Interim Report Q2

January–June 2026

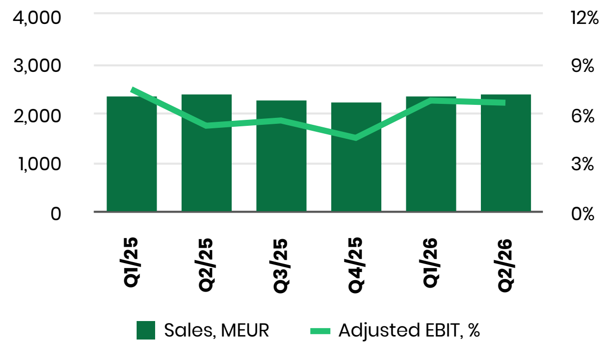
On the cover: Performa Nova Aqua, CKB Nude Aqua for dry food packaging

Optimising our portfolio and driving results through our own actions

Quarterly financial highlights (compared with Q2/25)

- Sales remained stable at EUR 2,423 (2,426) million, as the positive impact from structural changes was offset by lower prices and adverse currency movements.
- Adjusted EBIT increased by 27% to EUR 160 (126) million, supported by a positive impact of the ramp-up of the new consumer board line at the Oulu site. The adjusted EBIT margin increased to 6.6% (5.2%).
- Operating result (IFRS) was EUR 16 (64) million, including items affecting comparability of EUR -83 (-35) million, mainly related to impairments and restructuring, and fair valuations and other non-operational items of EUR -61 (-27) million, mostly related to fair valuation of biological assets.
- Earnings per share was EUR -0.03 (0.03) and earnings per share excl. fair valuations (FV) were EUR 0.03 (0.05).
- The fair value of the forest assets was EUR 8.5 (9.0) billion, equivalent to EUR 10.80 per share, reflecting the impact of the divestment of 12.4% of forest assets in Sweden in 2025.
- Cash flow from operations amounted to EUR 87 million. Operating working capital had a negative cash flow impact of EUR 101 million where the main drivers were higher trade receivables, mainly due to stronger consumer packaging sales and lower trade payable. This was partly offset by a decrease in inventories.
- The net debt to adjusted EBITDA (LTM) ratio improved to 2.2 (3.3) primarily driven by a reduction in net debt, as proceeds from the hybrid bond were classified as equity.

Sales and adjusted EBIT margin



LTM = Last 12 months. The calculation method is explained in the Annual Report.

January–June 2026 results (compared with H1/25)

- Sales were EUR 4,781 (4,789) million.
- Adjusted EBIT was EUR 319 (301) million.
- Operating result (IFRS) was EUR 101 (235) million.
- Earnings per share (EPS) was EUR 0.01 (0.17) and EPS excl. fair valuations (FV) was EUR 0.08 (0.18).
- Cash flow from operations amounted to EUR 212 (336) million.

Key highlights

- Stora Enso continues the preparations for the planned separation of its Swedish forest assets business into a new publicly-listed company, expected to be completed during the first half of 2027.
- Stora Enso's strategic review of its Central European sawmills and building solutions operations is ongoing.
- The ramp-up of the consumer board line at the Oulu site in Finland continues, and the production volumes are gradually increasing. The line is expected to reach full capacity during 2027.
- Stora Enso is strengthening its focus on specialised pulp grades with a EUR 19 million investment to increase fluff pulp production at its Skutskär site in Sweden, responding to growing consumer demand for hygiene products. As part of this transition, softwood pulp production on fiberline 3 will be permanently shut down during Q3/2026.
- Stora Enso published its Circularity Plan, aligned with the Global Circularity Protocol for Business (GCP), and has set a new target to achieve 90% material circularity in its direct operations by 2030.
- In July, the corrugated board production units in Germany were divested to optimise the asset base.

Outlook Q3/2026

- Market conditions remain uncertain. Continued geopolitical tensions and trade-related volatility may affect customer demand, supply chains and input costs. Stora Enso continues to focus on actions within its control while proactively adapting to market developments with agility.
- Planned maintenance impact in the third quarter is expected to increase by approximately EUR 40–50 million compared with the second quarter. The increase is due to scheduled maintenance shutdowns across all operational segments. See the section Maintenance for more details.
- The ramp-up of the new production line in Oulu continues. A longer annual shutdown is planned in the third quarter, during which selected efficiency improvement equipment will be installed. The negative impact on adjusted EBIT is expected to remain at a similar level to the second quarter.
- 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 CO_2 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.

CEO comment

The second quarter marked another period of disciplined execution in a volatile market environment. We improved operational performance, strengthened customer relationships and advanced several important strategic initiatives. Despite continued market uncertainty, we made progress in building a stronger and more focused Stora Enso.

I am particularly pleased with the progress in Consumer Packaging, where operational performance strengthened further and customer feedback continues to be very encouraging. We continue to receive positive feedback on both product quality and service, reflecting the dedication of our teams, strength of our customer offering and our significant investments in leading technologies. Creating customer value remains at the heart of our strategy, and it is encouraging to see this translating into stronger customer relationships and faster than market growth.

At the same time, we continued to execute our strategy and focus on our portfolio. We announced actions to further strengthen our position in specialised pulp through the decision to invest in fluff pulp capacity at Skutskär, while also closing a less competitive production line at the site. As a part of our corrugated asset base optimisation we divested the corrugated board production in Germany. These actions are aligned with our strategic ambition to strengthen competitiveness and allocate capital where we see the greatest opportunities to create value.

Preparations for the separation of our Swedish forest assets business, Bergslagets Skogar, also progressed as planned. The strategy is defined, the organisation is in place, and preparations continue at a good pace. Bergslagets Skogar is an important step towards unlocking value and enhancing the strategic focus of both companies.

Market conditions nevertheless remained challenging. Demand levels across many end markets continued to be subdued and geopolitical tensions increased uncertainty during the quarter. The conflict in Iran contributed to increases in energy, logistics and other input costs. Through disciplined and relentless focus on our own actions across procurement, commercial and operational excellence, we actively managed these impacts and limited their effect on our business.

Compared to the exceptionally high levels seen over the past years, wood costs have moderated. However, wood supply continues to be tight and overall wood costs, including sawlogs, remain high. This is the backdrop against which we operate and compete every day.

At Oulu, the ramp-up of the new consumer board line continued to progress. Production stability, technical runnability and operational efficiency improved further during the quarter. While the ramp-up continues to affect short-term profitability, the overall development was positive and we expect further improvement going forward.

This quarter once again demonstrated that we are not standing still and **we are not relying on market conditions to improve our performance. We continue to drive profitability through our own actions, operational and commercial excellence and systematic value creation.** We are creating a more focused and competitive company with a strong foundation for profitable growth.

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 important initiatives underway, and our focus remains firmly on execution.

