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Stora Enso investor kit Q1 2026

The renewable materials company

Disclaimer

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Content

We are the renewable materials company

- A global leader in renewable materials, we deliver solutions for high-performance packaging, wooden construction, and biomaterials.
- With a stable, sustainable supply chain, we are a reliable and trusted partner for quality packaging and material development.
- We contribute to solving climate change by accelerating the transition to a circular bioeconomy for the benefit of people and the planet.

Sales
9.3 BEUR
in 2025

Adjusted EBIT
528 MEUR
in 2025

Employees
~19,000

NASDAQ OMX (Helsinki, Stockholm), ADRs and Ordinary Shares (USA)

Global leading renewable materials company addressing sustainability megatrends

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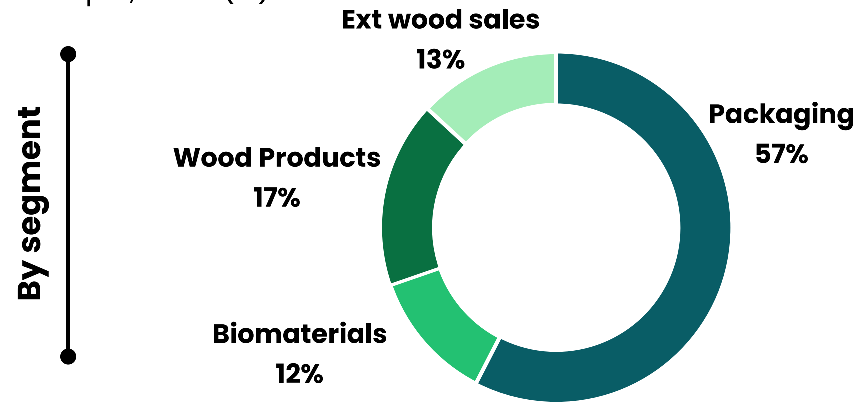
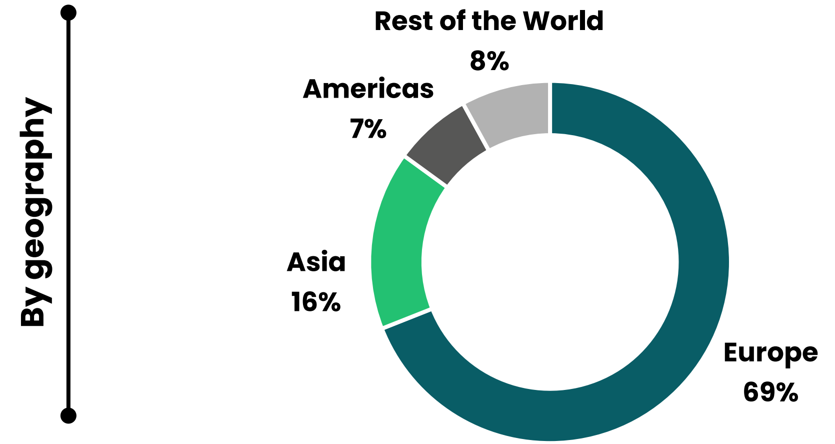
Key figures[1]

~9.3 BEUR annual external sales	**Leading market positions in renewable materials**
~19,000 employees	**900 MEUR** Cash flow from operations
~6% EBIT margin	**~15 M tonnes CO_2e** avoided by replacing fossil-based alternatives

Diversified sales

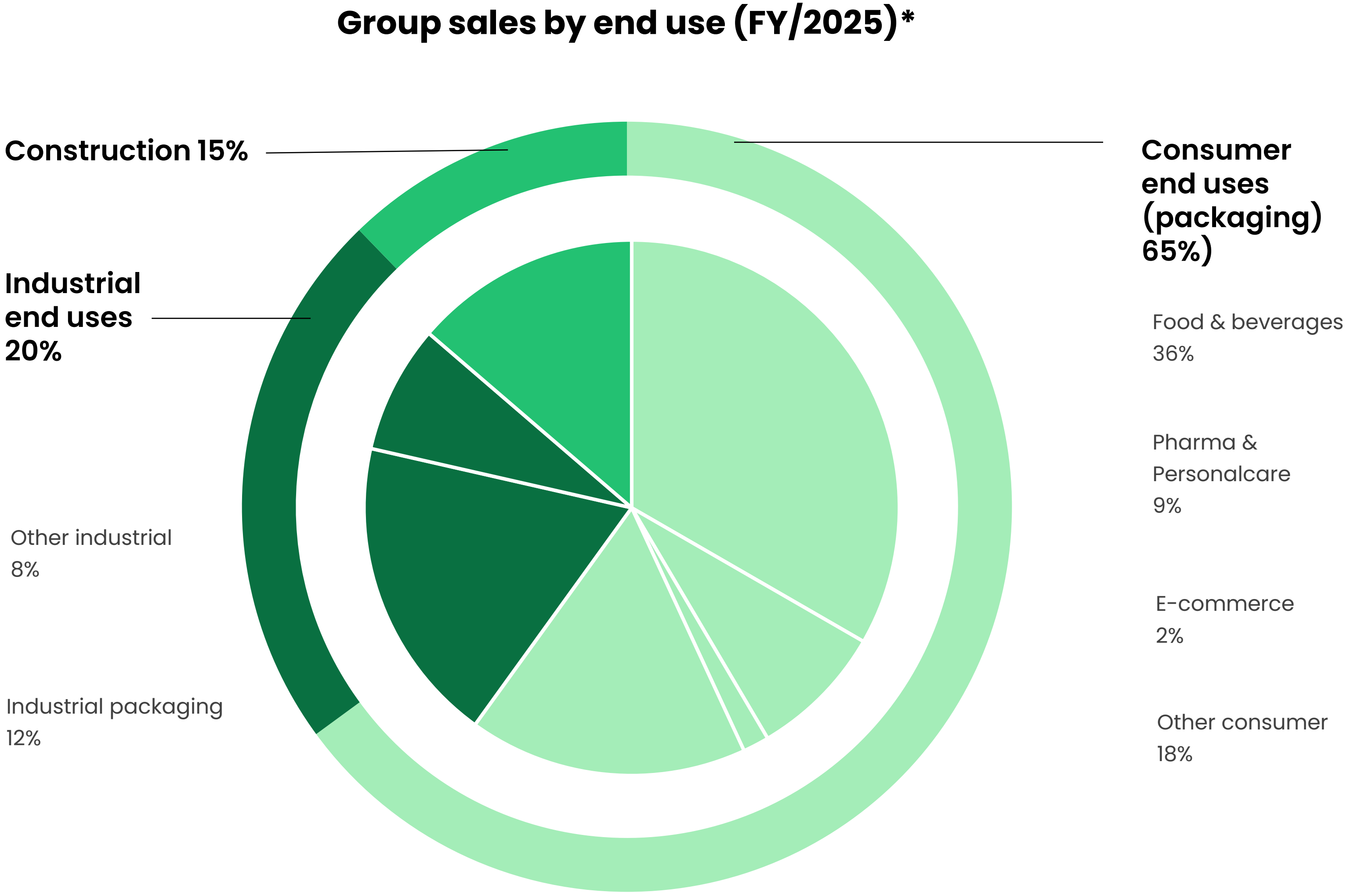
Sales split, 2025 (%)





1. Based on 2025 Group Financials

Stora Enso – Group sales by end use



*Excludes forest division

Stora Enso is a global leading renewable materials company with focus on packaging

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Deliver high customer value with efficient operations maximising shareholder value

Financial targets

- **Revenue growth >4%**
- **EBIT margin >10%**
- **50% Payout ratio**
- **<1 x* Net debt/EBITDA**

Strategic priorities

- **Lead** in customer value creation through innovation, quality and sustainability
- **Grow** faster than market by superior customer offering, leading technology and operational efficiency
- **Expand margin** through business focus, positive performance culture and systematic value creation
- **Generate cash** with high conversion ratio and disciplined capital allocation

Reporting segments

&

Business Areas

Consumer Packaging
- BA Carton Board
- BA Foodservice & Liquid Board

Integrated Packaging
- BA Container Board
- BA Packaging Solutions

Biomaterials & Other
- BA Biomaterials
- BA Wood & Energy

*Temporarily the flexibility to increase up to 2x for strategic investments

Our strategic priorities build on our core strengths

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Core strengths and positioning	
1	**Growing markets**
2	**Leading market positions**
3	**Attractive product offering**
4	**Cost competitive integrated assets**
5	**Systematic continuous improvement (VCP)**

Strategic priorities	
1	**Lead** in customer value creation through innovation, quality and sustainability
2	**Grow** faster than market with superior customer offering, leading technology and operational efficiency
3	**Expand margin** through business focus, positive performance culture and systematic value creation
4	**Generate cash** with high conversion ratio and disciplined capital allocation

We have leading positions in growing markets with great offering fuelled by innovation and sustainability

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Leading market positions across all segments

Consumer board

- #1 LPB (Global)
- #1 Other virgin fiber (Europe)

Containerboard

- #3 Virgin fiber (Europe)
- #2 Recycled[2] (Europe)

Pulp

- #1 Fluff pulp (Europe)
- #1 UKP market pulp (Global)

Wood products

- #1 Sawn wood (Europe)
- #1 CLT (Global)

= Global = Europe

~60-70% of sales from Top 3 European positions

Blue chip customer base

IKEA, P&G, L'ORÉAL PARIS, LIDL, Tetra Pak® PROTECTS WHAT'S GOOD, Nestlé, ABInBev, NIKE, Dole

Customers across +60 countries

Customer centric innovation

~1 new product launches per month

18% of PM sales[1] from new products

More than 2,000 patents granted

Up to 70% reduction in emissions with lighter material vs. competing carton boards

Source: AFRY
1) PM = Packaging Materials, during 2024. New products defined as products that are maximum 5 years old, 2) CEE = Poland, Czech Republic, Slovakia, Hungary, Romania, and Bulgaria

…and we are well-positioned for growth in the large renewable packaging market

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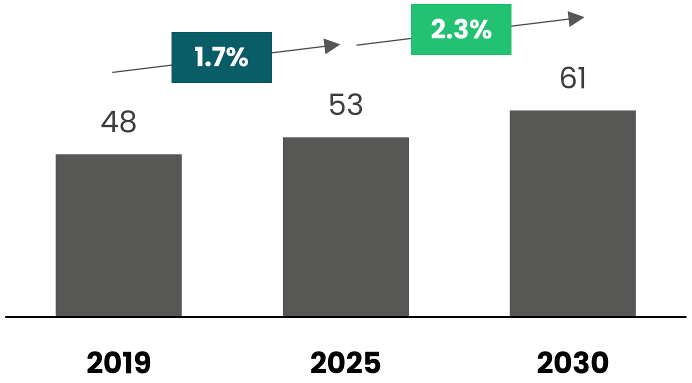
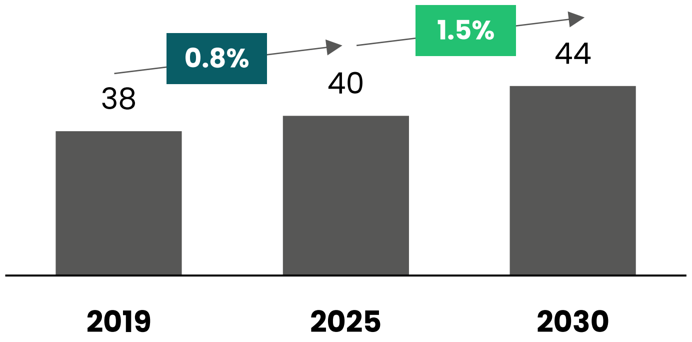
Global consumer board market (MT)
(CAGR 2019-2030e)



Foodservice & liquid +3.1%

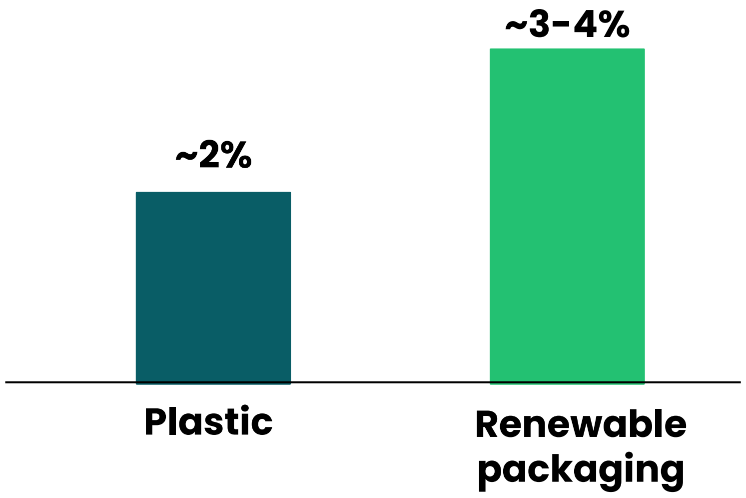
Virgin fiber cartonboard +3.3%

Global virgin fiber containerboard (MT)
(CAGR 2019-2030e)



Food & beverage +3.0%

Plastic vs. addressable renewable packaging growth
(Packaging market in Europe, CAGR 2023-2040e)



Source: AFRY, Company information

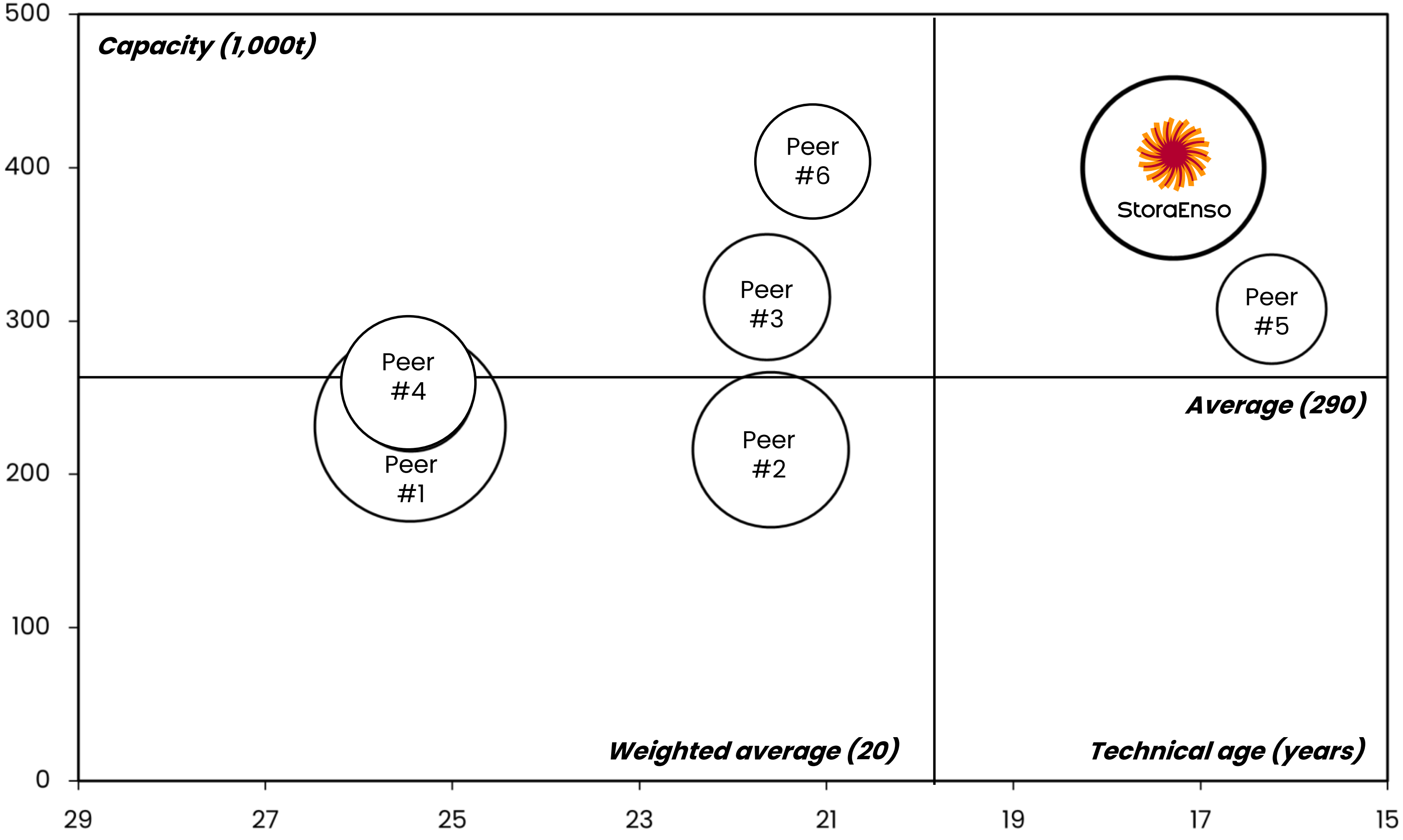
Stora Enso has the widest, most competitive, renewable packaging offering

