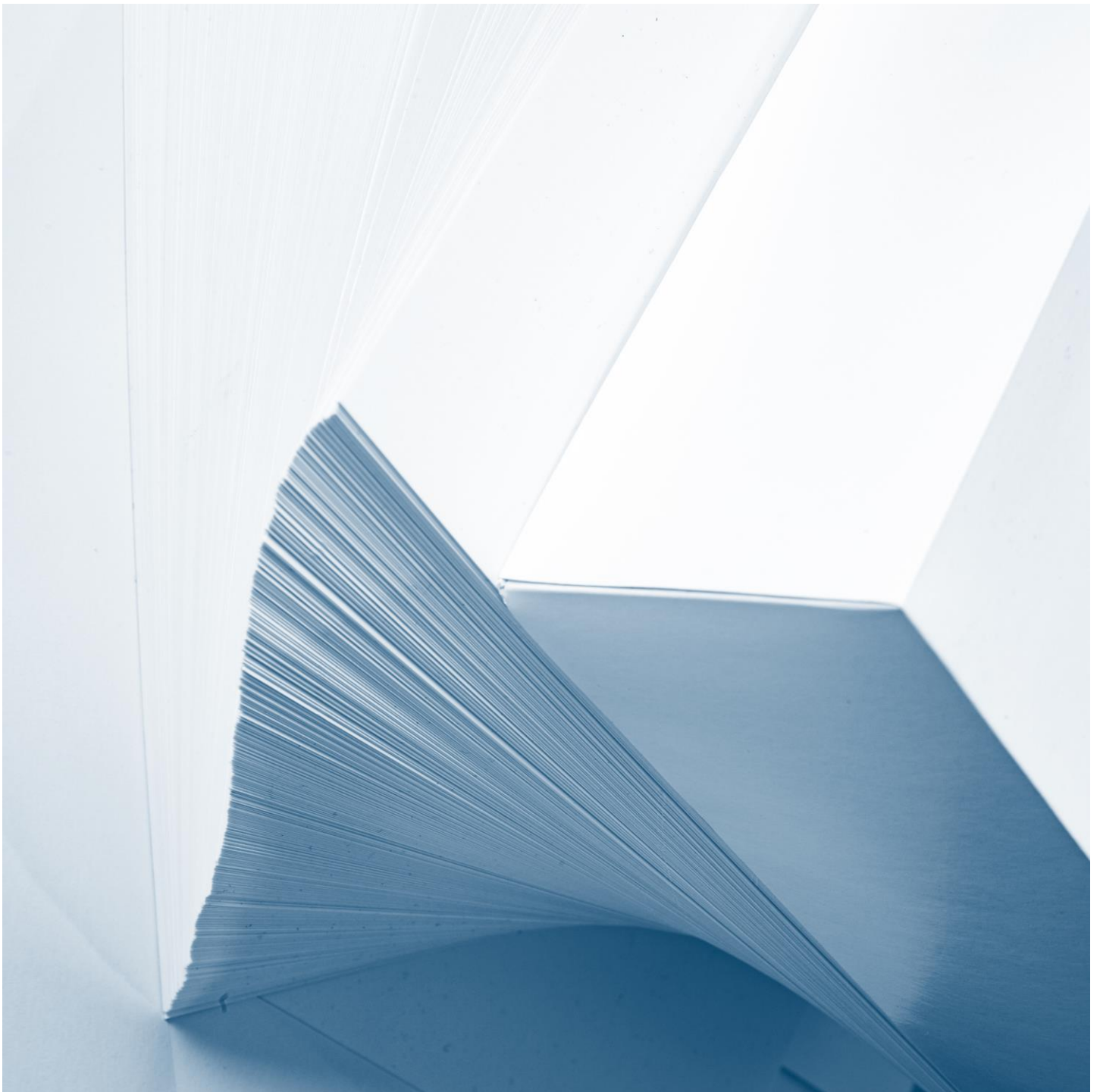


Metsä Board  
Interim report 1.1.–30.9.2024



## Metsä Board's comparable operating result in 2024 January–September was EUR 73 million

### January–September 2024 (compared to Q1–Q3/2023)

- Sales were EUR 1,492.6 million (1,519.2).
- The comparable operating result was EUR 72.6 million (121.5), or 4.9% of sales (8.0). Operating result was EUR 64.0 million (121.0).
- Comparable earnings per share were EUR 0.11 (0.26), and earnings per share were EUR 0.09 (0.26).
- Comparable return on capital employed was 4.3 % (6.7).
- Net cash flow from operations was EUR -11.9 million (218.6).

### July–September 2024 (compared to Q3/2023)

- Sales were EUR 499.0 million (479.0).
- The comparable operating result was EUR 41.9 million (5.5), or 8.4% (1.1) of sales. Operating result was EUR 41.7 million (3.1).
- Comparable earnings per share were EUR 0.08 (0.02), and earnings per share were EUR 0.08 (0.01).
- Comparable return on capital employed was 7.3% (1.3).
- Net cash flow from operations was EUR 4.6 million (76.6).

### Events in July–September 2024

- The delivery volumes of Metsä Board's fresh fibre paperboards increased slightly from the previous quarter. Average prices remained stable.
- In Europe, the pulp market situation remained stable. In China, pulp deliveries decreased significantly. Metsä Board's associated company Metsä Fibre curtailed softwood pulp production to match the demand situation.
- Metsä Board's comparable operating result for July–September 2024 includes EUR 23 million in insurance compensation related to the gas explosion that occurred in March at the evaporation plant of Metsä Fibre's bioproduct mill. The compensation includes the impact of Metsä Fibre's share of the result. The repair work caused by the gas explosion was completed on 20 June 2024, after which the

mill's production returned to its ramp-up curve. Negotiations with the insurance consortium to compensate the remaining estimated financial losses are continuing. Metsä Board does not have an estimate of the timing or extent of any future insurance compensation.

- Metsä Board adopted Metsä Group's updated Green Finance Framework. The previous framework was from 2019.

### Events after review period

Laura Remes has been appointed SVP, Business Development and a member of the Corporate Management Team. Remes will start in her role at a time to be specified later, and will report to CEO Mika Joukio (Stock exchange release 4 October 2024).

Metsä Board renews its' dividend policy. The new dividend policy is: Metsä Board's target is to distribute a dividend of at least half of the result for the financial period over time, taking into account the company's future investment and development needs. The previous dividend policy was: Metsä Board's target is to distribute a dividend of at least 50% of the result for the financial period. The new dividend policy supports Metsä Board's strategy to grow in fibre-based packaging materials and renew its industrial operations (Stock exchange release 24 October 2024).

### Result guidance October–December 2024

Metsä Board's comparable operating result in October–December 2024 is expected to be weaker than in July–September 2024.

The result guidance does not take into account the insurance compensation from the gas explosion at Metsä Fibre's bioproduct mill included in the comparable operating result for July–September, nor possible future insurance compensation for October–December. Metsä Board's comparable operating result for July–September 2024 was EUR 42 million, including EUR 23 million in insurance compensation.

### Metsä Board's CEO Mika Joukio:

"In 2024, demand for fresh fibre paperboards has clearly improved from last year's record-low level, although demand growth has been somewhat slower than expected. At the beginning of the year, demand was boosted by restocking in the value chain, which levelled out towards the end of the first half. In July–September,

the demand and price situation for paperboards was similar to the previous quarter. Due to higher living costs, consumers' purchasing behaviour remained relatively cautious, and consumption is more focused on services than on products.

Metsä Board's first half was overshadowed by the political strikes in Finland and the gas explosion at Metsä Fibre's Kemi bioproduct mill. These caused us large production and sales losses and significant additional costs. We expect the negative impact on the operating result to total EUR 65 million, including the impact of Metsä Fibre's share of the result. The July–September result includes EUR 23 million in insurance compensation related to the gas explosion in Kemi. Negotiations with the insurance consortium are still ongoing.

In the third quarter, our paperboard deliveries increased by 14% year-on-year, totalling 388,000 tonnes (Q3/2023: 340,000). In the review period, paperboard deliveries amounted to 1,130,000 tonnes, which was 5% higher than in the comparison period (Q1–Q3/2023: 1,073,000). Despite the increases, delivery volumes still remained clearly below capacity levels.

In January–September, sales amounted to EUR 1,493 million, and the comparable operating result was EUR 73 million (Q1–Q3/2023: 1,519; 121). Sales and the comparable operating result were weakened by lower sales prices of folding boxboard. Meanwhile, market pulp prices (PIX) have increased this year especially in Europe, where improved activity of paper and

paperboard producers, especially in the first half of the year, supported pulp demand. In China, demand has been much weaker, and our market pulp deliveries to China have been low in recent months.

Production costs have been mainly decreasing in the review period, excluding wood costs, which increased by 7% from the comparison period. Our wood supply is handled by Metsä Group, which is Finland's largest buyer of wood. In Sweden, we have a long-term wood supply agreement with Norra Skog, a minority owner of the Husum pulp mill. The availability of wood is therefore well secured for us.

Our strategy is to grow in fibre-based packaging materials and renew our industrial operations. Earlier this year, we launched the first phase of the Simpele investment programme: the renewal of the mill's paperboard machine. We are also planning other development investments to improve the competitiveness of our current mills and products and to support our goal of entirely fossil free production.

After the review period, we revised our dividend policy to better reflect our future investment and development needs. Dividends are still an essential part of our capital allocation, and our aim is to continue to pay dividends of at least half of the result for the financial period over time."

