

Product: Trayforma

StoraEnso

Financial results Q3 2026

Introducing Bergslagets Skogar while building a stronger Stora Enso

The renewable materials company

Agenda:

1.	Key highlights and strategic focus areas	Hans Sohlström
2.	Financial performance	Niclas Rosenlew
3.	Key takeaways - focus for Q4 2026	Hans Sohlström

Products: Trayforma, Natura Life

Key highlights and strategic focus areas



Hans Sohlström
President and CEO

Key highlights Q3 2026

Financial targets	Organic sales growth >4%	EBIT margin >10%	<1 x Net debt/EBITDA
Q3 2026 LTM	1%* Reported growth -0%*	6.3% (580 MEUR)	2.1x
Q3 2026	2% Reported growth -2%	7.2% (161 MEUR)	

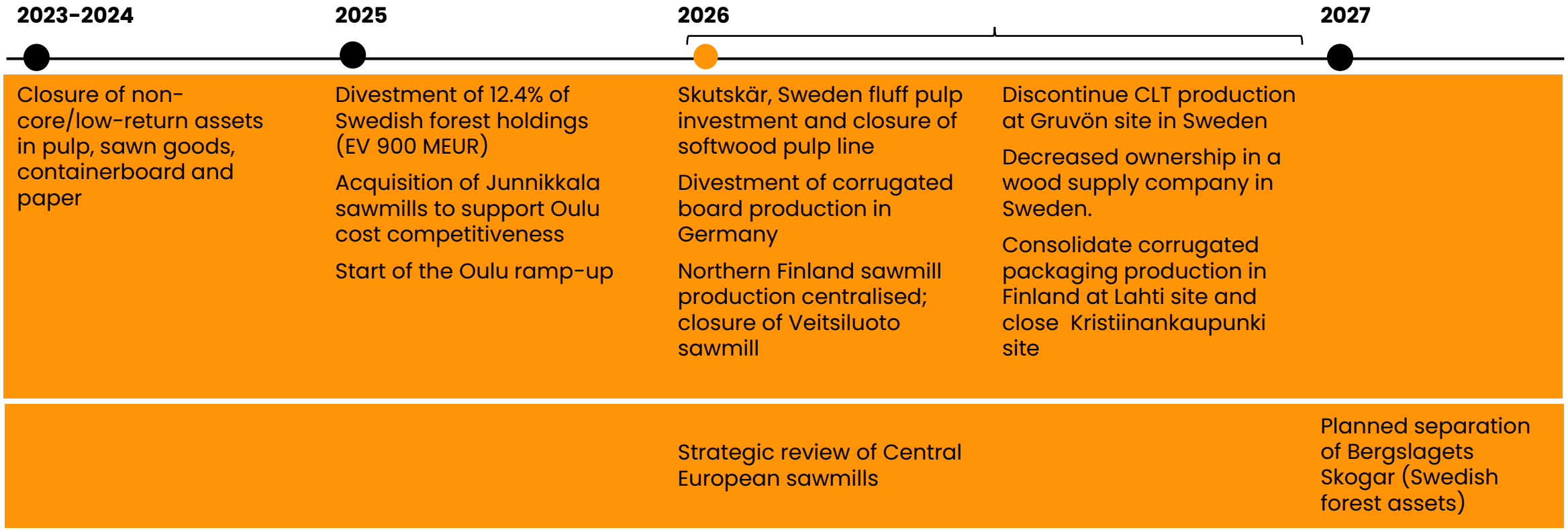
*Q1-Q3 2026 vs. Q1-Q3 2025

Sharpened strategic focus

- Bergslagets Skogar CMD in Stockholm on 3 November 2026
- Preparing two stronger and more focused companies for the future
- Continued earnings progress demonstrates the increasing resilience of our business and the tangible impact of our own actions
- Further portfolio optimisation alongside the continued Oulu ramp-up

We are systematically creating value by optimising our portfolio

- **Reshaping the portfolio** through investments, divestments, closures and acquisitions
- **Strategic reviews** to sharpen business focus and unlock shareholder value



The portfolio work is not a one-off action — it is a disciplined lever for long-term value creation

Partnering with Shanshan Technology to advance Lignode – our wood-based sustainable battery materials