			StoraEnso	Peer #1	Peer #2	Peer #3	Peer #4	Peer #5	Peer #6	Peer #7	Peer #8	Peer #9
Consumer board	Virgin board	FSB	✓	✓	✗	✗	✓	✓	✗	✓	✗	✗
		FBB	✓	✗	✗	✗	✗	✗	✗	✓	✓	✓
		SBS	✓	✓	✗	✗	✓	✓	✗	✗	✗	✗
		LPB	✓	✓	✗	✗	✗	✗	✗	✗	✗	✓
		Other virgin cartonboard	✓	✓	✗	✗	✓	✓	✗	✗	✓	✓
Containerboard	Fluting/ Medium	Recycled	✓	✓	✓	✓	✗	✗	✓	✗	✗	✗
		Semichemical	✓	✓	✓	✓	✓	✗	✓	✗	✗	✓
	Linerboard	Kraftliner	✓	✓	✓	✓	✓	✗	✓	✓	✗	✓
		Testliner	✓	✓	✓	✗	✓	✗	✓	✗	✓	✗

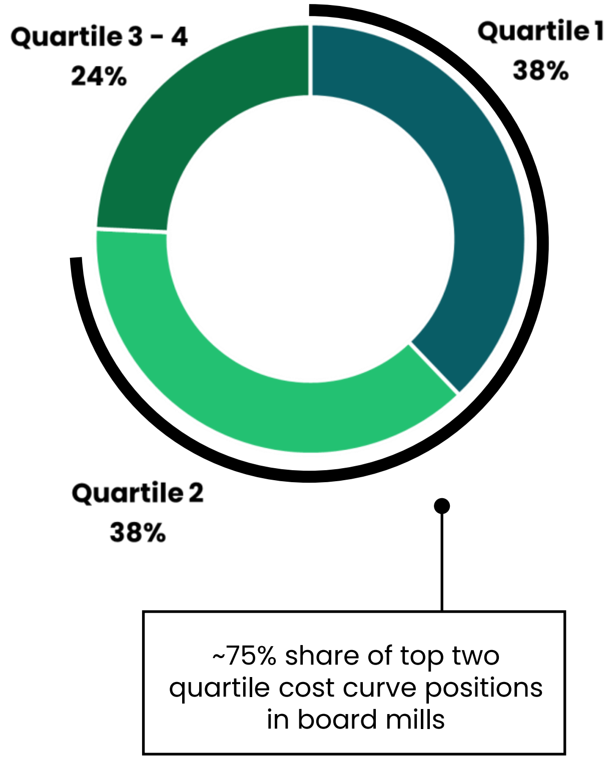
Source: RISI (Dec 2024)
Note: Selection of 12 largest paperboard players in Europe and North America by annual production capacity; Saica and Hamburger excluded

Our mills are well-invested and cost-effective

Average asset quality – Consumer board and containerboard machines in Europe



Cost curve position



Source: AFRY

We have cost competitive integrated operations

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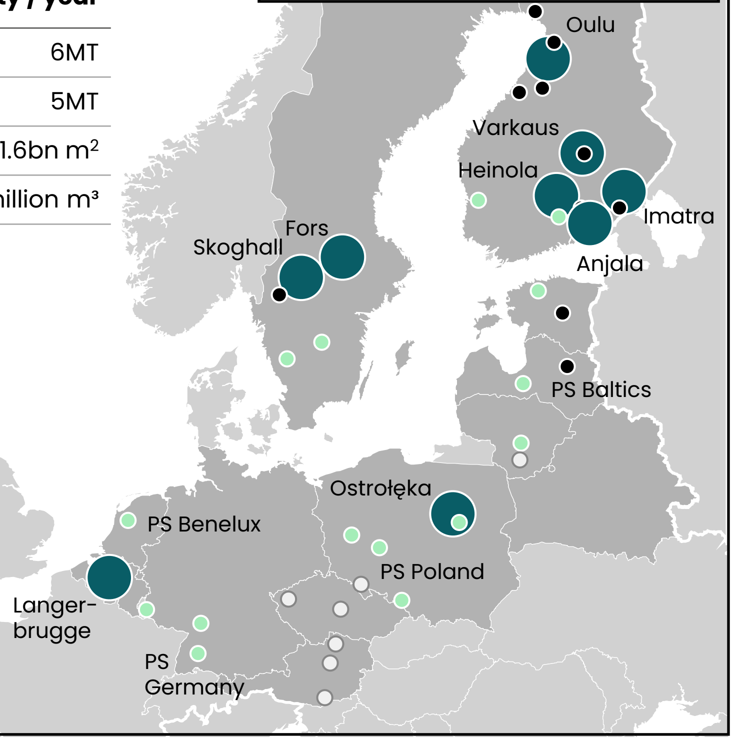
Cost-competitive integrated packaging production…

Type	Capacity / year
Packaging material mills[1]	6MT
Integrated pulp mills	5MT
Packaging solutions[2]	1.6bn m²
Sawmills	5.4 million m³

New Oulu consumer board. It will be one of the most **cost competitive integrated mega sites**

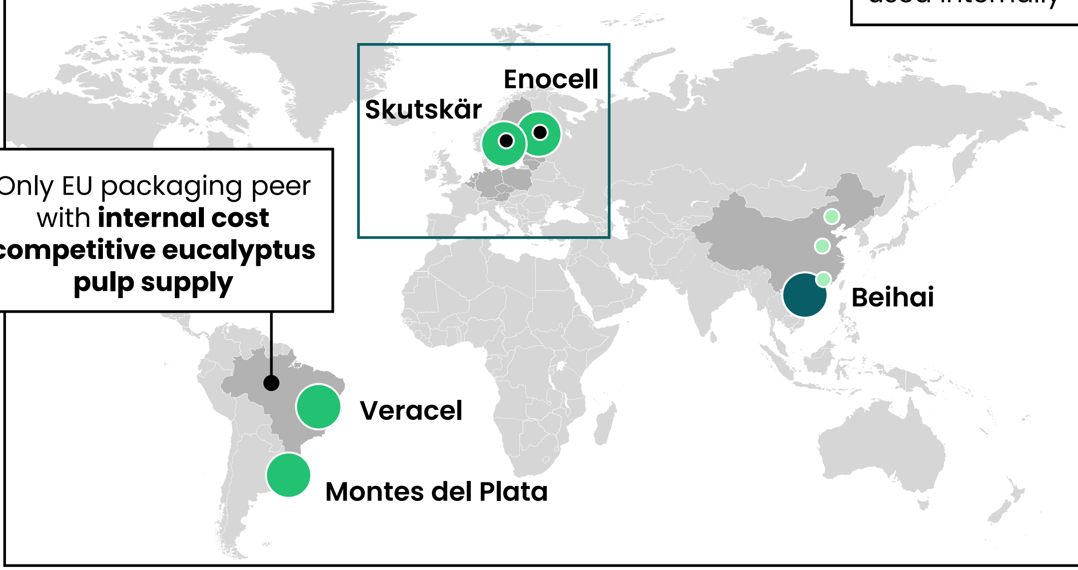


…complemented by cost-competitive market pulp supply

Grade	Capacity / year
Softwood and fluff pulp	1.2MT
Hardwood pulp	1.3MT
Total capacity	**2.5MT**

Over **30% of market pulp** is used internally

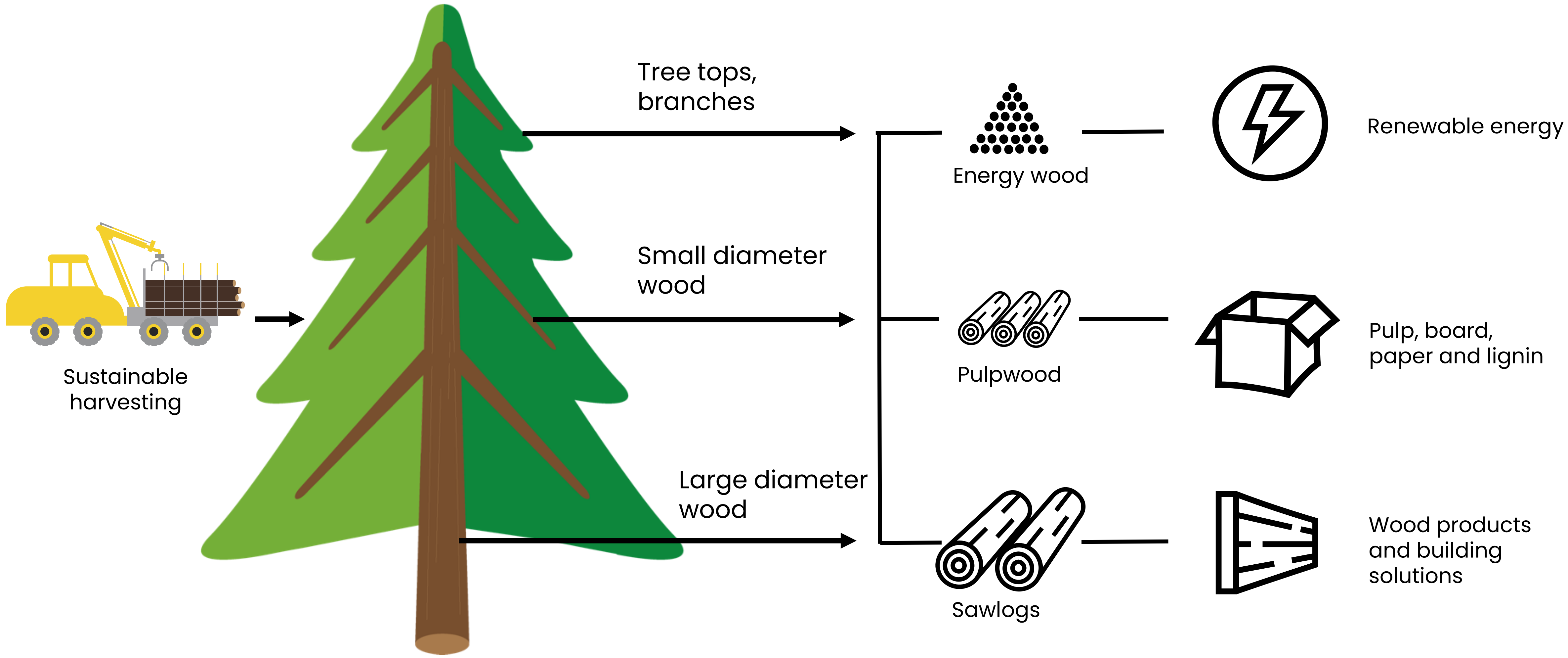
Only EU packaging peer with **internal cost competitive eucalyptus pulp supply**



Packaging materials mills | Packaging solutions plants | Sawmills, LVL, CLT | Sawmills, LVL, CLT under strategic review | Market pulp mills

1. Consumer board and containerboard capacity, 2. Corrugated packaging capacity

We use all parts of each harvested tree ensuring optimal use



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

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Operational efficiency

Enhance productivity by **maximising synergies** across business areas to fuel competitive advantage and **mill specific efficiency efforts**

Commercial excellence

Grow leading market positions by leveraging **innovation and capitalising on the opportunities** created by our leading capabilities

850 MEUR achieved since 2023

500–700 MEUR more to come

Cost efficiency

Improve competitiveness by **reducing mill and group level costs**

Improved sourcing

Reduced total cost of ownership through strategic supplier engagement and smarter sourcing models

Our systematic continuous improvement work has generated › 4,000 initiatives and 870 MEUR profits

Selective examples

Imatra, Finland

Boiler and energy optimisation

Impact ›6 MEUR annually

Enocell, Finland

Increase of tall oil yield

Impact ›2 MEUR annually

Fors, Sweden

Enable up to 100 % eucalyptus pulp

Impact ›7 MEUR annually

Montes del Plata, Uruguay

Own methanol replacing heavy fuel

Impact ›1 MEUR annually

Beihai, China

Improved ways of working

Impact ›6 MEUR annually

Skutskär, Sweden

Improving process & balance controls

Impact ›2 MEUR annually

Global packaging industry is aided by macro-tailwinds driving demand for renewable materials…

Circularity

50%

of consumers' care **about the recyclability of the packaging**[1]

Eco-awareness

+50%

of consumers expect to **increase their spending on sustainable products** over the next 3 years[1]

Climate change

60%

of consumers say their **concerns about climate change have grown** over the past 2 years[1]

Resource scarcity

+30%

of **world population growth** from 2000 to 2023[2] with **food loss and waste** of 1.3 billion tonnes per year[2]

Source: World bank; Forester; Consumer Lab ESG Survey 2024 (N = 18,991)
1. Consumer Lab ESG Survey 2024 (N = 18,991), 2. World Bank data

Annual climate impact[1]

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Our forests remove carbon[2]

–3.8

million tonnes of CO_2

Our products store carbon[3]

–1.9

million tonnes of CO_2

Our products substitute fossil-based alternatives, saving[4]

–14.6

million tonnes of CO_2

Our value chain emissions[5]

5.7

million tonnes of CO_2

[1] Negative value indicates a net removal from the atmosphere.
[2] Annual CO_2 sequestration in Stora Enso's owned or leased productive forest lands, three-year annual average.
[3] A modelled 100-year average with IPCC tool. Calculated by the Swedish University of Agricultural Sciences (SLU) based on Stora Enso's forest and production figures.
[4] Describes the amount of GHG emissions avoided from using our products and biomass energy compared to more carbon-intensive fossil products and fuels. Calculated based on Stora Enso's product portfolio.
[5] Stora Enso's fossil CO_2e emissions in 2025 (Scope 1, 2, and 3). Calculated based on the Greenhouse Gas Protocol guidance.

Strong progress on our sustainability targets

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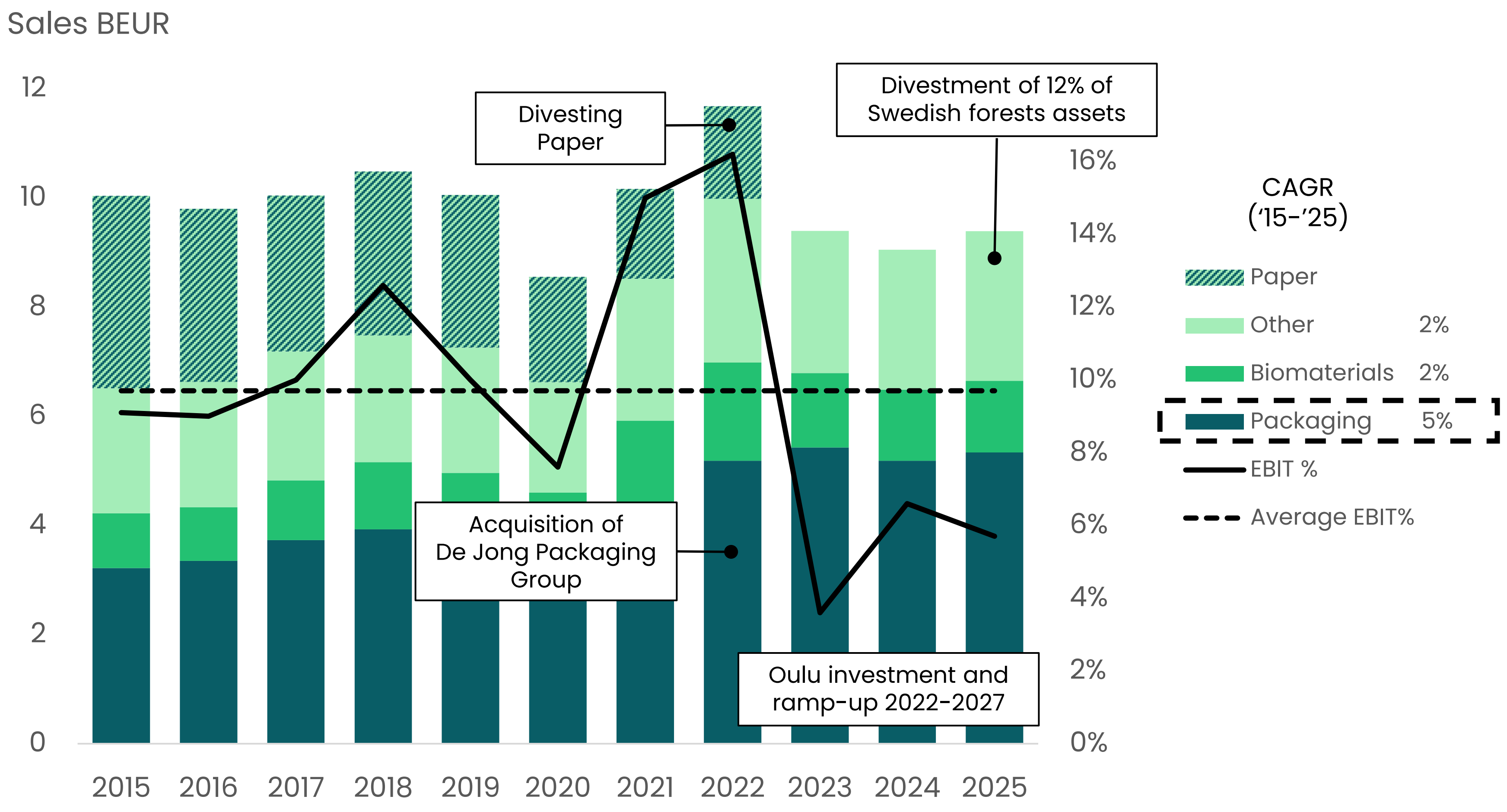
Committed to reaching net-zero CO_2 emissions by 2040