**Key figures**

	2024	2023	2024	2023	2023
	Q3	Q3	Q1–Q3	Q1–Q3	Q1–Q4
Sales, EUR million	499.0	479.0	1,492.6	1,519.2	1,941.9
EBITDA, EUR million	66.0	21.1	149.4	189.5	214.6
comparable, EUR million	66.3	23.5	150.4	189.9	216.0
EBITDA, % of sales	13.2	4.4	10.0	12.5	11.1
comparable, % of sales	13.3	4.9	10.1	12.5	11.1
Operating result, EUR million	41.7	3.1	64.0	121.0	120.8
comparable, EUR million	41.9	5.5	72.6	121.5	122.2
Operating result, % of sales	8.3	0.7	4.3	8.0	6.2
comparable, % of sales	8.4	1.1	4.9	8.0	6.3
Result before taxes, EUR million	39.5	4.3	57.1	119.5	120.9
comparable, EUR million	39.8	6.7	65.7	120.3	122.6
Result for the period, EUR million	32.2	2.8	41.9	100.8	101.6
comparable, EUR million	32.5	5.2	49.0	102.1	103.8
Earnings per share, EUR	0.08	0.01	0.09	0.26	0.27
comparable, EUR	0.08	0.02	0.11	0.26	0.27
Return on equity, %	6.7	0.5	2.8	6.3	4.7
comparable, %	6.7	1.0	3.3	6.4	4.8
Return on capital employed, %	7.3	0.9	3.9	6.7	5.0
comparable, %	7.3	1.3	4.3	6.7	5.1
Equity ratio <sup>1)</sup> , %	65	68	65	68	67
Net gearing <sup>1)</sup> , %	18	11	18	11	7
Interest-bearing net liabilities/comparable EBITDA, 12 months rolling	2.0	0.7	2.0	0.7	0.7
Shareholders' equity per share <sup>1)</sup> , EUR	5.04	5.25	5.04	5.25	5.35
Interest-bearing net liabilities <sup>1)</sup> , EUR million	347.7	219.6	347.7	219.6	144.0
Total investment, EUR million	67.1	49.3	120.5	156.8	228.7
Net cash flow from operations, EUR million	4.6	76.6	-11.9	218.6	342.8
Personnel <sup>1)</sup>	2,353	2,310	2,353	2,310	2,240

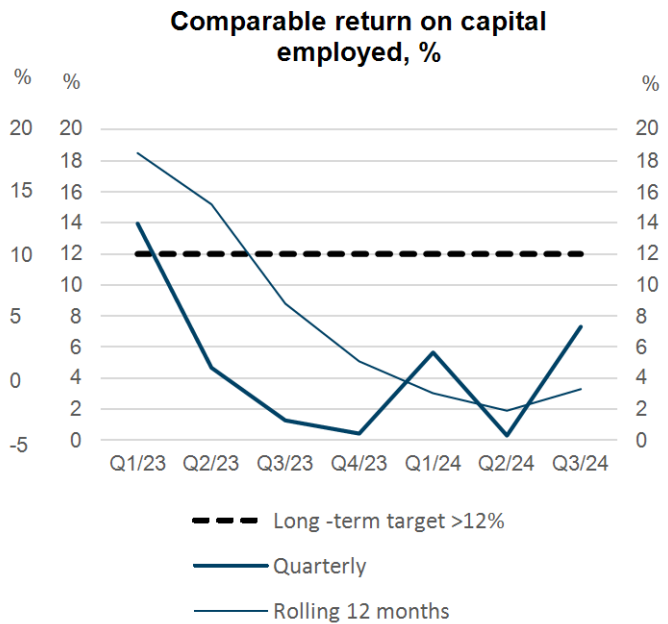
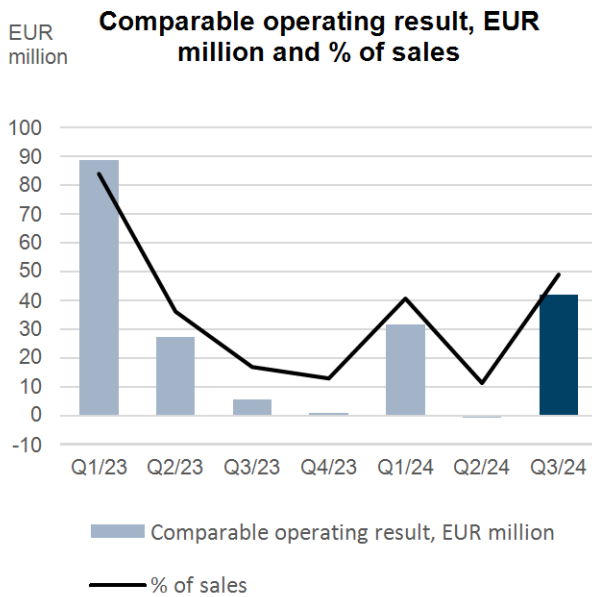
<sup>1)</sup> at the end of the period

**Delivery and production volumes**

	2024	2024	2024	2023	2023	2023
1,000 tonnes	Q3	Q2	Q1	Q4	Q3	Q1–Q4
<b>Delivery volumes</b>						
Folding boxboard	268	260	242	188	228	906
White kraftliner	120	117	123	111	112	467
Metsä Board's market pulp <sup>1)</sup>	82	117	115	120	107	394
Metsä Fibre's market pulp <sup>2)</sup>	116	151	171	191	200	684
<b>Production volumes</b>						
Folding boxboard	269	262	279	179	209	859
White kraftliner	145	95	121	133	101	450
Metsä Board's pulp <sup>1)</sup>	246	300	318	235	209	996
Metsä Fibre's pulp <sup>2)</sup>	188	130	177	201	160	685

<sup>1)</sup> Includes chemical pulp and high-yield pulp (BCTMP).

<sup>2)</sup> Equal to Metsä Board's 24.9% holding in Metsä Fibre.



## Interim Report 1 January–30 September 2024

### Sales and result

#### July–September 2024 (compared to Q3/2023)

Metsä Board's sales were EUR 499.0 million (479.0). Folding boxboard accounted for 60% (60) of sales, while 24% (23) of sales came from white kraftliner, 13% (13) from market pulp, and 4% (4) from other operations.

The comparable operating result was EUR 41.9 million (5.5), and the operating result was EUR 41.7 million (3.1). Items affecting comparability totalled EUR -0.3 million, comprising EUR -0.3 million for items related to the associated company Metsä Fibre's business.

Total deliveries of paperboards were 388,000 (340,000) tonnes, of which 66% was delivered to the EMEA region, 30% to the Americas, and 4% to the APAC region. Metsä Board's deliveries of market pulp were 82,000 (107,000) tonnes, of which 92% was delivered to the EMEA region, and 8% to the APAC region.

Metsä Board's comparable operating result for July–September 2024 includes EUR 23 million in insurance compensation related to the gas explosion at Metsä Fibre's Kemi bioproduct mill. The compensation also includes the impact of Metsä Fibre's share of the result.

The comparable operating result improved due to higher average prices of pulp. Correspondingly, profitability was weakened by clearly lower average price of folding boxboard.

Exchange rate fluctuations, including hedges, had a negative impact of around EUR 8 million on the operating result compared to the corresponding period last year.

Regarding production costs, the price of chemicals and energy decreased. Wood costs remained stable. There were more planned annual maintenance shutdowns at the mills than in the previous year. Employee costs increased, as in the comparison period the company adjusted its production to match low demand, and temporarily laid off some of its personnel.

Unused emissions allowances were sold for a total of approximately EUR 10 million (5).

The associated company Metsä Fibre's share of Metsä Board's comparable operating result in July–September was EUR 11.0 million (-1.6). Metsä Fibre's operating result improved due to higher average prices of market pulp and the insurance compensation related to the gas explosion at the Kemi bioproduct mill. Profitability was weakened by lower pulp delivery volumes, higher wood costs and increased depreciation.

Financial income and expenses totalled EUR -2.2 million (1.2), including foreign exchange rate differences from trade receivables, trade payables, financial items and the valuation of currency hedging instruments, totalling EUR 0.1 million (2.1).

The result before taxes was EUR 39.5 million (4.3). The comparable result before taxes was EUR 39.8 million (6.7). Income taxes amounted to EUR -7.3 million (-1.5).

Earnings per share were EUR 0.08 (0.01). The return on equity was 6.7% (0.5), and the comparable return on

equity was 6.7% (1.0). The return on capital employed was 7.3% (0.9), and the comparable return on capital employed was 7.3% (1.3).

### **January–September 2024 (compared to Q1–Q3/2023)**

Metsä Board's sales were EUR 1,492.6 million (1,519.2). Folding boxboard accounted for 58% (61) of sales, while 24% (24) of sales came from white kraftliner, 14% (12) from market pulp, and 4% (4) from other operations.

The comparable operating result was EUR 72.6 million (121.5), and the operating result was EUR 64.0 million (121.0). Items affecting comparability totalled EUR -8.6 million in the financial period. They comprised a write-down of EUR -7.6 million for the prefeasibility study of the Kaskinen folding boxboard mill, EUR -0.5 million for the sale of the discontinued sales company in Russia and EUR -0.6 million for items related to the business of the associated company Metsä Fibre.

Total paperboard deliveries were 1,130,000 (1,074,000) tonnes, of which 66% was delivered to the EMEA region, 30% to the Americas, and 4% to the APAC region. Metsä Board's deliveries of market pulp were 313,000 (273,000) tonnes, of which 75% was delivered to the EMEA region and 25% to the APAC region.

The gas explosion at Metsä Fibre's Kemi bioproduct mill was estimated to have a negative impact of roughly EUR 40 million, and the political strikes in Finland were estimated to have a negative impact of roughly EUR 25 million, on Metsä Board's comparable operating result for January–September 2024. The comparable operating result for July–September includes EUR 23 million in insurance compensation related to the gas explosion. All estimated negative result impacts and the insurance compensation include the impact from Metsä Fibre's share of the result.

In the review period, the comparable operating result was weakened especially by the lower average price of folding boxboard. In turn, profitability improved due to higher average pulp prices.

Exchange rate fluctuations, including hedges, had a positive impact of around EUR 4 million on the operating result compared to the comparison period.

Production costs mainly decreased from the comparison period. Chemicals costs decreased especially due to the lower prices of caustic soda and starch, while energy costs were reduced by lower electricity prices. Instead, wood costs increased due to higher stumpage prices.

Unused emissions allowances were sold for approximately EUR 25 million (45).

Depreciation increased due to the significant investments at the Husum and Kemi paperboard mills, which were completed in 2023.

The associated company Metsä Fibre's share of Metsä Board's comparable result in January–September was EUR -7.1 million (32.8). In addition to the strikes and the gas explosion in Kemi, Metsä Fibre's operating result was weakened by lower delivery volumes of market pulp, higher wood costs and increased depreciation.

Financial income and expenses totalled EUR -6.9 million (-1.5), including foreign exchange rate differences from trade receivables, trade payables, financial items and the valuation of currency hedging instruments, totalling EUR -1.5 million (-0.8).