I would like to thank our employees for their commitment, hard work and determination. 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 Q2/2026 (compared with Q2/2025)

EUR million	Q2/26	Q2/25	Change % Q2/26–Q2/25	Q1/26	Q1–Q2/26	Q1–Q2/25	2025
Sales	2,423	2,426	-0.1%	2,358	4,781	4,789	9,326
Adjusted EBITDA	320	279	14.5%	309	628	599	1,144
Adjusted EBITDA margin	13.2%	11.5%		13.1%	13.1%	12.5%	12.3%
Adjusted EBIT	160	126	26.8%	159	319	301	528
Adjusted EBIT margin	6.6%	5.2%		6.7%	6.7%	6.3%	5.7%
Operating result (IFRS)	16	64	-74.7%	85	101	235	942
Result before tax (IFRS)	-26	20	-229.9%	43	18	152	783
Net result for the period (IFRS)	-11	15	-172.1%	35	24	122	686
Cash flow from operations	87	145	-39.8%	125	212	336	897
Cash flow after investing activities	3	-37	107.0%	-22	-19	-83	122
Capital expenditure	96	218	-56.0%	74	171	343	746
Depreciation and impairments excl. IAC	135	123	9.8%	127	262	240	483
Net debt	2,619	3,988	-34.3%	3,535	2,619	3,988	3,181
Forest assets[1]	8,518	8,990	-5.3%	8,484	8,518	8,990	8,478
Adjusted return on capital employed (ROCE), %, LTM	3.9%	4.3%		3.7%	3.9%	4.3%	3.8%
Earnings per share (EPS) excl. FV, EUR	0.03	0.05	-49.1%	0.05	0.08	0.18	0.41
EPS (basic), EUR	-0.03	0.03	-195.5%	0.04	0.01	0.17	0.88
Return on equity (ROE), %, LTM	5.5%	-1.7%		6.0%	5.5%	-1.7%	6.7%
Net debt/equity ratio	0.22	0.39		0.34	0.22	0.39	0.29
Net debt to LTM[2] adjusted EBITDA ratio	2.2	3.3		3.1	2.2	3.3	2.8
Equity per share, EUR	14.96	12.81	16.8%	13.23	14.96	12.81	13.69
Average number of employees (FTE)	18,215	19,136	-4.8%	18,055	18,174	18,849	18,877

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

Breakdown of change in sales

Sales Q2/2025, EUR million	2,426
Price and mix	-2%
Currency	-1%
Volume	0%
Other sales[1]	0%
Total before structural changes	**-3%**
Structural changes[2]	3%
Total	**0%**
Sales Q2/2026, EUR million	**2,423**

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

Group sales

Sales were stable as the positive impact from structural changes related to the ramp-up of the consumer board line in Oulu and the acquisition of Junnikkala was offset by lower prices and adverse currency movements.

Adjusted EBIT

Adjusted EBIT increased by 27% or EUR 34 million, supported by a positive impact from the ramp-up of the new line in Oulu.

Prices and mix decreased profitability by EUR 57 million, mainly due to lower external sales prices for wood in Sweden. This was partly offset by EUR 18 million from higher volumes, especially in Consumer Packaging.

Variable costs were EUR 57 million lower, driven by lower wood costs. Fixed costs decreased by EUR 17 million due to cost savings and lower maintenance activity.

Net foreign exchange rates had a negative EUR 29 million impact. The profitability impact from depreciations, associated companies, structural changes and other was positive EUR 11 million.

Operating result (IFRS)

Operating result (IFRS) decreased by EUR 48 million. Fair valuations and non-operational items (FV) had a EUR -61 (-27) million impact and items affecting comparability (IAC) a EUR -83 (-35) million impact on the operating result.

Other

Net financial items amounted to EUR -42 (-44) million and were EUR 2 million lower than in the corresponding period last year, primarily driven by lower net interest expense and partly offset by lower foreign exchange gains.

Net debt to LTM adjusted EBITDA improved to 2.2 (3.3) due to lower net debt compared to the same period of last year, primarily driven by a reduction in net debt, as proceeds from the hybrid bond were classified as equity.

Forest assets

The fair value of total forest assets decreased by EUR 472 million to EUR 8,518 (8,990) million. The decrease was mainly due to the divestment of forest assets in Sweden in 2025. The fair value of biological assets, including Stora Enso's share of biological assets in associated companies, decreased by EUR 20 million to EUR 6,691 (6,711) million. This was mainly a result of the divestment of forest assets in Sweden, while increases in estimated long-term wood prices had a positive impact on biological asset value. The value of forest land, including leased land and Stora Enso's share of associated companies, decreased by EUR 452 million to EUR 1,827 (2,279) million. The decrease was mainly due to the divestment of forest land in Sweden and an increase in the discount rate. Excluding the impact of the Swedish forest asset divestment in Q3/2025, the value of the forest asset has increased by EUR 290 million compared with Q2/2025.

LTM = Last 12 months

IAC = Items affecting comparability, FV = Fair valuations and non-operational items. For further details, see section Items affecting comparability (IAC), fair valuations and non-operational items.

Second quarter 2026 results (compared with Q1/2026)

Sales

Group sales increased by 3%, or EUR 65 million, to EUR 2,423 (2,358) million. Higher sales prices and deliveries, especially in Biomaterials and Containerboard, were only partly offset by negative foreign exchange rates impact.

Adjusted EBIT

Adjusted EBIT increased to EUR 160 (159) million. The adjusted EBIT margin decreased to 6.6% (6.7%).

Sales prices and mix improved adjusted EBIT by EUR 18 million, especially for pulp and containerboard. Volumes had a positive impact of EUR 27 million, mainly due to good operational performance in Consumer Packaging. Variable costs were EUR 19 million higher, as lower wood costs were more than offset by cost escalation related to the Iran conflict. Fixed costs were EUR 25 million higher, mainly due to seasonality.

Net foreign exchange rates had a negative EUR 13 million impact on adjusted EBIT. The profitability impact from depreciations, associated companies, structural changes and other was positive EUR 13 million.

January–June 2026 results (compared with January–June 2025)

Sales

Group sales remained flat at EUR 4,781 (4,789) million. The positive impact from the structural changes related to the ramp-up in Oulu and the acquisition of Junnikkala, was offset by lower prices and adverse foreign exchange rate movements.

Adjusted EBIT

Adjusted EBIT increased EUR 17 million to EUR 319 (301) million, supported by a positive impact from the ramp-up in Oulu. The adjusted EBIT margin increased to 6.7% (6.3%).

Lower sales prices decreased profitability by EUR 109 million, mainly due to lower external prices for wood in Sweden. Lower variable costs increased adjusted EBIT by EUR 126 million, mainly due to wood costs. Fixed costs were EUR 34 million lower, due to cost saving measures and lower maintenance activity.

Net foreign exchange rates had a negative EUR 33 million impact on profitability. The impact from depreciations, associated companies and other, was a negative EUR 3 million on adjusted EBIT.

IFRS result

Operating result (IFRS) was EUR 101 (235) million.

Fair valuations and non-operational items (FV) had a EUR -79 (-21) million impact and items affecting comparability (IAC) a EUR -138 (-46) million impact on the operating result.

