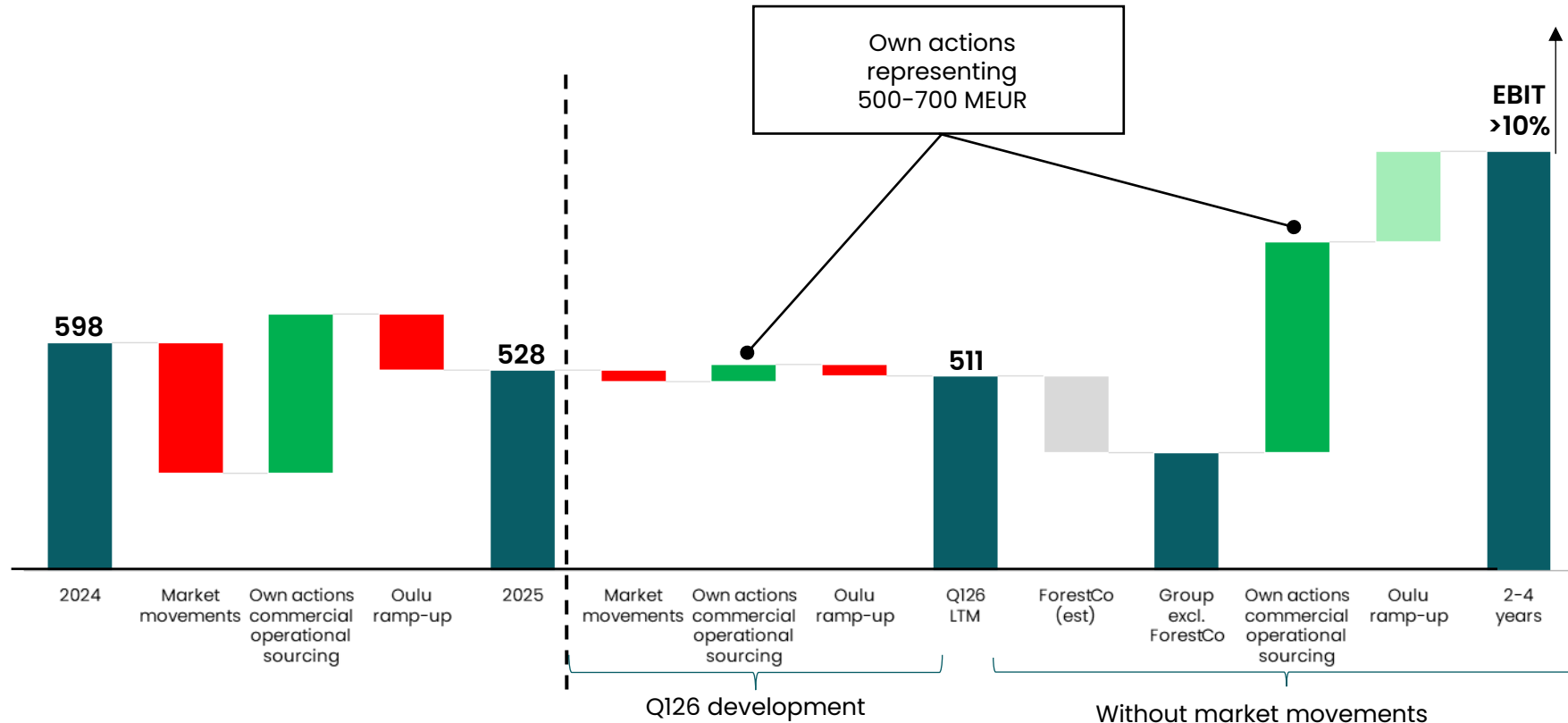
Sharpened strategic focus

- We continued to drive performance through our own actions across operations, costs, commercial excellence, and procurement.
- The ramp-up of the new consumer board line at Oulu continued
- New external reporting structure with four segments implemented
- Preparations for the separation of our Swedish forest assets business, now named Bergslagets Skogar (formerly ForestCo) continued as planned, with the new management team now in place

Expand margin through business focus, positive performance culture and systematic value creation



Adjusted EBIT MEUR



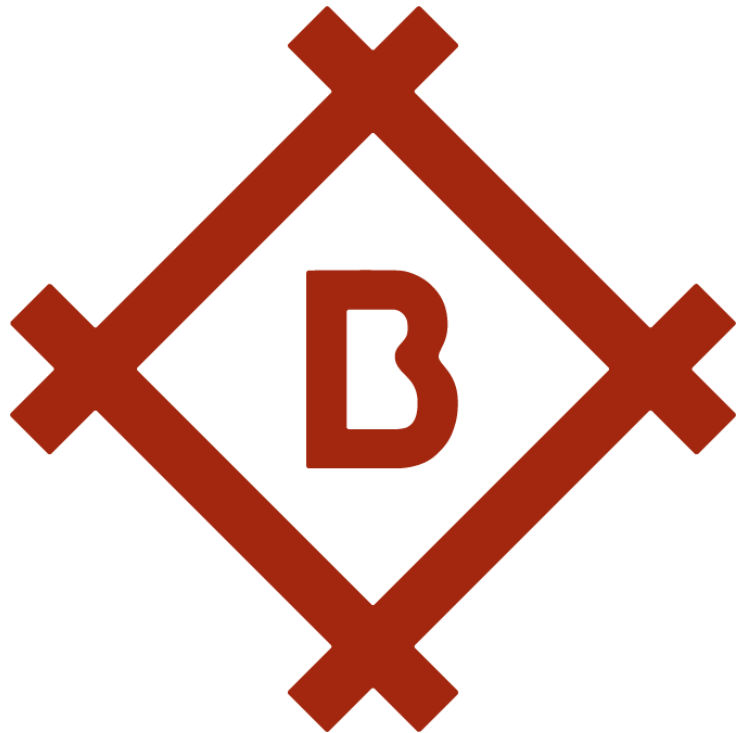
Mixed market movements in Q126:

- Wood cost pressure easing, however unfavorable FX and continued pressure on prices and demand
- Own actions developing positively
- Oulu ramp-up weighs on profitability short term

Bergslagets Skogar – New name for Stora Enso's Swedish forest entity



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- Next step in the preparations to separate the Swedish forest assets into a standalone listed company
- The name reflects both the geographic and historic footprint and a long-term approach to value creation
- Represents a high-quality forest asset entity with over 1.2 million hectares of sustainably managed forest land in Sweden – and positioned to become Europe's largest listed pure-play forest company
- **Save the date:**
Bergslagets Skogar's Capital Markets Day on 3 November 2026 in Stockholm

Innovation highlights: partnering with customers, and great progress in emission reduction



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Photo: Majoral

Papira® Certificate Winner in Paris 2026 Packaging Week Innovation Awards

- Papira® jewellery packaging, made of fully renewable and recyclable wood-based packaging foam
- Co-developed with Majoral and Zfoam
- Awarded for its performance, design and environmental responsibility



Grease resistance for packaging: Aristo's success with CKB Nude Aqua

- Dispersion-coated board with grease resistance and high-performance converting properties
- Collaboration with Aristo, a manufacturer of paperboard boxes
- Acts as an alternative to plastic materials



Record low emissions from Imatra mills

- Significant reduction of greenhouse gas emissions
- Total emissions decreased by more than 100,000 tonnes of CO₂e
- Reflects continued progress in improving energy efficiency and lowering emissions



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Financial performance



Niclas Rosenlew
CFO

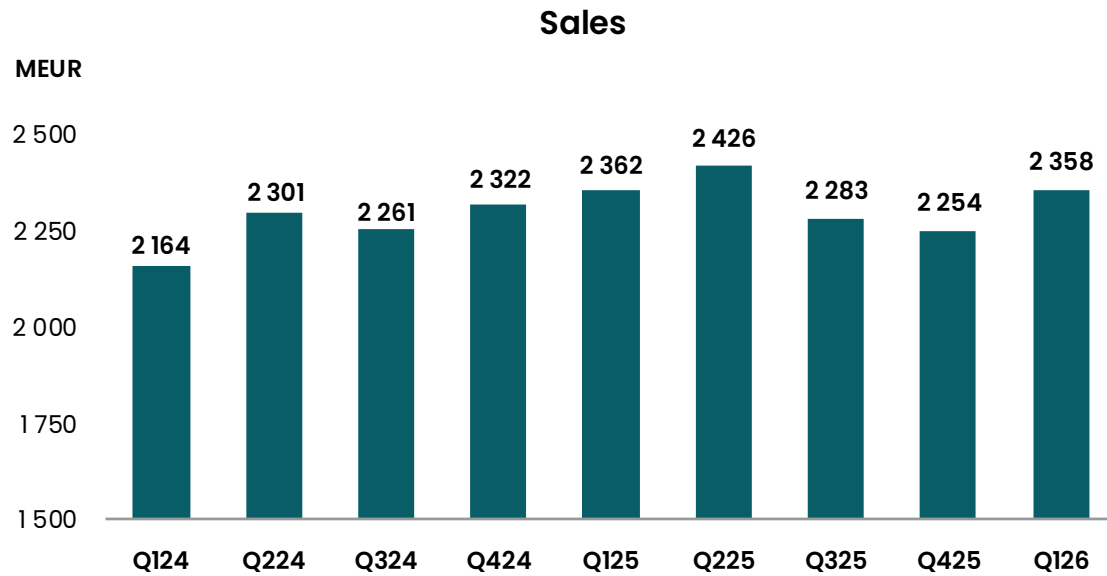


Focus on our own actions drives results

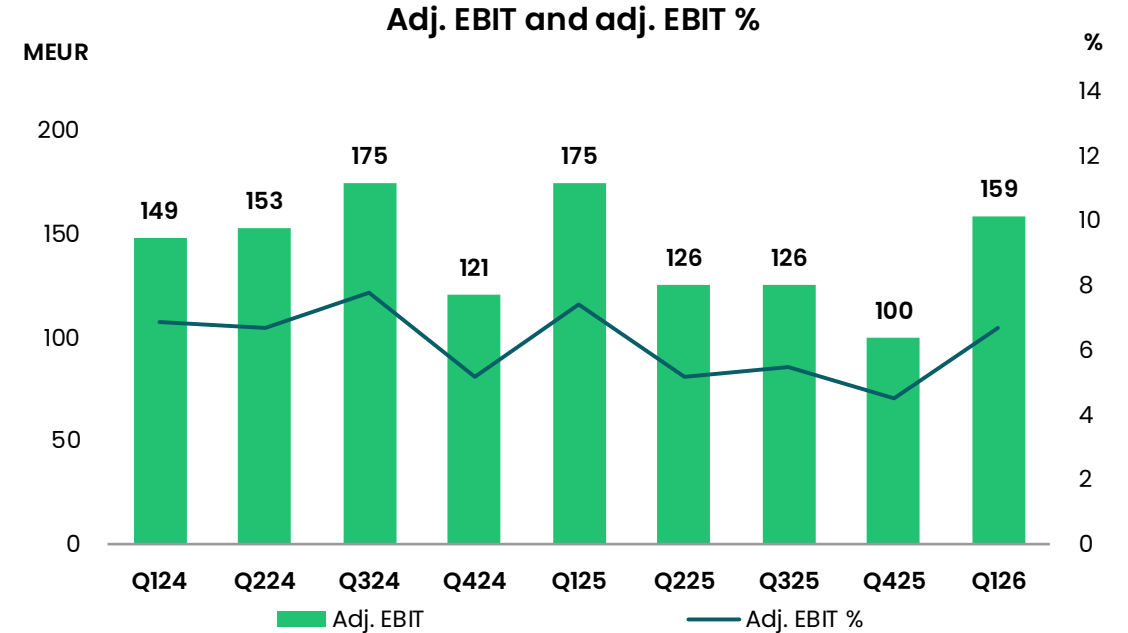


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Year-on-Year comparison



- Sales was stable
- Higher deliveries in all segments, except Biomaterials, offset by adverse foreign exchange rate movements