The result before taxes was EUR 57.1 million (119.5). The comparable result before taxes was EUR 65.7 million (120.3). Income taxes amounted to EUR -15.2 million (-18.8).

Earnings per share were EUR 0.09 (0.26), and comparable earnings per share were EUR 0.11 (0.26). The return on equity was 2.8% (6.3), and the comparable return on equity was 3.3% (6.4). The return on capital employed was 3.9% (6.7), and the comparable return on capital employed was 4.3% (6.7).

### **Operating result in July–September 2024 in brief (compared to Q2/2024)**

The comparable operating result in July–September was EUR 41.9 million (-0.8).

The gas explosion at Metsä Fibre's Kemi bioproduct mill was estimated to have a negative impact of roughly EUR 40 million, and the political strikes in Finland were estimated to have a negative impact of roughly EUR 15 million, on Metsä Board's comparable operating result for April–June. The comparable operating result for July–September includes EUR 23 million in insurance compensation related to the gas explosion. The estimated negative result impacts and the insurance compensation also include the impact from Metsä Fibre's share of the result.

In July–September, paperboard delivery volumes increased slightly, and average prices remained stable, compared to the previous quarter. The average prices of market pulp increased, but delivery volumes decreased clearly. Production costs remained fairly stable, employee costs decreased seasonally. The result was weakened by annual maintenance shutdowns.

The associated company Metsä Fibre's share of Metsä Board's comparable operating result in July–September was EUR 11.0 million (-12.6). Metsä Fibre's comparable operating result improved due to higher average prices of market pulp, lower energy costs and the insurance compensation received for the Kemi gas explosion.

## Gas explosion at the Kemi bioproduct mill

On 21 March 2024, a gas explosion occurred at the evaporation plant of Metsä Board's associated company Metsä Fibre's Kemi bioproduct mill, shutting down the mill's production. The repair work on the evaporation plant's damaged units was completed on 20 June 2024, after which the bioproduct mill's production returned to its ramp-up curve. The repaired units have not restricted the mill's planned ramp-up. The bioproduct mill will reach its full production capacity by the end of 2024.

Metsä Board's Kemi paperboard mill, which produces white-top kraftliner, is part of the Kemi integrated mill. During the repair work, kraftliner was produced using dried unbleached pulp and alternative energy sources. The production level was lower than normal.

Metsä Board estimates that the gas explosion had a negative impact of roughly EUR 40 million on the operating result in the second quarter, including the impact from Metsä Fibre's share of the result.

Metsä Board and Metsä Fibre have property damage and business interruption insurance policies in accordance with established practice, and the claim settlement process to compensate financial losses was initiated with the insurance consortium after the explosion. As a result of negotiations, Metsä Board's comparable operating result for July–September 2024 includes EUR 23 million in insurance compensation, including the impact from Metsä Fibre's share of the result.

Negotiations are continuing with the insurance consortium to compensate the remaining estimated financial losses. Metsä Board does not have an estimate of the timing or extent of any future insurance compensation.

To secure the evaporation plant's original capacity and life-cycle, the damaged units will be replaced with new units. The installation work is expected to take place in summer 2025 and will last about two months.

## Market development

The table below shows the deliveries and market prices of paperboard grades important for Metsä Board in Europe, the market prices of paperboards in United States, and the development of the PIX market prices of pulp in Europe and China. The changes in market prices have been calculated from the average prices of the period under review. Sources: Fastmarkets FOEX, Fastmarkets RISI, Pro Carton, CEPI Containerboard.

	Q1–Q3/24 vs Q1–Q3/23	Q3/24 vs Q2/24	Q3/24 vs Q3/23
<b>Paperboard deliveries, Cepi members</b>			
Folding boxboard, Europe	increased significantly	stable	increased significantly
White kraftliner, Europe	increased significantly	decreased	stable
<b>Market prices of paperboards in local currencies</b>			
Folding boxboard, Europe	decreased significantly	stable	decreased significantly
White kraftliner, Europe	decreased	increased significantly	increased significantly
Solid bleached board, USA	decreased significantly	stable	decreased significantly
Food service board, USA	decreased	stable	decreased
<i>-1% &lt; stable &lt; +1%, increased (decreased): +1...+3% (-1%...-3%), increased significantly (decreased significantly): &gt; +3% (&lt; -3%)</i>			
<b>Market prices of pulp, PIX, USD</b>			
Long-fibre pulp, Europe, %	14	7	37
Short-fibre pulp, Europe, %	18	2	65
Long-fibre pulp, China, %	2	-4	16
Short-fibre pulp, China, %	12	-11	21

## Business operations and their development

Metsä Board produces recyclable and premium fresh fibre paperboards and is Europe's largest producer of folding boxboard and white kraftliners. Metsä Board's

folding boxboard is mainly used in consumer product packaging such as food and pharmaceutical packaging. The end uses of white kraftliners are mainly related to the retail sector's various packaging needs. The total annual paperboard capacity is approximately 2.3 million

tonnes. Metsä Board's main market areas are Europe and North America.

In addition to paperboard, Metsä Board produces chemical pulp and bleached mechanical pulp (BCTMP), which are used in the company's own paperboard production but are also sold as market pulp. Metsä Board owns 24.9% of its associated company Metsä Fibre, a global leader in the production of softwood market pulp.

Metsä Board covers its energy consumption with its own production and supplementary purchases from the market. Most of the electricity consumption is covered by the company's own production and by electricity purchased from Pohjolan Voima and Metsä Fibre. Metsä Board has a 2.6% holding in Pohjolan Voima, from which it purchases electricity at cost price.

### Paperboard sales

Metsä Board's paperboard deliveries in January–September totalled 1,130,000 tonnes (Q1–Q3/2023: 1,074,000).

Deliveries of folding boxboard were 770,000 tonnes (718,000), of which 71% (71) was delivered to the EMEA region, 23% (24) to the Americas, and 5% (5) to the APAC region. Deliveries of white kraftliners were 360,000 tonnes (356,000), of which 54% (56) was delivered to the EMEA region, 45% (44) to the Americas, and 0% (0) to the APAC region.

In 2024, demand for fresh fibre paperboards has picked up from the record-low levels seen in the previous year, when the decline in demand for consumer products and restocking in the value chain considerably reduced the demand for fresh fibre paperboards. In the first quarter of 2024, demand for paperboards increased quickly due to restocking in the value chain. In the second and third quarters, the increase in demand slowed but remained stable.

In the EMEA region, the paperboard market balance has been affected by the increased paperboard imports from China.

In the first half of the year, Metsä Board's paperboard deliveries were restricted by political strikes, which stopped goods transports and halted export ports. In addition, the gas explosion at the Kemi bioproduct mill reduced kraftliner deliveries slightly.

The average price of Metsä Board's paperboards, especially folding boxboard, decreased in January–September 2024 from the comparison period. In the third quarter, the average prices of paperboards remained stable compared to the previous quarter.

### Market pulp sales

Metsä Board's market pulp deliveries totalled 313,000 tonnes (273,000) in January–September, with the EMEA region accounting for 79%, and the APAC region for 21%.

The associated company Metsä Fibre's total pulp deliveries amounted to 1,758,000 tonnes (1,981,000). Metsä Fibre's annual pulp deliveries are split 50/50 on average between APAC and EMEA.

Demand for pulp has been at a good level in Europe and North America this year. In China, demand for market pulp declined significantly after May and did not return to normal until September. Metsä Fibre curtailed its pulp production to match the weaker demand situation in the third quarter.

In the review period, the supply of softwood market pulp has been restricted by the political strikes in Finland, the gas explosion at the Kemi bioproduct mill, global bottlenecks in logistics, and the capacity shutdowns carried out in 2023.

In Europe, the market price of softwood pulp (PIX) increased steeply in the first half of the year but turned slightly downward after the summer. In China, the price of softwood pulp stopped falling in the summer and stabilised. The market prices of hardwood pulp decreased sharply in the third quarter in both China and Europe.

### Paperboard, pulp and BCTMP production

The production volume of folding boxboard and white kraftliner totalled 1,171,000 tonnes (998,000), while the combined production volume of pulp and BCTMP amounted to 864,000 tonnes (761,000).

In the comparison period, Metsä Board's paperboard, BCTMP and pulp production was curtailed to match the weaker demand situation.

The political strikes in Finland 11 March–8 April 2024 halted raw material transports to mills and product transports to ports. The strikes forced Metsä Board to stop production at all its paperboard and BCTMP mills in Finland for 2–3 weeks. The company estimates that the production losses caused by the strikes totalled around 50,000 tonnes of paperboard and 30,000 tonnes of BCTMP.

The gas explosion at Metsä Fibre's Kemi bioproduct mill in March affected the production of Metsä Board's white kraftliner. During the repair work, kraftliner was produced using dried unbleached pulp at a lower than normal production level.

### Cash flow

Net cash flow from operations in January–September 2024 was EUR -11.9 million (Q1–Q3/2023: 218.6). Working capital increased by EUR 128.1 million (a decrease of 17.0 million).

An increase in working capital is due to higher production and the completion of major investments at the end of 2023. Cash flow in the comparison period was supported by production adjustment measures to prevent an increase in inventory levels. Cash flow for the review



period includes a dividend of EUR 9.8 million (Q1/2023: EUR 83 million) from the associated company Metsä Fibre.

## Balance sheet and financing

Metsä Board's equity ratio at the end of the review period was 65% (31 December 2023: 67%), and the net gearing ratio was 18% (7%). The ratio of interest-bearing net liabilities to comparable EBITDA in the previous 12 months was 2.0 (0.7).

At the end of the review period, interest-bearing liabilities totalled EUR 507.8 million (31 December 2023: 438.1). Non-euro-denominated loans accounted for 1.6% of loans, and floating-rate loans for 28.0%, the rest being fixed-rate loans. The average interest rate for liabilities was 2.8% (2.6%), and the average maturity of non-current liabilities was 2.4 years (3.1). The interest rate maturity of loans was 20.7 months (30.6).

Interest-bearing net liabilities totalled EUR 347.7 million (31 December 2023: 144.0).