Cash flow Q2/2026

Cash flow (non-IFRS)

EUR million	Q2/26	Q2/25	Change % Q2/26–Q2/25	Q1/26	Q1–Q2/26	Q1–Q2/25	2025
Adjusted EBITDA	320	279	14.5 %	309	628	599	1,144
IAC and other adjustments on Adjusted EBITDA	-108	-74	-46.6 %	-66	-174	-98	-298
Change in working capital	-124	-61	-104.6 %	-118	-243	-165	51
Cash flow from operations	**87**	**145**	**-39.8%**	**125**	**212**	**336**	**897**
Cash spent on fixed and biological assets	-85	-181	53.3 %	-142	-226	-420	-775
Acquisitions of associated companies	0	0	n/m	-5	-5	0	0
Cash flow after investing activities	**3**	**-37**	**107.0%**	**-22**	**-19**	**-83**	**122**

Cash flow after investing activities improved compared to Q2/25, primarily due to lower cash spending on fixed assets. Cash flow from operations was lower than a year ago, mainly reflecting a more negative working capital development. Operating working capital had a negative cash flow impact of EUR 101 million in the quarter, driven by higher trade receivables following stronger consumer packaging sales and lower trade payables. This was partly offset by a reduction in inventories, which released EUR 47 million of cash. Payments related to previously announced provisions amounted to EUR 17 million. Items affecting comparability were mainly related to restructuring costs.

Capital expenditure Q2/2026 (compared with Q2/2025)

Additions to fixed and biological assets totalled EUR 96 (218) million, of which EUR 80 (202) million were fixed assets and EUR 16 (17) million biological assets.

Depreciations and impairment charges excluding IACs totalled EUR 135 (123) million. Additions in fixed and biological assets had a cash outflow impact of EUR 85 (181) million.

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

The main projects ongoing during the quarter were:

- Corrugated packaging plant development at the Ostrołęka site in Poland
- Finalisation of fluff pulp, winder, and roll handling investment at the Skutskär site in Sweden
- Start-up of the drying machine rebuild at Skutskär for increased fluff pulp production

Capital structure Q2/2026

EUR million	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Jun 2025
Fixed assets[1]	13,785	13,457	13,668	14,025
Associated companies	1,085	1,083	1,108	949
Operating working capital, net[2]	613	505	328	494
Non-current interest-free items, net	-182	-179	-193	-268
Operating capital total	**15,301**	**14,866**	**14,911**	**15,200**
Net tax liabilities	-1,032	-1,050	-1,080	-1,261
Capital employed	**14,269**	**13,816**	**13,830**	**13,939**
Equity attributable to owners of the Parent	11,801	10,431	10,796	10,100
Non-controlling interests	-151	-149	-147	-149
Net debt	2,619	3,535	3,181	3,988
Financing total	**14,269**	**13,816**	**13,830**	**13,939**

1 Fixed assets include goodwill, other intangible assets, property, plant and equipment, right-of-use assets, forest assets, emission rights, and unlisted securities.
2 Operating working capital, net includes inventories, trade receivables, trade payables and all other short-term operating receivables, payables, accruals, and provisions.

Compared with Q1/2026

Net debt decreased by EUR 916 million to EUR 2,619 (3,535) million during the second quarter, mainly due to proceeds from issue of hybrid bond and lower cash outflows from investing activities, partly offset by lower cash inflows from operations. The ratio of net debt to the last 12 months' adjusted EBITDA was at 2.2 (3.1). The net debt/equity ratio on 30 June 2026 improved to 0.22 (0.34). The average interest expense rate on borrowings at the reporting date was 3.7% (3.7%). Cash and cash equivalents net of overdrafts increased by EUR 550 million to EUR 1,557 million.

During the quarter, Stora Enso completed the make-whole redemption of its EUR 300 million bond originally maturing in June 2027. In addition, a SEK-denominated bond amounting to EUR 93 million was repaid at its original maturity and was refinanced with new bonds of the same total amount maturing in 2032 and 2034. On 10 April, Stora Enso completed the issuance of two tranches of hybrid bonds with a total nominal amount of EUR 1 billion, classified as equity under IFRS.

During the quarter, a EUR 100 million drawn loan and a EUR 100 million committed undrawn credit facility with original maturity in 2027 were extended to mature in 2029.

Stora Enso had in total EUR 800 million committed undrawn credit facilities as at 30 June 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 CO_2 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 Q2/2025)

EUR million	Q2/26	Q2/25	Change % Q2/26–Q2/25	Q1/26	Q1–Q2/26	Q1–Q2/25	2025
Consumer Packaging							
Sales	985	953	3.4%	970	1,956	1,847	3,692
Adjusted EBITDA	124	76	62.7%	117	240	181	354
Adjusted EBIT	64	22	194.6%	65	129	77	129
Adjusted EBIT margin	6.5%	2.3%		6.7%	6.6%	4.2%	3.5%
Operating result (IFRS)	48	4	n/m	59	107	55	88
Integrated Packaging							
Sales	599	626	-4.2%	572	1,172	1,211	2,359
Adjusted EBITDA	70	72	-3.6%	67	137	132	232
Adjusted EBIT	29	33	-10.3%	28	57	54	74
Adjusted EBIT margin	4.9%	5.2%		4.8%	4.9%	4.5%	3.1%
Operating result (IFRS)	-3	25	-110.7%	1	-2	46	53
Biomaterials							
Sales	410	407	0.8%	353	763	822	1,558
Adjusted EBITDA	103	77	34.1%	77	179	171	326
Adjusted EBIT	65	42	54.6%	39	104	101	185
Adjusted EBIT margin	15.9%	10.4%		11.1%	13.7%	12.3%	11.9%
Operating result (IFRS)	31	38	-17.8%	35	66	100	219
Other							
Sales	631	658	-4.2%	641	1,272	1,303	2,497
Adjusted EBITDA	29	61	-52.5%	46	75	118	230
Adjusted EBIT	7	37	-80.3%	25	32	72	138
Adjusted EBIT margin	1.1%	5.6%		3.9%	2.5%	5.5%	5.5%
Operating result (IFRS)	-54	4	n/m	-11	-66	38	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 the Junnikkala acquisition.
- Adjusted EBIT increased by EUR 42 million, supported by the positive impact from the ramp-up in Oulu. Good operational performance, improved volumes and lower variable costs were only partly offset by the adverse sales price and foreign exchange impact.
- Order inflow remained strong in certain products, although demand for European consumer board grades remained mixed.

Integrated Packaging

- Sales decreased mainly due to lower corrugated packaging volumes in Western Europe.
- Adjusted EBIT decreased by EUR 4 million, mainly due to lower energy subsidies. The impact of lower sales was offset by lower wood, paper for recycling (PfR) and fixed costs.
- Demand for virgin containerboard was improving together with price increases. In corrugated board, the focus was on protecting and improving its margins through price increases.