	Climate change	Circularity	Biodiversity
Targets	**-50%** Reduction in absolute emissions by 2030 (Scope 1,2,3)	**100%** Recyclable products by 2030	**Net positive** Impact on biodiversity by 2050
Status	Scope 1+2: **-62%** (Q126 compared to the base year 2019) Scope 3: **-38%** (2025 compared to the base year 2019)	Share of technically recyclable products **94%** (2025)	**Target to reach 100% compliance by indicator***

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

We have transformed from paper to a renewable materials company



Positioning as a global leader in renewable materials

- Company to be separated into two businesses:
  - A pure play forest company
  - A leading renewable materials company with sharpened focus on packaging
- Strategic review of our Central European sawmills and building solutions operations

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

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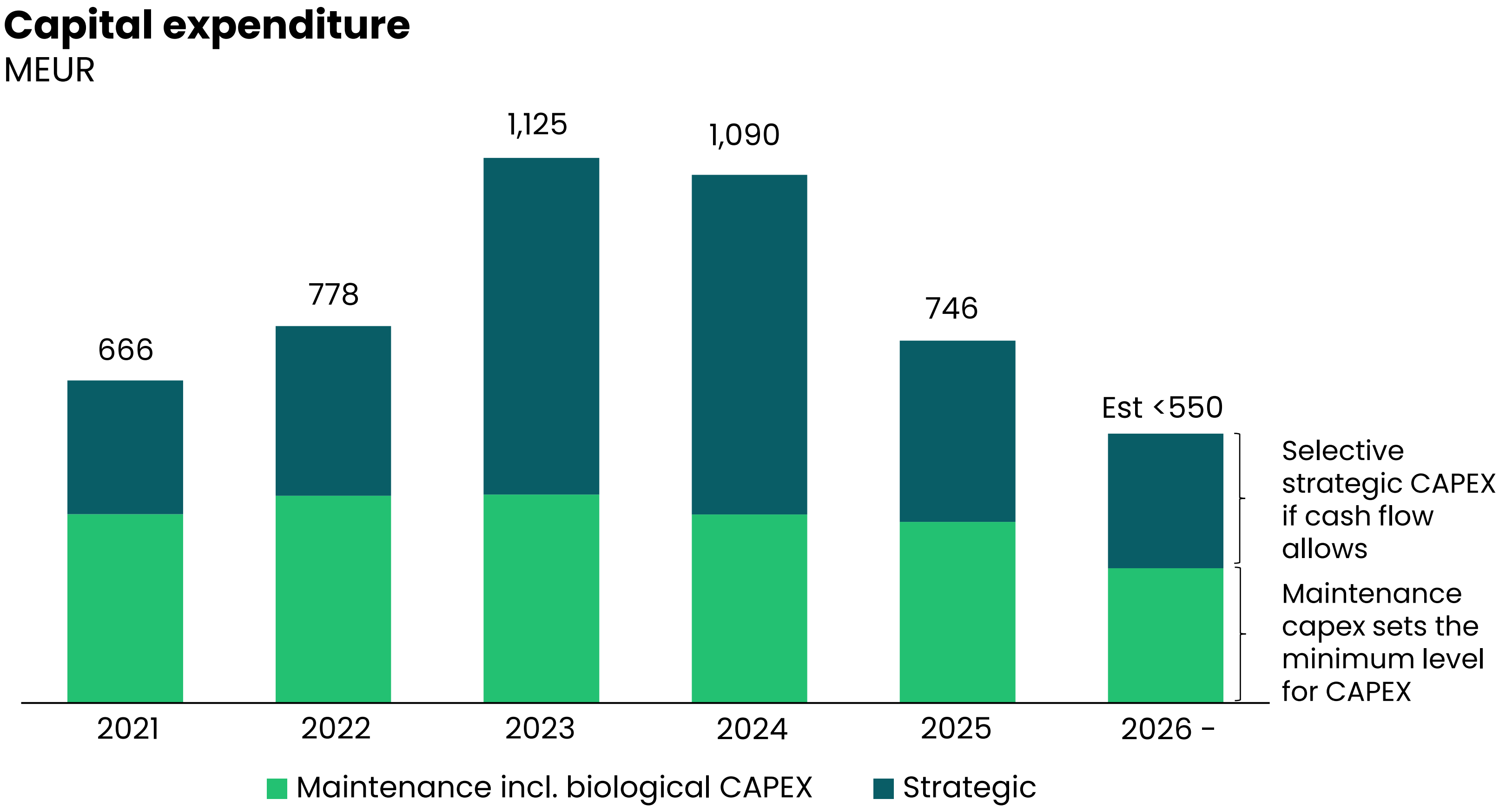
Adjusted EBIT
MEUR

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

Predictable and limited capex going forward with major investments completed

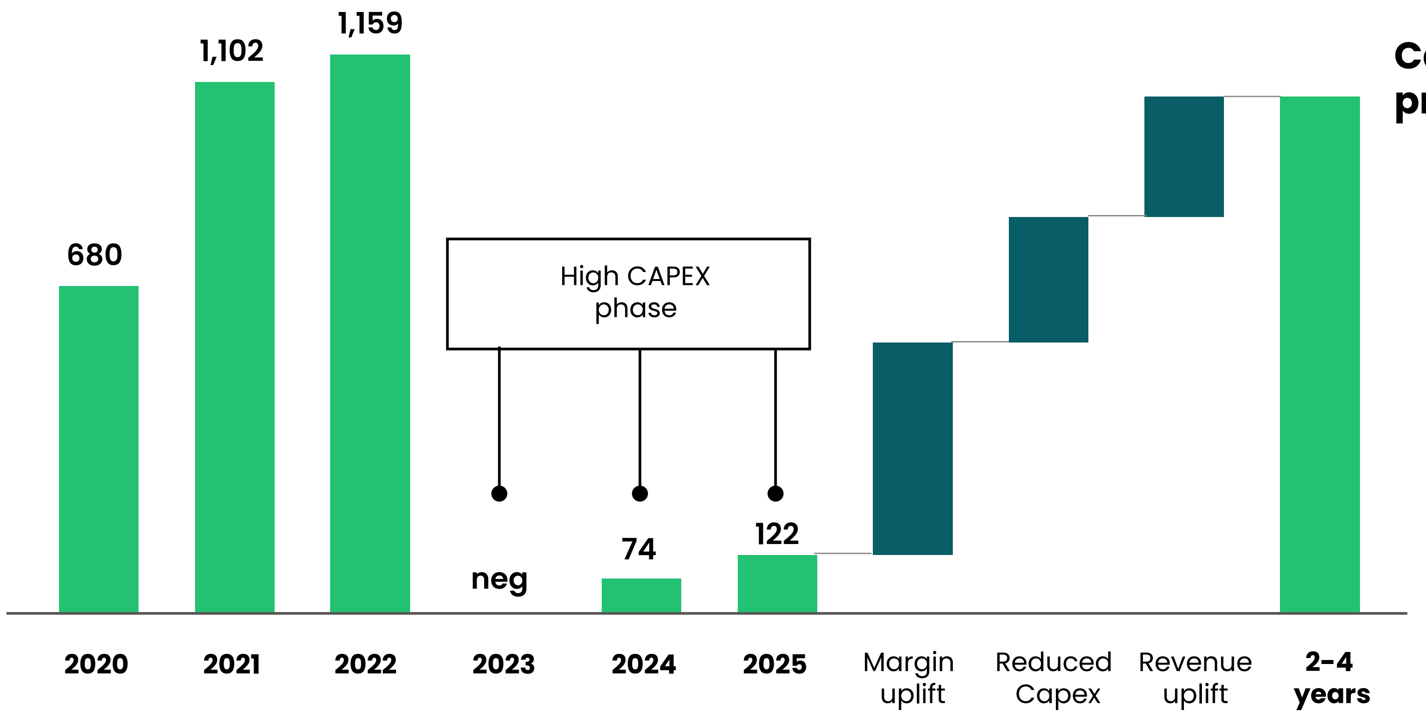


Well invested asset base:

- 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

Drive strong cash conversion with disciplined capital allocation

Cash flow after investing activities
MEUR



Capital allocation priorities:

Balance sheet strength

Shareholder returns

Strategic investments

Strong cash generative profile:

- Tangible path to growth and margin expansion enabling a strong cash generative profile
- Disciplined capital expenditure improves cash flow
- A stable and optimised OWC profile through operational and commercial excellence, enhancing productivity
- 50% of net profit (EPS) over cycle returned to shareholders as dividends

Generate cash with high conversion ratio and disciplined capital allocation

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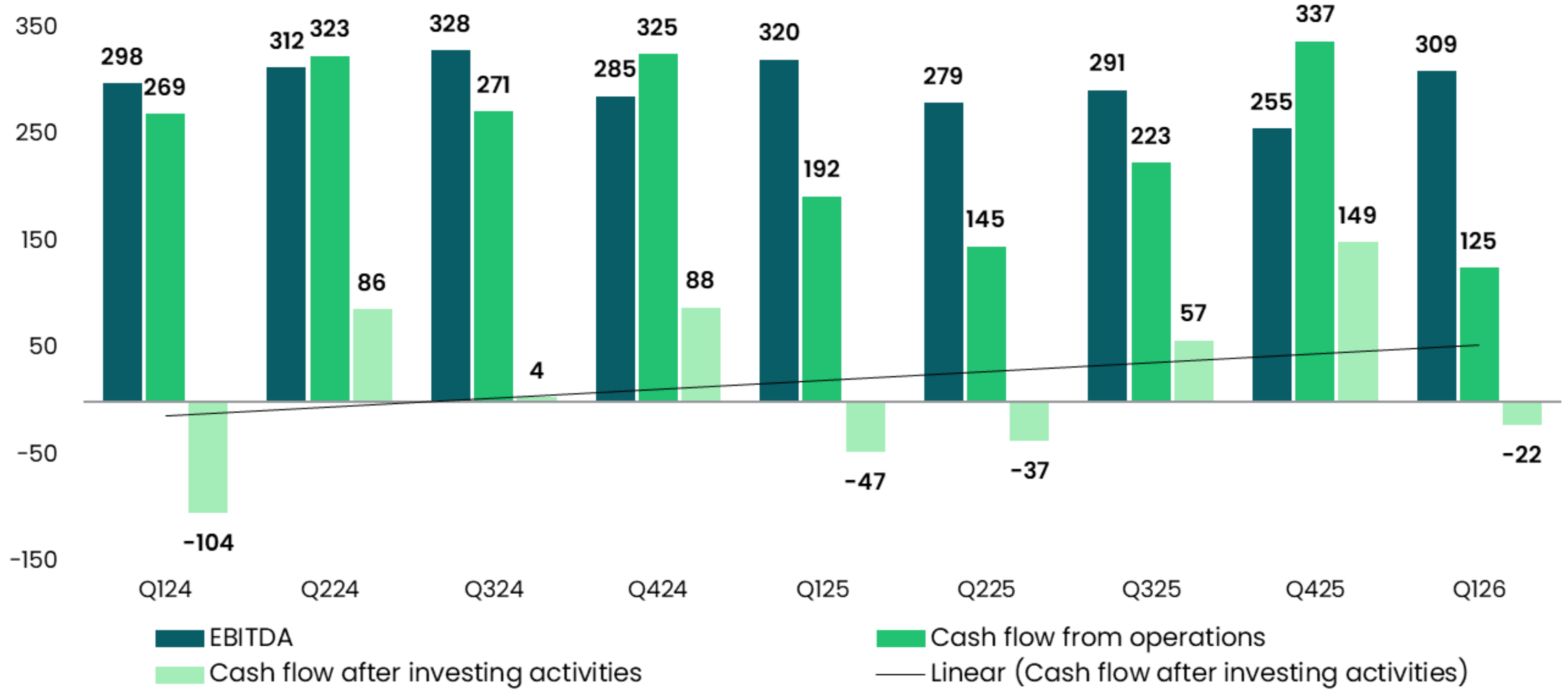
Cash flow development
MEUR



- 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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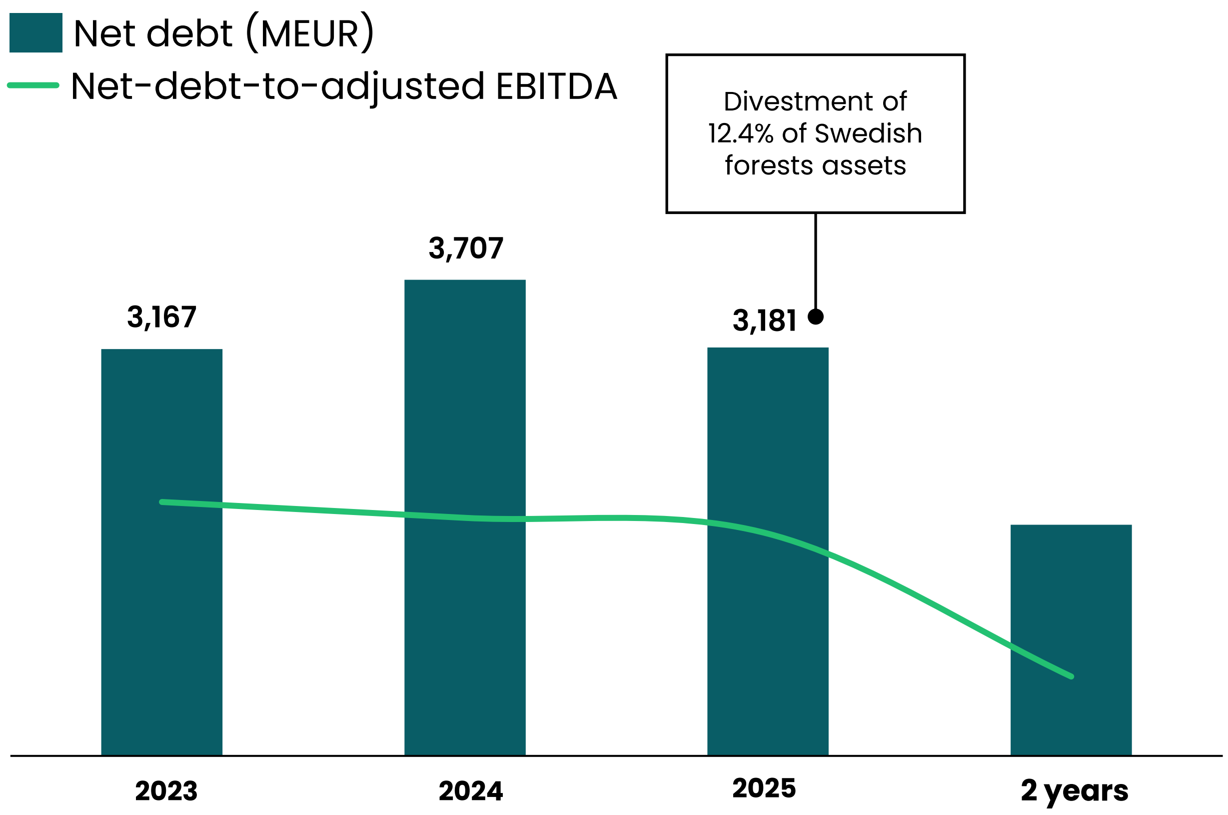
Net debt and net-debt-to-EBITDA