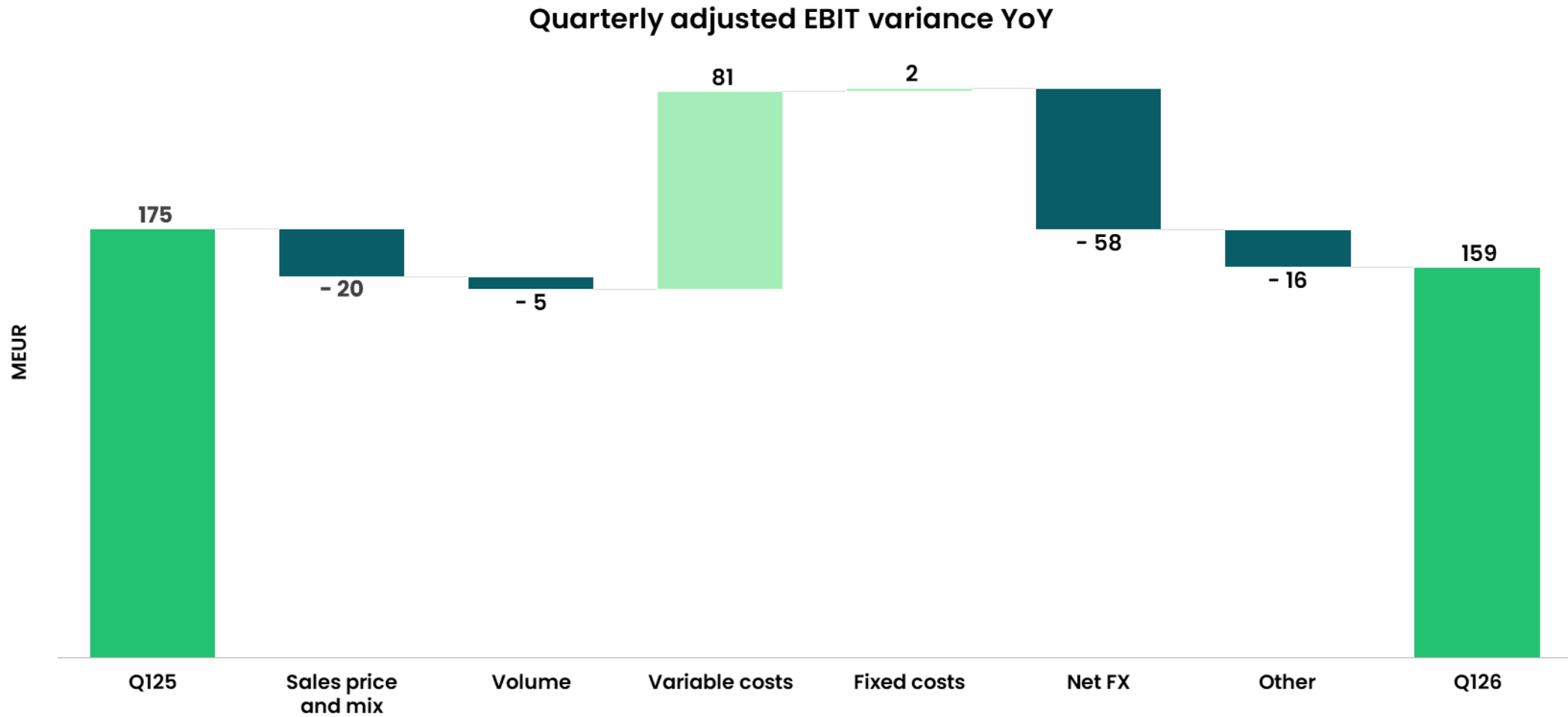
- Adj. EBIT decreased by 16 MEUR
- Lower wood costs offset by negative net foreign exchange rate movement and Oulu ramp-up

Focus on our own actions drives results



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Year-on-Year comparison

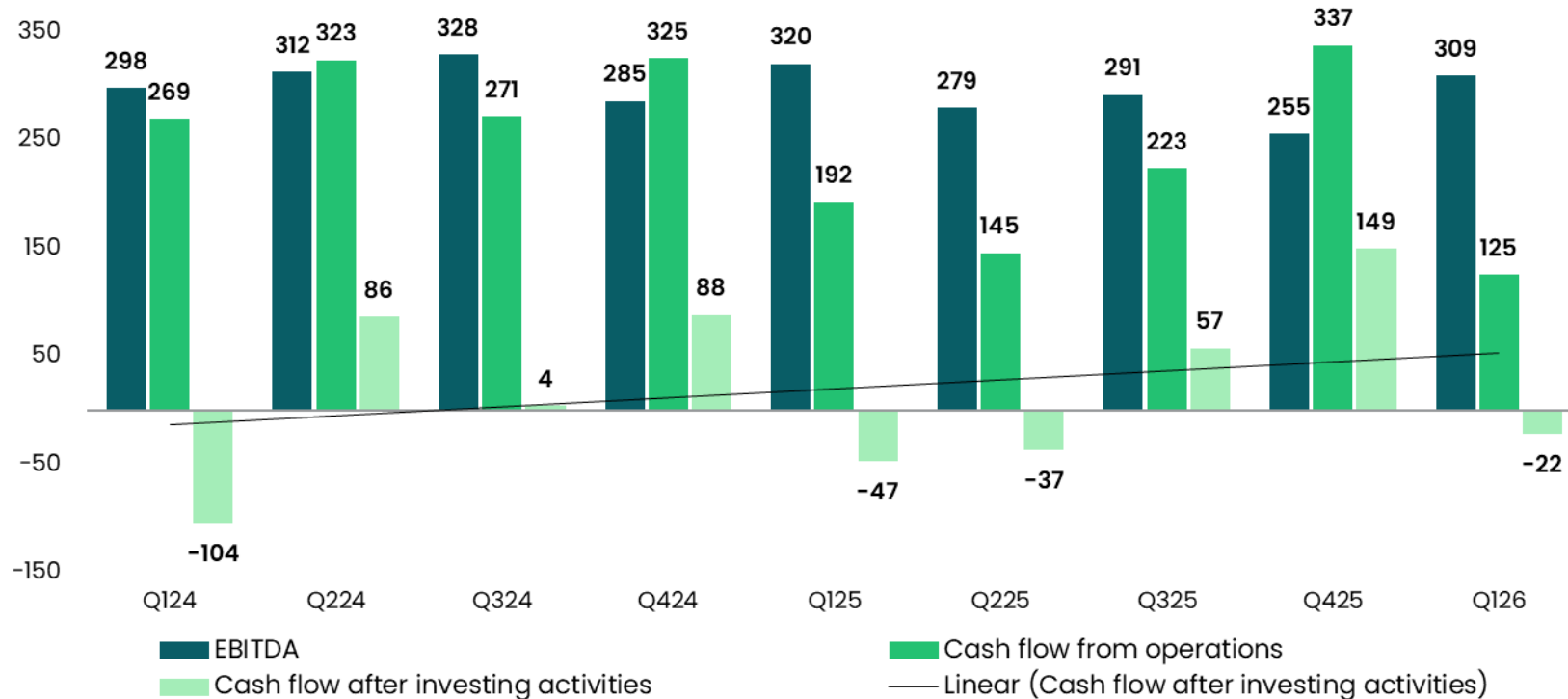


Generate cash with high conversion ratio and disciplined capital allocation



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Cash flow development MEUR



- Lower capex spend improved cash flow after investing activities
- Higher restructuring-related site closure expenses and higher working capital impacted cashflow from operations

Path to deleveraging from structural execution and profitability improvement

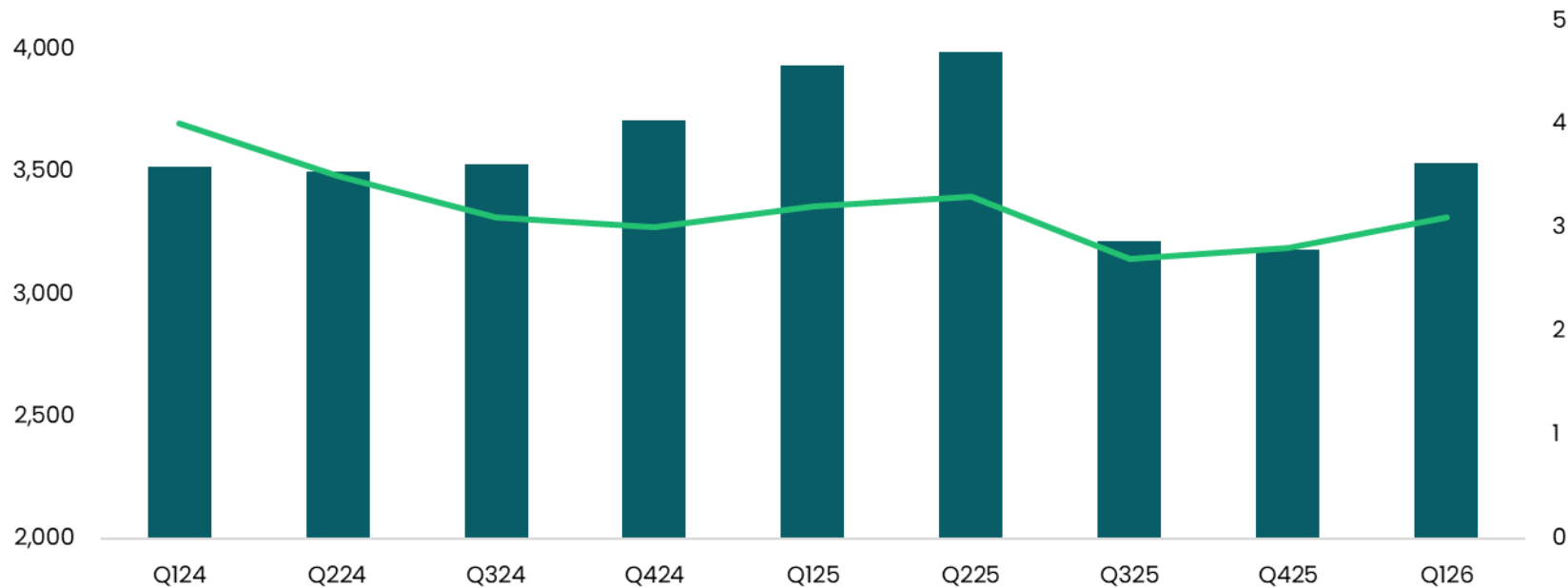


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Net debt and net-debt-to-EBITDA

■ Net debt (MEUR)

— Net-debt-to-adjusted EBITDA



- Net debt increased compared with Q4 2025 following the dividend booking
- Successfully issued 1 BEUR hybrid in April 2026, further strengthening the capital structure, enhancing financial flexibility and supporting the long-term strategy

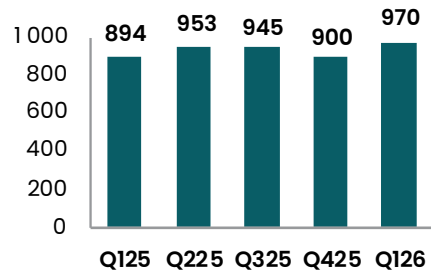
Overview per segment



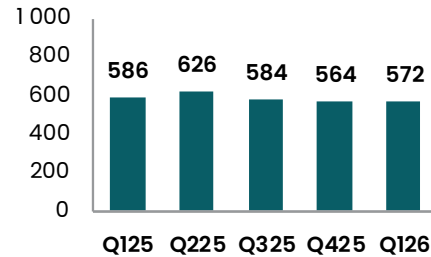
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Sales, MEUR