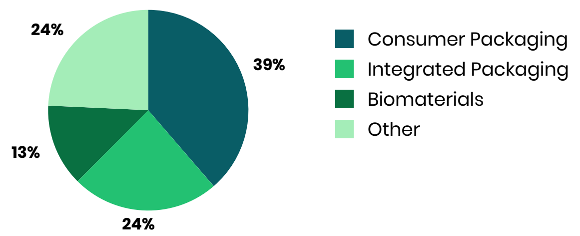
Biomaterials

- Sales increased slightly as higher deliveries were only partly offset by unfavourable foreign exchange rates.
- Adjusted EBIT increased by EUR 23 million, mainly due to lower wood costs and reduced fixed costs, positively impacted by lower maintenance activity.
- The softwood pulp market remained weak, but hardwood and fluff pulp markets were more stable and prices continued to recover sequentially.

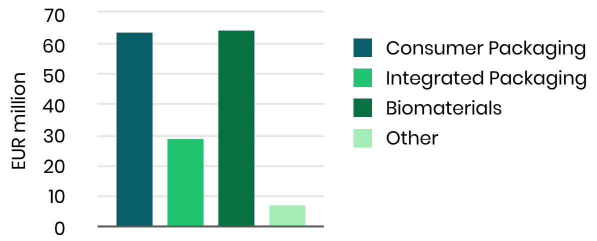
Other

- Sales of wood decreased, mainly due to lower external sales prices for wood in Sweden, negatively impacted by storm damages in the end of December 2025.
- Adjusted EBIT decreased by EUR 29 million, mainly due to lower wood prices in Sweden and lower margins in the Central European wood products operations.

Share of external sales by segment



Adjusted EBIT by segment



Key sustainability targets and performance

Stora Enso contributes to the circular bioeconomy transition in three key areas where it has the biggest impact and opportunities: climate change, circularity, and biodiversity. The foundation for these is the conduct of everyday business in a responsible manner.

Climate

Stora Enso's science-based target for 2030 is to reduce absolute Scope 1 and 2 greenhouse gas (CO_2e) emissions by 50% from the 2019 base year, in line with the 1.5-degree scenario.

By the end of Q2/2026, the Scope 1 and 2 CO_2e emissions were 1.03 million tonnes, a 61% reduction from the base year. Compared with Q2/2025 (1.07 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 CO_2e emissions were 4.63 million tonnes, a 38% reduction from the base year.

Circularity

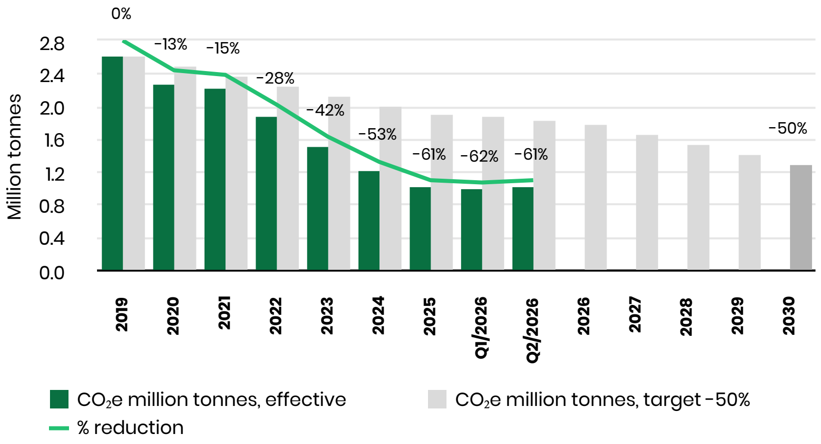
In May 2026, Stora Enso published its Circularity Plan, aligned with the Global Circularity Protocol for Business, and set a new target to achieve 90% material circularity in its direct operations by 2030, up from a baseline of 79% in 2025. The target integrates circular design, operational efficiency, 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

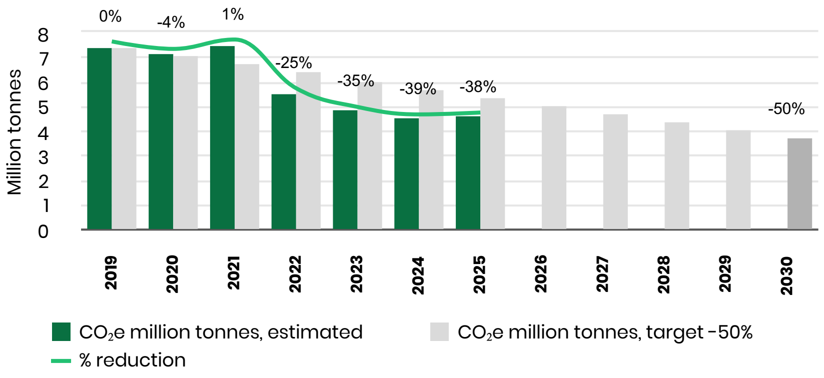
Stora Enso is committed to achieving a net-positive impact on biodiversity in its own forests and plantations by 2050 through active biodiversity management at species, habitat and landscape levels. Progress is monitored with science-based impact indicators reported in the Sustainability Statement.

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 CO_2e emissions (Scope 1+2, rolling four quarters)



CO_2e 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 Jun 2026	31 Mar 2026	31 Dec 2025	30 Jun 2025	Target
Occupational safety: total TRI rate, year-to-date	4.4	4.5	4.5	4.4	4.3 by the end of 2026
Gender balance: % of female managers among all managers	24%	24%	24%	25%	25% by end of 2027
Water: total water withdrawal per saleable tonne (m^3/tonne)	56	57	56	57	Decreasing trend from 2016 baseline (60m^3/tonne)
Water: process water discharges per saleable tonne (m^3/tonne)	32	33	32	33	17% reduction by 2030 from 2019 baseline (36m^3/tonne)
Sustainable sourcing: % of supplier spend covered by the Supplier Code of Conduct (SCoC)	94%	94%	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. A prolonged downturn, interest rate and currency fluctuations, operational and logistics disruptions, and challenges in market capacity may negatively affect costs, margins, volumes and profitability.

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

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

Shareholders' Nomination Board

The Stora Enso Shareholders' Nomination Board has been established to exist until otherwise decided.

The Shareholders' Nomination Board consists of the Chair of Stora Enso's Board of Directors, the Vice Chair of the Board of Directors, and two members appointed by the two largest shareholders (one each) as of 31 May each year. Stora Enso's two largest shareholders on 31 May 2026 were Solidium Oy and FAM AB.

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

Resolutions by the Annual General Meeting 2026

Stora Enso Oyj's Annual General Meeting was held on 24 March 2026 in Helsinki, Finland. The AGM adopted the accounts for 2025 and the Remuneration Report 2025, and granted the Company's Board of Directors and Chief Executive Officer discharge from liability for the financial period.