The available liquidity was EUR 360.1 million (31 December 2023: 491.6), consisting of the following items: liquid assets and investments of EUR 160.1 million; and a syndicated credit facility (revolving credit facility) of EUR 200.0 million. Of the liquid assets, EUR 157.8 million consisted of short-term deposits with Metsä Group Treasury, and EUR 2.3 million consisted of cash funds and investments. In addition to items reported as liquidity, the liquidity reserve is complemented by Metsä Group's internal short-term credit facility of EUR 150 million and a EUR 200 million commercial paper programme, of which EUR 30 million was issued at the end of the review period.

The fair value of other non-current investments was EUR 216.5 million (31 December 2023: 254.4). The change in value was related to the change in the fair value of Pohjolan Voima Oyj's shares.

An average of 8.5 months of the net foreign currency exposure was hedged, including the hedging of the balance sheet position of trade receivables and trade payables.

Metsä Board has investment-grade credit ratings from S&P Global and Moody's Investor Service. Metsä Board's rating by S&P Global is BBB-, with a stable outlook. The company's rating by Moody's is Baa2, with a stable outlook.

## Investments

Investments during the review period totalled EUR 120.5 million (1–9/2023: 156.8), with growth and development investments accounting for 82%, and maintenance investments for 12%. Of total investments, the company's own property, plant and equipment amounted to EUR 114.5 million (152.7), and leased property, plant and equipment to EUR 5.9 million (4.2).

In 2023, two significant investments were completed at the Kemi and Husum paperboard mills, which will increase Metsä Board's annual paperboard capacity by approximately 240,000 tonnes. The total value of the Kemi and Husum investments is EUR 340 million, divided mainly in 2022 and 2023. As part of the Kemi investment programme, Metsä Board purchased a modernised production line for unbleached pulp from Metsä Fibre for use in white kraftliner production. The production line accounted for roughly EUR 40 million of the total investment, and was recorded under investments for July–September 2024.

Metsä Board Group companies are parties to legal proceedings concerning disputes related to obligations and liabilities under delivery contracts for major investment projects. In addition, these investment projects involve outstanding disputes, which may also lead to the initiation of new arbitration or litigation.

### Renewal of the Simpele paperboard mill

Metsä Board is renewing the folding boxboard machine at its Simpele mill to improve the quality of folding boxboard, increase production efficiency and enable the replacement of fossil fuels in paperboard production. The renewal will also increase the mill's annual production capacity by around 10,000 tonnes. The value of the investment is approximately EUR 60 million, divided in 2024–2026. The investment is expected to be completed in the second half of 2025.

### Renewal of the Husum port concept

Due to the growing logistics volumes of the Husum integrated mill, the Husum port concept will be renewed. The value of the investment, mainly consisting of new warehouse capacity, is around EUR 20 million. The investment is expected to be completed in 2024.

### ERP investment

As part of Metsä Group, Metsä Board is modernising its ERP system. The investment will gradually improve Metsä Group's operational efficiency and ability to create new data-driven functions in areas such as business management and customer support. At Metsä Board, the design phase started in 2021, and the schedule for the system's deployment will be specified during 2024. In 2023, Metsä Group's common financial system was deployed. Metsä Board's share of the total value of the ERP investment is at least EUR 80 million.

## Planned investments

Metsä Board is planning development investments at its current mills to further improve the competitiveness of its mills and products and support its target of fossil-free production by the end of 2030.

The following phases of the investment programme aimed at modernising the Simpele paperboard mill involve renewals to mechanical pulp production and paperboard finishing, as well as a new power plant. At the Kyro board mill, an investment programme will be launched to improve the performance of barrier boards and expand end-use areas. The total cost of investments in the Simpele and Kyro paperboard mills is estimated at EUR 250 million in the next ten years. At the Husum pulp mill, plans are continuing for the renewal of the drying machine and the fibre line.

At the Husum integrated mill in Sweden, a programme will be launched to introduce new products on the current white kraftliner production line (BM 2). The goal is to find innovative solutions for the growing food and food service packaging segment.

Metsä Board will regularly report on the progress of the investments in its interim reports and in separate releases, if required.

## Personnel

At the end of September 2024, the number of personnel was 2,353 (30 September 2023: 2,310), of whom 1,339 (1,313) were based in Finland. In January–September, Metsä Board employed 2,354 people on average (Q1–Q3/2023: 2,362). Personnel expenses in January–September totalled EUR 151.7 million (151.4).

In November 2023, Metsä Board conducted change negotiations on possible temporary layoffs at the company's paperboard and BCTMP mills in Finland. The possible layoffs would last for a maximum of 90 days, and they could be implemented in several sets during 2024. Temporary layoffs will be implemented if production must be adjusted to match low delivery volumes.

## Shares and trading

Metsä Board has two series of shares. Each series A share entitles its holder to twenty (20) votes at a General Meeting of Shareholders, and each series B share entitles the holder to one (1) vote. All shares carry the same right to receive a dividend. Metsä Board's shares are listed on Nasdaq Helsinki.

At the end of September 2024, the closing price of Metsä Board's B share on Nasdaq Helsinki was EUR 6.29. The share's highest and lowest prices were EUR 8.11 and EUR 5.86 respectively. Correspondingly, the closing price of the A share was EUR 7.84; the share's

highest and lowest prices were EUR 9.62 and EUR 7.42 respectively.

In January–September, the average daily trading volumes of the B and A shares on Nasdaq Helsinki were around 334,800 shares and around 2,000 shares respectively. The total trading volume of the B share was EUR 450 million, and the total trading volume of the A share was EUR 3 million.

At the end of September 2024, the market value of all Metsä Board shares was EUR 2.3 billion, of which the market value of the B shares and the A shares accounted for EUR 2.0 billion and EUR 0.3 billion respectively.

Metsä Board's major shareholder Metsäliitto Cooperative holds approximately 52% of Metsä Board's shares and approximately 69% of votes. As Metsä Board is an entity controlled by Metsäliitto Cooperative, Metsäliitto Cooperative's ownership also includes 477,890 own shares held by Metsä Board.

International and nominee-registered investors held approximately 9% (9) of all shares. (Source: Euroland)

## Sustainability

Climate change mitigation and adapting the business to a low-carbon future are at the core of Metsä Board's strategy and operational business. The company aims for entirely fossil free production and products by the end of 2030. In accordance with the principles of the

circular economy, the company focuses on the sustainable use of forests and the resource efficiency of processes, generating as little waste and emissions as possible, and keeping materials in circulation for extended periods. Resource-efficiently produced lightweight, recyclable and/or compostable products also provide alternatives to plastic.

## Key sustainability figures

	2024 Q3	2023 Q3	2024 Q1–Q3	2023 Q1–Q3	2023 Q1–Q4	Target 2030
Total recordable incident frequency TRIF <sup>1)</sup>	4.5	8.1	3.2	6.7	6.1	0
Women in management positions <sup>2)</sup> , %	23	22	23	22	21	>30
Share of certified wood fibre, %	93	91	92	90	91	>90
Share of fossil free energy of total energy consumption <sup>3)</sup> , %	-	-	-	-	90	100
Direct fossil-based CO <sub>2</sub> emissions, tonnes (Scope 1)	43,607	37,661	138,728	138,305	181,339	0
Indirect fossil-based CO <sub>2</sub> emissions <sup>4)</sup> , tonnes (Scope 2)	-	-	-	-	2,261	0
Energy efficiency improvement <sup>5)</sup> , %	+1.3	-6.5	-	-	-5.8	+10
Reduction in process water use <sup>5)</sup> , %	-8.8	+2.2	-	-	+3,5	-35

1) Per million hours worked.

2) Management level VP, SVP, CEO, and management IPE level .

3) Reported annually.

4) Market-based, reported annually.

5) Change from the base year of 2018, per tonne produced, rolling 12 months.

The following figures have been revised from the previously reported figures: Scope 1 emissions in 2023, Process water use in Q3/2023.

## Occupational safety and equality

Metsä Board aims for zero accidents at work. All Metsä Board production units comply with the ISO 45001 management system and common occupational safety standards. Occupational safety is developed through proactive safety work, training and investments, for example.

Diversity, equality and inclusion are promoted through the *Metsä for all* vision and measured with the set targets. One of the targets is to increase the share of women at management level to at least 30%. The aim is also to increase the share of women at all organisational levels.

## Share of certified wood fibre

Metsä Board's target is that at least 90% of the wood fibre it uses is certified. All the wood used by Metsä Board comes from Northern European forests. All the countries from which wood is procured impose a statutory obligation to renew forests after regeneration felling. Metsä Group, which is responsible for Metsä Board's wood supply, has targets for promoting the biodiversity of forest nature and the sustainable use of forests in accordance with the principles of regenerative forestry.

## Greenhouse gas emissions, and energy and water use

Metsä Board's goal is to phase out the use of fossil-based energy altogether by the end of 2030, at which point the company's direct and indirect fossil-based carbon dioxide emissions (Scopes 1 and 2) will drop to zero. To achieve this, the company has a plan that includes production-unit-specific measures and the necessary investments. The vast majority of the company's greenhouse gas emissions come from the energy generation required to produce pulp, BCTMP and paperboard. Metsä Board's reduction targets for greenhouse gas emissions have been approved by the Science Based Targets initiative, and they meet the strictest requirements of the Paris Agreement, which aim to limit global warming to 1.5 °C. For the value chain (Scope 3), Metsä Board will update its target in 2024.

By the end of 2030, the company also aims to improve energy efficiency by 10% and reduce process water use by 35% per tonne produced compared to 2018.

## R&D and innovation

In the fibre packaging materials circular economy, Metsä Board's mission is to produce high-quality fresh fibre paperboards in the most resource-efficient way possible, help replace fossil-based materials and reduce the carbon footprint of packaging.

One of the focus areas in Metsä Board's R&D work is to further reduce the weight of paperboards without compromising other properties and to develop barrier solutions.

In addition to the fossil free energy used in production, the resource efficiency and lightness of paperboard plays an important role in reducing the carbon footprint. Metsä Board's goal is that in the future, the consumption of wood, energy and water per produced tonne of paperboard will be lower than in current production.

Another focus area for product development is the development of bio-based barrier coatings, especially for food packaging. Metsä Board has an ongoing biobarrier programme, the starting point of which is that the solutions and polymers developed for paperboards will be based on fossil-free raw materials by the end of 2030.