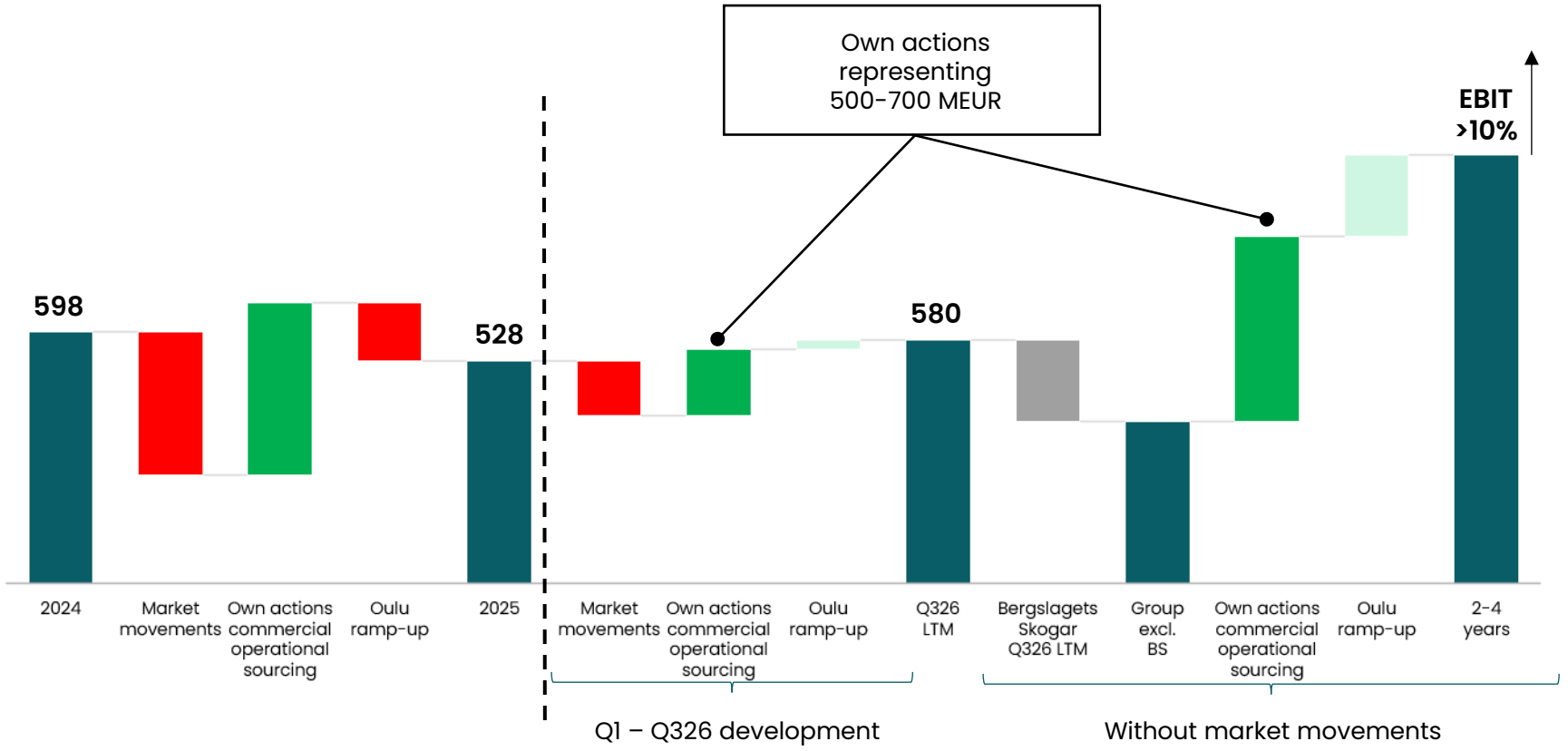
- Accelerates development of Lignode
- Advances industrial-scale validation through a demonstration line for lignin-based anode materials.
- Supports Stora Enso's long-term ambition to establish large-scale European-based Lignode business.

Shanshan Technology is one of the world's largest suppliers of battery anode materials.



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

Adjusted EBIT
MEUR



Market impacts in Q1-Q3 2026:

Lower wood costs partly offset the negative market impacts from:

- ongoing war-related impacts on energy, logistics and chemicals
- continued subdued consumer confidence
- lower EU ETS allowances and divestment of 12% of the Swedish forest assets in Q32025
- unfavourable FX

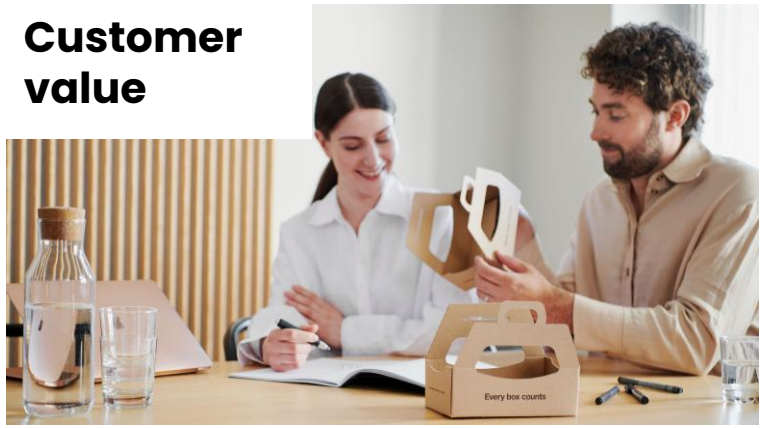
Oulu improving YoY

AI supporting the execution of our value creation programme

StoraEnso

Embedding practical AI solutions into ongoing initiatives to improve customer value, operational performance and ways of working.