The AGM resolved, in accordance with the proposal by the Board of Directors, that the Company shall distribute a dividend of EUR 0.25 per share for the year 2025 in two instalments as follows:

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

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

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

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, 23 July 2026

Stora Enso Oyj

Board of Directors

Financials

Condensed consolidated income statement

EUR million	Q2/26	Q2/25	Q1/26	Q1-Q2/26	Q1-Q2/25	2025
Sales	2,423	2,426	2,358	4,781	4,789	9,326
Other operating income	52	39	44	97	88	389
Materials and services[1]	-1,806	-1,823	-1,741	-3,548	-3,551	-7,020
Personnel expenses	-337	-342	-314	-651	-646	-1,232
Other operating expenses	-124	-103	-133	-257	-215	-503
Share of results of associated companies	9	8	3	12	21	89
Change in net value of biological assets	-23	-10	7	-16	-3	401
Depreciation, amortisation and impairments	-178	-130	-140	-318	-247	-507
Operating result	**16**	**64**	**85**	**101**	**235**	**942**
Net financial items	-42	-44	-41	-83	-83	-159
Result before tax	**-26**	**20**	**43**	**18**	**152**	**783**
Income tax	15	-5	-8	7	-29	-97
Net result for the period	**-11**	**15**	**35**	**24**	**122**	**686**
Attributable to						
Owners of the Parent	-13	24	32	19	137	695
Non-controlling interests	2	-9	3	5	-14	-9
Net result for the period	**-11**	**15**	**35**	**24**	**122**	**686**
Earnings per share						
Basic earnings per share, EUR	-0.03	0.03	0.04	0.01	0.17	0.88
Diluted earnings per share, EUR	-0.03	0.03	0.04	0.01	0.17	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	Q2/26	Q2/25	Q1/26	Q1-Q2/26	Q1-Q2/25	2025
Net result for the period	**-11**	**15**	**35**	**24**	**122**	**686**
Other comprehensive income (OCI)						
Items that will not be reclassified to profit and loss						
Equity instruments at fair value through OCI	374	-34	-167	207	20	297
Actuarial gains and losses on defined benefit plans	-6	-9	10	4	1	36
Revaluation of forest land	104	-25	0	104	-25	-385
Share of OCI of associated companies	-7	2	0	-7	2	-28
Income tax relating to items that will not be reclassified	-20	8	0	-20	7	73
	445	**-58**	**-157**	**288**	**5**	**-8**
Items that may be reclassified subsequently to profit and loss						
Cumulative translation adjustment (CTA)	-54	-253	-29	-83	-34	124
Net investment hedges and loans	14	-14	20	34	-24	-21
Cash flow hedges and cost of hedging	-18	31	-42	-60	104	84
Share of OCI of Non-controlling Interests (NCI)	-4	10	-5	-9	16	12
Income tax relating to items that may be reclassified	3	-12	7	10	-28	-20
	-59	**-237**	**-49**	**-107**	**34**	**179**
Total comprehensive income	**375**	**-281**	**-170**	**205**	**161**	**857**
Attributable to						
Owners of the parent	377	-283	-168	209	159	854
Non-controlling interests	-2	2	-2	-4	1	3
Total comprehensive income	**375**	**-281**	**-170**	**205**	**161**	**857**

Condensed consolidated statement of financial position

EUR million		30 Jun 2026	31 Dec 2025	30 Jun 2025
Assets				
Goodwill	O	170	171	169
Other intangible assets	O	211	250	258
Property, plant and equipment	O	5,120	5,227	5,090
Right-of-use assets	O	425	422	442
		5,927	**6,069**	**5,959**
Forest assets	O	6,662	6,641	6,436
Biological assets	O	5,108	5,167	4,649
Forest land	O	1,554	1,473	1,787
Emission rights	O	75	45	108
Investments in associated companies	O	1,085	1,108	949
Listed securities	I	0	0	9
Unlisted securities	O	1,121	912	624
Non-current interest-bearing receivables	I	19	14	20
Deferred tax assets	T	235	222	164
Other non-current assets	O	80	69	57
Non-current assets		**15,204**	**15,081**	**14,326**
Inventories	O	1,773	1,802	1,740
Tax receivables	T	31	29	37
Operating receivables	O	1,048	869	1,004
Interest-bearing receivables	I	40	67	100
Cash and cash equivalents	I	1,558	1,212	1,570
Current assets		**4,451**	**3,978**	**4,452**
Assets held for sale		**0**	**0**	**899**
Total assets		**19,655**	**19,059**	**19,676**

EUR million		30 Jun 2026	31 Dec 2025	30 Jun 2025
Equity and liabilities				
Owners of the Parent		11,801	10,796	10,100
Non-controlling Interests		-151	-147	-149
Total equity		**11,650**	**10,649**	**9,951**
Post-employment benefit obligations	O	153	153	191
Provisions	O	78	79	77
Deferred tax liabilities	T	1,281	1,314	1,280
Non-current interest-bearing liabilities	I	3,105	3,557	3,580
Non-current operating liabilities	O	31	30	57
Non-current liabilities		**4,649**	**5,133**	**5,184**
Current portion of non-current debt	I	329	253	1,339
Interest-bearing liabilities	I	800	659	747
Bank overdrafts	I	2	5	22
Provisions	O	46	50	29
Operating liabilities	O	2,163	2,293	2,219
Tax liabilities	T	17	17	31
Current liabilities		**3,356**	**3,277**	**4,386**
Liabilities related to assets held for sale		**0**	**0**	**155**
Total liabilities		**8,005**	**8,410**	**9,725**
Total equity and liabilities		**19,655**	**19,059**	**19,676**

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–Q2/26	Q1–Q2/25
Cash flow from operating activities		
Operating result	101	235
Adjustments for non-cash items	353	266
Change in net working capital	-243	-165
Cash flow from operations	**212**	**336**
Net financial items paid	-77	-89
Income taxes paid, net	-25	-24
Net cash from operating activities	**109**	**223**
Cash flow from investing activities		
Acquisition of subsidiary shares and business operations, net of acquired cash	0	-14
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	-1	0
Cash flow on disposal of listed and unlisted securities	0	1
Cash flow on disposal of forest and intangible assets and property, plant and equipment	7	8
Capital expenditure	-226	-420
Proceeds from/payment of non-current receivables, net	0	21
Net cash from investing activities	**-225**	**-405**
Cash flow from financing activities		
Proceeds from issue of new long-term debt	103	488
Proceeds from issue of hybrid bonds	992	0
Repayment of long-term debt and lease liabilities	-519	-610
Change in short-term interest-bearing liabilities	-9	-12
Dividends paid	-103	-114
Purchase of own shares[1]	-1	-1
Net cash from financing activities	**463**	**-250**

EUR million	Q1–Q2/26	Q1–Q2/25
Net change in cash and cash equivalents	**348**	**-432**
Translation adjustment	3	-12
Net cash and cash equivalents at the beginning of period	1,206	1,993
Net cash and cash equivalents at period end	**1,557**	**1,548**
Cash and cash equivalents at period end	**1,558**	**1,570**
Bank overdrafts at period end	**-2**	**-22**
Net cash and cash equivalents at period end	**1,557**	**1,548**