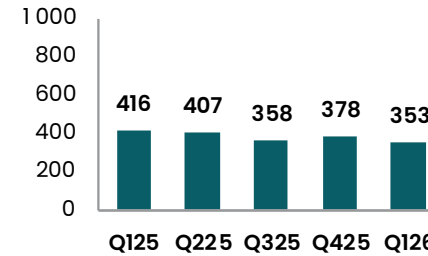
Consumer Packaging



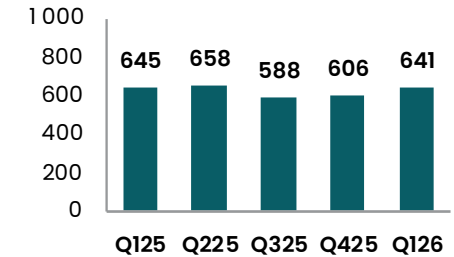
Integrated Packaging



Biomaterials

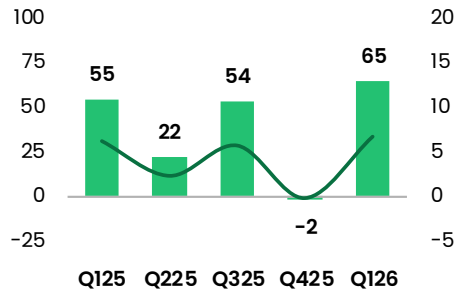


Other

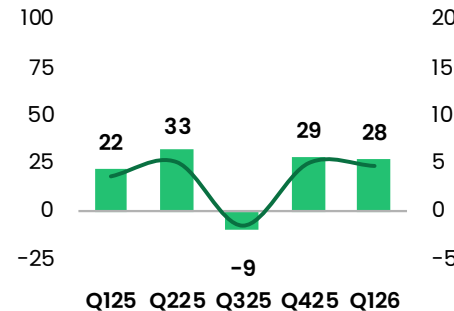


Adjusted EBIT, MEUR and Adjusted EBIT Margin, %

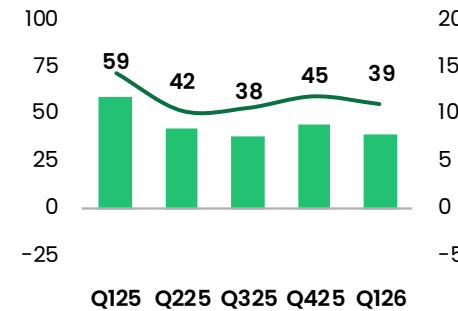
Consumer Packaging



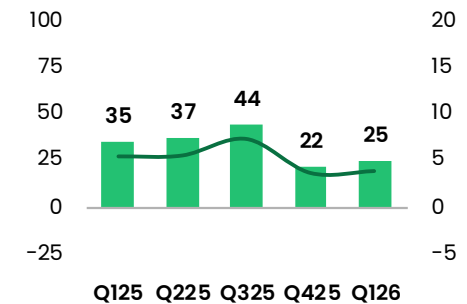
Integrated Packaging



Biomaterials



Other



Adjusted EBIT Adjusted EBIT margin



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Key takeaways - focus for 2026



Hans Sohlström
President and CEO



Key takeaways - focus for 2026

Lead in customer value, Grow our business, Expand margins and Generate cash

- Continued actions in operational efficiency, commercial excellence, cost efficiency and improved sourcing while maintaining a disciplined approach to capital allocation
- The ramp-up of the new production line in Oulu, Finland
- The demerger and listing of the Swedish forest assets
 - **Save the date: Bergslagets Skogar CMD in Stockholm on 3 November 2026**



Disclaimer

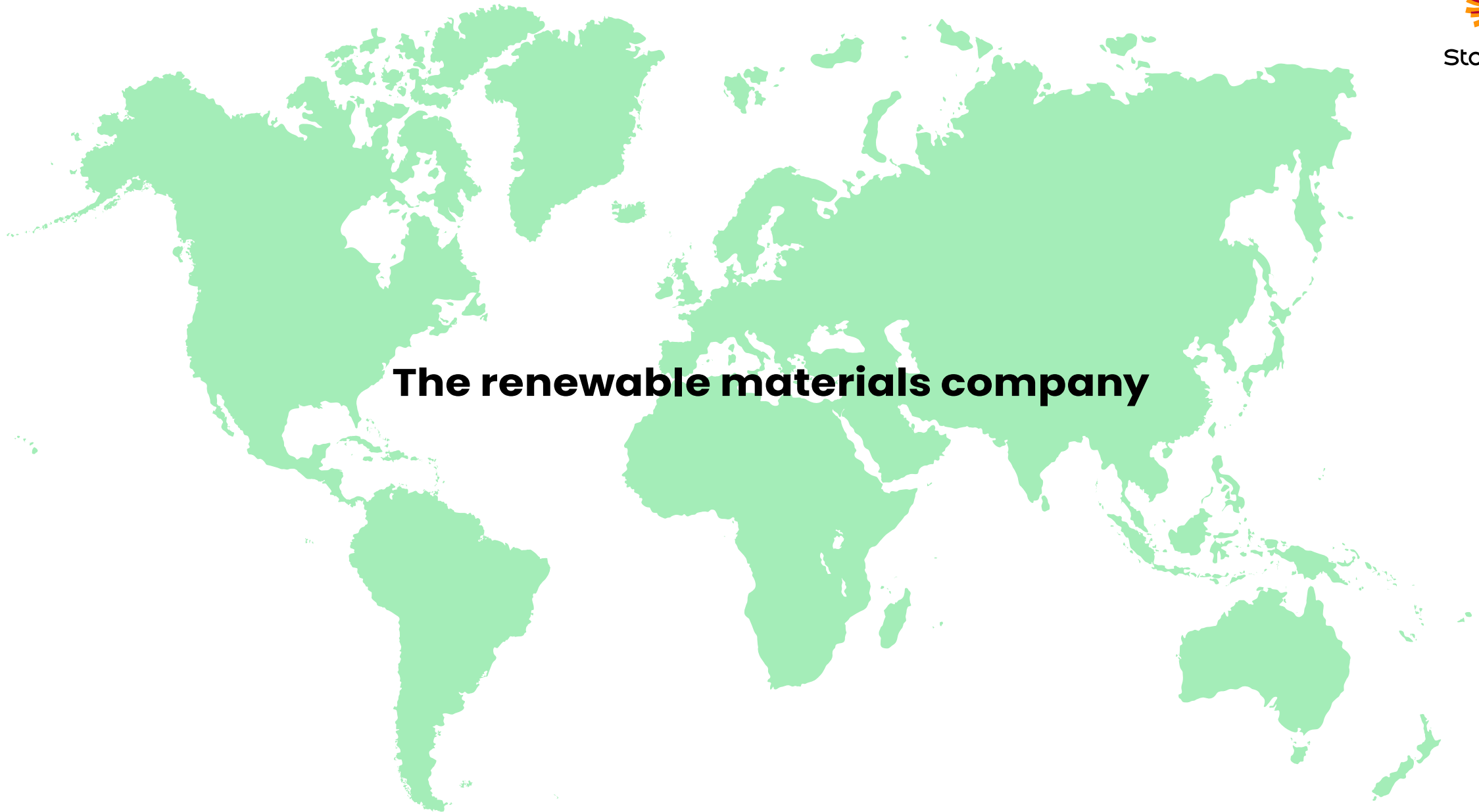


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Strong progress on our sustainability targets



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	Climate change	Circularity	Biodiversity				
Targets	<p>-50% Reduction in absolute emissions by 2030 (Scope 1,2,3)</p>	<p>100% Recyclable products by 2030</p>	<p>Net positive Impact on biodiversity by 2050</p>				
Status	<table border="0"> <tr> <td style="text-align: center; vertical-align: middle;">scope 1+2</td> <td style="padding-left: 10px;"> <p>-62% (Q126 compared to the base year 2019)</p> </td> </tr> <tr> <td style="text-align: center; vertical-align: middle;">scope 3</td> <td style="padding-left: 10px;"> <p>-38% (2025 compared to the base year 2019)</p> </td> </tr> </table>	scope 1+2	<p>-62% (Q126 compared to the base year 2019)</p>	scope 3	<p>-38% (2025 compared to the base year 2019)</p>	<p>Share of technically recyclable products</p> <p>94% (2025)</p>	<p>Target to reach 100% compliance by indicator*</p>
scope 1+2	<p>-62% (Q126 compared to the base year 2019)</p>						
scope 3	<p>-38% (2025 compared to the base year 2019)</p>						

Committed to reaching net-zero CO₂ emissions by 2040

*The indicators are; high stumps, deadwood, soil and water, habitats, buffer zones and tree retention

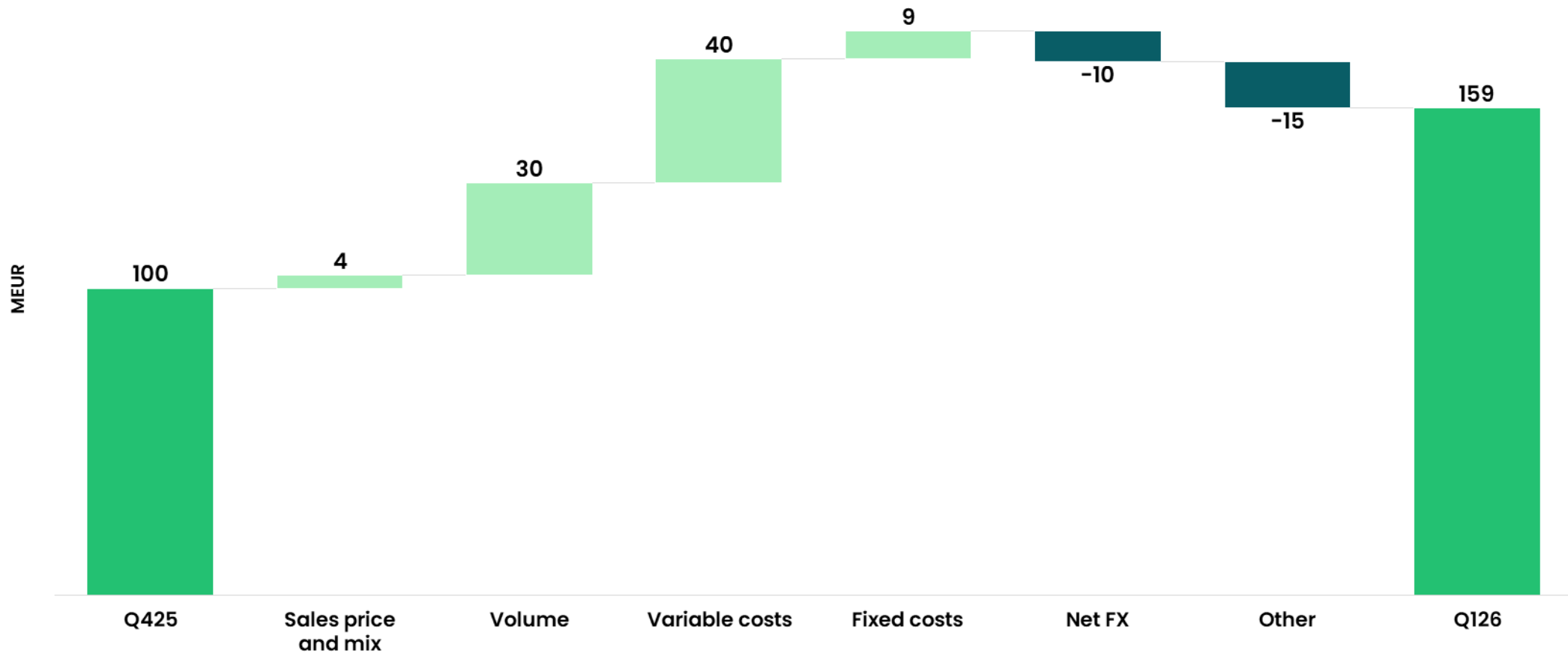
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Quarter-on-Quarter comparison