Customer value



Using AI to support better customer insight, responsiveness and commercial execution.

Customer insight and execution

Operational performance



Scaling AI-enabled monitoring, predictive and optimisation capabilities across operations.

Reliability and efficiency

Ways of working



AI integrated into automation, analytics and daily workflows to improve speed and quality.

Speed and quality

Targeted AI capabilities are supporting 20-30% of our current value creation initiatives

Financial performance



Niclas Rosenlew
CFO

Products: Cupforma Natura Aqua+

Demerger sharpens Stora Enso's strategic and financial profile

What changes for Stora Enso after the demerger?

SALES

~9.3 BEUR

Largely unchanged

- Limited impact on reported sales
- Bergslagets Skogar sales have largely been internal

ADJUSTED EBIT

~400 MEUR

A more focused earnings base

- Illustrative Q3 2026 LTM adjusted EBIT excluding Bergslagets Skogar
- Focused on renewable packaging and biomaterials

NET DEBT

~800 MEUR

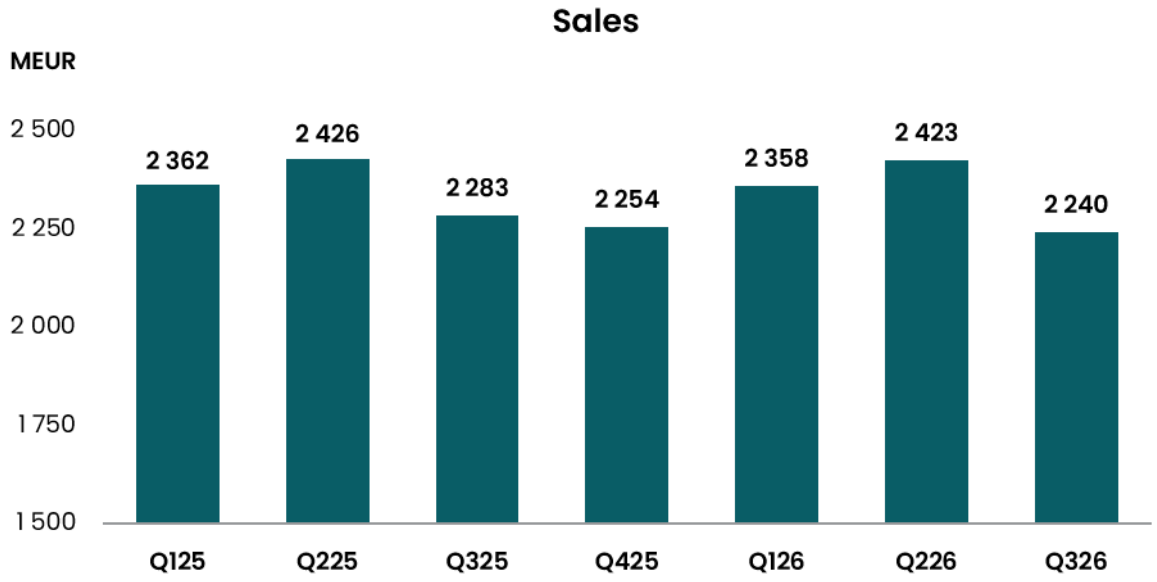
Lower absolute net debt

- Reduction in Stora Enso net debt at the completion date of the demerger
- More focused capital allocation after separation