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

Statement of changes in equity

					Fair value reserve									
EUR million	Share capital	Share premium and reserve fund	Invested non-restricted equity fund	Treasury shares	Equity instruments through OCI	Cash flow hedges	Revaluation reserve	OCI of associated companies	CTA and net investment hedges and loans	Hybrid bond	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total
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	—	—	—	—	—	—	—	—	—	—	137	137	-14	122
OCI before tax	—	—	—	—	20	104	-25	2	-58	—	1	43	16	59
Income tax relating to OCI	—	—	—	—	1	-20	5	—	-7	—	1	-21	—	-21
Total comprehensive income	**—**	**—**	**—**	**—**	**21**	**84**	**-20**	**2**	**-66**	**—**	**138**	**159**	**1**	**161**
Dividend	—	—	—	—	—	—	—	—	—	—	-197	-197	—	-197
Acquisitions and disposals	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Purchase of treasury shares	—	—	—	-1	—	—	—	—	—	—	—	-1	—	-1
Share-based payments	—	—	—	1	—	—	—	—	—	—	-1	—	—	—
Balance at 30 June 2025	**1,342**	**77**	**633**	**—**	**471**	**57**	**1,297**	**70**	**-522**	**—**	**6,676**	**10,100**	**-149**	**9,951**
Net result for the period	—	—	—	—	—	—	—	—	—	—	559	559	5	564
OCI before tax	—	—	—	—	276	-20	-361	-30	161	—	36	63	-4	59
Income tax relating to OCI	—	—	—	—	1	4	74	—	4	—	-9	74	—	74
Total comprehensive income	**—**	**—**	**—**	**—**	**277**	**-16**	**-287**	**-30**	**165**	**—**	**585**	**695**	**2**	**697**
Reclassifications on disposals	—	—	—	—	-4	—	-126	—	—	—	130	—	—	—
Dividend	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Acquisitions and disposals	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Purchase of treasury shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Share-based payments	—	—	—	—	—	—	—	—	—	—	1	2	—	2
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	—	—	—	—	—	—	—	—	—	—	19	19	5	24
OCI before tax	—	—	—	—	207	-60	104	-7	-48	—	4	200	-9	191
Income tax relating to OCI	—	—	—	—	—	10	-21	—	—	—	1	-10	—	-10
Total comprehensive income	**—**	**—**	**—**	**—**	**207**	**-50**	**82**	**-7**	**-48**	**—**	**25**	**209**	**-4**	**205**
Dividend	—	—	—	—	—	—	—	—	—	—	-197	-197	—	-197
Hybrid bond issue	—	—	—	—	—	—	—	—	—	992	—	992	—	992
Acquisitions and disposals	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Purchase of treasury shares	—	—	—	-1	—	—	—	—	—	—	—	-1	—	-1
Share-based payments	—	—	—	1	—	—	—	—	—	—	1	2	—	2
Balance at 30 June 2026	**1,342**	**77**	**633**	**—**	**951**	**-9**	**966**	**34**	**-406**	**992**	**7,221**	**11,801**	**-151**	**11,650**

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 (SESOM 2) are reported within the Consumer Packaging, Integrated Packaging, and Biomaterials segments (previously reported in the Forest segment), based on their proportional wood consumption.

Stora Enso's energy-related business and assets in Pohjolan Voima (PVO) are now reported within the Consumer Packaging, Integrated Packaging, and Biomaterials segments (previously reported in the segment Other), based on their proportional energy consumption. External PVO related electricity sales will continue to be reported under the segment Other.

The Growth business unit, focused on developing innovative biobased solutions to replace fossil-based and other non-renewable materials, is now reported within the segment Other. Previously, it was included in the Biomaterials segment.

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

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 and taxes - 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–Q2/26	Q1–Q2/25	2025
Carrying value at 1 January	**12,710**	**13,172**	**13,172**
Additions in tangible and intangible assets	124	301	633
Additions in right-of-use assets	18	10	45
Additions in biological assets	28	33	69
Depletion of capitalised silviculture costs	-30	-37	-127
Acquisition of subsidiaries	0	121	121
Disposals and classification as held for sale	-7	-903	-937
Depreciation and impairments	-318	-247	-507
Fair valuation of forest assets	116	9	143
Translation difference and other	-53	-63	99
Statement of Financial Position Total	**12,589**	**12,395**	**12,710**

Borrowings

EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Bond loans	2,222	3,170	2,530
Loans from credit institutions	734	1,265	815
Lease liabilities	476	480	463
Long-term derivative financial liabilities	1	1	1
Other non-current liabilities	1	1	1
Non-current interest-bearing liabilities including current portion	**3,434**	**4,919**	**3,809**
Short-term borrowings	716	690	609
Interest payable	51	52	46
Short-term derivative financial liabilities	33	5	4
Bank overdrafts	2	22	5
Total interest-bearing liabilities	**4,236**	**5,687**	**4,473**

EUR million	Q1–Q2/26	Q1–Q2/25	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	488	489
Repayment of long-term debt	-495	-536	-1,647
Additions in lease liabilities	21	12	50
Repayment of lease liabilities and interest	-37	-48	-96
Change in short-term borrowings	96	39	-50
Change in interest payable	17	6	10
Change in derivative financial liabilities	29	-43	-44
Other	0	3	-32
Translation differences	29	-81	-55
Total interest-bearing liabilities	**4,236**	**5,687**	**4,473**

Commitments and contingencies

EUR million	30 Jun 2026	31 Dec 2025	30 Jun 2025
On Own Behalf			
Guarantees	10	10	10
Other commitments	6	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	**23**	**25**	**25**
Guarantees	17	19	19
Other commitments	6	6	6
Total	**23**	**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 Jun 2026	31 Dec 2025	30 Jun 2025
Total	**89**	**89**	**181**

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 June 2026

						Fair value hierarchy		
EUR million	Amortised cost	Fair value through OCI	Fair value through income statement	Total carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets								
Listed securities	—	—	—	—	—	—	—	—
Unlisted securities	—	1,102	19	1,121	1,121	—	—	1,121
Non-current interest-bearing receivables	11	7	—	19	19	—	7	—
Derivative assets	—	7	—	7	7	—	7	—
Loan receivables	11	—	—	11	11	—	—	—
Trade and other operating receivables	740	29	—	769	769	—	29	—
Current interest-bearing receivables	15	15	10	40	40	—	26	—
Derivative assets	—	15	2	18	18	—	18	—
Other short-term receivables	15	—	8	23	23	—	8	—
Cash and cash equivalents	1,558	—	—	1,558	1,558	—	—	—
Total	**2,324**	**1,154**	**29**	**3,507**	**3,507**	**—**	**62**	**1,121**

						Fair value hierarchy		
EUR million	Amortised cost	Fair value through OCI	Fair value through income statement	Total carrying amount	Fair value	Level 1	Level 2	Level 3
Financial liabilities								
Non-current interest-bearing liabilities	3,104	1	—	3,105	3,256	—	1	—
Derivative liabilities	—	1	—	1	1	—	1	—
Non-current debt	3,104	—	—	3,104	3,255	—	—	—
Current portion of non-current debt	329	—	—	329	329	—	—	—
Current interest-bearing liabilities	761	21	18	800	800	—	39	—
Derivative liabilities	—	21	18	39	39	—	39	—
Current debt	761	—	—	761	761	—	—	—
Trade and other operating payables	1,855	—	—	1,855	1,855	—	—	—
Bank overdrafts	2	—	—	2	2	—	—	—
Total	**6,051**	**22**	**18**	**6,091**	**6,242**	**—**	**40**	**—**