## Near-term risks and uncertainties

There are uncertainties about global economic development and growth.. Especially in the euro area, despite the recovery, economic growth remains weak. Slowing inflation and decreasing interest rates have boosted consumers' purchasing power to some extent, but consumers are still cautious in their purchase decisions, and consumption focuses on services. If prolonged, the situation may reduce the demand for Metsä Board's products and negatively affect the company's profitability. Prolonged slower economic growth and consumer demand in China can negatively affect the demand for Metsä Board's, and especially its associated company Metsä Fibre's, products on the Chinese market.

Negative developments in trade policy or global trade – including sanctions, import duties and other trade restrictions between countries – could directly or indirectly affect demand for Metsä Board's products and the company's profitability. The ongoing conflict in the Middle East is causing uncertainty in the global business environment, and its prolongation or extension may have a negative impact on world trade, the supply chain and raw material prices.

An imbalance in demand and supply on the paperboard or pulp market could influence the demand for and pricing of Metsä Board's products. Imports of paperboard from China have continued to be strong, especially to Turkey, the Middle East and South America. If supply grows faster than demand, this may also cause an imbalance in other market areas significant to Metsä Board.

The growth of the paperboard business and the introduction of new products to the markets depend on the success of sales. Increasing sales on a global scale also involves cost and exchange rate risks. In addition, the acceptability and taxation of various packaging materials involve regulatory risks.

The discontinuation of wood imports from Russia has made the pulpwood market situation in the Baltic Sea area tighter. Regulation may also steer forest use and influence the availability of wood in the future. Significant fluctuations in the price of pulpwood can negatively affect the company's profitability.

Significant or unforeseen fluctuation in the prices of other important production inputs such as energy and chemicals, and problems related to their availability, could erode profitability, threaten business continuity or jeopardise the implementation of development investments. Disruptions in global transport chains, a decrease in the availability of transport capacity or an increase in market prices could have a negative impact on the company's profitability.

Most of Metsä Board's production is in Finland. Finland has a history of labour disputes in both the forest industry and the logistics chain of forest industry products. These may have a negative impact on production volumes and customer deliveries and weaken the company's competitiveness and profitability.

The continuity of the mills' production and the company's other operations could be affected by serious accidents, cyberattacks and malware, for example. If such interruptions continue for a long time, the resulting financial losses may be substantial and result in the permanent loss of customers. The amount and costs of property damage and business interruption, as well as the approval of related compensation, may involve uncertainties. The availability and pricing of renewable insurance may involve uncertainty and possible additional costs.

Business is also being developed by modernising production technology, running efficiency programmes and conducting product development. If the costs of development projects and investments are significantly exceeded, their completion is delayed, or their productive or commercial objectives are not met, this could negatively affect the company's profitability.

Climate risks mainly concern forests and the use of energy and water. Climate change may increase extreme weather phenomena such as storms, floods and droughts, causing interruptions in the mills' production, or limit the availability of wood raw material.

The weaker cash position or slower payments of Metsä Board's customers may have an impact on the company's cash flow and lead to credit losses.

Changes in the market price of pulp have a significant impact on Metsä Board's profitability. A 10% decrease

(increase) in the price of market pulp would have a negative (positive) impact of approximately EUR 50 million on the company's annual operating result.

The US dollar strengthening by 10% against the euro would have a positive impact of approximately EUR 80 million on Metsä Board's annual operating result. Correspondingly, the Swedish krona strengthening by 10% would have a negative impact of approximately EUR 55 million. The British pound strengthening by 10% would have a positive impact of approximately EUR 15 million. The impact of weakened exchange rates would be the opposite. The sensitivities do not include the impact of hedging.

The forward-looking estimates and statements in this interim report are based on current plans and estimates. For this reason, they contain risks and other uncertainties that may cause the results to differ from the statements concerning them.

Further information about long-term risks and risk management is available in the 2023 Report of the Board of Directors and on pages 16–18 of Metsä Board's 2023 Annual Review.

## Near-term outlook

The overall demand for consumer products is determined by the development of consumers' purchasing power and their general purchasing behaviour. For the rest of the year, demand for fresh fibre paperboards is expected to be affected by the seasonal slowdown in December.

Metsä Board's paperboard delivery volumes are expected to decrease slightly in October–December compared to the previous quarter (Q3/2024: 387,000 tonnes). Sales prices in local currencies are expected to remain stable.

Total costs excluding pulp costs are estimated to increase. Increases are expected especially in wood costs and fixed costs. There are less annual maintenance shutdowns at the mills in October–December than in the previous quarter.

Average sales prices of market pulp decreased in October. In the fourth quarter, demand for market pulp is expected to remain stable in Europe and North America. In China, demand has returned to normal after a very quiet third quarter. The demand and price situation for sawn timber is expected to remain at the current level.

In October–December 2024, exchange rate fluctuations, including the impact of hedges, will have a slightly negative impact on the operating result compared to July–September 2024 and a slightly negative impact compared to October–December 2023.

Regarding the gas explosion at Metsä Fibre's bioproduct mill, negotiations continue with the insurance consortium to compensate the remaining estimated financial losses. Metsä Board does not have an estimate of the timing or extent of any future insurance compensation.

## Annual maintenance shutdowns in 2024

The main annual maintenance shutdowns expected in 2024. Changes to plans are possible.

### Main annual maintenance shutdowns

Q1 2024	-
Q2/2024	Kemi integrated mill: Metsä Board and Metsä Fibre
Q3/2024	Husum integrated mill
Q4/2024	-

## Result guidance October–December 2024

Metsä Board's comparable operating result in October–December 2024 is expected to be weaker than in July–September 2024.

The result guidance does not take into account the insurance compensation from the gas explosion at Metsä Fibre's bioproduct mill included in the comparable operating result for July–September, nor possible future insurance compensation for October–December. Metsä Board's comparable operating result for July–September 2024 was EUR 42 million, including EUR 23 million in insurance compensation.

## METSÄ BOARD CORPORATION

Espoo, 24 October 2024

BOARD OF DIRECTORS

### Further information:

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The Interim report and related presentation material are available on the company's website at <https://www.metsagroup.com/metsaboard/investors/>.

**A webcast and a conference call** for analysts and investors in English will be held on 24 October at 3:00 p.m. EET. CEO **Mika Joukio** and CFO **Henri Seder-**

**holm** will present the results. The webcast and conference call can be followed online on the company's website at <https://metsaboard.videosync.fi/q3-2024>.

Participation in the conference call requires registration through the following link: <https://palvelu.flik.fi/teleconference/?id=50047149>. After registering, the participant will be provided with a phone number, a User ID and a Conference ID to access the conference. By participating in the conference call, the participant agrees that personal information such as name and company name can be collected.

The webcast presentation and conference call will be recorded and archived on the company's website, where it can be viewed afterwards at: <https://www.metsagroup.com/metsaboard/investors/reports-and-presentations/webcasts-and-conference-calls/>.

### Financial reporting in 2025

Financial Statements Bulletin for 2024: 6 February 2025  
Interim Report for January–March 2025: 29 April 2025  
Half-year financial report for January–July 2025: 31 July 2025  
Interim Report for January–September 2025: 23 October 2025

The Annual Review 2024 will be published in the week beginning 17 February 2025 (week 8/2025)

Metsä Board's Annual General Meeting is planned to be held on 20 March 2025. The Board of Directors will summon the meeting at a later date.

## Calculation of key ratios

Operating result	=	Result before income tax, financial income and expenses, exchange gains and losses, and share of results from associated companies and joint ventures
EBITDA	=	Operating result before depreciation, amortisation and impairment losses
Return on equity (%)	=	(Result before income tax – income taxes) per (Shareholder's equity (average))
Return on capital employed (%)	=	(Result before income taxes + net exchange differences and other financial expenses) per (Balance total – non-interest-bearing liabilities (average))
Equity ratio (%)	=	(Shareholder's equity) per (Balance total – advance payments received)
Net gearing ratio (%)	=	(Interest-bearing net liabilities) per (Shareholder's equity)
Interest-bearing net liabilities	=	Interest-bearing liabilities – cash and cash equivalents and interest-bearing receivables
Total investments	=	Investments in owned and leased fixed assets and investments in business Combinations
Earnings per share	=	(Profit attributable to shareholders of parent company) per (Adjusted number of shares (average))
Shareholders' equity per share	=	(Equity attributable to shareholders of parent company) per (Adjusted number of shares at the end of the period)
Adjusted average share price	=	(Total traded volume per share (EUR)) per (Average adjusted number of shares traded during the financial year)
Market capitalisation	=	(Number of shares) x (market price at the end of period)

## Comparable key ratios

According to the guidelines of the European Securities and Markets Authority (ESMA), alternative performance measures are key figures concerning historical or future financial performance, financial standing, or cash flows that are not determined by the financial reporting framework applied by the company. Metsä Board's financial reporting framework consists of the IFRS standards in the form in which they were adopted by the EU in line with Regulation (EC) No. 1606/2002. With the exception of earnings per share, which have been defined in the IAS 33 standard (Earnings per Share), the key figures presented in this financial report meet the ESMA's criteria for alternative performance measures.

Metsä Board believes that the presentation of alternative performance measures provides users of financial statements with a better understanding of the company's financial performance and standing, including its use of equity, operational profitability and ability to service debt.

The reconciliation of the comparable key figures is presented in this financial report. Metsä Board considers

that the key figures derived in this manner improve the comparability of reporting periods.

None of these key figures with items affecting comparability eliminated is a key figure used in IFRS reporting, and they cannot be compared to other companies' key figures identified by the same names. Items affecting comparability include material gains and losses on disposals of assets, impairment and impairment reversals in accordance with IAS 36 "Impairment of Assets", corporate divestments and acquisitions, adjustment measures and other restructuring measures and their adjustments, costs arising from extensive and unforeseeable interruptions in production, and the compensation received for them, as well as items arising from legal proceedings.

Metsä Board considers comparable key figures better reflect its operational performance, as they eliminate the effect on the result of items and business transactions arising outside normal business operations.