Target
1x*
Net debt / EBITDA

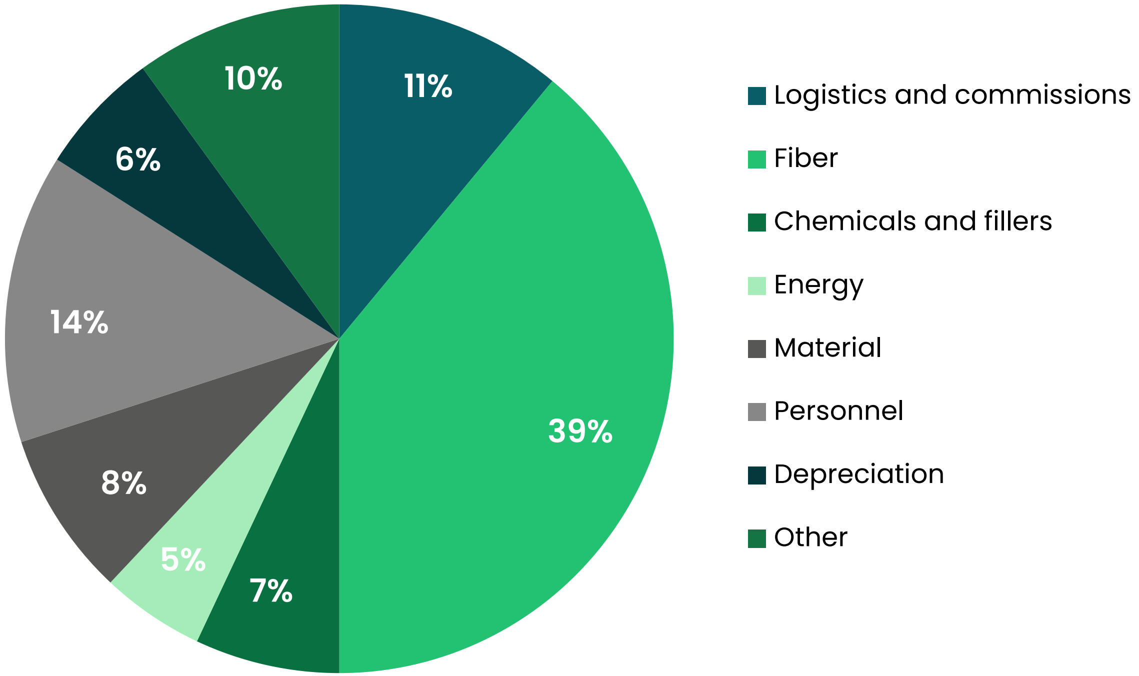
Path to deleverage:

- Targeted net debt / EBITDA ratio is 1x, with flexibility to increase up to 2x for strategic investments
- Commitment to investment grade credit rating
- Sufficient liquidity and manageable near-term debt maturities
- Divestment of 12.4% of the Swedish forest assets reduced debt by ~800 MEUR
- Improved profitability and disciplined capital allocation will further reduce net debt significantly
- Healthy capital structure after demerger of Swedish forest assets

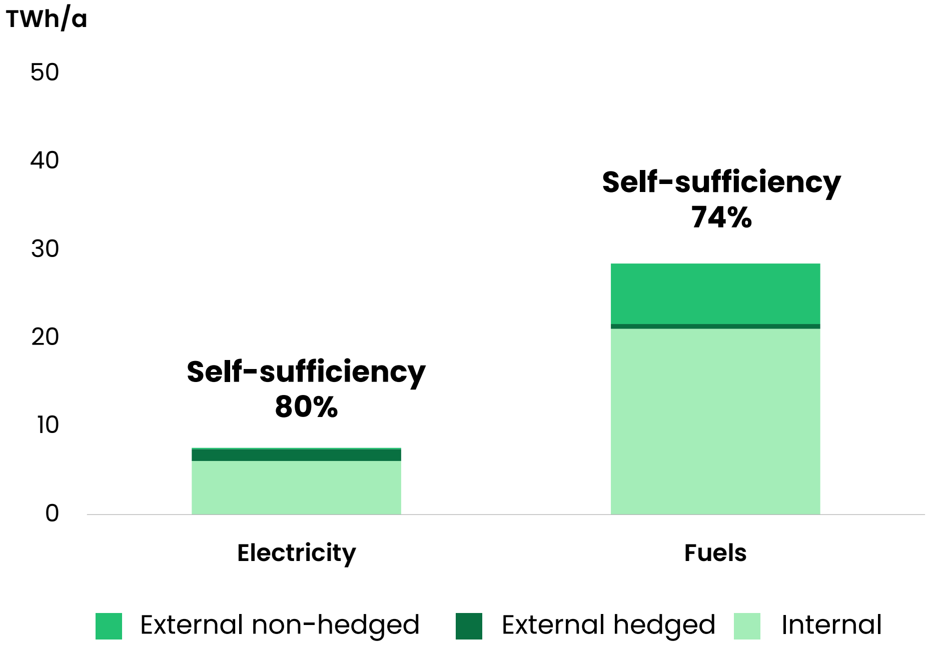
*Temporarily the flexibility to increase up to 2x for strategic investments

Cost structure & self-sufficiency

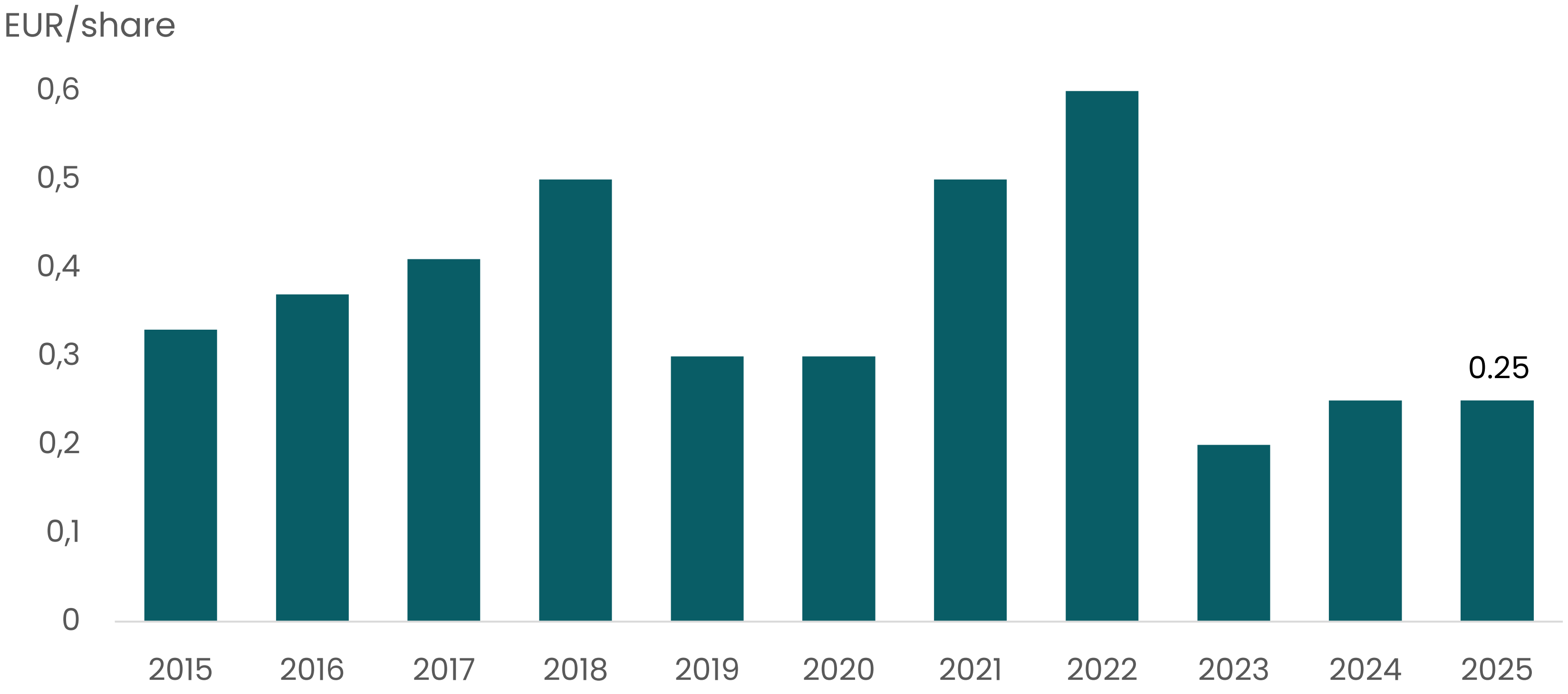
Cost structure in 2025



Group energy balance estimate excl. JVs 2026e



Dividend development



Target:
Distribute 50% of Earnings per share (EPS, excl. FV) over the cycle

Average payout ratio 2015-2025 53%
(61% 2025)

We will deliver high customer value with efficient operations maximising shareholder value

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- Drive growth and margin expansion
- Focus on strong cash conversion with disciplined capital allocation
- 50% of net profit (eps) over cycle returned to shareholders as dividends
- Path to healthy balance sheet

Bergslagets Skogar demerger & Forest

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 with completion anticipated in the first half of 2027
- 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

Creating two champions…

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	Stora Enso	Bergslagets Skogar
Description	**Global leading renewable materials company focused on packaging**	**Europe’s largest listed pure play forest company**
Strategy	**Maximise profitability** through production efficiency and customer centric innovation	**Grow long-term value** via sustainable asset development and land appreciation
Key figures	**Growth** >4% **EBIT** >10%	**Value return** ~7% (hist.) **Forest asset value** ~5.8 BEUR
Customer base	**Global**, with highly diversified end-markets	**Local**, mainly focused on timber processors
Listing	Nasdaq Helsinki Nasdaq Stockholm	Nasdaq Stockholm Nasdaq Helsinki (Listing expected in H1 2027)

Both companies are expected to have strong investment grade balance sheets post separation

1. Working name

…to maximise shareholder value

Fully unlocking the value of both, forest assets and Stora Enso's renewable packaging business

Stora Enso

- Global leader in renewable materials, with sharpened focus on packaging
- Strong market positions with a differentiated customer centric offering
- Flexible, integrated, and cost-competitive production
- Tangible path to growth and margin expansion

Bergslagets Skogar

- Europe's largest listed pure play forest company
- Owning a distinct class of assets
- Anticipated continued long-term value appreciation
- Strong tailwinds for renewable material, energy and carbon sequestration
- Potential for significant new revenue streams

Demerger and listing of Bergslagets Skogar is planned to be completed in H1 2027

Announcement of strategic review

18 June 2025

Board decision to proceed with the demerger

14 November 2025

Capital Markets Day focused on Stora Enso

25 November 2025

Completion of the Swedish domestic demerger

Announcement and filing of the cross-border demerger plan

Capital Markets Day focused on Bergslagets Skogar

3 Nov 2026

Publication of additional Bergslagets Skogar and demerger information to shareholders

General Meeting vote on the demerger

Listing of Bergslagets Skogar

H1 2027

Swedish forests offer consistent return through the economic cycle - low correlation with other asset classes

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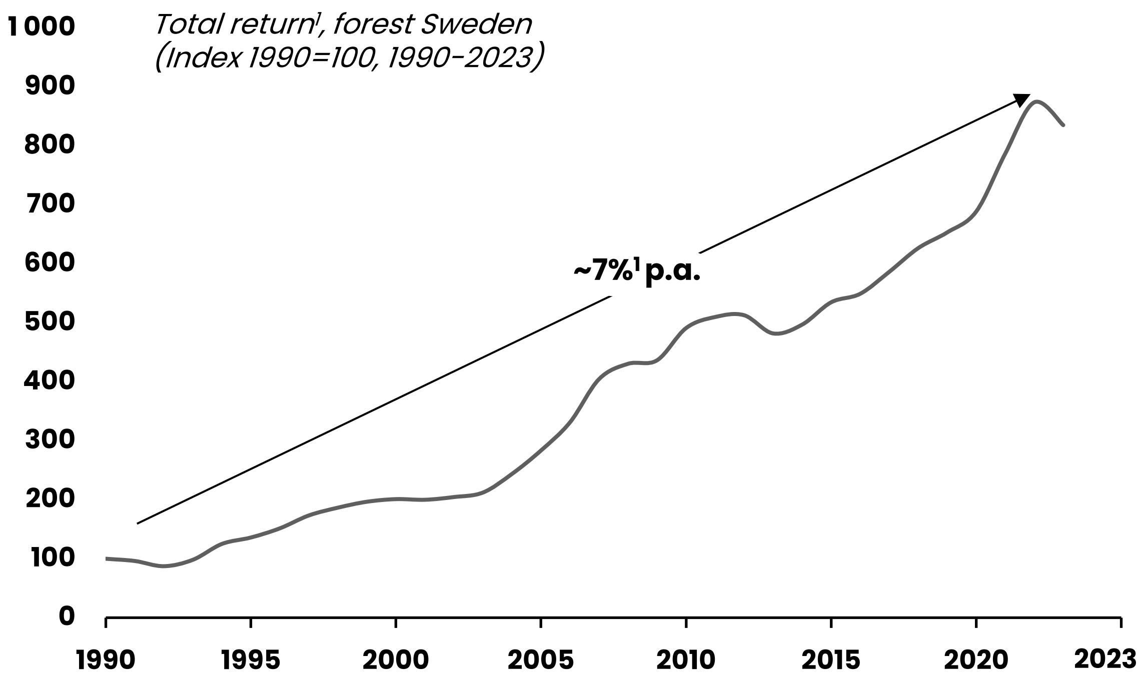
Swedish forest assets returns over the last +30 years



Land appreciation ~4.5% p.a.
- Historical average price development since 1990
- Significantly above inflation and excludes the underlying growth in standing stock

Standing stock net volume growth ~1% p.a.
- Steady increase in standing stock volume
- Increasing growth rate over time driven by improvements in forestry operation

Annual harvest return ~1.5% p.a.
- An average net forestry margin of >50% since 1990
- Annual harvesting volume has been an average of close to 3% of standing stock since 1990

Non-harvest related returns
- Net revenues from non-harvesting related land-use activities (e.g. wind and income from recreational use, gravel, land optimisations etc.)

Significant growth opportunity

Source: Swedish Forest Agency; Ludvig&Co; Lantmäteriet; Riksskogstaxeringen (SLU)
1. Total returns comprise of land appreciation, standing stock net volume growth and annual harvest return.