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

						Fair value hierarchy		
EUR million	Amortised cost	Fair value through OCI	Fair value through income statement	Total carrying amount	Fair value	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**

						Fair value hierarchy		
EUR million	Amortised cost	Fair value through OCI	Fair value through income statement	Total carrying amount	Fair value	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 June 2026

EUR million	Q1-Q2/26	2025	Q1-Q2/25
Financial assets			
Opening balance at 1 January	**912**	**602**	**602**
Reclassifications	3	0	0
Gains/losses recognised in income statement	0	1	0
Gains/losses recognised in other comprehensive income	207	300	22
Additions	0	13	1
Disposals	0	-3	-1
Closing balance	**1,121**	**912**	**624**

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

Level 3 Financial Assets

At period end, Level 3 financial assets included EUR 1,077 million of Pohjolan Voima Oy (PVO) shares for which the valuation method is described in more detail in the Annual Report. The valuation is most sensitive to changes in electricity prices and discount rates. The discount rate of 6.57% used in the valuation model is determined using the weighted average cost of capital method. A +/- 5% change in the electricity price used in the DCF would change the valuation by EUR +96 million and -96 million, respectively. A +/- percentage point change in the discount rate would change the valuation by EUR -185 million and +247 million, respectively.

Key exchange rates for the euro

One Euro is	Closing Rate		Average Rate (Year-to-date)	
	30 Jun 2026	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**
SEK	11.0935	10.8215	10.7881	11.0647
USD	1.1394	1.1750	1.1670	1.1293
GBP	0.8618	0.8726	0.8673	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	Q3/26[1]	Q2/26[2]	Q1/26	Q4/25	Q3/25	Q2/25
Total maintenance impact	110–120	71	83	113	110	95

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 Q2/2026 was EUR 70–80 million.

External deliveries

	Q2/26	Q2/25	Change % Q2/26–Q2/25	Q1/26	Q1-Q2/26	Q1-Q2/25	2025
Consumer board, 1,000 tonnes	767	737	4.2 %	775	1,543	1,423	2,852
Containerboard, 1,000 tonnes	362	344	5.3 %	345	708	674	1,296
Corrugated packaging Europe, million m^2	315	323	-2.6 %	293	608	610	1,216
Market pulp, 1,000 tonnes	484	501	-3.3 %	432	916	1,036	2,019
Wood products, 1,000 m^3	1,230	1,197	2.7 %	1,118	2,348	2,249	4,440
Wood, 1,000 m^3	3,390	3,298	2.8 %	3,632	7,022	6,944	13,255
Paper, 1,000 tonnes	141	133	6.5 %	147	288	270	561

Stora Enso shares

During the second quarter of 2026, the conversions of 8,079 A shares into R shares were recorded in the Finnish trade register.

On 30 June 2026, Stora Enso had 175,534,144 A shares and 613,085,843 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 236,842,728.

Trading volume

	Helsinki		Stockholm	
	A share	R share	A share	R share
April	97,333	31,824,345	69,077	4,667,963
May	134,182	31,996,028	39,685	4,410,526
June	61,100	43,142,850	42,702	5,413,129
Total	**292,615**	**106,963,223**	**151,464**	**14,491,618**

Closing price

	Helsinki, EUR		Stockholm, SEK	
	A share	R share	A share	R share
April	9.70	9.46	102.00	102.70
May	10.15	10.05	108.00	108.20
June	9.42	9.33	103.00	103.50

Number of shares

Million	Q2/26	Q2/25	Q1/26	2025
At period end	788.6	788.6	788.6	788.6
Average	788.6	788.6	788.6	788.6
Average, diluted	790.3	789.7	790.1	789.7

Sales by segment – total

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

Adjusted EBIT by segment

EUR million	Q2/26	Q1/26	2025	Q4/25	Q3/25	Q2/25	Q1/25
Consumer Packaging	64	65	129	-2	54	22	55
Integrated Packaging	29	28	74	29	-9	33	22
Biomaterials	65	39	185	45	38	42	59
Other	7	25	138	22	44	37	35
Inter-segment eliminations	-6	2	2	6	-1	-7	4
Adjusted EBIT	**160**	**159**	**528**	**100**	**126**	**126**	**175**
Fair valuations and non-operational items	-61	-18	434	466	-11	-27	7
Items affecting comparability	-83	-56	-19	-90	117	-35	-11
Operating result (IFRS)	**16**	**85**	**942**	**476**	**231**	**64**	**171**
Net financial items	-42	-41	-159	-47	-29	-44	-39
Result before Tax	**-26**	**43**	**783**	**430**	**202**	**20**	**132**
Income tax expense	15	-8	-97	-66	-1	-5	-25
Net result	**-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	Q2/26	Q2/25	Change % Q2/26–Q2/25	Q1/26	Q1–Q2/26	Q1–Q2/25	2025
Adjusted EBITDA	320	279	14.5%	309	628	599	1,144
Depreciation and silviculture costs of associated companies	-5	-6	2.6%	-2	-8	-7	-14
Silviculture costs[1]	-20	-25	21.4%	-20	-40	-50	-120
Depreciation and impairment excl. IAC	-135	-123	-9.8%	-127	-262	-240	-483
Adjusted EBIT	**160**	**126**	**26.8%**	**159**	**319**	**301**	**528**
Fair valuations and non-operational items	-61	-27	-123.8 %	-18	-79	-21	434
Items affecting comparability (IAC)	-83	-35	-136.3 %	-56	-138	-46	-19
Operating result (IFRS)	**16**	**64**	**-74.7%**	**85**	**101**	**235**	**942**

1 Including damages to forests

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

Items affecting comparability

EUR million	Income statement	Q2/26 Before tax	Q2/26 Income tax	Q1–Q2/26 Before tax	Q1–Q2/26 Income tax	Q2/25 Before tax	Q2/25 Income tax	Q1–Q2/25 Before tax	Q1–Q2/25 Income tax
Acquisition & disposal	Other operating expenses	-9	0	-17	0	-5	0	-9	0
Impairment	Depreciation, amortisation and impairments	-43	10	-56	12	-8	2	-7	1
Impairment	Share of results of associated companies	0	0	-12	0	0	0	0	0
Restructuring	Other operating expenses	-12	2	-28	6	-12	2	-22	5
Restructuring	Materials and services	-4	1	-10	2	-10	2	-10	2
Environmental	Other operating expenses	0	0	0	0	0	0	2	0
Environmental	Materials and services	-10	2	-10	2	0	0	0	0
Other	Other operating expenses	-5	1	-5	1	0	0	0	0
Total	**Operating result**	**-83**	**16**	**-138**	**23**	**-35**	**6**	**-46**	**8**

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

Items affecting comparability by segment

EUR million	Q2/26	Q2/25	Q1/26	Q1–Q2/26	Q1–Q2/25	2025
Consumer Packaging	-9	-10	-2	-11	-11	-46
Integrated Packaging	-28	-5	-25	-53	-5	-21
Biomaterials	-22	0	0	-23	-1	-5
Other	-23	-20	-28	-51	-29	52
IAC on operating result	**-83**	**-35**	**-56**	**-138**	**-46**	**-19**
Tax on IAC	16	6	7	23	8	28
IAC on net result	**-66**	**-29**	**-49**	**-115**	**-38**	**9**

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

Items affecting comparability Q2/26

Consumer Packaging

Q2/26: Restructuring costs of EUR -4 million, mostly related to operations in Finland, and claims and penalties of EUR -5 million.
Q2/25: Restructuring costs of EUR -10 million, mainly related to operations in Finland.