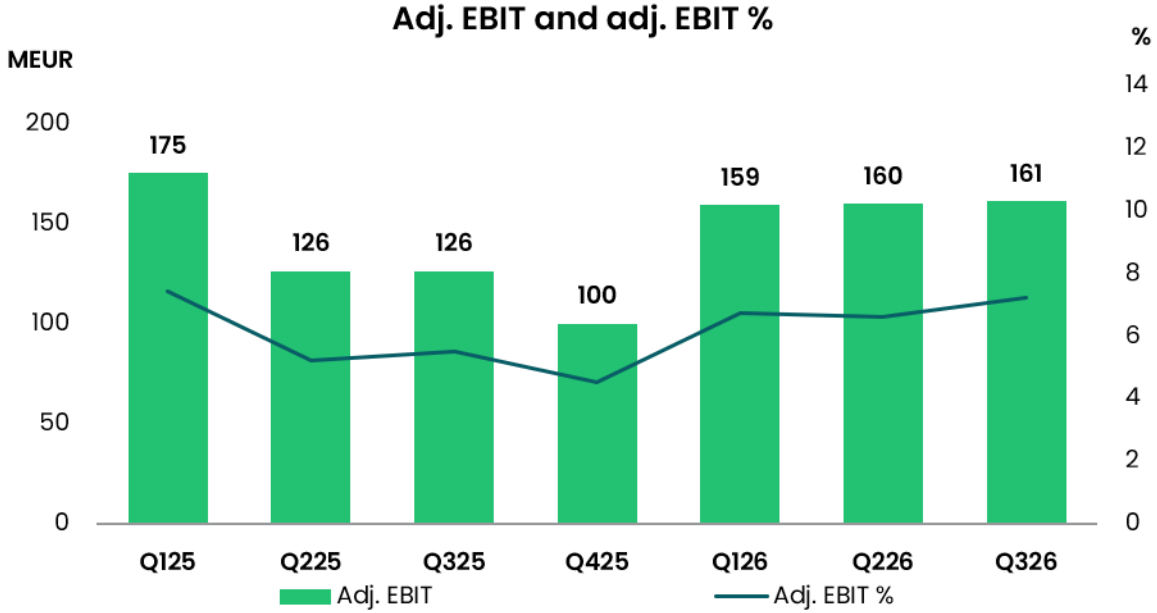
Illustrative financial information based on the twelve-month period ending 30 September 2026. Bergslagets Skogar's adjusted operating profit and Stora Enso's adjusted EBIT are not directly comparable, mainly due to the different treatment of operational fair value changes of biological assets.

Improved earnings resilience, driven by own actions

Year-on-Year comparison



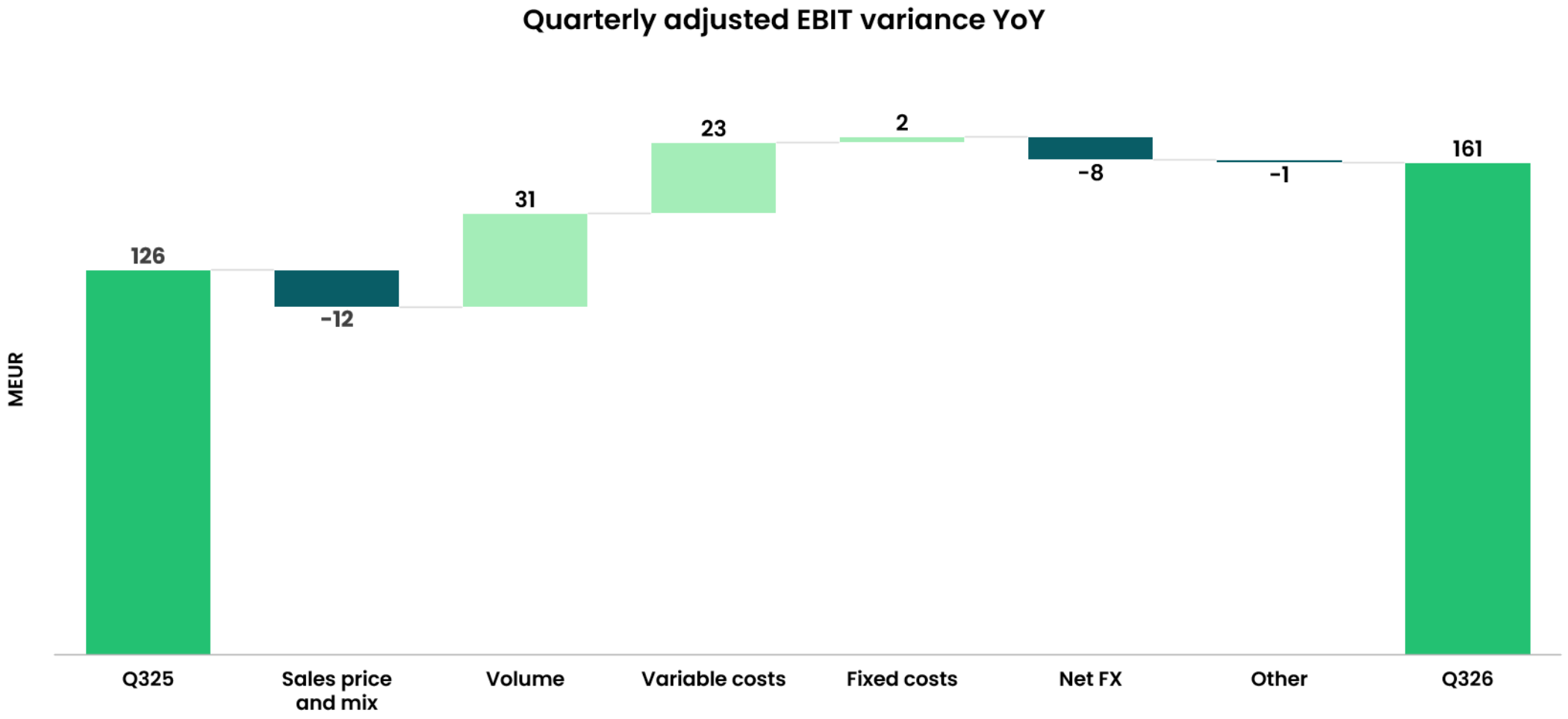
- Organic sales increased 2%
- Higher volumes in Consumer and Integrated Packaging
- Higher prices in Integrated Packaging and Biomaterials
- Reported sales decreased 2% due to divestments