Bergslagets Skogar benefits from its footprint in the most productive available growing region in Sweden…

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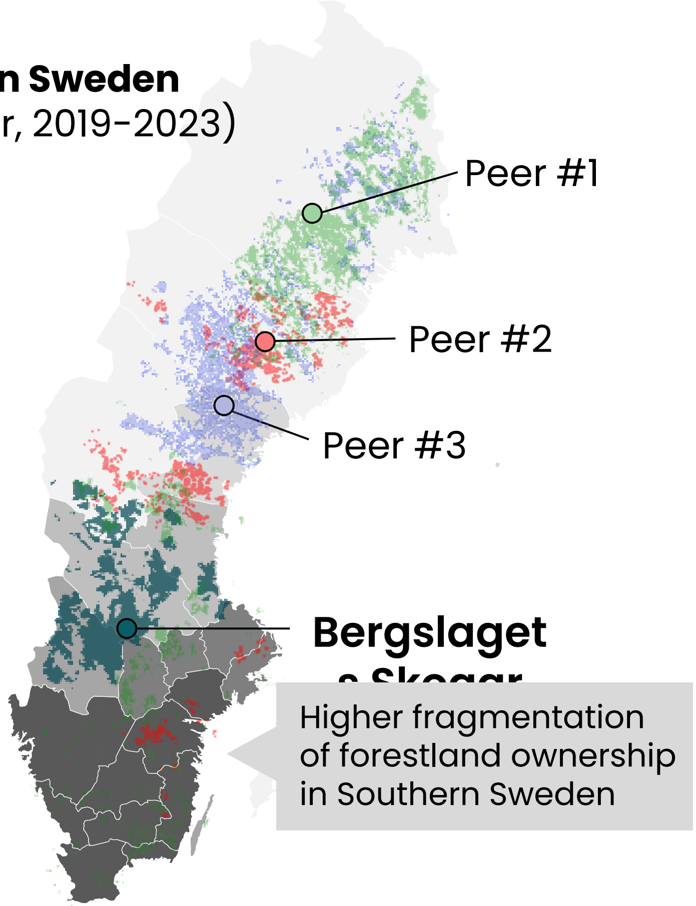
Site productivity[1] in Sweden
(avg. m³fo/ha/year, 2019-2023)

Site productivity[1]
- 3.0-4.0
- 4.0-5.0
- 5.0-6.0
- 6.0-7.0
- 7.0-8.0
- 8.0+



Bergslagets Skogar's location has a higher site productivity vs. sizable peers, enabling stronger forest growth

Located in mid-Sweden, **with ~40 million m³ of annual demand**

Excellent forest growing conditions, leading to a **faster-expanding timber stock** vs. other large-scale competitors

130 million m³ standing stock with over **3 million m³** of annual harvesting volume, and net **standing stock increasing ~1.0% p.a.**

Strong sustainability features with forests **binding ~1.5 million tonnes of CO_2 equivalents p.a.**

Source: Swedish University of Agricultural Sciences (SLU), Ludvig&Co
1. Higher value means higher annual growth of standing stock per hectare;

…supported by a wood supply agreement that provides demand security

Long-term wood supply, with gradually decreasing volume commitments for over 18 years, provides predictable demand whilst ensuring flexibility

Gives time for Bergslagets Skogar to develop as an independent company, and to plan for and build customer base

Wood prices are set market-based ensuring stable and resilient cash flows

Gradually increasing non-exclusive volumes provides the ability to capitalise on existing customer base and pursue new customer relationships

Additional opportunities for incremental value creation

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Advanced forest management and related services and products

Digital twin of all Nordic forest allows data analysis driving optimal forest management

Renewable energy

Develop and sell 'Ready-to-Build' stage projects (ambition of 10 TWh of wind power by 2035)

Land holding value optimisation

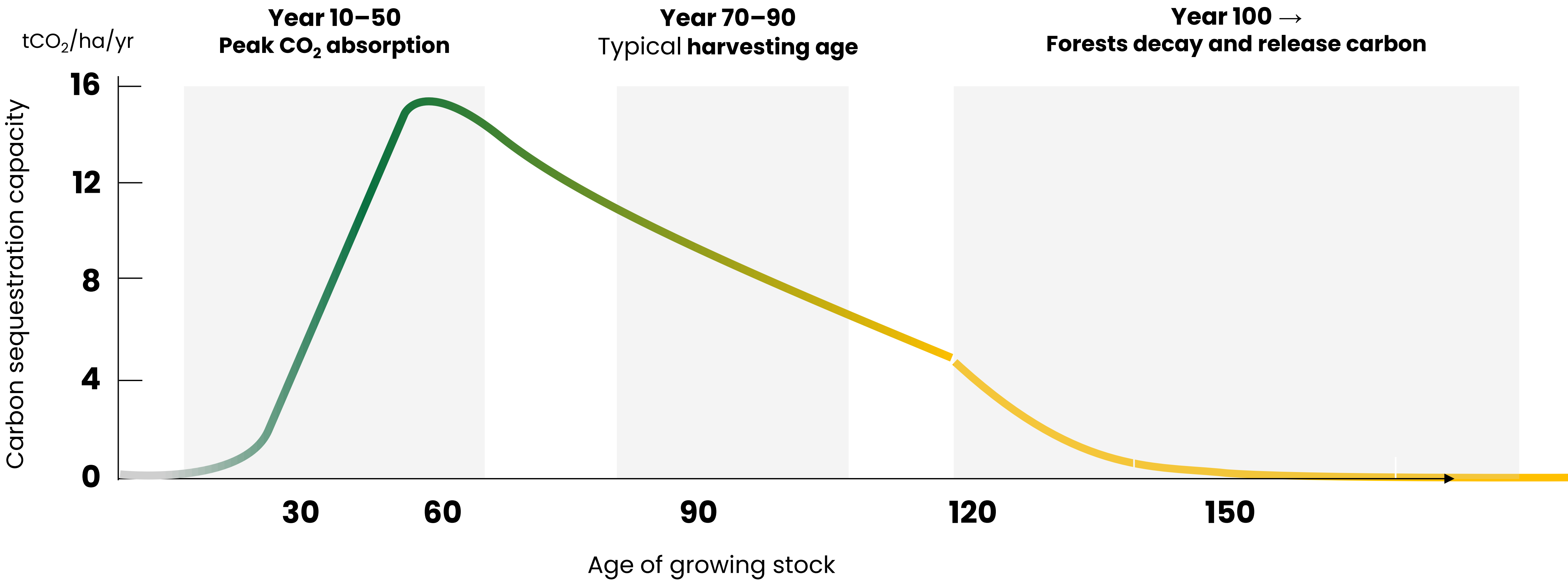
Divest land with a high share of 'set-aside' areas, **acquire land** with a greater share of fiber-base areas, and **leverage zoning** to unlock value

Carbon storage

Carbon credits through carbon capture and **peat land rewetting** and other activities driving CO_2 sequestration

Only growing forests remove CO_2

Carbon sequestration capacity of growing stock



Bergslagets Skogar is committed to step up our work to safeguard biodiversity

99%
of the lands we own or manage covered by forest certification schemes

↓

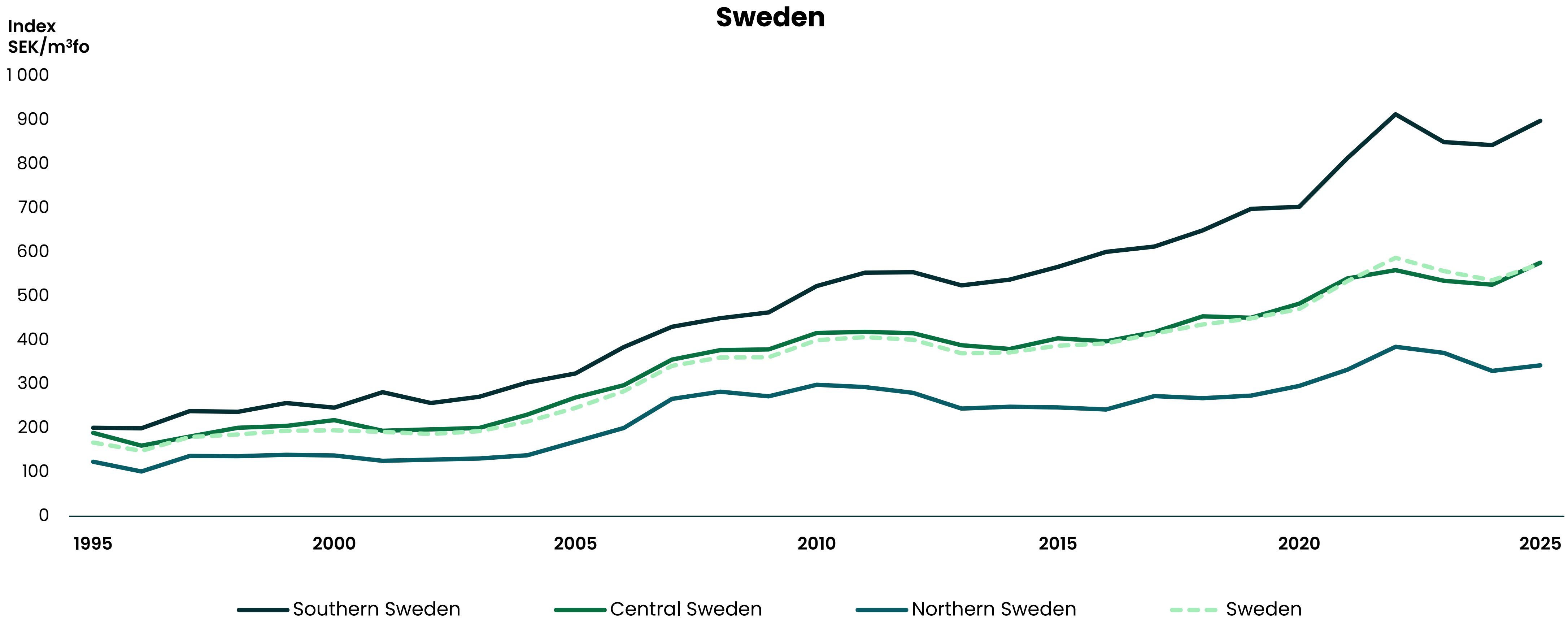
Science-based
indicators for landscapes, habitats and species

↓

Net-positive
impact on biodiversity by 2050

Precision forestry enables a more and efficient forest management

Forest property market transaction-based price development



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

Segments

The reporting structure will be adjusted to reflect the new business focus

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Current reporting structure

Packaging Materials
- Foodservice and Liquid Board
- Cartonboard
- Containerboard

Packaging Solutions

Biomaterials

Wood Products

Forest

Other

New reporting structure from Q1 2026

Consumer Packaging
- BA Foodservice and Liquid Board
- BA Cartonboard

Integrated Packaging
- BA Containerboard
- BA Packaging solutions

Biomaterials
- BA Biomaterials

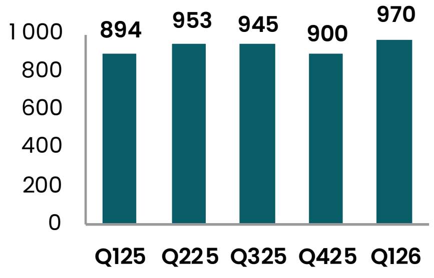
Other
- BA Wood and Energy
- Group functions, Swedish forest assets, Growth business unit & Central European Wood Products operations

Wood Products sites not included in the strategic review will be integrated into operational segments to align with business unit P&L responsibilities.

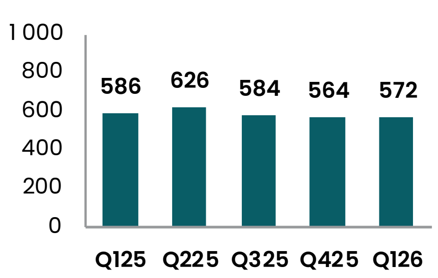
Overview per segment

Sales, MEUR

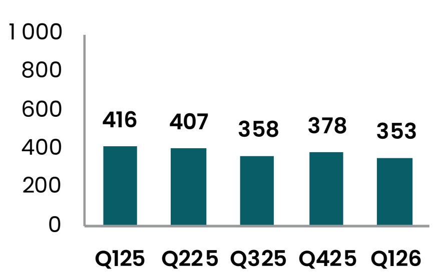
Consumer Packaging



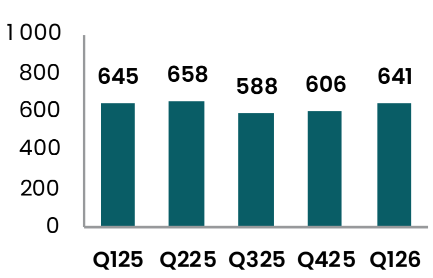
Integrated Packaging



Biomaterials

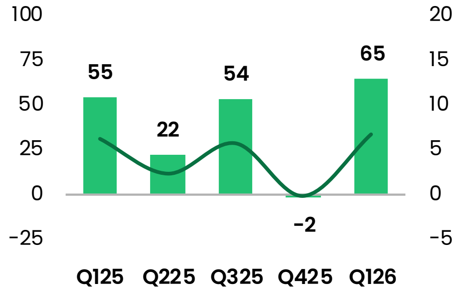


Other

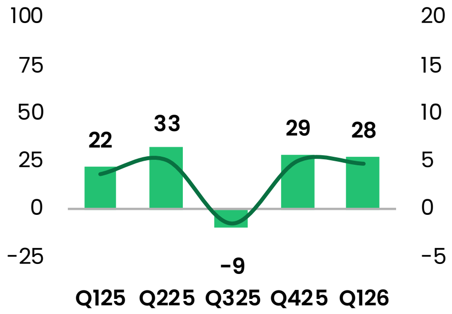


Adjusted EBIT, MEUR and Adjusted EBIT Margin, %

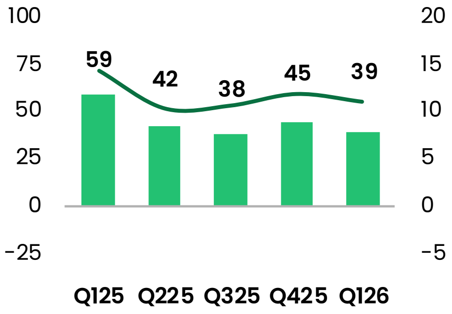
Consumer Packaging



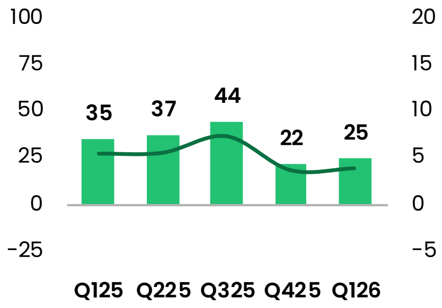
Integrated Packaging



Biomaterials



Other



Adjusted EBIT — Adjusted EBIT margin

Consumer Packaging

Champion in growing packaging markets with customer centric innovation

StoraEnso

Leading market positions across all consumer board grades

Cartonboard

Folding Boxboard
(FBB)

Coated Unbleached Kraft
(CUK)

Solid Bleached Sulphate
(SBS)

#1 (Europe)

Foodservice & Liquid

Liquid Packaging Board
(LPB)

#1 (Global)

Foodservice Board
(FSB)

#1 (Europe)