**Unaudited condensed consolidated statement of comprehensive income**

EUR million	Note	2024 Q3	2023 Q3	2024 Q1–Q3	2023 Q1–Q3	2023 Q1–Q4
<b>Sales</b>	2, 6	<b>499.0</b>	<b>479.0</b>	<b>1,492.6</b>	<b>1,519.2</b>	<b>1,941.9</b>
Change in stocks of finished goods and work in progress		26.8	-50.8	44.9	-70.3	-57.0
Other operating income	2, 6	26.7	7.7	52.5	59.7	79.9
Material and services	6	-412.6	-333.3	-1,163.9	-1,093.1	-1,429.5
Employee costs		-47.7	-43.3	-151.7	-151.4	-199.5
Share of result of associated company	6	10.7	-4.0	-7.6	29.6	24.2
Depreciation, amortisation and impairment losses		-24.3	-18.0	-85.4	-68.5	-93.8
Other operating expenses		-37.0	-34.1	-117.4	-104.2	-145.4
<b>Operating result</b>	<b>2</b>	<b>41.7</b>	<b>3.1</b>	<b>64.0</b>	<b>121.0</b>	<b>120.8</b>
Share of results of associated companies and joint ventures				0.0	0.0	0.0
Net exchange gains and losses		0.1	2.1	-1.5	0.8	2.6
Other net financial items	2, 6	-2.3	-1.0	-5.4	-2.3	-2.5
<b>Result before income tax</b>		<b>39.5</b>	<b>4.3</b>	<b>57.1</b>	<b>119.5</b>	<b>120.9</b>
Income taxes	3	-7.3	-1.5	-15.2	-18.8	-19.3
<b>Result for the period</b>		<b>32.2</b>	<b>2.8</b>	<b>41.9</b>	<b>100.8</b>	<b>101.6</b>



EUR million	Note	2024 Q3	2023 Q3	2024 Q1–Q3	2023 Q1–Q3	2023 Q1–Q4
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Actuarial gains/losses on defined pension plans		0.6	-0.4	-0.2	-0.1	-1.0
Financial assets valued at fair value through other comprehensive income	8	9.2	-69.1	-38.5	-68.0	-87.8
Share of other comprehensive income of associated company			-1.5		-2.1	-3.4
Income tax relating to items that will not be reclassified		-2.1	14.0	7.6	13.6	18.5
<b>Total</b>		<b>7.7</b>	<b>-57.0</b>	<b>-31.2</b>	<b>-56.6</b>	<b>-73.6</b>
<b>Items that may be reclassified to profit or loss</b>						
Cash flow hedges		16.0	-3.0	-6.7	-21.1	8.2
Translation differences		-1.1	21.0	-15.1	-29.9	-2.8
Share of other comprehensive income of associated company		2.5	-6.8	-2.8	-8.6	-5.7
Income tax relating to components of other comprehensive income		-3.2	0.6	1.3	4.2	-1.6
<b>Total</b>		<b>14.2</b>	<b>11.9</b>	<b>-23.3</b>	<b>-55.4</b>	<b>-1.9</b>
<b>Other comprehensive income, net of tax</b>		<b>21.9</b>	<b>-45.1</b>	<b>-54.4</b>	<b>-112.0</b>	<b>-75.6</b>
<b>Total comprehensive income for the period</b>		<b>54.1</b>	<b>-42.4</b>	<b>-12.5</b>	<b>-11.2</b>	<b>26.1</b>
<b>Result for the period attributable to</b>						
Shareholders of parent company		28.7	4.7	32.7	92.4	94.8
Non-controlling interests		3.5	-2.0	9.2	8.4	6.8
<b>Total</b>		<b>32.2</b>	<b>2.8</b>	<b>41.9</b>	<b>100.8</b>	<b>101.6</b>
<b>Total comprehensive income for the period attributable to</b>						
Shareholders of parent company		49.7	-43.2	-19.0	-12.3	20.7
Non-controlling interests		4.4	0.8	6.5	1.0	5.4
<b>Total</b>		<b>54.1</b>	<b>-42.4</b>	<b>-12.5</b>	<b>-11.2</b>	<b>26.1</b>
<b>Earnings per share for result attributable to shareholders of parent company (EUR/share)</b>		<b>0.08</b>	<b>0.01</b>	<b>0.09</b>	<b>0.26</b>	<b>0.27</b>

**Unaudited condensed balance sheet**

EUR million	Note	30 Sep 2024	30 Sep 2023	31 Dec 2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill		12.2	12.2	12.2
Other intangible assets		12.8	14.2	16.1
Tangible assets	4	1,254.0	1,161.5	1,230.4
Investments in associated companies and joint ventures		529.7	550.4	549.9
Other investments	8	216.5	277.5	254.4
Other non-current financial assets	6, 8	4.1	8.8	7.8
Deferred tax receivables	2	6.0	9.8	9.5
		2,035.4	2,034.4	2,080.4
<b>Current assets</b>				
Inventories		459.1	420.2	394.4
Trade receivables and other receivables	6, 8	351.3	294.0	288.8
Cash and cash equivalents	6, 8	160.1	221.1	291.6
		970.6	935.3	974.7
<b>Total assets</b>		<b>3,006.0</b>	<b>2,969.7</b>	<b>3,055.1</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>				
Equity attributable to shareholders of parent company		1,789.1	1,863.6	1,897.0
Non-controlling interests		162.1	151.3	155.6
Total equity		1,951.2	2,014.9	2,052.6
<b>Non-current liabilities</b>				
Deferred tax liabilities		118.8	129.6	139.2
Post-employment benefit obligations	2	6.9	10.0	10.1
Provisions	5	1.7	2.0	1.7
Borrowings	8	415.7	427.0	421.0
Other liabilities	8	7.1	3.9	8.7
		550.2	572.6	580.7
<b>Current liabilities</b>				
Provisions	5	0.0	2.2	1.4
Current borrowings	6, 8	92.1	17.0	17.1
Trade payables and other liabilities	6, 8	412.5	363.1	403.4
		504.6	382.3	421.8
<b>Total liabilities</b>		<b>1,054.8</b>	<b>954.9</b>	<b>1,002.5</b>
<b>Total shareholders' equity and liabilities</b>		<b>3,006.0</b>	<b>2,969.7</b>	<b>3,055.1</b>

## Unaudited consolidated statement of changes in shareholders' equity

EUR million	Share capital	Translation differences	Fair value and other reserves	Reserve for invested unrestricted equity	Own shares	Retained earnings	Total	Non-controlling interests	Equity total
Shareholders' equity 1 January 2023	557.9	-64.0	283.9	208.9	-7.8	1,103.2	2,082.0	173.2	2,255.2
<b>Comprehensive income for the period</b>									
Result for the period						92.4	92.4	8.4	100.8
Other comprehensive income net of tax total		-23.1	-81.4			-0.1	-104.7	-7.3	-112.0
<b>Comprehensive income total</b>		<b>-23.1</b>	<b>-81.4</b>			<b>92.3</b>	<b>-12.3</b>	<b>1.0</b>	<b>-11.2</b>
<b>Related party transactions</b>									
Dividend						-205.8	-205.8	-22.9	-228.7
Disposal of own shares					2.3	-2.3			
Share based payments						-0.3	-0.3		-0.3
<b>Shareholders' equity 30 September 2023</b>	<b>557.9</b>	<b>-87.2</b>	<b>202.5</b>	<b>208.9</b>	<b>-5.5</b>	<b>987.0</b>	<b>1,863.6</b>	<b>151.3</b>	<b>2,014.9</b>

EUR million	Share capital	Translation differences	Fair value and other reserves	Reserve for invested unrestricted equity	Own shares	Retained earnings	Total	Non-controlling interests	Equity total
Shareholders' equity 1 January 2024	557.9	-66.0	209.1	208.9	-5.5	992.6	1,897.0	155.6	2,052.6
<b>Comprehensive income for the period</b>									
Result for the period						32.7	32.7	9.2	41.9
Other comprehensive income net of tax total		-12.4	-37.2			-2.1	-51.7	-2.7	-54.4
<b>Comprehensive income total</b>		<b>-12.4</b>	<b>-37.2</b>			<b>30.6</b>	<b>-19.0</b>	<b>6.5</b>	<b>-12.5</b>
<b>Related party transactions</b>									
Dividend						-88.8	-88.8		-88.8
Disposal of own shares					1.8	-1.8			
Share based payments						-0.1	-0.1		-0.1
<b>Shareholders' equity 30 September 2024</b>	<b>557.9</b>	<b>-78.4</b>	<b>171.8</b>	<b>208.9</b>	<b>-3.7</b>	<b>932.6</b>	<b>1,789.1</b>	<b>162.1</b>	<b>1,951.2</b>

**Unaudited condensed consolidated cash flow statement**

EUR million	Note	2024 Q1–Q3	2023 Q1–Q3	2023 Q1–Q4	2024 Q3
Result for the period		41.9	100.8	101.6	32.2
Total adjustments	7	91.7	8.6	27.3	13.1
Change in working capital		-128.1	17.0	105.8	-27.5
Net financial items	7	1.7	83.2	84.0	-9.0
Income taxes paid		-19.1	9.0	24.1	-4.1
<b>Net cash flow from operations</b>		<b>-11.9</b>	<b>218.6</b>	<b>342.8</b>	<b>4.6</b>
Investments in intangible and tangible assets		-114.1	-153.1	-218.4	-65.9
Disposals and other items	6, 7	24.7	49.0	58.6	9.6
<b>Net cash flow from investing</b>		<b>-89.4</b>	<b>-104.2</b>	<b>-159.7</b>	<b>-56.2</b>
Changes in non-current loans and in other financial items	6	61.0	-12.0	-14.6	25.5
Paid dividend	7	-88.8	-229.7	-229.7	
<b>Net cash flow from financing</b>		<b>-27.8</b>	<b>-241.6</b>	<b>-244.3</b>	<b>25.5</b>
<b>Changes in cash and cash equivalents</b>		<b>-129.1</b>	<b>-127.2</b>	<b>-61.2</b>	<b>-26.1</b>
Cash and cash equivalents at beginning of period	6	291.6	356.2	356.2	187.2
Translation difference in cash and cash equivalents		-2.3	-7.8	-3.5	-0.9
Changes in cash and cash equivalents		-129.1	-127.2	-61.2	-26.1
<b>Cash and cash equivalents at end of period</b>	6	<b>160.1</b>	<b>221.1</b>	<b>291.6</b>	<b>160.1</b>

## Appendices to unaudited report

### Note 1 – Background and basis of preparation

Metsä Board Corporation and its subsidiaries comprise a forest industry group whose main product areas are fresh fibre cartonboards and linerboards. Metsä Board Corporation, the parent company, is domiciled in Helsinki, and the company's registered address is Revontulenpuisto 2, 02100 Espoo, Finland. Metsä Board's ultimate parent company is Metsäliitto Cooperative.