Quarterly adjusted EBIT variance QoQ

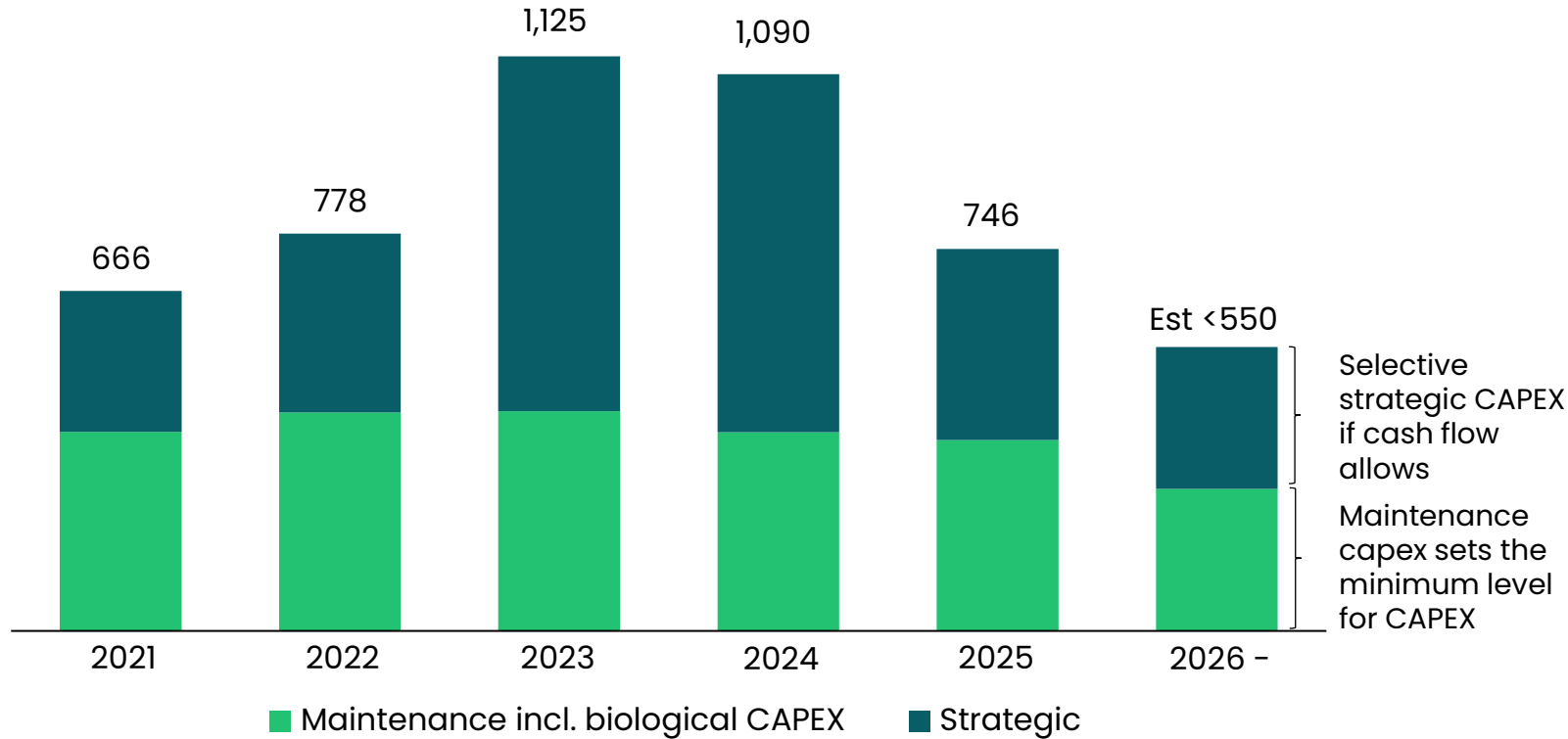


Predictable and limited capex going forward with major investments completed



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Capital expenditure MEUR



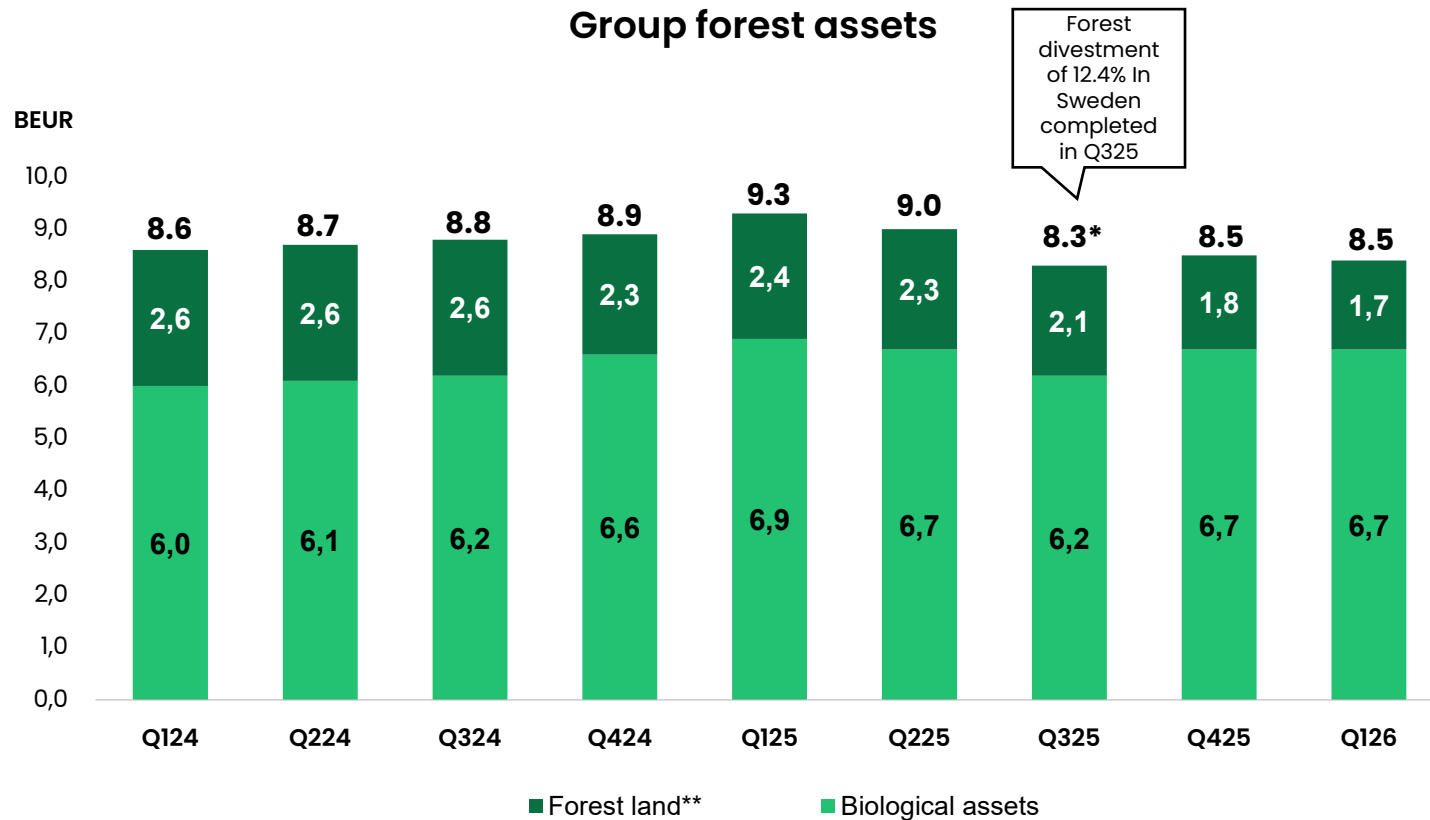
Well invested asset base:

- Major projects completed, with Oulu consumer board line finished on time and on budget
- Maintenance capex sets the minimum level for CAPEX
- Selective, disciplined strategic investments with the remaining cash flow to maximise shareholder value

The Group's forest asset value development



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- **Fair value*** of 8.5* BEUR equivalent to EUR 10.76 per share**
- YoY forest assets decreased by EUR ~0.8 billion, mainly due to divestment in Sweden
- QoQ forest assets were stable

* Forest divestment of 12.4% in Sweden completed in Q325

**including leased land

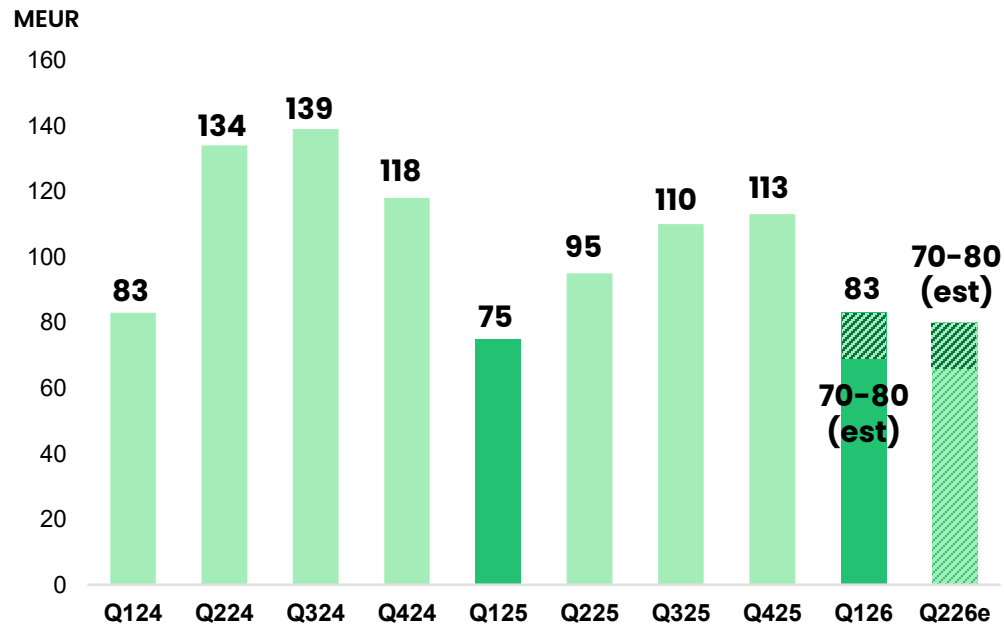
***Market transaction-based forest property prices in Finland and Sweden updated in Q2 and Q4 reporting

Planned maintenance shutdowns impacting quarterly results



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Group total planned maintenance impact on adjusted EBIT



Planned maintenance shutdowns in 2026

Consumer Packaging

Q1: -
Q2: Beihai
Q3: Oulu
Q4: Anjalankoski, Fors, Imatra, Skoghall

Integrated Packaging

Q1: -
Q2: Langerbrugge
Q3: Heinola, Oulu, Varkaus
Q4: Ostrołęka

Biomaterials

Q1: Veracel
Q2: -
Q3: Skutskär
Q4: -

Maintenance shutdowns in 2025

Consumer Packaging

Q1: -
Q2: Beihai
Q3: Oulu
Q4: Anjalankoski, Fors, Imatra, Skoghall

Integrated Packaging

Q1: -
Q2: Langerbrugge
Q3: Heinola, Oulu, Varkaus
Q4: Ostrołęka

Biomaterials

Q1: -
Q2: Skutskär
Q3: Enocell
Q4: Montes del Plata

Net financial items



MEUR	Q1/26	Q1/25	Change Q1/26-Q1/25	Q4/25	Change Q1/25-Q4/25
Net interest expense	-36	-31	-5	-40	4
Average interest rate*	3.7%	3.7%		4.0%	
Foreign exchange gains and losses	5	4	1	7	-2
Other financial items	-11	-13	2	-14	3
Total net financial items	-41	-39	-3	-47	5