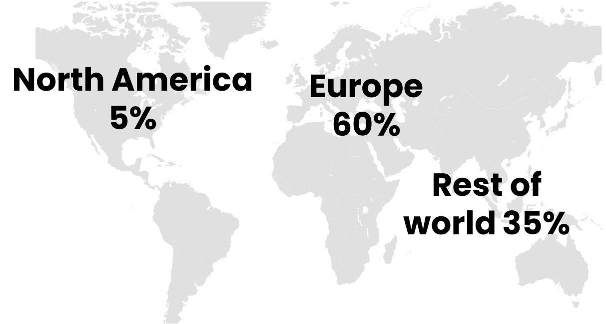
= Global = Europe

Blue chip customer base

Huhtamaki, ELOPAK, Nestlé, SIG, Seda, Tetra Pak® PROTECTS WHAT'S GOOD, ABInBev

Strong positions in Europe and global reach

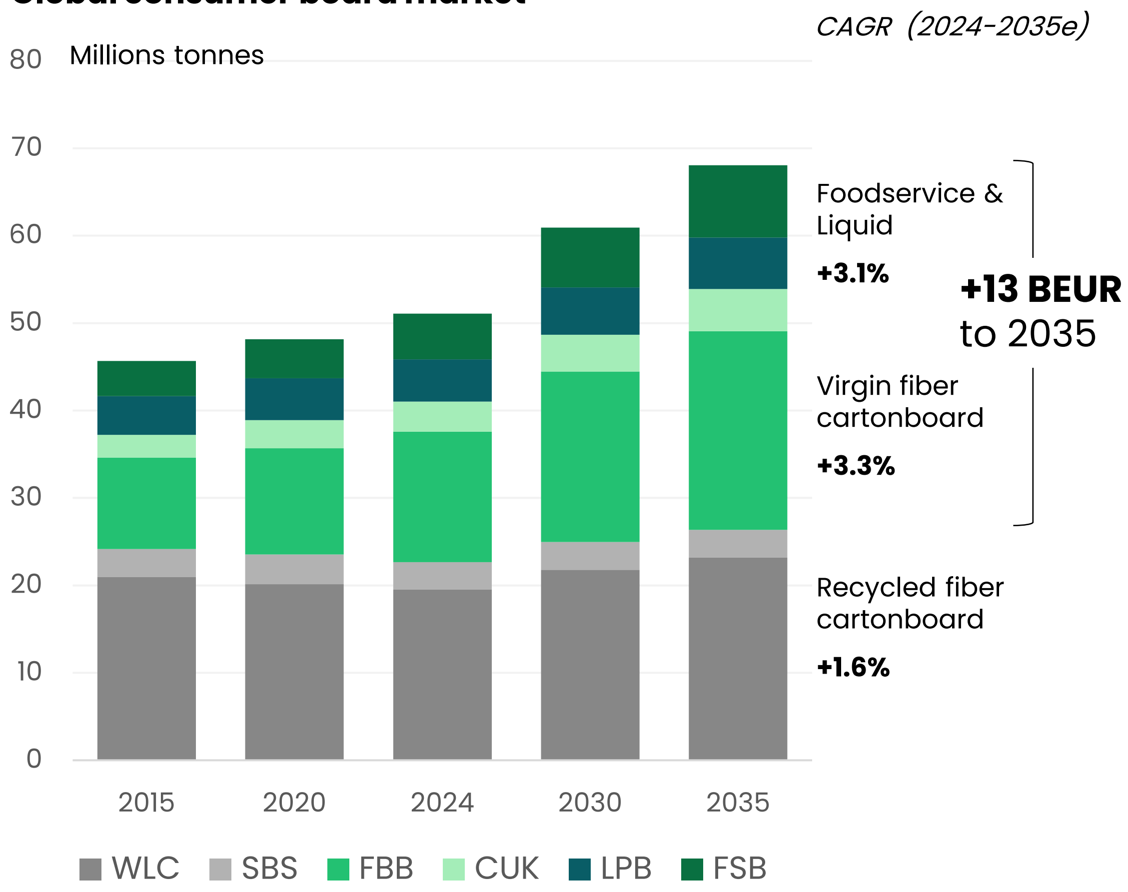
Sales split



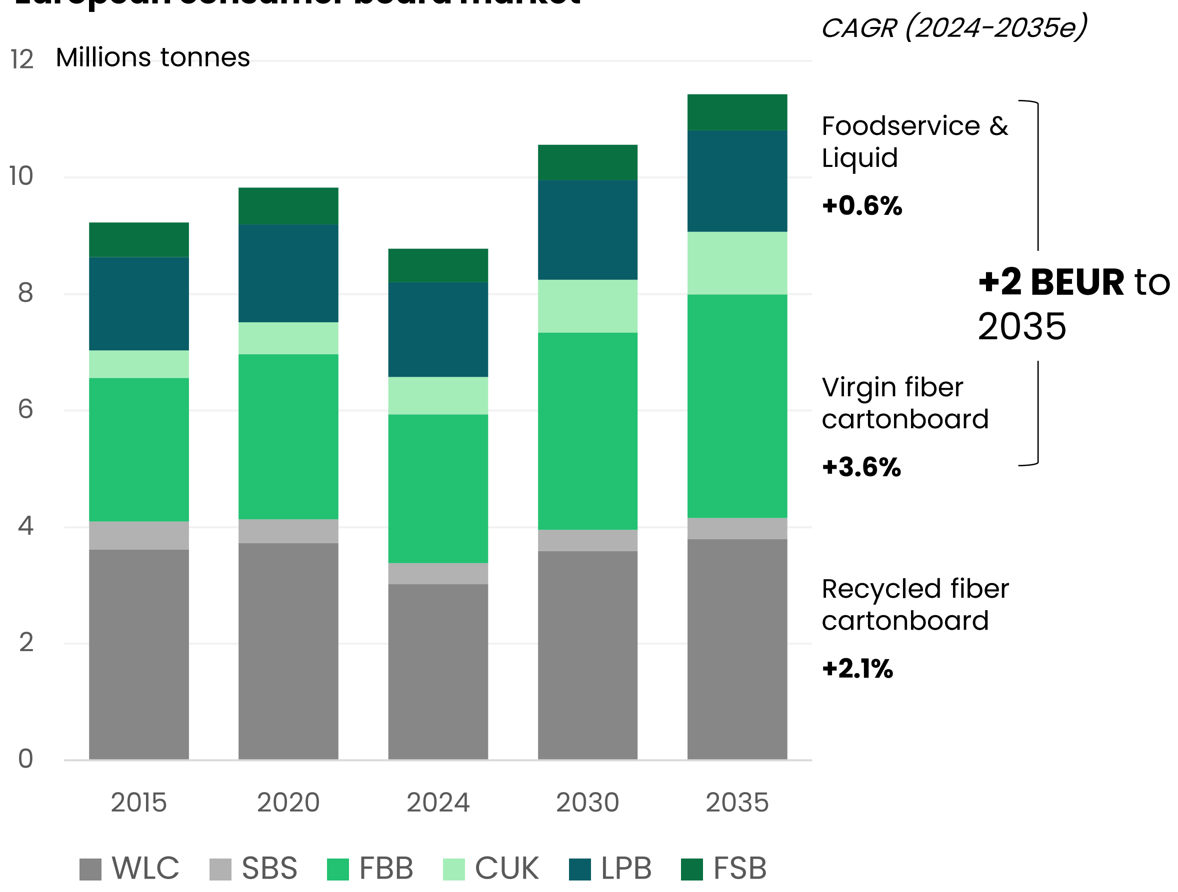
Source: AFRY

Healthy long term market growth trajectory

Global consumer board market



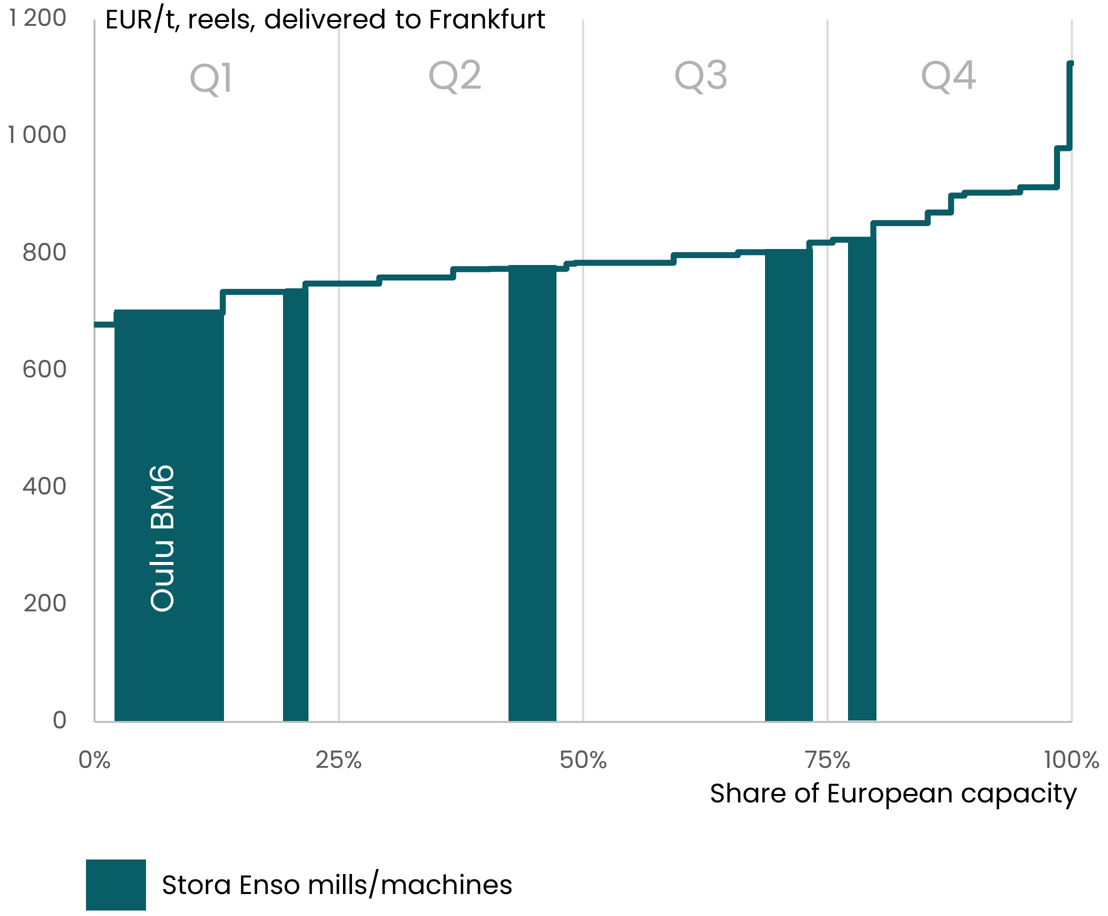
European consumer board market



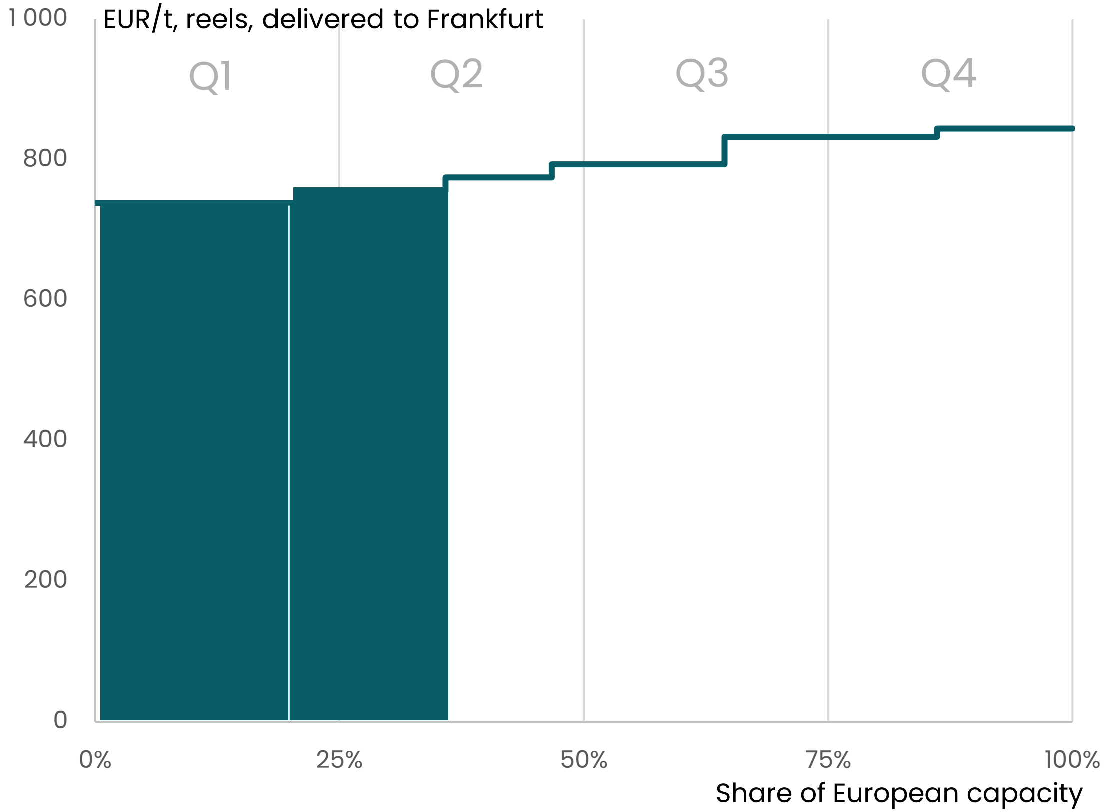
Source: AFRY

Advancing our competitive position with the Oulu investment and through continuous improvement

FBB cost competitiveness in Europe



LPB aseptic cost competitiveness in Europe



Source: AFRY

High barriers to entry

StoraEnso

Product requirements	**Consistency & convertibility**	**Barrier performance and food safety** compliance	**Rising innovation bar** to drive sustainability
Supplier qualification & converter lock-in	**Converter** and end user **qualification process**	**Long-term contracts** with high switching costs	**Integrated systems** from board to filling lines
Capital intensity	**High Capex** requirements	Long **investment lead times**	**Technology** complexity

Successful start of the new, state-of-the-art consumer board line in Oulu, Finland

StoraEnso

Packaging for food, beverage, personal care and general packaging

- 750,000 tonnes of annual capacity of folding boxboard and coated unbleached kraft
- Expected to generate 800 MEUR in annual sales at full capacity

Delivered on budget & on time

- Project completed according to original timeline and budget
- First customer deliveries began in Q2 2025

Technological excellence

- Uses Stora Enso’s patented FiberLight Tec™ for lighter, stronger boards

Sustainability leadership with 90% reduction in fossil CO_2 emissions

- Nearly carbon-neutral production

Leveraging our strong right-to-win in premium and growing markets to expand margins

StoraEnso

How we win in Consumer Packaging

- Premium market segments with healthy growth outlook
- Right-to-win and fiber-for-plastic packaging substitution with cost competitive assets and customer centric innovations
- Significant margin expansion through own actions

Product: CUK: CKB Nude

Integrated packaging

Stora Enso is a regional champion in selected markets

Leading market positions across all containerboard grades

Virgin fiber containerboard

Kraftliner

NSSC fluting

#3 (Europe)