This financial report has been prepared in accordance with IAS 34, Interim Financial Reporting, and it should be read in conjunction with the 2023 IFRS financial statements. The effects of foreign exchange changes on the review period operating result vis-à-vis the comparison period result have been calculated based on estimated review period net cash flows in relevant currencies and taking the realised effects of foreign exchange hedges into account.

The same accounting policies have been applied as in the 2023 IFRS financial statements, with the following exception:

Depreciation of machinery and equipment during the financial year has been adjusted between the quarters when applicable to correspond with the distribution of the economic benefit of the asset between quarters. The Refinitiv FX closing rate has been used as the EUR/RUB valuation rate, representing the market rate at the time.

The standard changes applied in the 2024 financial year will not have a significant impact on the Group's financial statements.

All amounts in the financial report are presented in millions of euros unless otherwise stated.

This financial report was authorised for issue by the Board of Directors of Metsä Board on 24 October 2024.

### Note 2 – Segment information

The Corporate Management Team is the chief operational decision maker monitoring business operations performance based on the operating segments. Metsä

Board's business operations consist solely of the folding boxboard, fresh fibre linerboard and market pulp businesses. Metsä Board reports on its financial performance in one reporting segment.

### Geographical distribution of sales

EUR million	2024 Q3	2023 Q3	2024 Q1–Q3	2023 Q1–Q3	2023 Q1–Q4
EMEA	344.2	307.2	1,016.9	1,009.4	1,289.4
Americas	131.6	132.0	391.4	411.9	516.0
APAC	23.3	39.7	84.3	97.9	136.5
<b>Total</b>	<b>499.0</b>	<b>479.0</b>	<b>1,492.6</b>	<b>1,519.2</b>	<b>1,941.9</b>

## Reconciliation of comparable figures

EUR million	2024 Q3	2023 Q3	2024 Q1–Q3	2023 Q1–Q3	2023 Q1–Q4
<b>Operating result</b>	<b>41.7</b>	<b>3.1</b>	<b>64.0</b>	<b>121.0</b>	<b>120.8</b>
Depreciation, amortisation and impairment losses	24.3	18.0	85.4	68.5	93.8
<b>EBITDA</b>	<b>66.0</b>	<b>21.1</b>	<b>149.4</b>	<b>189.5</b>	<b>214.6</b>
Items affecting comparability:					
Other operating income			0.0	-2.7	-2.7
Share of results of associated companies	0.3	2.4	0.6	3.1	4.1
Other operating expenses			0.5		
Total	0.3	2.4	1.0	0.4	1.4
<b>EBITDA, comparable</b>	<b>66.3</b>	<b>23.5</b>	<b>150.4</b>	<b>189.9</b>	<b>216.0</b>
Depreciation, amortisation and impairment losses	-24.3	-18.0	-85.4	-68.5	-93.8
Items affecting comparability:					
Impairment charges and reversals of impairments			7.6		
<b>Operating result, comparable</b>	<b>41.9</b>	<b>5.5</b>	<b>72.6</b>	<b>121.5</b>	<b>122.2</b>
Share of results of associated companies and joint ventures			0.0	0.0	0.0
Net financial items	-2.2	1.2	-6.9	-1.5	0.1
Items affecting comparability:					
Financial items		0.1	0.0	0.3	0.3
<b>Result before income tax, comparable</b>	<b>39.8</b>	<b>6.7</b>	<b>65.7</b>	<b>120.3</b>	<b>122.6</b>
Income taxes	-7.3	-1.5	-15.2	-18.8	-19.3
Income taxes related to items affecting comparability			-1.5	0.5	0.5
<b>Result for the period, comparable</b>	<b>32.5</b>	<b>5.2</b>	<b>49.0</b>	<b>102.1</b>	<b>103.8</b>

### Additional information about the reconciliation

“+” sign items = expense affecting comparability

“-” sign items = income affecting comparability

Items affecting operating result comparability in 2024 totalled EUR -8.6 million. They comprised a write-down of EUR -7.6 million for the prefeasibility study of the Kaskinen folding boxboard mill, EUR -0.5 million for the sale of the discontinued sales company in Russia and EUR -0.6 million for items related to the business of the associated company Metsä Fibre.

Items affecting operating result comparability in 2023 totalled EUR -1.4 million. They comprised Metsä Board's capital gains of EUR 2.7 million from the sale of a land area unrelated to business operations and items related to the business of the associated company Metsä Fibre: a write-down related to the closure of the old Kemi pulp mill; translation differences from discontinued operations in Russia; the loss on sale of fixed asset items, and other items, totalling EUR -4.1 million.

**Note 3 – Income taxes**

EUR million	2024 Q1–Q3	2023 Q1–Q3	2023 Q1–Q4
Taxes for the current period	-18.6	-17.6	-12.8
Taxes for the prior periods	-0.8	-0.4	-0.1
Change in deferred taxes	4.3	-0.8	-6.4
Total income taxes	-15.2	-18.8	-19.3

**Note 4 – Changes in property, plant and equipment**

EUR million	2024 Q1–Q3	2023 Q1–Q3	2023 Q1–Q4
Carrying value at beginning of period	1,230.4	1,107.9	1,107.9
Investments in owned property, plant and equipment	109.4	143.4	211.5
Investments in leased property, plant and equipment	5.9	4.2	5.7
Decreases	-0.8	-2.5	-2.5
Depreciation, amortisation and impairment losses	-76.5	-67.5	-92.4
Translation difference	-14.3	-24.0	0.3
Carrying value at end of the period	1,254.0	1,161.5	1,230.4

**Note 5 – Provisions**

EUR million	Restructuring	Environmen- tal obliga- tions	Other provisions	Total
1 January 2024	1.1	2.0	0.0	3.2
Translation differences			0.0	0.0
Utilised during the year	-1.1	-0.3		-1.4
<b>30 Sep 2024</b>		<b>1.7</b>	<b>0.0</b>	<b>1.7</b>
Non-current		1.7	0.0	1.7
Current		0.0		0.0
<b>Total</b>		<b>1.7</b>	<b>0.0</b>	<b>1.7</b>

Non-current provisions are expected to be utilised within five years.

## Note 6 – Related party transactions

Related parties include Metsä Board's ultimate parent company Finnish Metsäliitto Cooperative, other subsidiaries of Metsäliitto, associated companies and joint ventures. The members of the Board of Directors and Metsä Group's Executive Management Team and Metsä Board's Corporate Management Team, as well as their close family members, are also included in related parties.

Metsä Board enters into a significant number of transactions with related parties for the purchases of inventories, sale of goods, corporate services and financial transactions. Arm's-length pricing has been followed in product and service transactions undertaken and interest rates set between Metsä Board and the related parties.

### Transactions with parent and sister companies

EUR million	2024 Q1–Q3	2023 Q1–Q3	2023 Q1–Q4
Sales	93.1	92.1	121.8
Other operating income	4.3	4.7	6.3
Purchases	628.0	528.4	673.8
Share of result from associated company	-7.6	24.2	24.2
Dividend income		0.0	0.0
Interest income	7.0	7.7	9.4
Interest expenses	0.8	0.4	0.3
Investments	42.1		
Trade receivables and other receivables	42.3	35.7	51.4
Cash and cash equivalents	157.8	210.9	278.4
Trade payables and other liabilities	121.8	68.4	70.4

Metsä Fibre's net result is included in the "Share of result from associated company" operating result line item, and transactions with Metsä Fibre are included in transactions with sister companies.

Metsä Fibre paid a dividend of EUR 9.8 million to Metsä Board in the review period (82.8).

Investments include a modernised production line for unbleached pulp from Metsä Fibre for use in white kraftliner production.

Cash and cash equivalents include interest-bearing receivables comparable to cash funds and available from Metsä Group's internal bank Metsä Group Treasury Oy.

### Transactions with associated companies and joint ventures

EUR million	2024 Q1–Q3	2023 Q1–Q3	2023 Q1–Q4
Sales	0.5	0.3	0.5
Purchases		0.1	0.1
Trade receivables and other receivables	0.0	0.1	0.2



**Note 7 – Notes to the consolidated cash flow statement****Adjustments**

EUR million	2024 Q1–Q3	2023 Q1–Q3	2023 Q1–Q4	2024 Q3
Taxes	15.2	18.8	19.3	7.3
Depreciation, amortisation and impairment charges	85.4	68.5	93.8	24.3
Share of result from associated companies and joint ventures	7.7	-29.6	-24.2	-10.7
Gains and losses on sale of fixed assets	-23.2	-49.6	-59.1	-10.0
Finance costs, net	6.9	1.5	-0.1	2.2
Pension liabilities and provisions	-1.4	-2.8	-4.7	-0.2
Other adjustments	1.2	1.8	2.2	0.3
<b>Total</b>	<b>91.7</b>	<b>8.6</b>	<b>27.3</b>	<b>13.1</b>

**Income taxes paid**

Income taxes paid in 2023 include Metsä Board Oyj's advance tax refund of 34.7 million euros for the 2022 financial year.

**Net financial items**

Net financial items in the consolidated cash flow statement include a dividend of EUR 9.8 million paid by Metsä Fibre (82.8).

**Disposals and other items**

Disposals and other items reported in 2024 were EUR 24.7 million in total. They consisted of proceeds amounting to EUR 25.0 million from emission right sales and other items amounting to EUR -0.3 million.

Disposals and other items reported in 2023 were EUR 58.6 million in total. They consisted of proceeds amounting to EUR 55.0 million from emission right sales; EUR 3.7 million from the sale of a non-business-related land area and other items amounting to EUR -0.1 million.

**Paid dividend**

The paid dividend in 2024 included dividends paid by the parent company of EUR -88.8 million. The paid dividend in 2023 included dividends paid by the parent

company of EUR -205.8 million and dividends paid to non-controlling owners from the Husum pulp company of EUR -22.9 million.