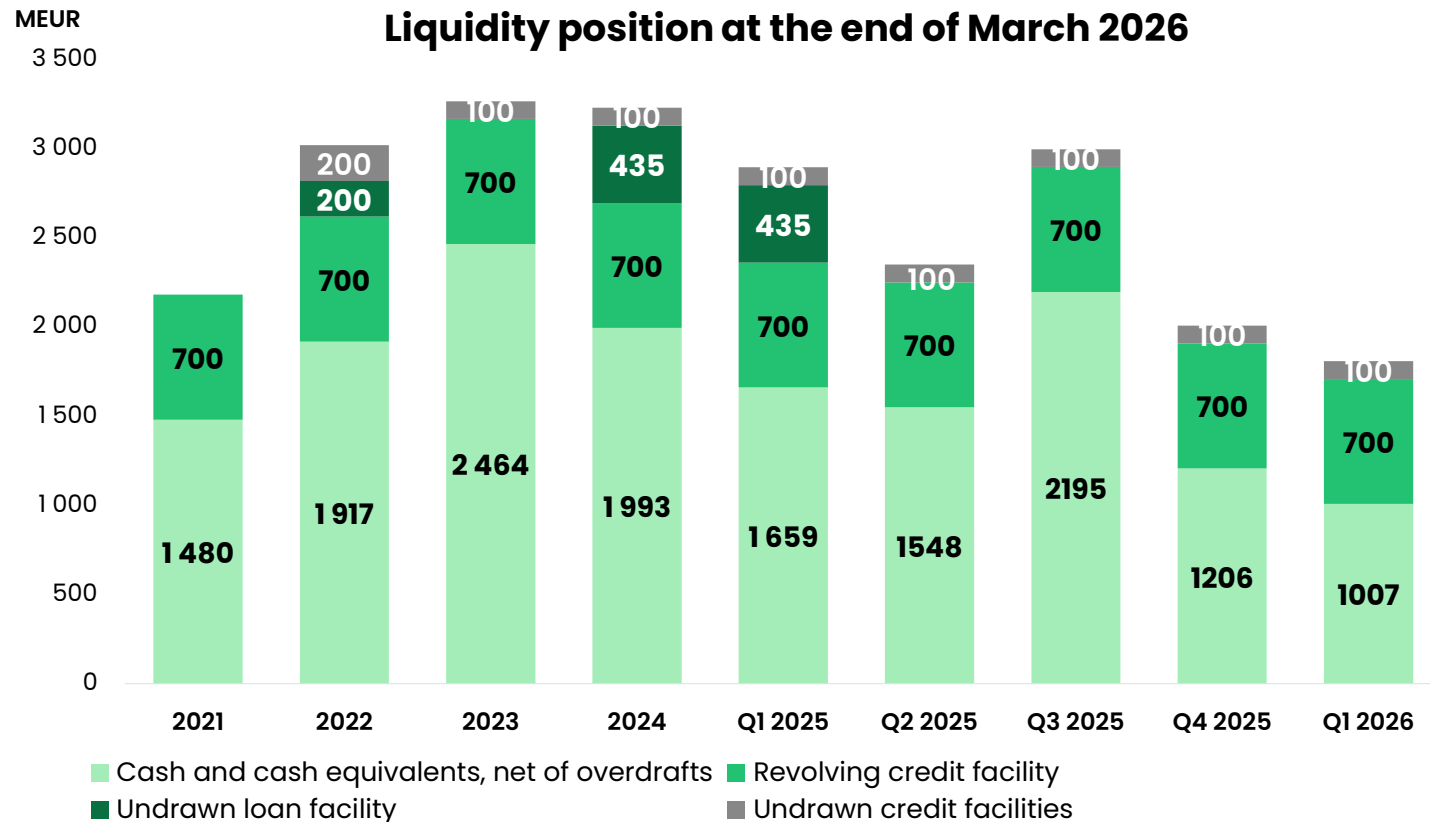
*Quarterly gross interest expense divided by average gross debt

Maintaining a strong liquidity position



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At the end of the period



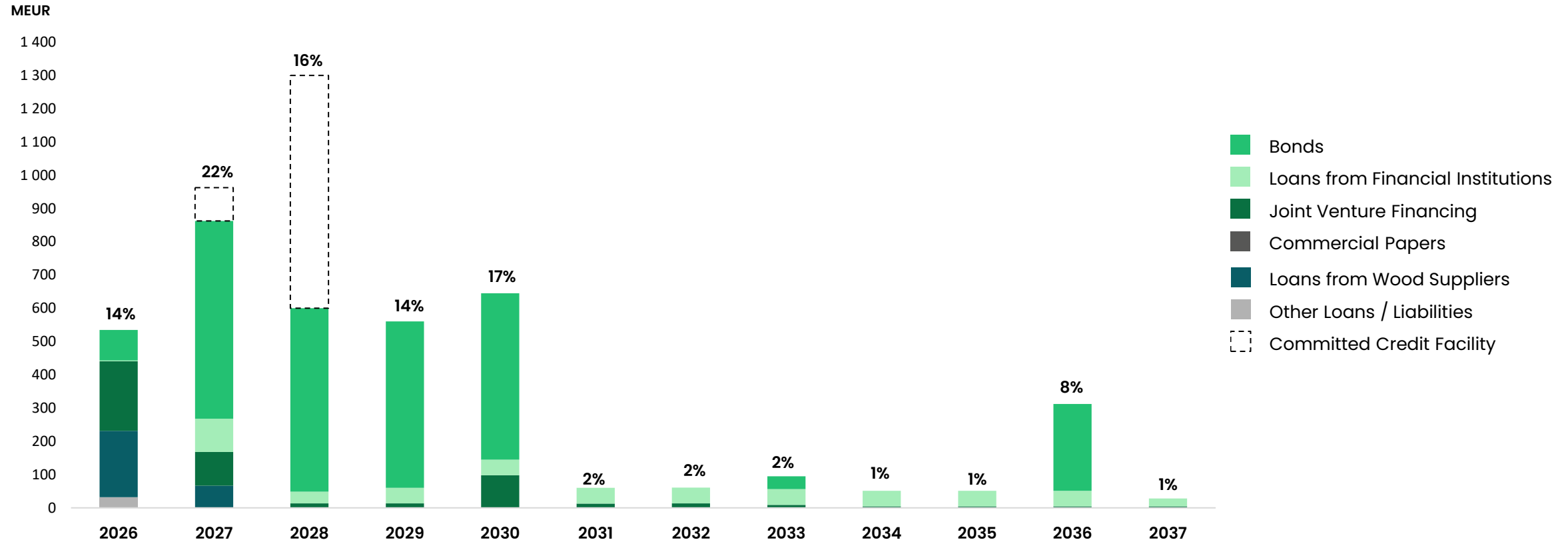
- Liquidity at the end of March 2026:
 - 1.0 BEUR cash and cash equivalents, net of overdrafts
 - 700 MEUR committed revolving credit facility, fully undrawn
 - 100 MEUR committed credit facility, fully undrawn
- Net debt to operational EBITDA for the last 12 months at 3.1x and gearing at 34%
- No financial covenants
- Investment grade credit ratings:
 - Fitch: BBB- (stable)
 - Moody's: Baa3 (stable) / P-3

Maturity profile 2026

March 2026



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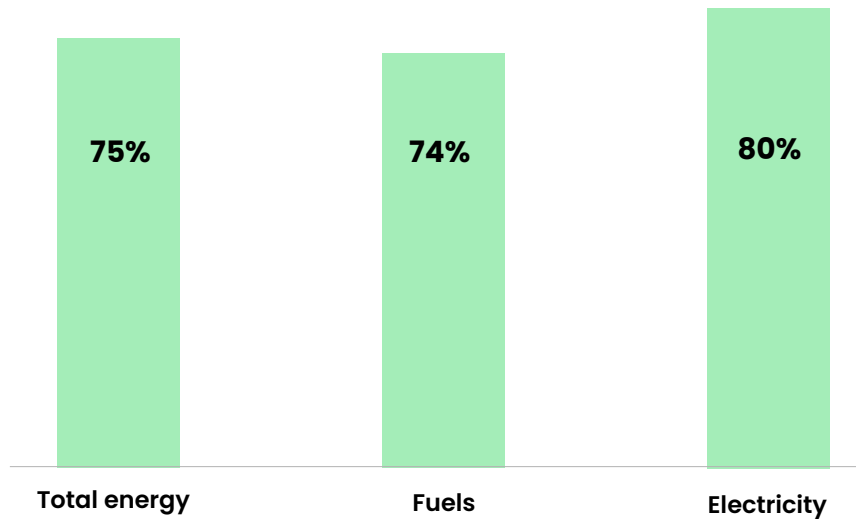
Committed credit facilities are fully undrawn and mature in 2027 and 2028. RCFs in total: €800m. Percentages do not include committed but undrawn credit facilities.

Stora Enso's wood and energy self-sufficiency

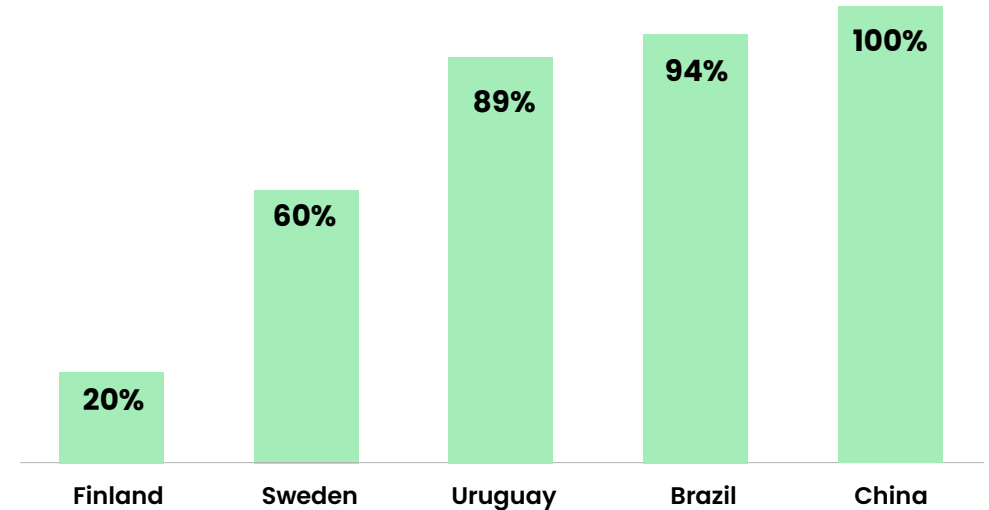


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Group energy self-sufficiency excl. JVs 2026e



Group wood self-sufficiency by country 2025

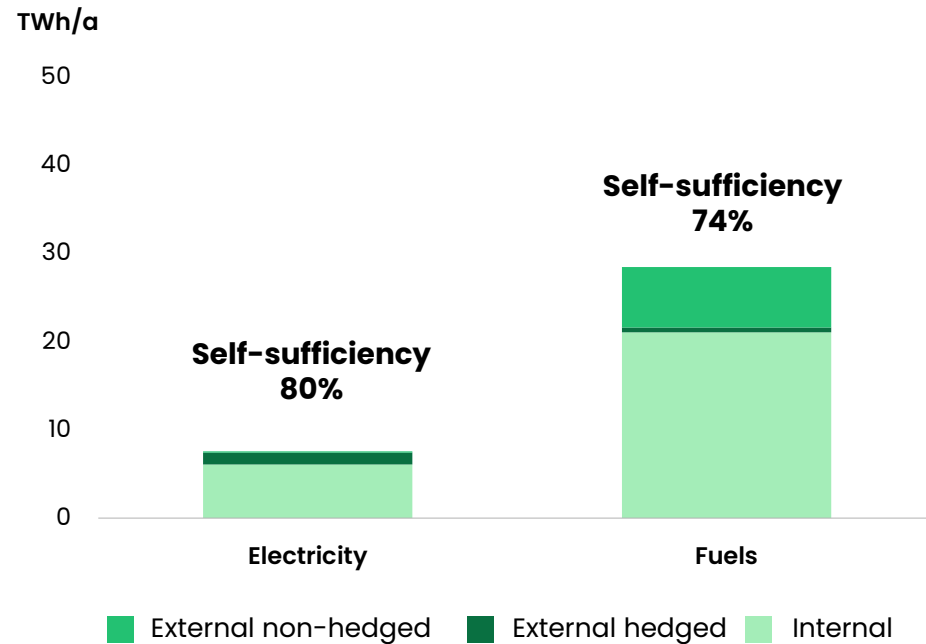


Group energy balance in detail



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Group energy balance estimate excl. JVs 2026e

