

Metsä Board's pre-silent newsletter Q1 2025



FINANCIAL REPORTING

Next silent period and publishing of Q1 Results

Silent period	1 April – 29 April (noon)
Interim report 1-3/2025	Tuesday 29 April at 12.00 pm EEST
Result presentation, webcast	Tuesday 29 April at 15.00 pm EEST

Financial reporting in 2025

Half-year financial report 1-6/2025	Thursday, 31 July
Interim report 1-9/2025	Thursday, 23 October

RECENT EVENTS AND NEWS

Main events in Q1 2025

Metsä Board held its Annual General Meeting on 20 March 2025 in Helsinki. Jussi Vanhanen ([CV](#)) was appointed as a new member of the Board. He has also been appointed as Metsä Group's President and CEO from 1 July 2025. AGM decided to distribute a dividend of EUR 0.07 from 2024. Dividend payment day 31 March 2025.

[Release](#) on 20 March: Resolutions of AGM

More information on AGM2025 [website](#)

In order to improve the company's profitability and cost competitiveness, Metsä Board will permanently close Tako board mill and enhance the operational efficiency of Kyro board mill. The measures will lead to a total reduction of 208 jobs.

[Release](#) on 10 March 2025: Concluded change negotiations

[Release](#) on 16 January 2025: Launch of change negotiations

Metsä Board published its 2024 Annual Review, CG Statement and Remuneration report

More information on Annual reporting 2024 [website](#)

Other relevant news in Q1 2025

[Release](#) on 25 February: "Metsä Board updates its sustainability targets"

[Release](#) on 7 February: "CDP recognises Metsä Board with a triple 'A' score for leadership on climate change, forests and water security"

[Release](#) on 6 February: "A pre-engineering starts at the Husum mill integrate to change the production of BM2"

RESULT GUIDANCE AND FREQUENTLY ASKED QUESTIONS

Result guidance for Q1 2025

Metsä Board's comparable operating result in January–March 2025 is expected to improve from October–December 2024 (Q4/2024: EUR -3.6 million).

The previous near-term outlook is still valid.

Near-term outlook and related result guidance were given on 6 February 2025 in [Financial statements bulletin 2024](#).

FAQ in Q1

How big impact will the possible US tariffs have on Metsä Board's business?

Since nothing has yet been decided, we can't say what the impacts will be. So far, we continue our business operations in US as before. In 2024, our paperboard deliveries to Americas totalled 456,000 tonnes (31% of all paperboard deliveries), of which majority to US. Over the years, we have achieved an established market position in US, and we continue to see it as a growth market for Metsä Board.

How Metsä Board is responding to increasing paperboard imports from China to Europe?

In recent years, cartonboard capacity in Asia, and especially in China has grown significantly, and more is planned. Due to weak local consumer demand, excess capacity has increasingly been sold to other regions, such as Turkey, Russia, Middle East and South Africa. This has also impacted to the market balance in EU, one of Metsä Board's main market areas. We continue to focus on customers who benefit most from the high performance of our paperboards. In addition, we offer our customers a wide range of services aiming to improve the efficiency, recyclability and brand impact of packaging as well as reduce the environmental impact of packaging.

How is overall paperboard demand developing, any regional differences?

As we guided in our FY2024 results, we expect our paperboard volumes to grow in Q1 vs Q4. Even though the direction is right, the pace is still quite slow. Consumer purchasing power has improved somewhat, but consumers are still cautious and very selective in their purchasing decisions. Consumption is also focused on services rather than products. At the moment, there is not major differences in demand level between Europe and US. APAC-region is of little importance to our paperboard sales, but China in particular is meaningful to Metsä Fibre's market pulp sales. Weak private consumption in China has also reduced demand for packaging materials and thus market pulp.

Related to the gas explosion in Metsä Fibre's Kemi bioproduct mill in Kemi, what is happening next and what are estimated financial impacts?

The evaporation plant units, that were damaged in the gas explosion in 2024, and subsequently repaired, will be replaced with new units. The installation will take place in the summer of 2025 and will last around one month. Financial impacts depend on the final duration of shutdown. We can increase the stocks somewhat before the installation starts, and during the shutdown produce kraftliner with special arrangements. Naturally we will seek insurance compensation for any losses due to the long shutdown.

INVESTOR RELATIONS AND CONTACT DETAILS

Investor activity

Past and upcoming investor events can be found on Metsä Board's [Investor calendar](#) on our [IR website](#).

Analyst expectations on Metsä Board

Consensus by Vara Research can be found in [here](#).

More information:

Katri Sundström

VP, Investor relations

katri.sundstrom@metsagroup.com

tel. +358 400 976 333