Recycled fiber containerboard

Testliner

#2
Central Eastern Europe

Corrugated packaging

#2
Producer Benelux

#1
Integrated producer Sweden & Finland

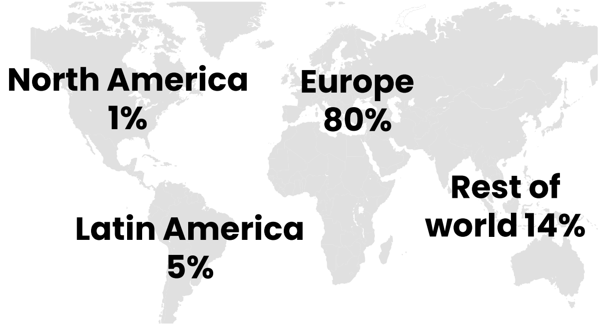
#2
Integrated producer Poland & Baltics

= Europe

Blue chip customer base

Strong positions in Europe and global reach

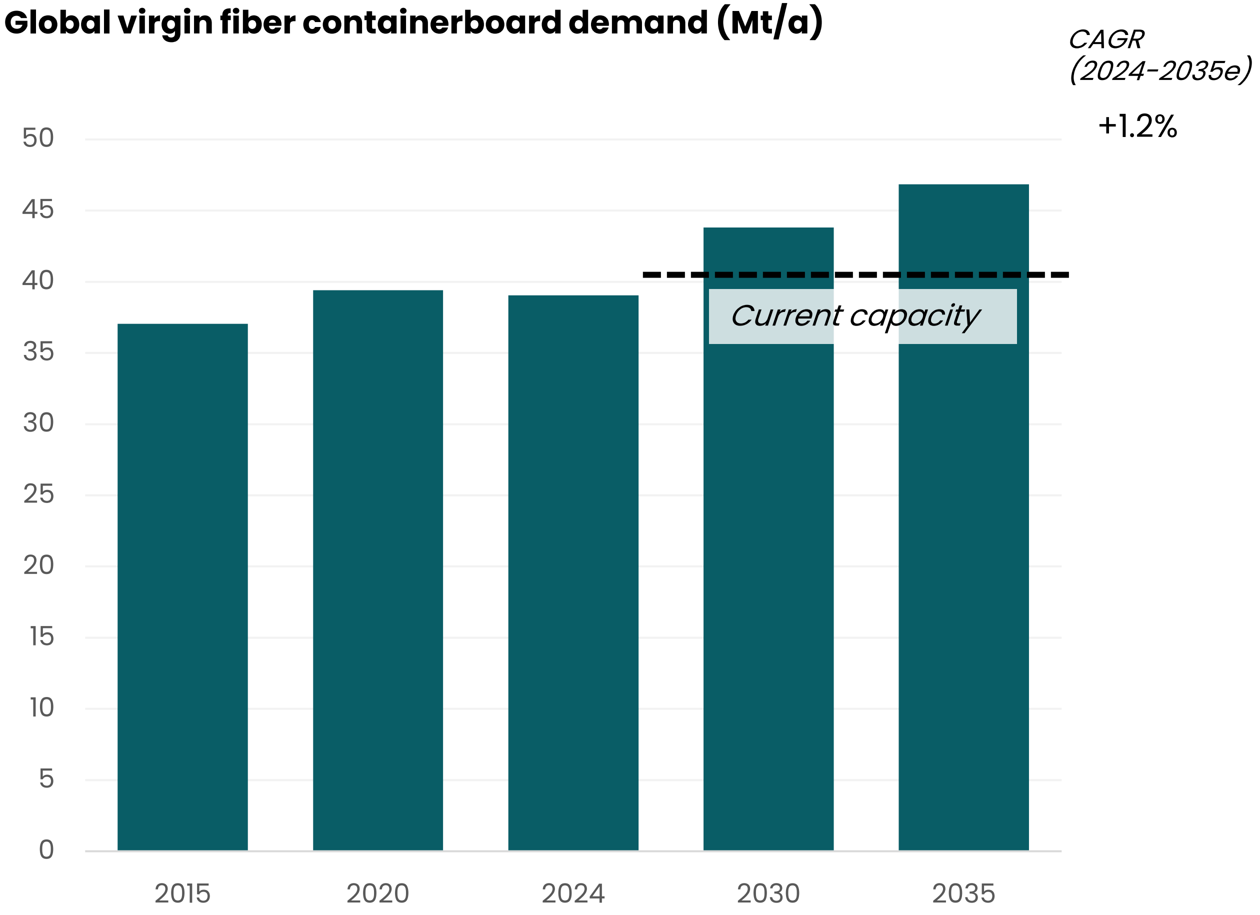
Sales split



Source: AFRY

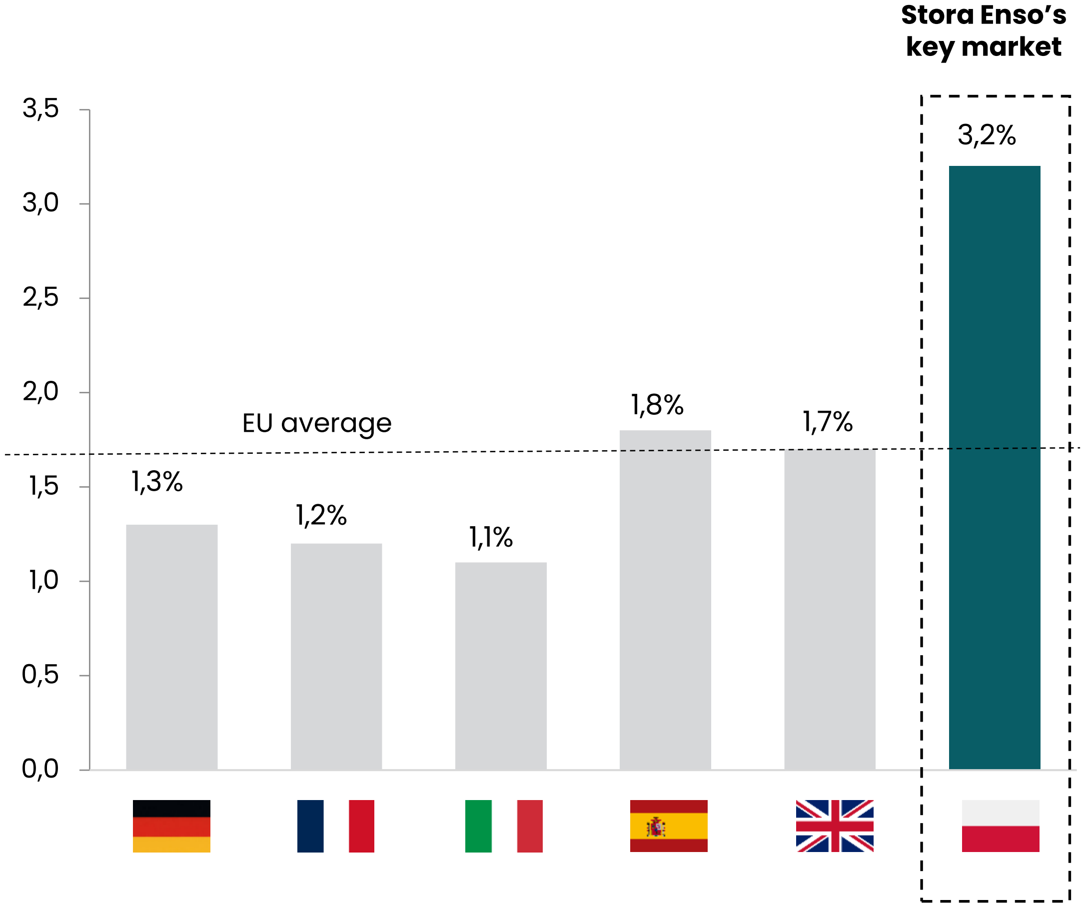
Growth in Stora Enso's key markets

Global virgin fiber containerboard demand (Mt/a)



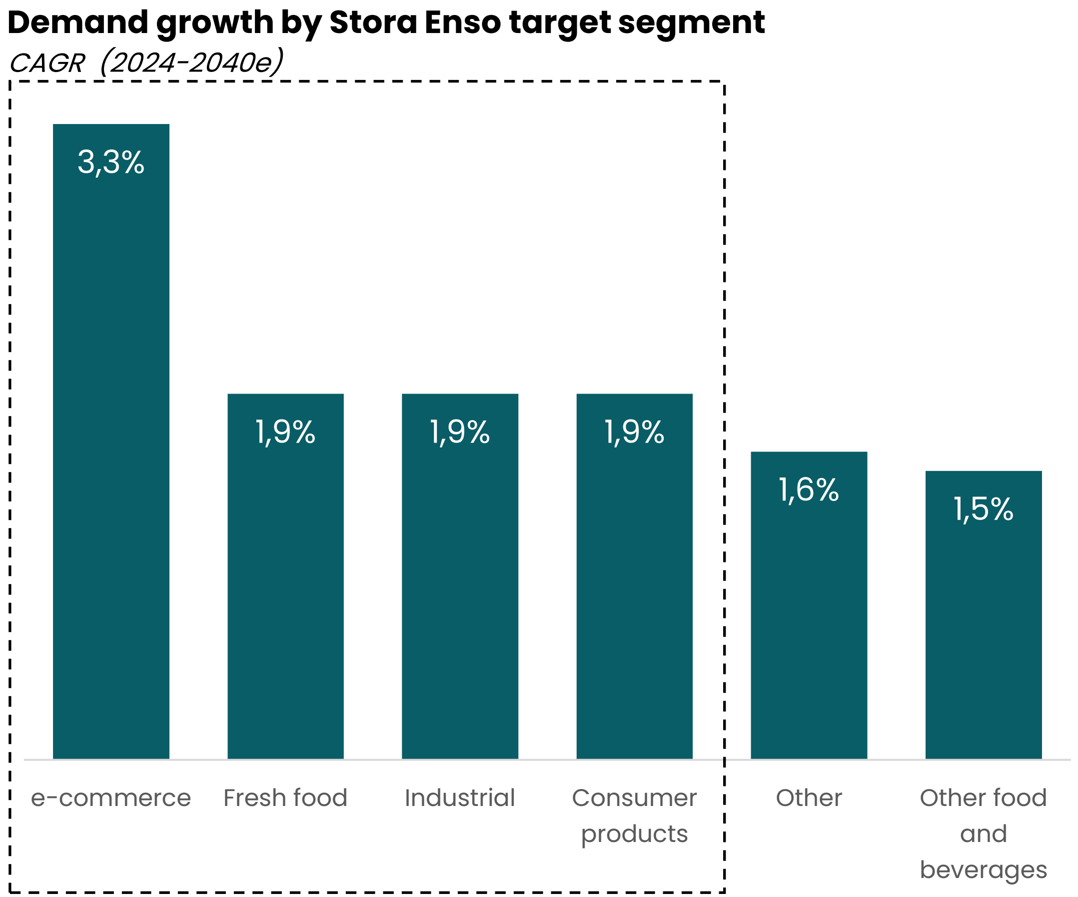
Producers of virgin fiber containerboard in Europe are increasingly gaining share in global markets

Annual growth in corrugated packaging (%)



Source*: AFRY, Cepi Containerboard, Numera, Fastmarkets & Stora Enso analysis*

Low weight Kraftliner offers a compelling value proposition



10% less material consumption through light weighting[1], resulting in 49% lower CO_2 emissions[2]

Target markets are the fastest growing segments globally

Premium performance in the most demanding end uses

1. Based on average material savings in customer cases, 2 Based on comparison of Avant Forte Brown and Avant Forte WhiteTop CO2 footprint to ecoinvent 3.10 database (FEFCO 2021 data for Europe)

Operational strength and vertical integration

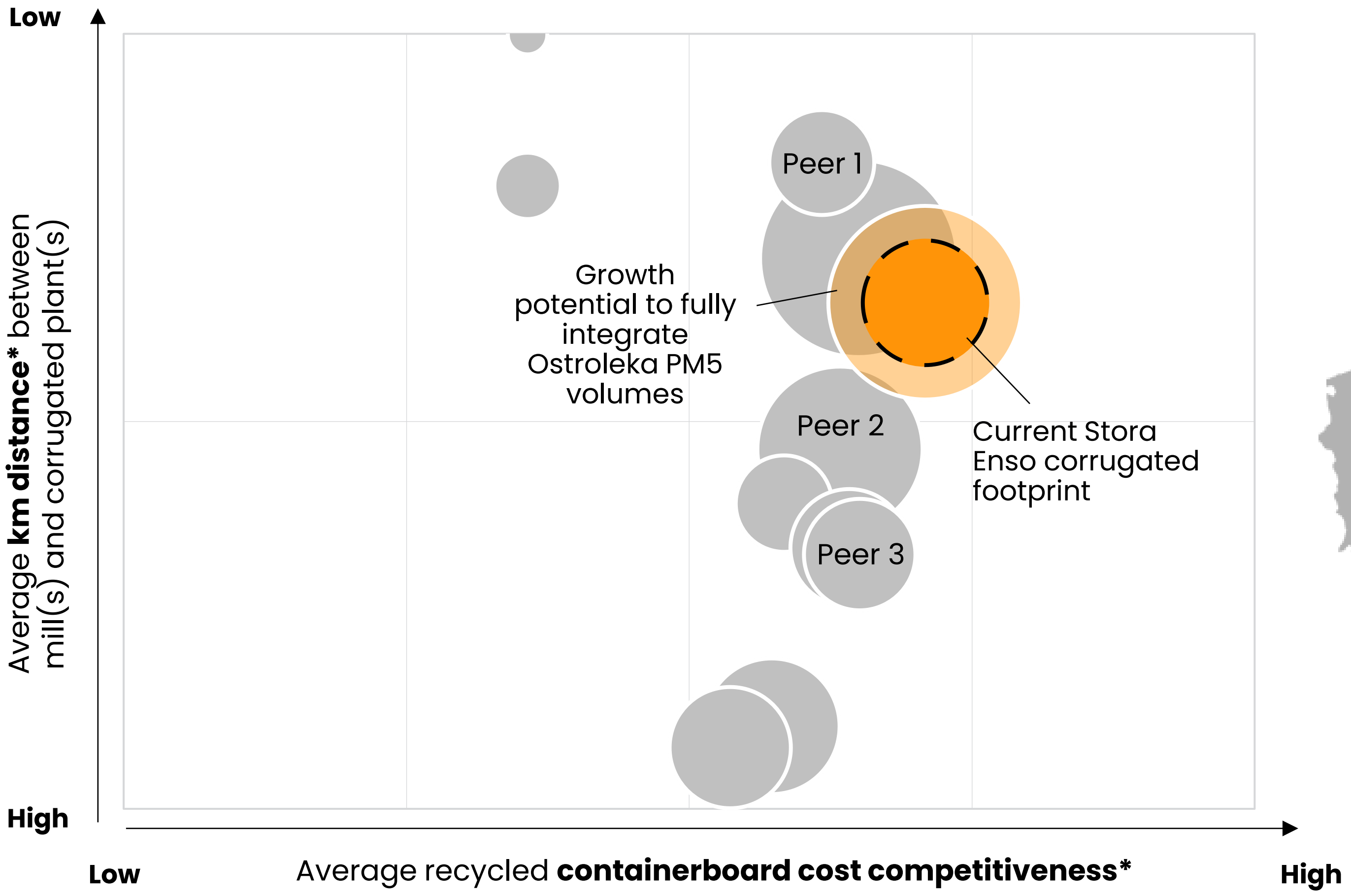
Mitigate market volatility

Improve cost efficiency

Enhance operation responsiveness

Raise market entry barriers

Competitiveness of asset footprint in Poland



Bubble size = theoretical integrated Recovered Paper (RCP) corrugated capacity

Source: AFRY

Expanding the value chain

StoraEnso

End-to-end Packaging Solutions with bespoke design capabilities

100+ packaging designers

Customer co-creation

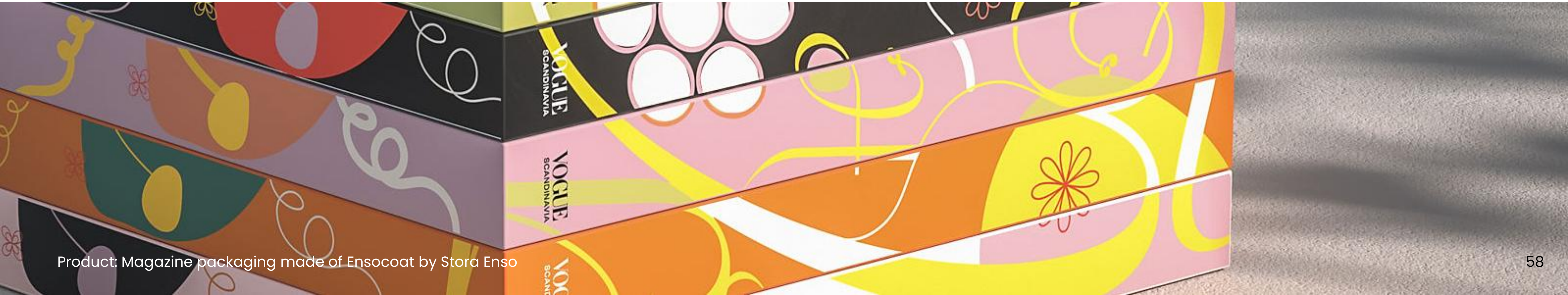
- Strengthens customer relationships
- Differentiates

Deep customer understanding that shapes how we sell our containerboard

Delivering product excellence with deep customer focus to expand margins

How we win in Integrated Packaging

- Industry leading product performance for efficient operations and competitive advantage
- End-to-end packaging solutions, design capabilities and customer-centric packaging innovation
- Significant margin expansion through own actions



Product: Magazine packaging made of Ensocoat by Stora Enso

Biomaterials

Serving demanding customers with specialised pulp grades

StoraEnso

We produce pulp for everyday life

Eucalyptus

Cost competitive

Sustainable

Fluff

Maximal performance

Minimal environmental impact

Specialised UKP[1]

High-quality

Eco-friendly

Packaging

Speciality paper

Hygiene

Medical care

Electrical

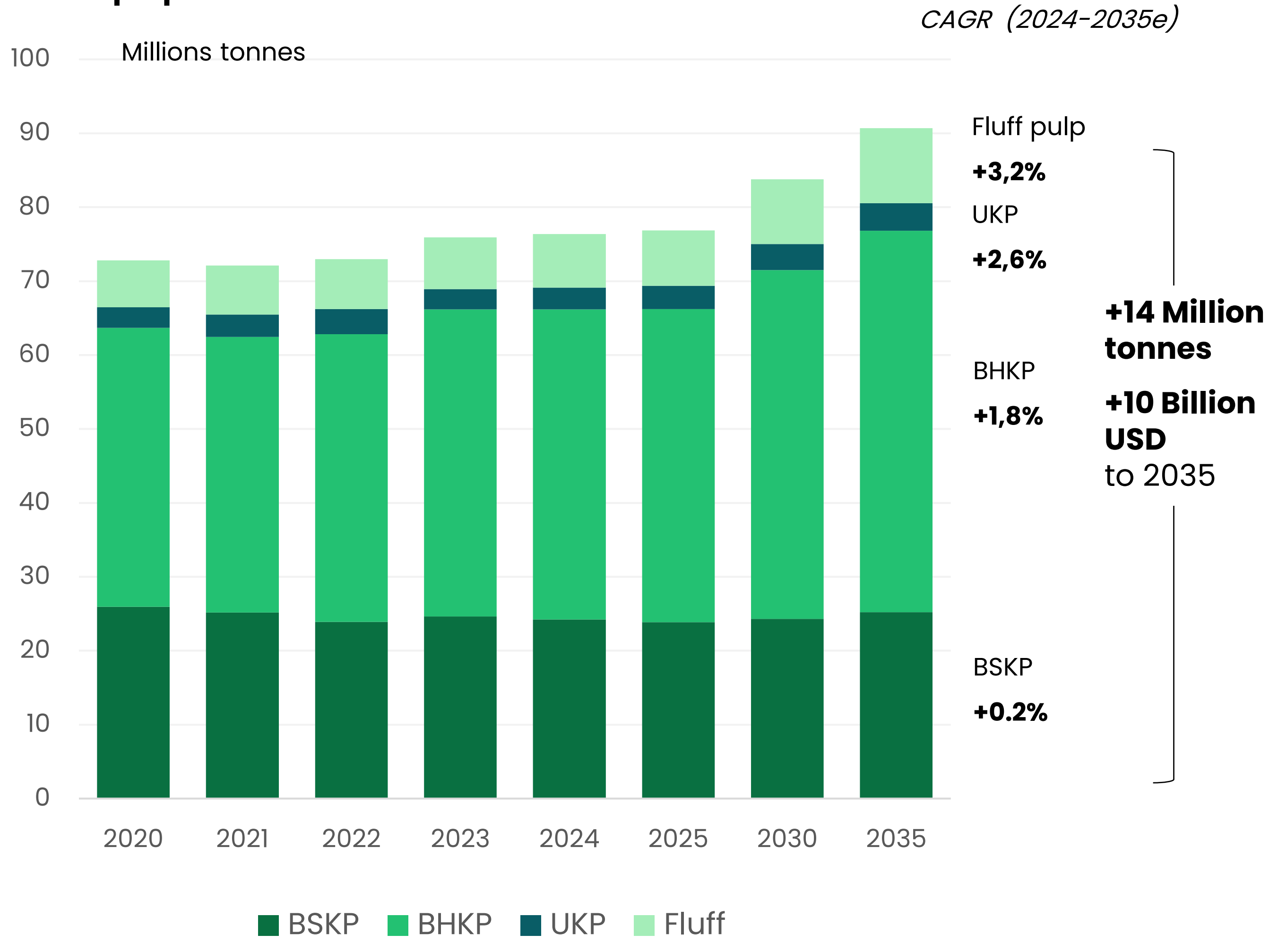
= Europe = Global

1. UKP market pulp by Stora Enso

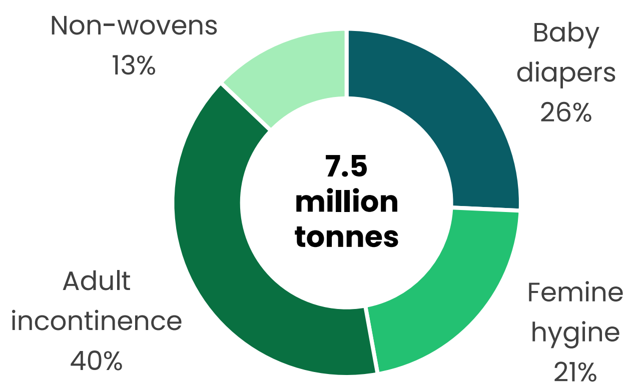
Growth market with attractive value-add applications