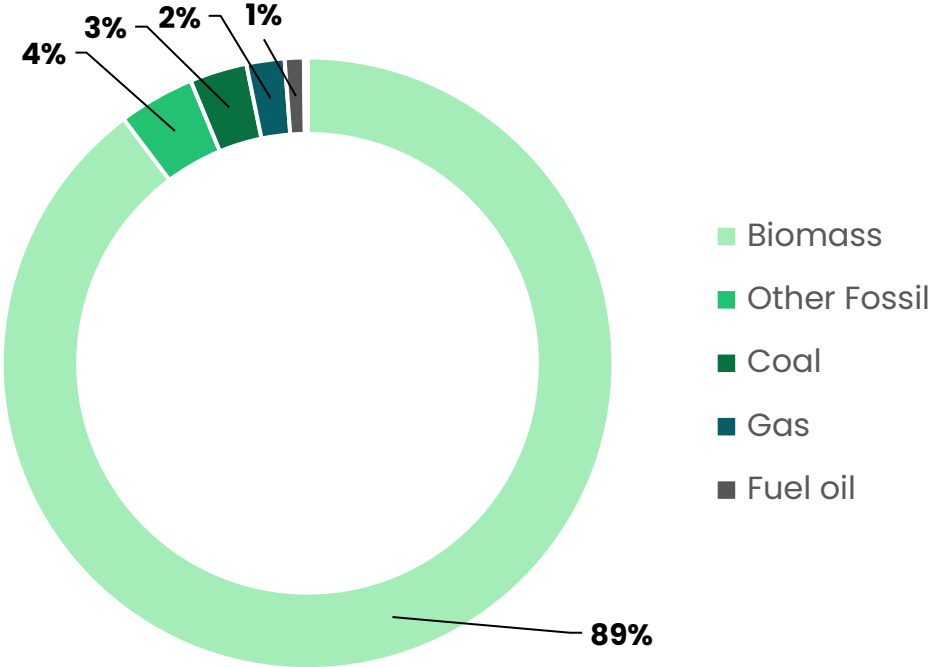


Impact on non-hedged volume on operating profit from 10% change for the next 12 months in:	MEUR p.a.
Electricity market price	~2,7
Fossil fuel price	~3,7

Energy hedging in 2026e	~73%
Energy costs of total costs in 2026e	~6%

Biomass as primary fuel source

Group fuel consumption Q1/2026



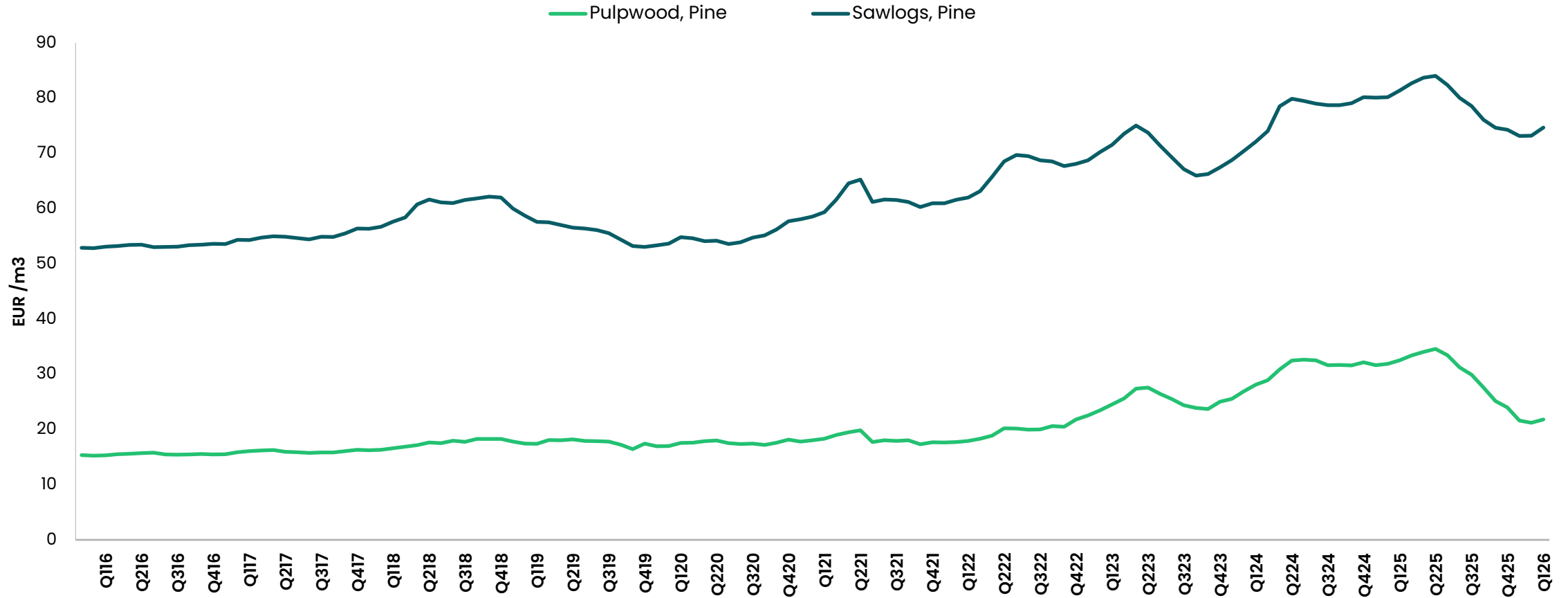
Stora Enso Group's total Q1/2026 fuel consumption was 7,8 TWh



Pulpwood and sawlog price development in Finland



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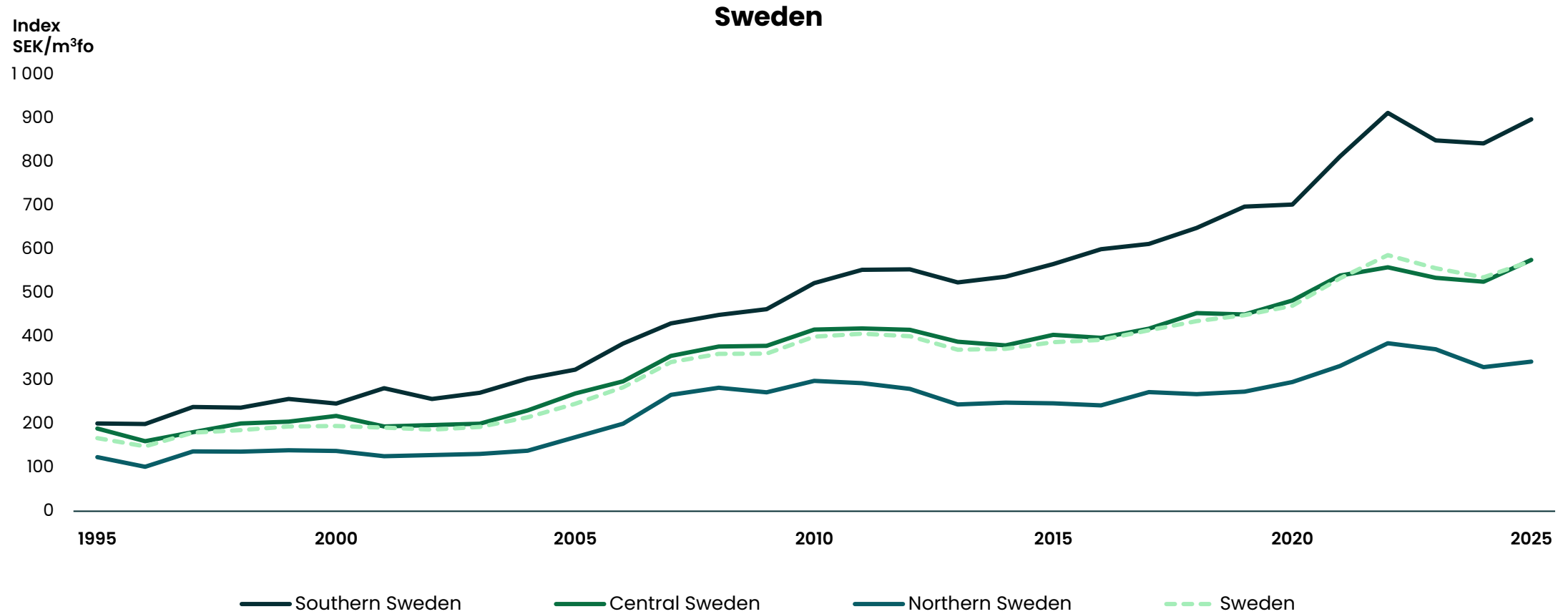


Source: Luonnonvarakeskus

Forest property market transaction-based price development



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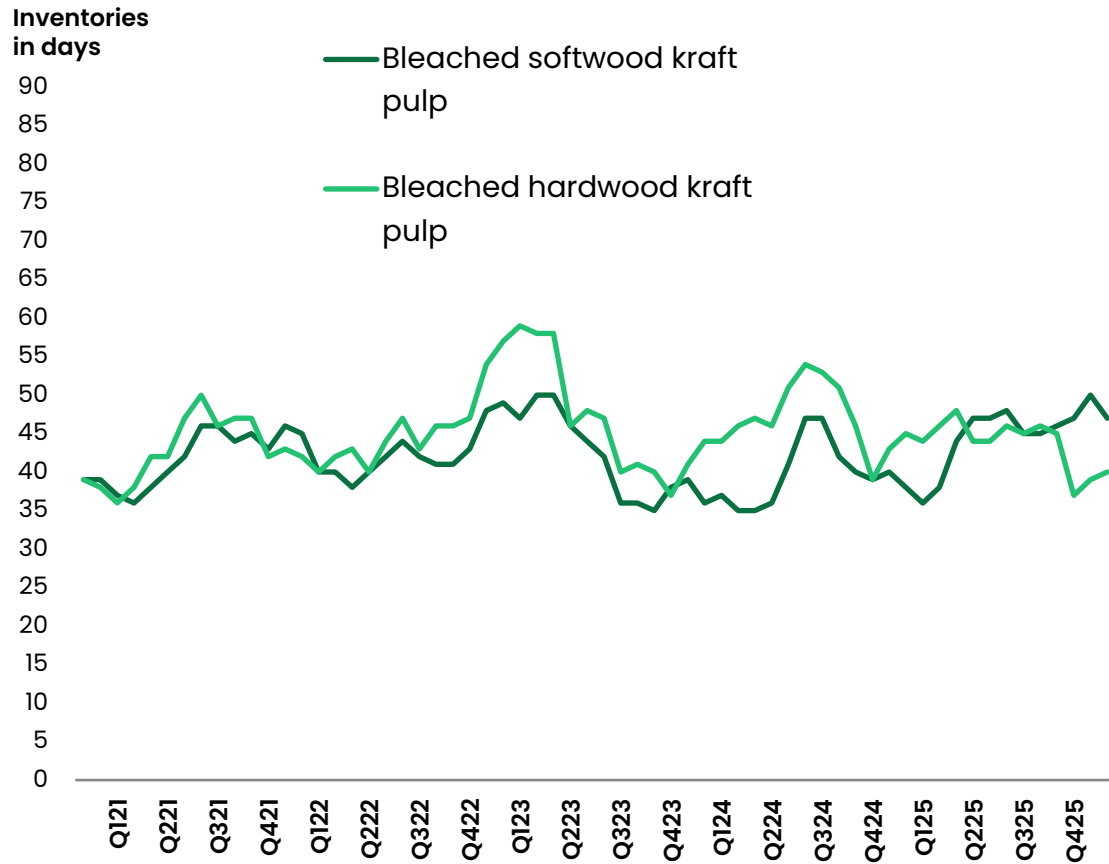
Source: Ludvig & Co 22 January 2026 report, based on nominal prices