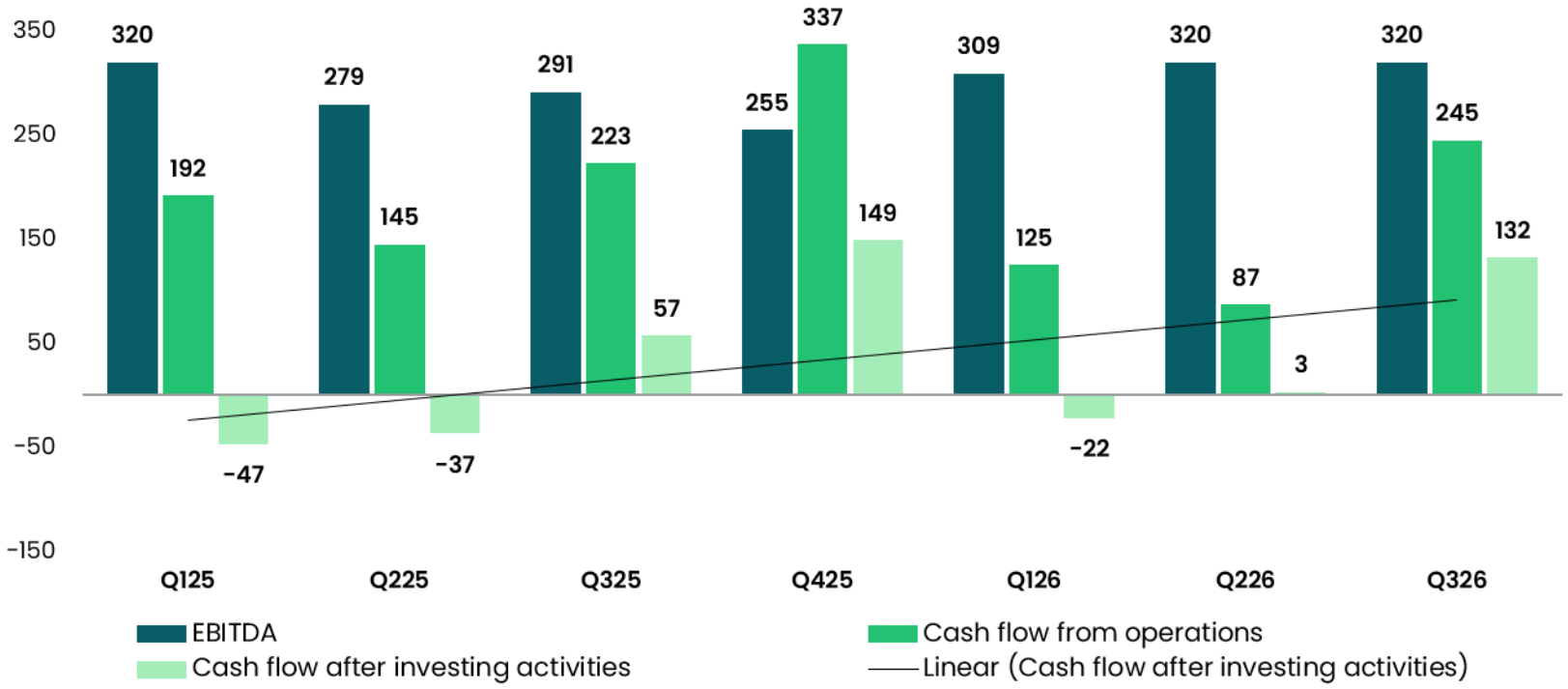
- Adj. EBIT increased by 28%
- Higher volumes in Consumer and Integrated Packaging
- Lower wood costs and own cost reduction actions were partly offset by the cost escalation related to the Iran conflict, especially for energy, logistics and chemicals
- Own actions more than offset fixed cost inflation