**Note 8 – Financial instruments**

Classification of financial assets and liabilities and their fair values

**Financial assets 30 September 2024**

<b>EUR million</b>	<b>Fair value through profit and loss</b>	<b>Fair value through other comprehensive income</b>	<b>Amortised cost</b>	<b>Total carrying amount</b>
Other non-current investments	1.4	215.1		216.5
Other non-current financial assets			0.1	0.1
Trade receivables and other receivables			285.0	285.0
Cash and cash equivalents			160.1	160.1
Derivative financial instruments	0.7	19.3		20.0
<b>Total carrying amount</b>	<b>2.1</b>	<b>234.4</b>	<b>445.2</b>	<b>681.8</b>
<b>Total fair value</b>	<b>2.1</b>	<b>234.4</b>	<b>445.2</b>	<b>681.8</b>

**Financial liabilities 30 September 2024**

<b>EUR million</b>	<b>Fair value through profit and loss</b>	<b>Fair value through other comprehensive income</b>	<b>Amortised cost</b>	<b>Total carrying amount</b>
Non-current interest-bearing financial liabilities			415.7	415.7
Current interest-bearing financial liabilities			92.1	92.1
Trade payables and other financial liabilities			327.6	327.6
Derivative financial instruments	0.2	5.5		5.7
<b>Total carrying amount</b>	<b>0.2</b>	<b>5.5</b>	<b>835.4</b>	<b>841.0</b>
<b>Total fair value</b>	<b>0.2</b>	<b>5.5</b>	<b>832.2</b>	<b>837.9</b>

## Classification of financial assets and liabilities and their fair values

**Financial assets 30 September 2023**

<b>EUR million</b>	<b>Fair value through profit and loss</b>	<b>Fair value through other comprehensive income</b>	<b>Amortised cost</b>	<b>Total carrying amount</b>
Other non-current investments	1.4	276.1		277.5
Other non-current financial assets			2.3	2.3
Trade receivables and other receivables			240.8	240.8
Cash and cash equivalents			222.1	222.1
Derivative financial instruments	1.3	17.6		18.9
<b>Total carrying amount</b>	<b>2.7</b>	<b>293.8</b>	<b>465.3</b>	<b>761.7</b>
<b>Total fair value</b>	<b>2.7</b>	<b>293.8</b>	<b>465.3</b>	<b>761.7</b>

**Financial liabilities 30 September 2023**

<b>EUR million</b>	<b>Fair value through profit and loss</b>	<b>Fair value through other comprehensive income</b>	<b>Amortised cost</b>	<b>Total carrying amount</b>
Non-current interest-bearing financial liabilities			427.0	427.0
Current interest-bearing financial liabilities			17.0	17.0
Trade payables and other financial liabilities			265.8	265.8
Derivative financial instruments	1.0	27.0		28.0
<b>Total carrying amount</b>	<b>1.0</b>	<b>27.0</b>	<b>709.8</b>	<b>737.7</b>
<b>Total fair value</b>	<b>1.0</b>	<b>27.0</b>	<b>696.4</b>	<b>724.3</b>

Trade receivables and other receivables do not include VAT receivables and prepayments and accrued income.

Trade payable and other financial liabilities do not include advance payments, VAT payables, and accruals and deferred income.

In Metsä Board, all interest-bearing liabilities are valued in the balance sheet at amortised cost based on the effective interest method.

Fair values in the table are based on the present value of the cash flow of each liability or assets calculated by market rate. The discount rates applied are between 1.5 and 3.9% (1.0% and 4.2%). The fair values of accounts and other receivables and accounts payable and other liabilities do not materially deviate from their carrying amounts in the balance sheet.

**Other non-current investments at fair value based on Level 3**

<b>EUR million</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>Q1–Q3</b>	<b>Q1–Q3</b>	<b>Q1–Q4</b>
Carrying value at beginning of period	254.4	345.4	345.4
Total gains and losses in other comprehensive income	-37.8	-68.0	-91.1
Purchases	0.0	0.0	0.0
Disposals	-0.1		
<b>Carrying value at end of the period</b>	<b>216.5</b>	<b>277.5</b>	<b>254.4</b>

Financial assets and liabilities measured at fair value have been categorised in accordance with IFRS 7 Financial Instruments: Disclosures.

**Level 1**

Fair value is based on quoted prices in active markets.

**Level 2**

Fair value is determined using valuation techniques that use market information.

**Level 3**

Fair value is not based on observable market data, but on the company's own assumptions.

The fair values of natural gas and fuel oil derivatives are determined using public price quotations in an active market (Level 1).

The fair values of currency forwards and options are determined using the market prices of the reporting period's closing rate. The fair values of interest rate swaps are determined using the present value of expected payments, discounted using a risk-adjusted discount rate, supported by market interest rates and other market data on the closing date of the reporting period (Level 2).

For financial instruments not traded on an active market, fair value is determined by valuation techniques.

Judgement is used when choosing the different techniques and making assumptions, which are mainly based on the circumstances prevailing in the markets on each closing date of the reporting period (Level 3).

The valuation and measurement principles are described in more detail in the Annual Report.

The most significant asset at fair value not traded on an active market is the investment in Pohjolan Voima Oyj shares, classified as a financial asset at fair value through other comprehensive income. The value of the investment is determined based on the present value of discounted cash flows.

The WACC used in the Pohjolan Voima Oyj share valuation was 5.45% (31 December 2023: 5.35%). The acquisition cost of shares in Pohjolan Voima Oyj is EUR 28.2 million (28.3), and the fair value is EUR 215.1 million (253.0).

The carrying value of other investments is expected to change by EUR -8.2 million and EUR 8.6 million should the rate used for discounting the cash flow's change by 0.5 percentage points from the rate estimated by management. The carrying value of other investments is expected to change by EUR 56.2 million should the energy prices used in calculating the fair value differ by 10% from the prices estimated by management.

**Fair value hierarchy of financial assets and liabilities as of 30 September 2024**

<b>EUR million</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets at fair value</b>				
Other non-current investments			216.5	<b>216.5</b>
Derivative financial assets	0.5	19.5		<b>20.0</b>
<b>Financial liabilities measured at fair value</b>				
Derivative financial liabilities	2.6	3.0		<b>5.7</b>
<b>Financial assets not measured at fair value</b>				
Cash and cash equivalent		160.1		<b>160.1</b>
<b>Financial liabilities not measured at fair value</b>				
Non-current interest-bearing financial liabilities		412.9		<b>412.9</b>
Current interest-bearing financial liabilities		91.7		<b>91.7</b>

**Fair value hierarchy of financial assets and liabilities as of 30 September 2023**

<b>EUR million</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets at fair value</b>				
Other non-current investments			277.5	<b>277.5</b>
Derivative financial assets	3.6	15.4		<b>18.9</b>
<b>Financial liabilities measured at fair value</b>				
Derivative financial liabilities	4.3	23.6		<b>28.0</b>
<b>Financial assets not measured at fair value</b>				
Cash and cash equivalent		222.1		<b>222.1</b>
<b>Financial liabilities not measured at fair value</b>				
Non-current interest-bearing financial liabilities		413.6		<b>413.6</b>
Current interest-bearing financial liabilities		17.0		<b>17.0</b>

## Derivatives 30 September 2024

EUR million	Nominal value	Fair value			Fair value	
		Derivative assets	Derivative liabilities	Fair value net	Fair value through profit and loss	Fair value through other comprehensive income
Interest rate swaps	50.0	0.6		0.6		0.6
<b>Interest rate derivatives</b>	<b>50.0</b>	<b>0.6</b>		<b>0.6</b>		<b>0.6</b>
Currency forward contracts	1,192.3	16.9	2.6	14.3	0.5	13.8
Currency option contracts	471.0	1.9	0.5	1.5		1.5
<b>Currency derivatives</b>	<b>1,663.3</b>	<b>18.8</b>	<b>3.0</b>	<b>15.8</b>	<b>0.5</b>	<b>15.3</b>
Oil derivatives	24.7	0.0	1.8	-1.7		-1.7
Natural gas derivatives	13.8	0.5	0.9	-0.4		-0.4
<b>Commodity derivatives</b>	<b>38.6</b>	<b>0.5</b>	<b>2.6</b>	<b>-2.1</b>		<b>-2.1</b>
<b>Derivatives total</b>	<b>1,751.9</b>	<b>20.0</b>	<b>5.7</b>	<b>14.3</b>	<b>0.5</b>	<b>13.8</b>

## Derivatives 30 September 2023

EUR million	Nominal value	Fair value			Fair value	
		Derivative assets	Derivative liabilities	Fair value net	Fair value through profit and loss	Fair value through other comprehensive income
Interest rate swaps	50.0	2.4		2.4		2.4
<b>Interest rate derivatives</b>	<b>50.0</b>	<b>2.4</b>		<b>2.4</b>		<b>2.4</b>
Currency forward contracts	1,478.6	12.5	22.1	-9.6	-0.2	-9.4
Currency option contracts	500.4	0.5	1.5	-1.0		-1.0
<b>Currency derivatives</b>	<b>1,979.1</b>	<b>13.0</b>	<b>23.6</b>	<b>-10.6</b>	<b>-0.2</b>	<b>-10.4</b>
Oil derivatives	18.4	2.6	0.2	2.4		2.4
Natural gas derivatives	14.3	0.9	4.1	-3.2	0.5	-3.7
<b>Commodity derivatives</b>	<b>32.7</b>	<b>3.6</b>	<b>4.3</b>	<b>-0.8</b>	<b>0.5</b>	<b>-1.3</b>
<b>Derivatives total</b>	<b>2,061.7</b>	<b>18.9</b>	<b>28.0</b>	<b>-9.0</b>	<b>0.3</b>	<b>-9.3</b>

**Note 9 – Commitments and guarantees**

EUR million	30 Sep 2024	30 Sep 2023	31 Dec 2023
Guarantees and counter-indemnities	0.8	1.6	1.6
Other commitments		3.8	
<b>Total</b>	<b>0.8</b>	<b>5.4</b>	<b>1.6</b>

**Commitments related to property, plant and equipment**

EUR million	30 Sep 2024	30 Sep 2023	31 Dec 2023
Payments due in following 12 months	10.2	85.4	69.7
Payments due later	0.4	1.0	0.8
<b>Total</b>	<b>10.5</b>	<b>86.4</b>	<b>70.5</b>

Commitments related to property, plant and equipment mainly concern an investment to increase Husum's folding boxboard capacity.