Pulp prices development

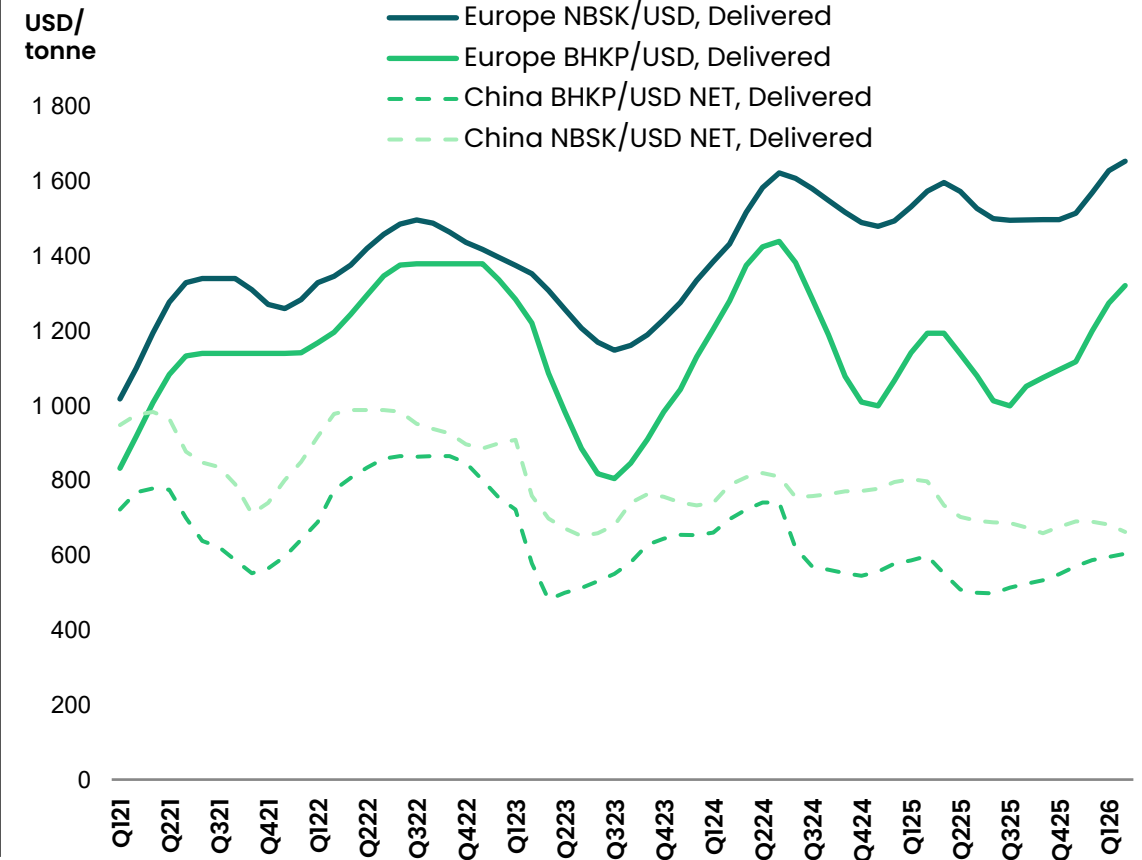


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Inventory levels



Price development



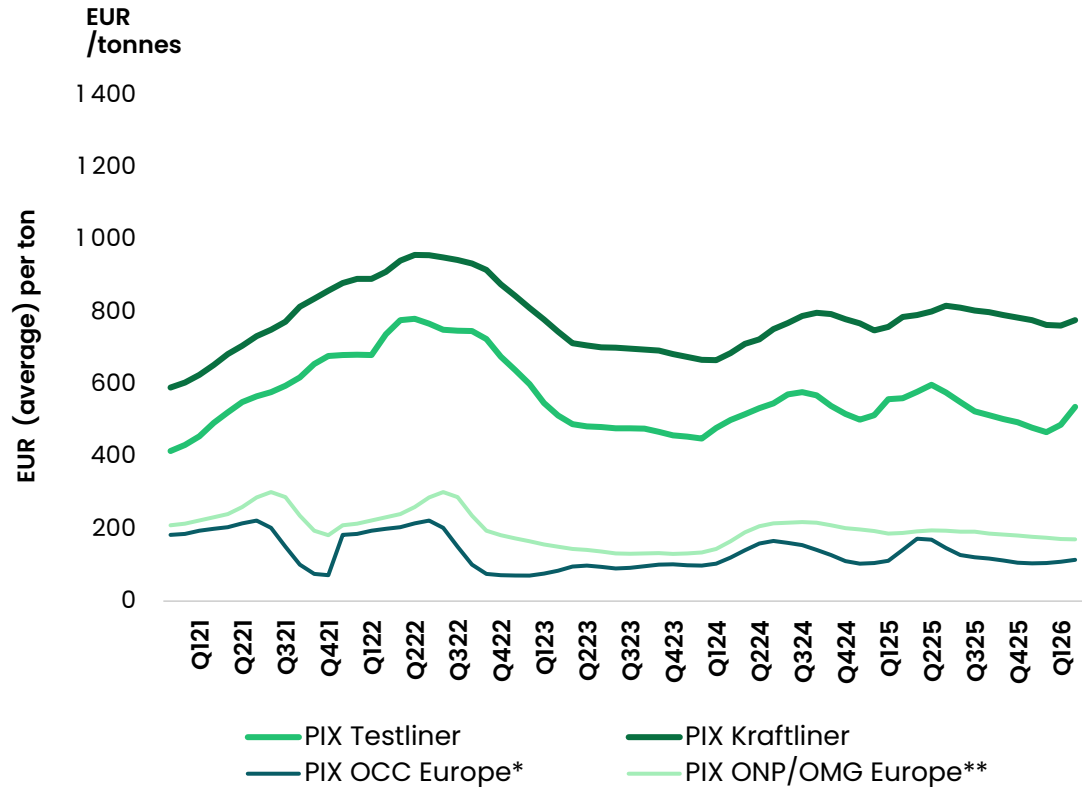
NBSK = Northern bleached softwood kraft
 BHKP = Bleached Hardwood Kraft Pulp

Containerboard and folding box board price development

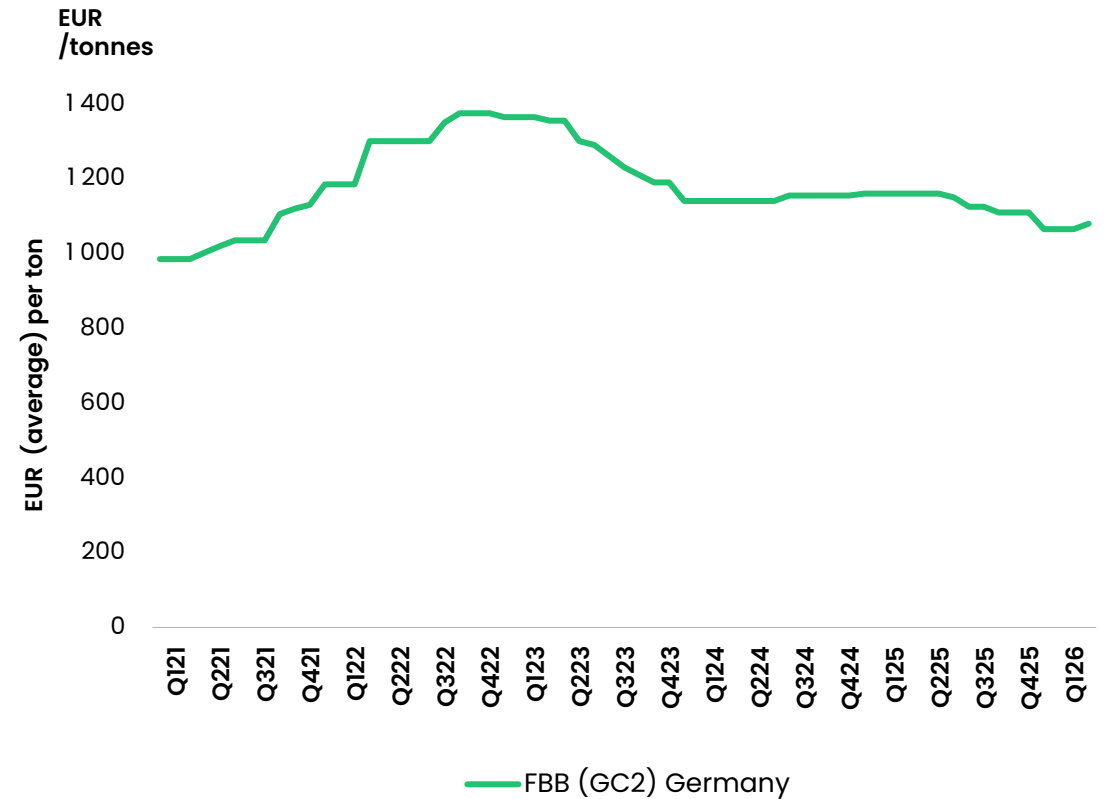


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Containerboard price development



Folding Box Board price development



Source: Fastmarkets FOEX

*OCC: Old corrugated containers

**ONP: Old newspapers - OMG: Old magazines

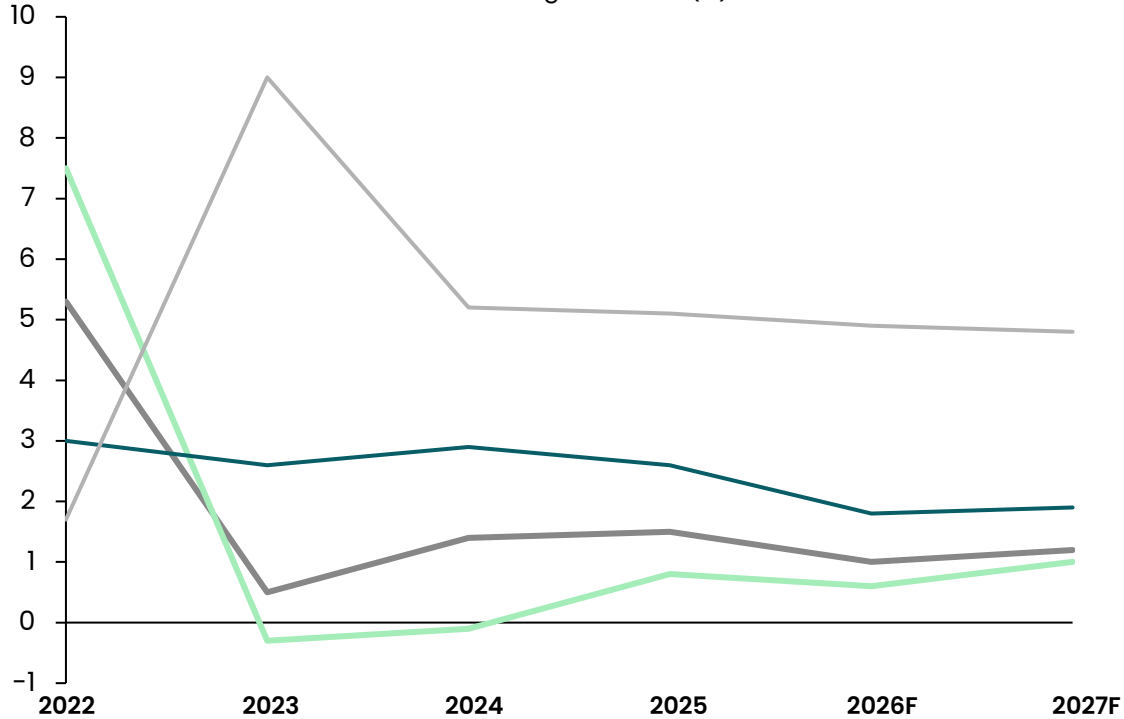
Indicators driving the demand for packaging