Integrated Packaging

Q2/26: impairments of EUR -27 million, mainly related to Western Europe operations and restructuring costs of EUR -1 million.
Q2/25: Restructuring costs of EUR -5 million.

Biomaterials

Q2/26: Restructuring costs and impairments of EUR -22 million, mostly related to operations in Sweden.

Other

Q2/26: Restructuring costs of EUR -5 million, EUR -9 million related to acquisitions and disposals, mostly related to potential demerger of Swedish forest and environmental items of EUR -10 million, mostly related to increased harvesting and other costs following the storm in Sweden in the end of 2025.

Q2/25: EUR -4 million of consulting costs related to profit improvement programme, restructuring costs of EUR -10 million, mainly related to closed operations, acquisition related costs of EUR -5 million and disposals related costs of EUR -1 million.

Fair valuations and non-operational items

		Q2/26		Q1–Q2/26		Q2/25		Q1–Q2/25	
EUR million	**Income statement**	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	-50	11	-53	11	-14	3	-9	2
CO_2 emission rights and liabilities	Other operating income, Materials and services	6	-1	-2	0	3	-1	10	-2
Non-operational items of associated companies	Share of results of associated companies	-16		-22		-16		-21	
Adjustments for differences between fair value and acquisition cost of forest assets upon disposal	Other operating income	2	0	-2	0	0	0		
Total	**Operating result**	**-61**	**10**	**-79**	**12**	**-27**	**2**	**-21**	**0**
Financial items of associated companies	Share of results of associated companies	4		7		4		6	
Income tax of associated companies	Share of results of associated companies		4		8		4		7
Total	**Net result for the period**	**-57**	**14**	**-73**	**20**	**-24**	**6**	**-15**	**7**

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

Fair valuations and non-operational items by segment

EUR million	Q2/26	Q2/25	Q1/26	Q1–Q2/26	Q1–Q2/25	2025
Consumer Packaging	-7	-8	-4	-11	-11	5
Integrated Packaging	-4	-3	-1	-5	-4	-1
Biomaterials	-12	-4	-4	-16	0	40
Other	-38	-13	-9	-47	-5	390
FV on operating result	**-61**	**-27**	**-18**	**-79**	**-21**	**434**
FV on financial items	4	4	3	7	6	11
Tax on FV	14	6	6	20	7	-76
FV on net result	**-44**	**-17**	**-9**	**-53**	**-8**	**369**

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

Fair valuations in Q2/26

Consumer Packaging: Non-operational fair valuation changes of biological assets and non-operational items of associated companies of EUR -7 (-8) million.

Integrated Packaging: Non-operational items of associated companies of EUR -4 (-3) million.

Biomaterials: Non-operational fair valuation changes of biological assets and non-operational items of associated companies of EUR -12 (-4) million.

Other: Non-cash income and expenses related to CO_2 emission rights and liabilities and non-operational fair valuation changes of biological assets of EUR -38 (13) million.

Forest assets

EUR million	Q2/26	Q2/25	Q1/26	Q4/25
Forest assets in subsidiaries and joint operations	6,662	7,333	6,629	6,641
Forest assets in associated companies	1,719	1,502	1,719	1,702
Leased forest land (right-of-use assets)	137	155	136	134
Total Forest assets	**8,518**	**8,990**	**8,484**	**8,478**

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

EUR million	Q2/26	Q2/25	Q1/26	Q4/25
Adjusted EBIT, LTM	545	597	511	528
Capital employed, LTM average	13,909	14,032	13,888	13,864
Adjusted ROCE, LTM	**3.9%**	**4.3%**	**3.7%**	**3.8%**
Net result for the period, LTM	588	-172	614	686
Total equity, LTM average	10,602	10,302	10,318	10,259
Return on equity (ROE), LTM	**5.5%**	**-1.7%**	**6.0%**	**6.7%**
Net debt	2,619	3,988	3,535	3,181
Adjusted EBITDA, LTM	1,173	1,212	1,133	1,144
Net debt to LTM adjusted EBITDA ratio	**2.2**	**3.3**	**3.1**	**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	Q2/26	Q2/25	Q1/26	Q1-Q2/26	Q1-Q2/25	2025
Net profit for the period attributable to owners of the Parent	-13	24	32	19	137	695
Accumulated interest expenses on hybrid bond after taxes of the period	-10			-10		
FV on net profit for the period attributable to owners of the Parent	-44	-17	-9	-53	-8	369
Net profit for the period attributable to owners of the parent excl. FV	**21**	**41**	**41**	**62**	**145**	**327**
Average number of shares	789	789	789	789	789	789
Earnings per share (EPS) excl. FV EUR	**0.03**	**0.05**	**0.05**	**0.08**	**0.18**	**0.41**

Calculation of net debt

EUR million	30 Jun 2026	30 Jun 2025	31 Mar 2026	31 Dec 2025
Listed securities	0	9	0	0
Non-current interest-bearing receivables	19	20	19	14
Interest-bearing receivables	40	100	48	67
Cash and cash equivalents	1,558	1,570	1,011	1,212
Interest-bearing assets	**1,617**	**1,699**	**1,078**	**1,293**
Non-current interest-bearing liabilities	3,105	3,580	3,304	3,557
Current portion of non-current debt	329	1,339	425	253
Interest-bearing liabilities	800	747	879	659
Bank overdrafts	2	22	5	5
Interest-bearing Liabilities	**4,236**	**5,687**	**4,613**	**4,473**
Net debt	**2,619**	**3,988**	**3,535**	**3,181**

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

30 October 2026

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

3 November 2026

Stora Enso is a global leader in renewable materials with a strong focus on packaging. Our purpose is to replace non-renewable materials with renewable solutions. Together with our customers, we design and deliver competitive, high-quality packaging materials and solutions, made from fresh and recycled fibers, accelerating the transition to a circular bioeconomy. Stora Enso has approximately 19,000 employees and our sales in 2025 were EUR 9.3 billion. Stora Enso's shares are listed on Nasdaq Helsinki Oy (STEAV, STERV) and Nasdaq Stockholm AB (STE A, STE R). In addition, the shares are traded on OTC Markets (OTCQX) in the USA as ADRs and ordinary shares (SEOAY, SEOFF, SEOJF). storaenso.com/investors