Increased profitability from higher volumes and lower variable costs driven by own actions

Year-on-Year comparison



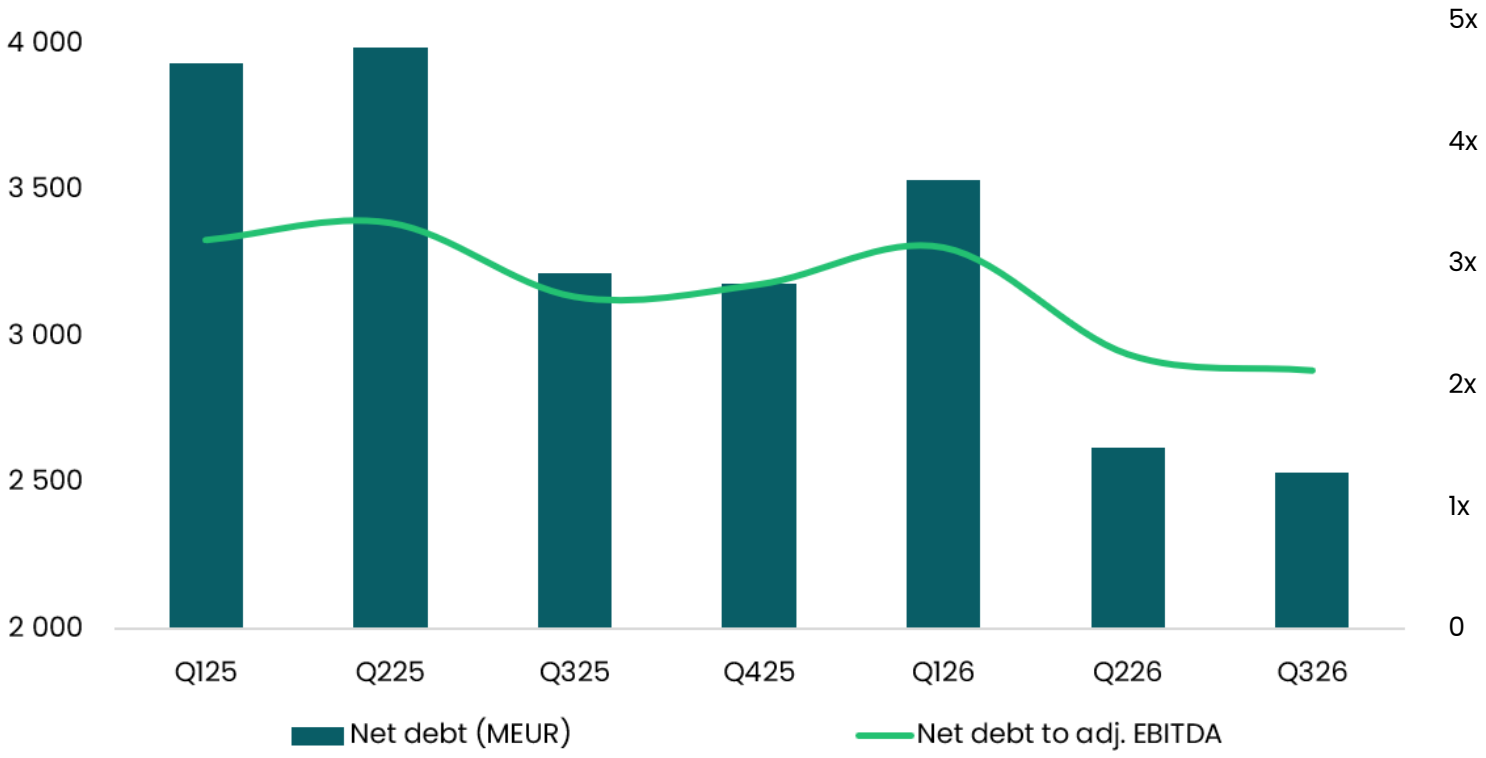
Generate cash with high conversion ratio and disciplined capital allocation



- Cash flow after investing activities improved significantly
- Stronger cash flow from operations and lower cash spending on CAPEX
- FY 2026 CAPEX estimate lowered from 550 MEUR to 500 MEUR