StoraEnso

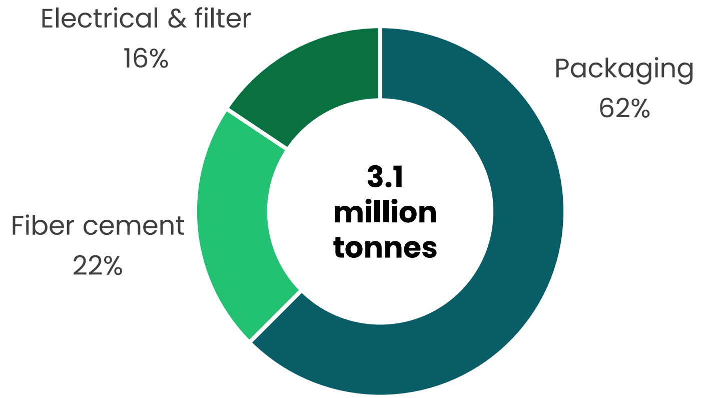
Global pulp market



Fluff pulp end use segments



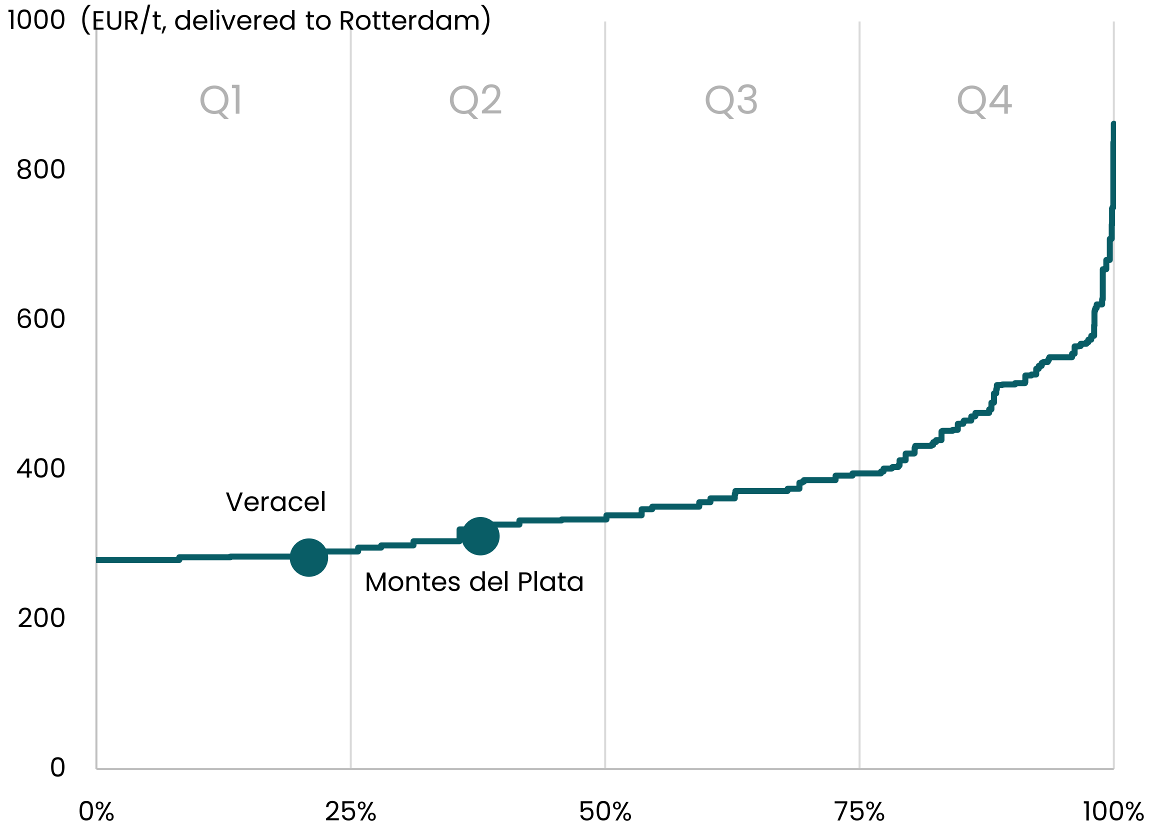
UKP end use segments



Ensure packaging cost competitiveness, high margins and cashflow with sustainable eucalyptus

StoraEnso

Hardwood kraft pulp cost competitiveness (global)



Two world-class pulp production units
in Brazil and Uruguay with logistics ensuring cost-effective and reliable fiber supply

Highly productive sustainable plantations
400,000 hectares of lands in Brazil and Uruguay with advanced tree-breeding

Built on trust with communities
License to operate through community engagement, commitment to human rights & biodiversity

Source: *AFRY*

Strengthening packaging cost-competitiveness through internal eucalyptus supply

StoraEnso

Only EU packaging peer with **internal eucalyptus pulp supply**

Secure sustainable access create for long-term **cost competitiveness**

Stable pulp supply ensures **consistent process control and board performance**

Stable demand create value throughout market cycle

Well positioned in specialised pulp for growing value-added applications to demanding customers

StoraEnso

Largest fluff pulp producer in Europe

#1

- Solid customer base & strong relationships
- Relevant product offering in hygiene
- Technical know-how, sustainability & quality

TOP brand owners in the market:

essity P&G unicharm ユニ·チャーム

Urbanisation	Ageing population	Increasing health needs

= Europe

New developed high-quality UKP

- Customer base in packaging and new areas
- Product offering for various end uses
- Sustainable & Quality

TOP blue chip companies in the market:

HITACHI WEIDMANN

De-carbonisation	Electrification	Health & Safety in construction

Serving demanding customers with New Biomaterials enable long-term value creation

StoraEnso

GROW

Biochemicals

Lignin and Tall oil enable new applications and biochemicals

SCALE-UP

Fiber Products

Fiber Products used in new high-performance materials

DEMONSTRATE

Battery Materials

Replacing mined and fossil-based anode materials in batteries

From Q126 this business unit is included in segment other

Unlocking customer value with integration, specialisation and competitiveness to expand margins

How we win in Biomaterials

- Serving demanding customers with specialised pulp grades and new biomaterials
- Sustainable eucalyptus pulp ensures long-term cost-competitiveness, high margins and cashflow
- Significant margin expansion through own actions

Ownership and top management

Ownership distribution at the end of Q1 2026

	% of shares	% of votes
Solidium Oy*	10.7%	27.4%
FAM AB	10.2%	27.4%
Social Insurance Institution of Finland (KELA)	3.0%	10.1%
Finnish institutions (excl. Solidium and KELA)	13.9%	9.2%
Swedish institutions (excl. FAM)	2.1%	1.1%
Finnish private shareholders	4.0%	2.4%
Swedish private shareholders	3.0%	2.0%
ADR holders	1.5%	0.5%
Under nominee names (non-Finnish/non-Swedish shareholders)	51.7%	20.0%

** Entirely owned by the Finnish State*

Major shareholders at the end of Q1 2026

By voting power	A shares	R shares	% of shares	% of votes
1 Solidium Oy*	62 655 036	21 792 540	10,7 %	27,4 %
2 FAM AB**	63 123 386	17 000 000	10,2 %	27,4 %
3 Social Insurance Institution of Finland	23 825 086	0	3,0 %	10,1 %
4 Ilmarinen Mutual Pension Insurance Company	4 159 992	20 680 000	2,9 %	2,5 %
5 Varma Mutual Pension Insurance Company	5 163 018	7 840 874	0,8 %	2,2 %
6 MP-Bolagen i Vetlanda AB**	4 936 000	1 000 000	0,7 %	2,1 %
7 Elo Mutual Pension Insurance Company	2 010 000	10 679 000	1,5 %	1,3 %
8 E.J. Ljungberg’s Foundation	1 780 540	2 336 224	0,5 %	0,9 %
9 Bergslaget's Healthcare Foundation	626 269	1 609 483	0,3 %	0,3 %
10 Lannebo fonder	0	7 412 927	0,7 %	0,2 %
11 The State Pension Fund	0	5 600 000	0,6 %	0,2 %
12 Unionen (Swedish trade union)	0	5 000 000	0,6 %	0,2 %
13 The Society of Swedish Literature in Finland	0	4 020 600	0,4 %	0,1 %
14 OP Finland Index	0	3 340 425	0,4 %	0,1 %
15 Nordea Finnish Stars Fund	0	2 834 892	0,4 %	0,1 %
16 OP Finland Fund	0	2 818 311	0,4 %	0,1 %
17 Avanza Pension Insurance	111 568	1 462 675	0,2 %	0,1 %
18 Indecap AB	0	2 542 556	0,2 %	0,1 %
19 Savings Bank Domestic Mutual Fund	0	2 237 047	0,2 %	0,1 %
20 Danske Invest Finnish Equity Fund	0	2 204 176	0,2 %	0,1 %
Total	**168 391 355**	**123 116 050**	**35,0%**	**75,6%**

*Entirely owned by the Finnish State. **As confirmed to Stora Enso.

List has been compiled by the company. based upon shareholder information from Euroclear Finland Oy and Euroclear Sweden AB share registers and a database managed by Citibank. N.A. (as the company's ADR agent bank). This information includes only direct registered holdings. thus certain holdings (which may be substantial) of ordinary shares and ADRs held in nominee or brokerage accounts can not be included. The list is therefore incomplete.

Sponsored ADR Programme

StoraEnso

Stora Enso has a sponsored Level I ADR programme in the US.
The ADRs and Ordinary Shares trade on the OTCQX® Best Market.

Symbols	SEOAY, SEOFF, SEOJF
CUSIP	86210M106
Ratio	1 ADR : 1 Ordinary Shares
ADR depositary	Citibank

Share price information:
www.citi.com/DR or www.otcqx.com

Contact information for Stora Enso ADR holders:

Citibank Shareholder Services
Computershare
P.O. Box 43077
Providence, Rhode Island 02940-3077
Email: citibank@shareholders-online.com

Direct dial:
(781) 575-4555

Group Leadership Team

StoraEnso

President and CEO
Hans Sohlström

Chief Financial Officer
Niclas Rosenlew

EVP People and Legal, General Counsel
Micaela Thorström

EVP Strategy and Sustainability
Tobias Bäärnman

Bergslagets Skogar

President and CEO of Stora Enso's Swedish forests – Bergslagets Skogar
Tuomas Hallenberg

Executive Vice Presidents of Business Areas:

EVP Cartonboard
Andreas Birmoser

EVP Foodservice & Liquid Board
Markku Luoto

EVP Containerboard
Lars Völkel

EVP Packaging Solutions
Carolyn Wagner

EVP Biomaterials
Johanna Hagelberg

EVP Wood and Energy
Pauli Torikka

Board of Directors

Håkan Buskhe
Chair

Jouko Karvinen
Vice Chair

Helena Hedblom

Astrid Hermann

Christiane Kuehne

Richard Nilsson

Elena Scaltritti

Antti Vasara

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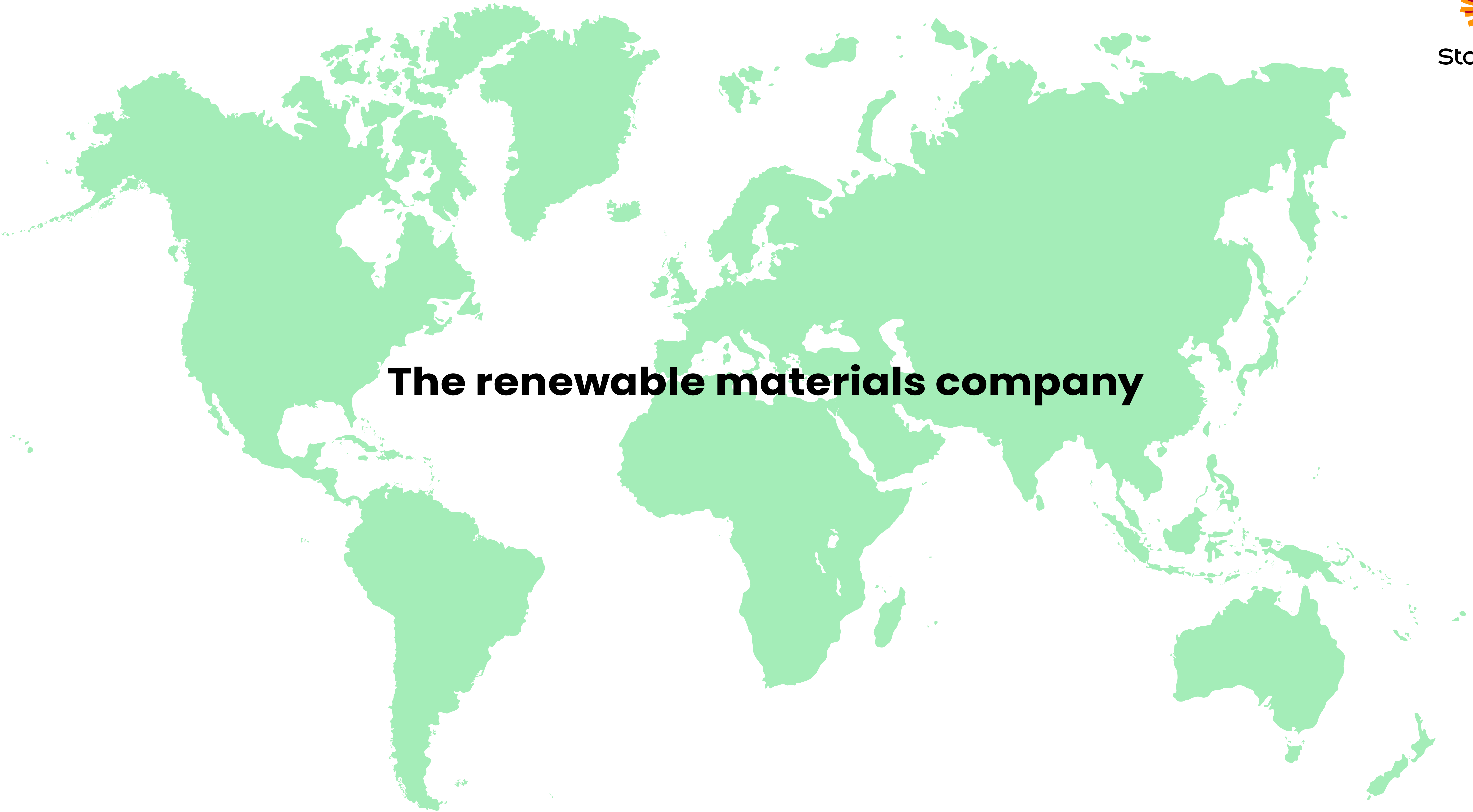

The renewable materials company