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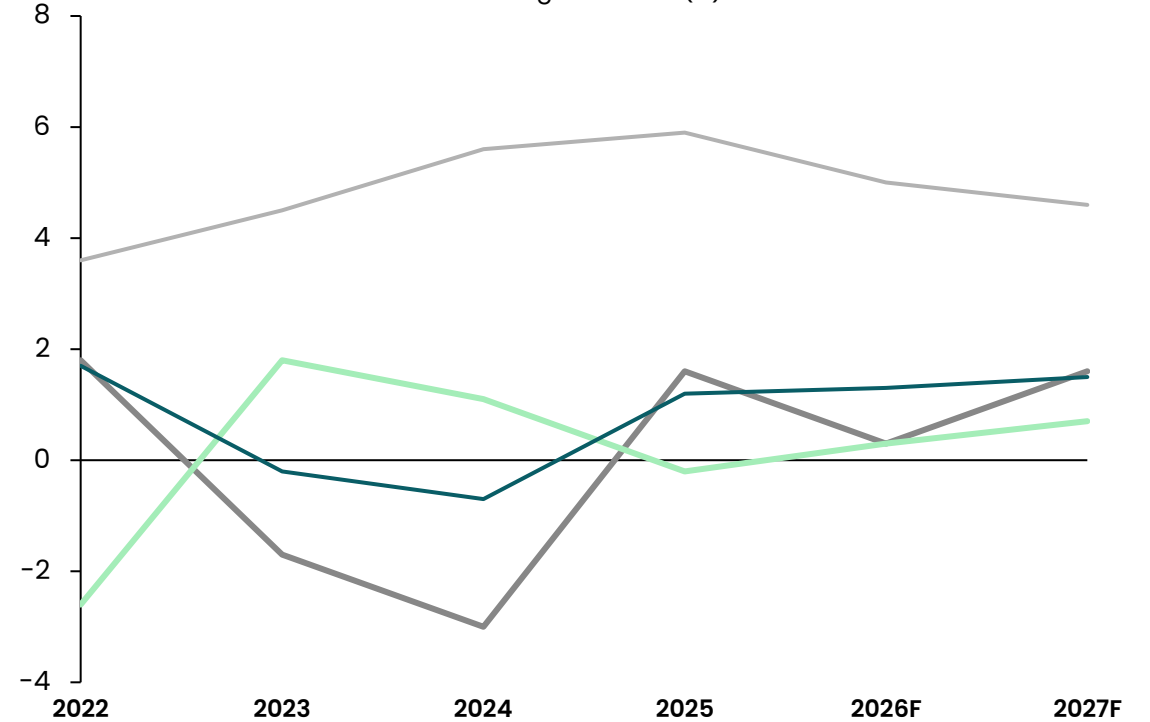
Private consumption

Annual growth rate (%)



Industrial production

Annual growth rate (%)



— Eurozone — UK — US — China

Source: Consensus, The World Bank "China Economic Update June 2025"

Note: China's private consumption 2024 is an estimate

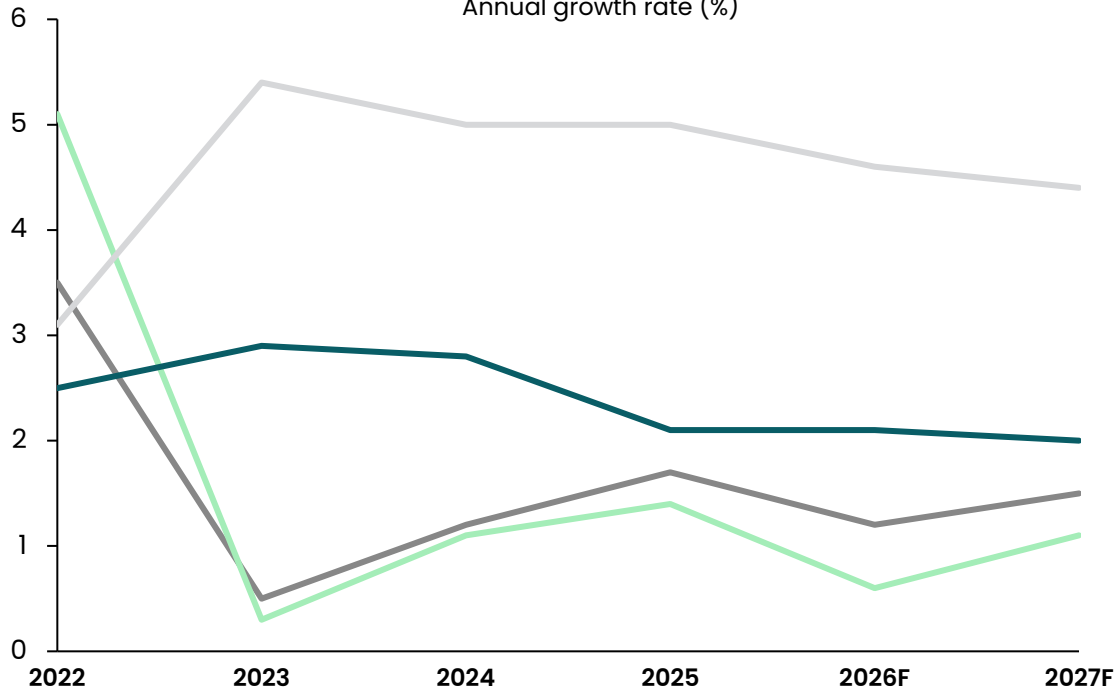
Indicators for demand development in packaging



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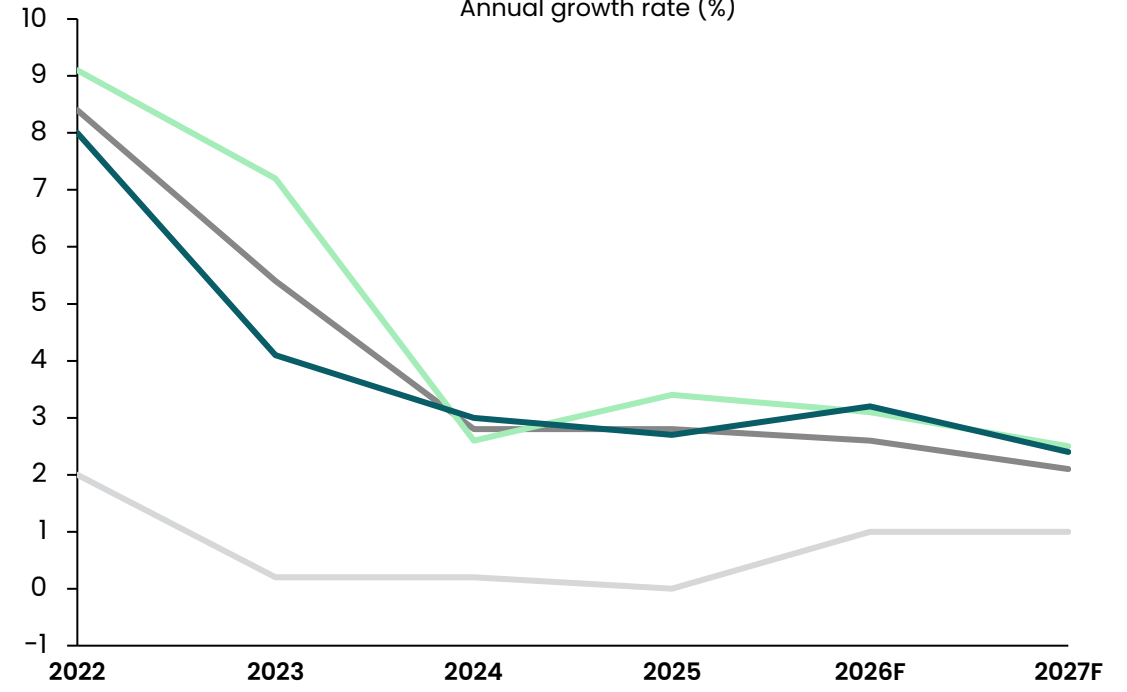
GDP

Annual growth rate (%)



Inflation

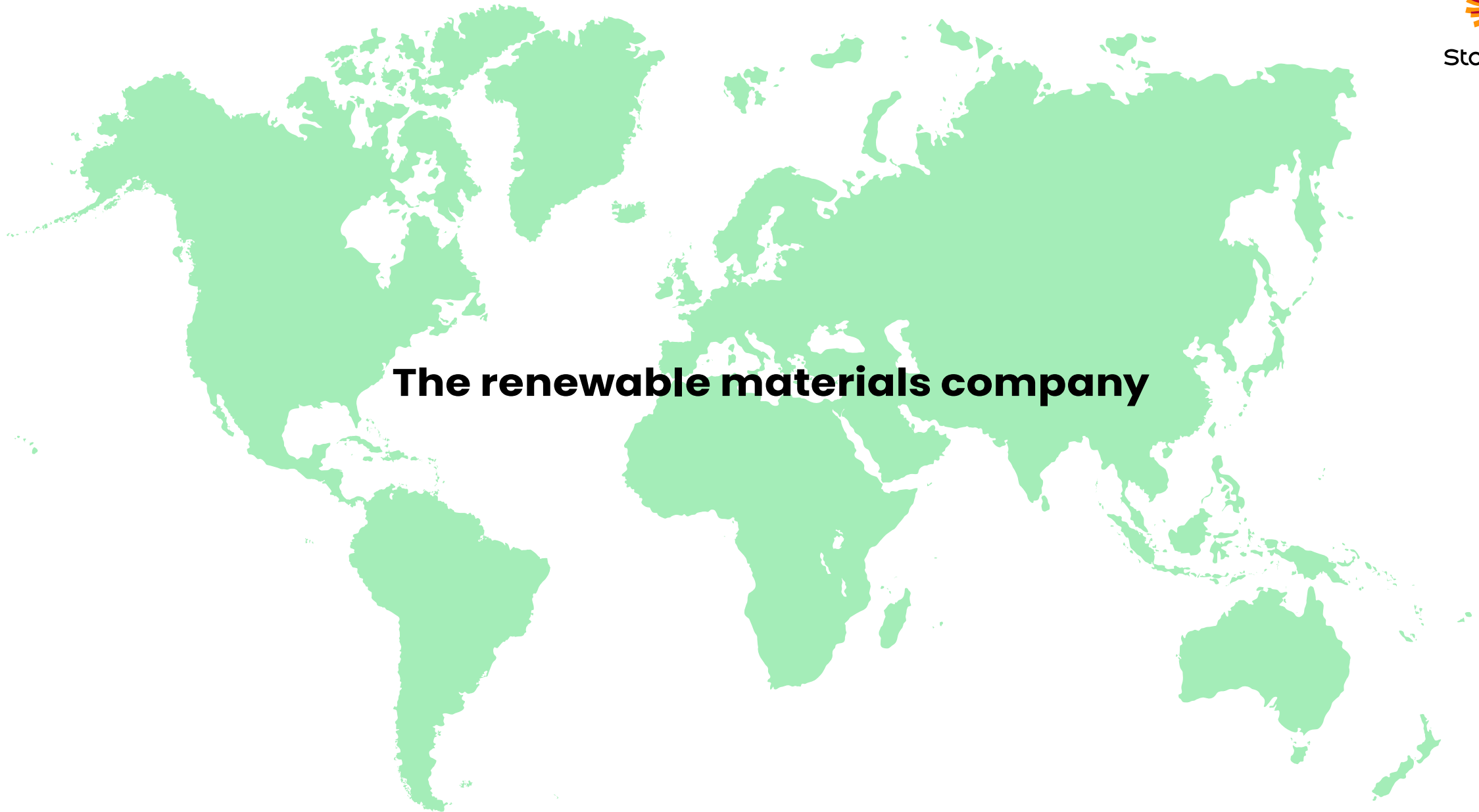
Annual growth rate (%)



— EU — UK — US — China



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