Path to deleveraging from structural execution and profitability improvement

Net debt and net-debt-to-EBITDA
MEUR

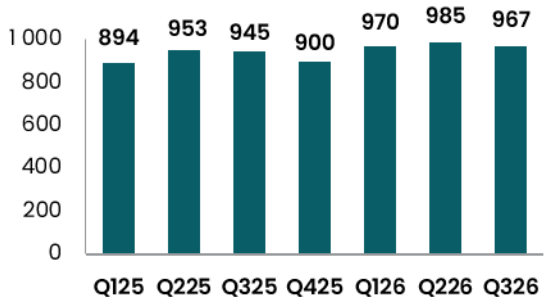


- Positive cash flow in Q326 further reduced net debt
- Net debt remains lower following the EUR 1 billion hybrid issuance in Q226
- Stronger capital structure provides flexibility to execute the long-term strategy

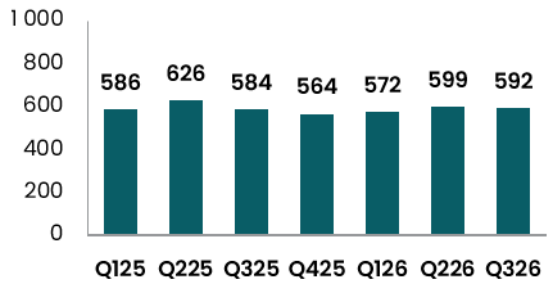
Overview per segment

Sales, MEUR

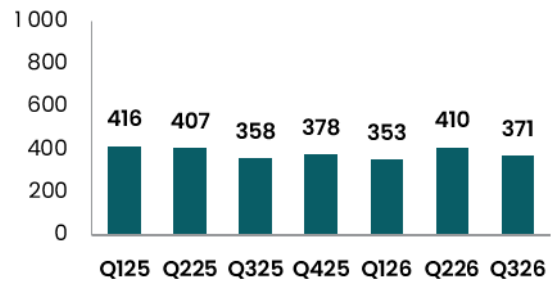
Consumer Packaging



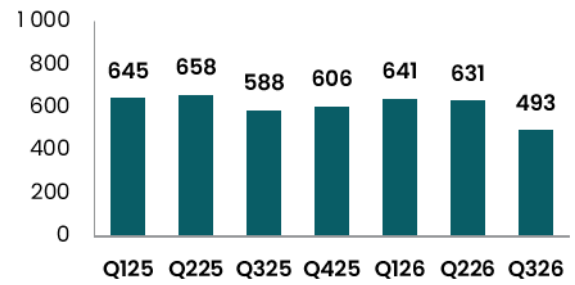
Integrated Packaging



Biomaterials

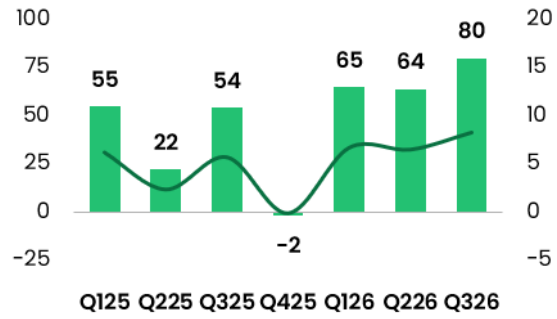


Other

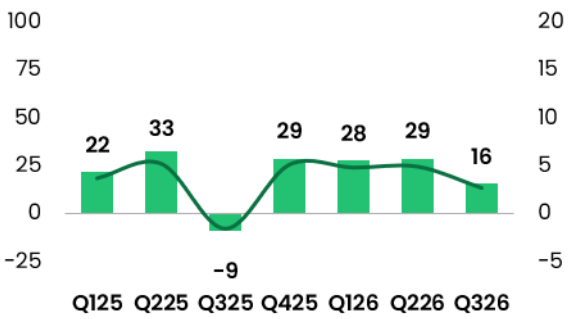


Adjusted EBIT, MEUR and Adjusted EBIT Margin, %

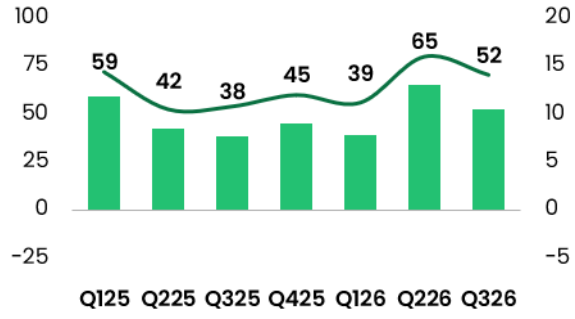
Consumer Packaging



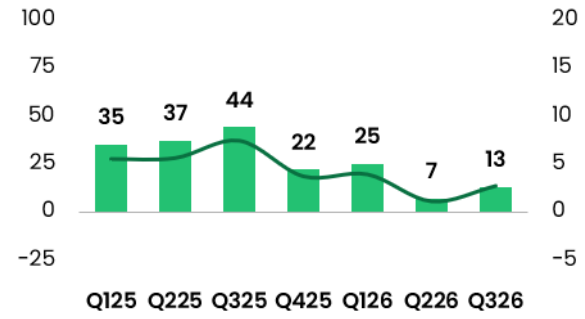
Integrated Packaging



Biomaterials



Other



Adjusted EBIT Adjusted EBIT margin

Key takeaways – focus for Q4 2026



Hans Sohlström
President and CEO

Product: Natura Life

Key takeaways - focus for Q4 2026

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

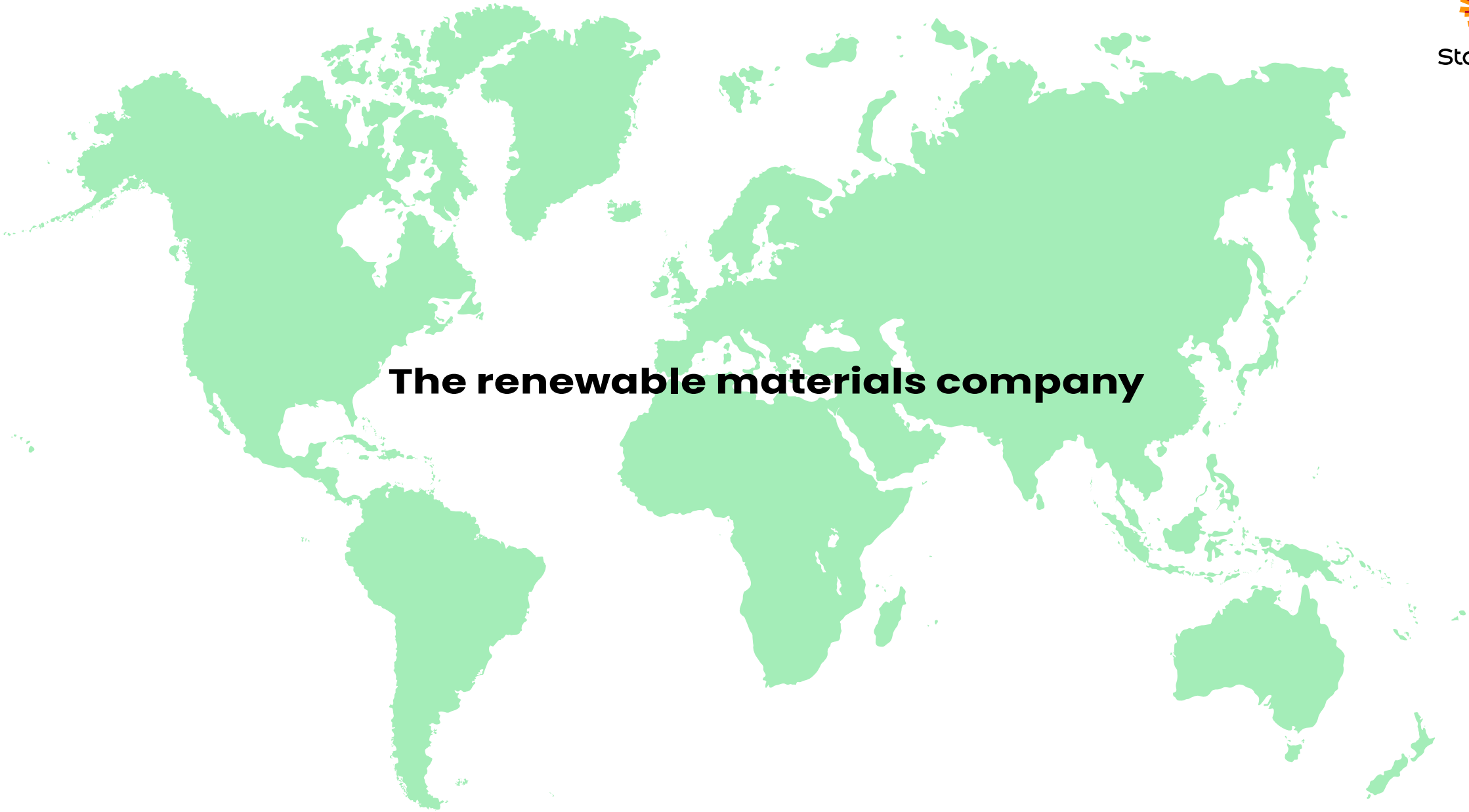
- Continued actions in operational efficiency, commercial excellence, cost efficiency and improved sourcing while maintaining a disciplined approach to capital allocation
- The ramp-up of the new production line in Oulu, Finland
- Prepare for the demerger and listing of the Swedish forest assets
  -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



Product: AvantForte White Top

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