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Stora Enso Oyj

Capital Markets Day 2025 Part 1

25 November 2025

Products: FBB - Performa Light, Performa Nova, CUK - CKB (Coated kraft back) & SBS

The renewable materials company



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Welcome

Opening remarks



Jutta Mikkola
SVP, Investor Relations

Agenda



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9:00 Session 1

Welcome and opening remarks

Jutta Mikkola, SVP Investor Relations

Stora Enso today and the path forward

Creating a pure play forest company

Affirming Stora Enso's strategic focus

Hans Sohlström, President and CEO

Group financial targets

Niclas Rosenlew, CFO

Q&A

Moderator: Jutta Mikkola, SVP Investor Relations

Hans Sohlström, President and CEO

Niclas Rosenlew, CFO

10:45 Break

11:15 Session 2

Business overview:

Consumer Packaging

Andreas Birmoser, EVP Cartonboard

Integrated Packaging

Carolyn Wagner, EVP Packaging Solutions

Biomaterials

Johanna Hagelberg, EVP Biomaterials

Business overview Q&A

Concluding remarks

Hans Sohlström, President and CEO

12:30 Lunch



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Stora Enso today and the path forward



Hans Sohlström
President and CEO

Group Leadership Team as of 1 January 2026



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ForestCo¹



President and CEO
Hans Sohlström



Chief Financial Officer
Niclas Rosenlew



**EVP People and Legal,
General Counsel**
Micaela Thorström



**EVP Strategy and
Sustainability**
Tobias Bäärnman



**President and CEO of Stora
Enso's Swedish forests**
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

Table of contents



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1 Stora Enso today and the path forward

2 Creating a pure play forest company

3 Affirming Stora Enso's strategic focus

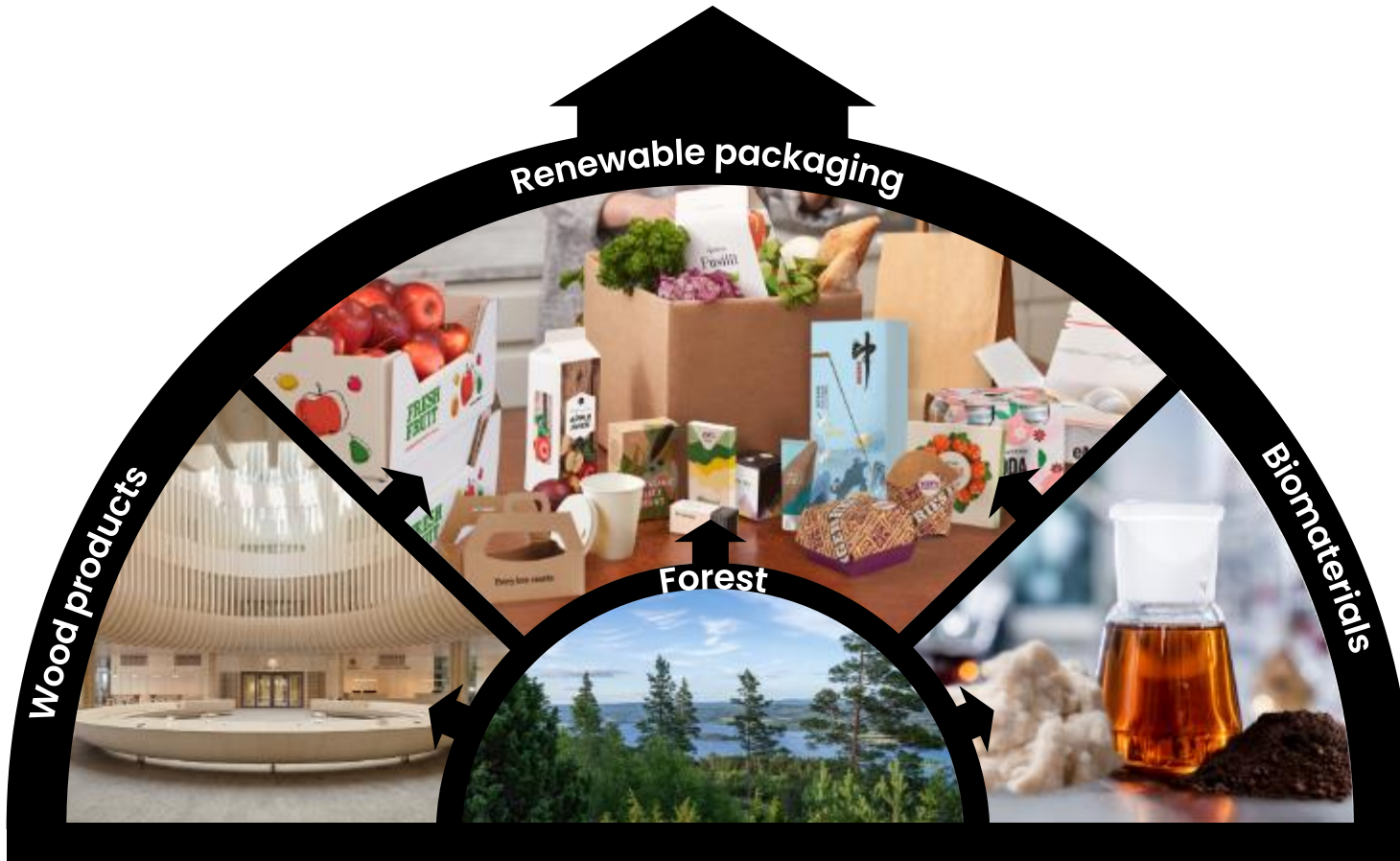


Purpose, values and value creation



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High customer value with efficient operations
maximising shareholder value



Purpose:

- Do good for people and the planet
- Replace non-renewable materials with renewable products



Values:

- Lead and do what's right



Performance culture:

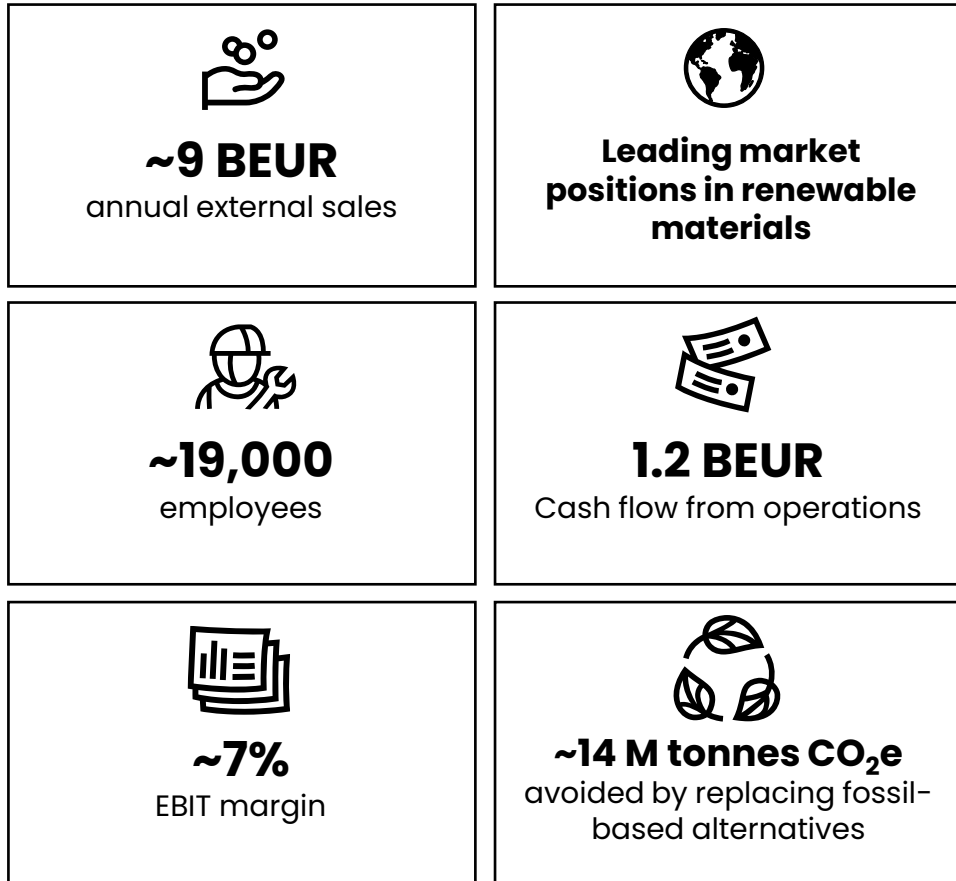
- Ambition
- Agility
- Analytical approach
- Accountability

Global leading renewable materials company addressing sustainability megatrends



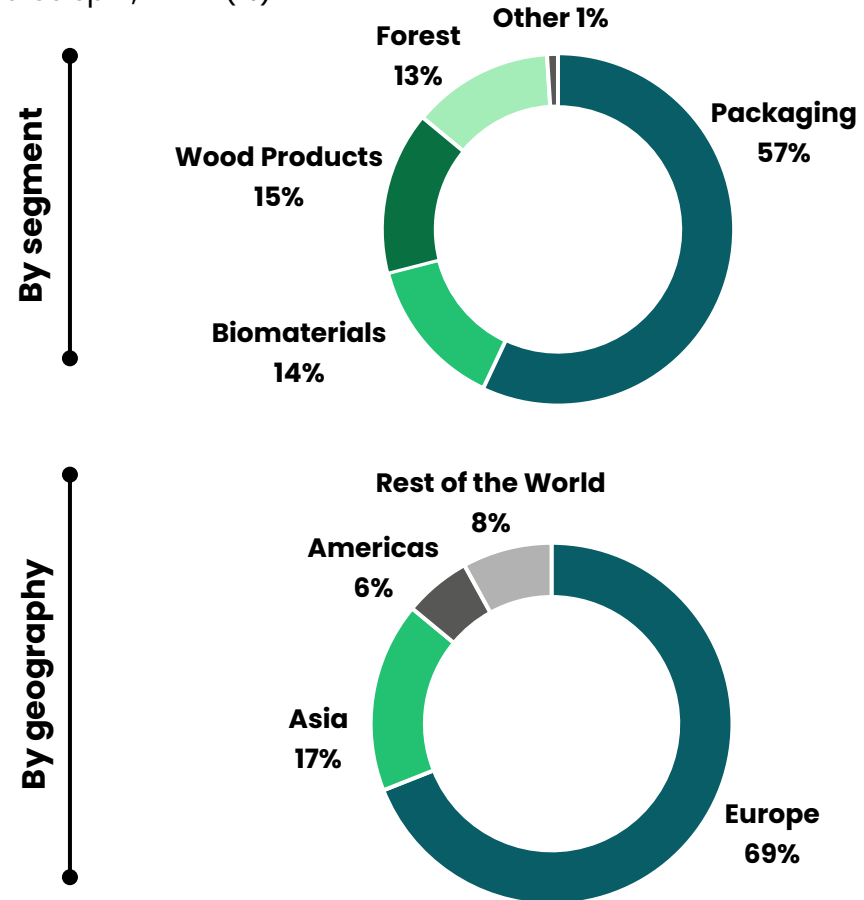
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Key figures¹



Diversified sales

Sales split, 2024 (%)

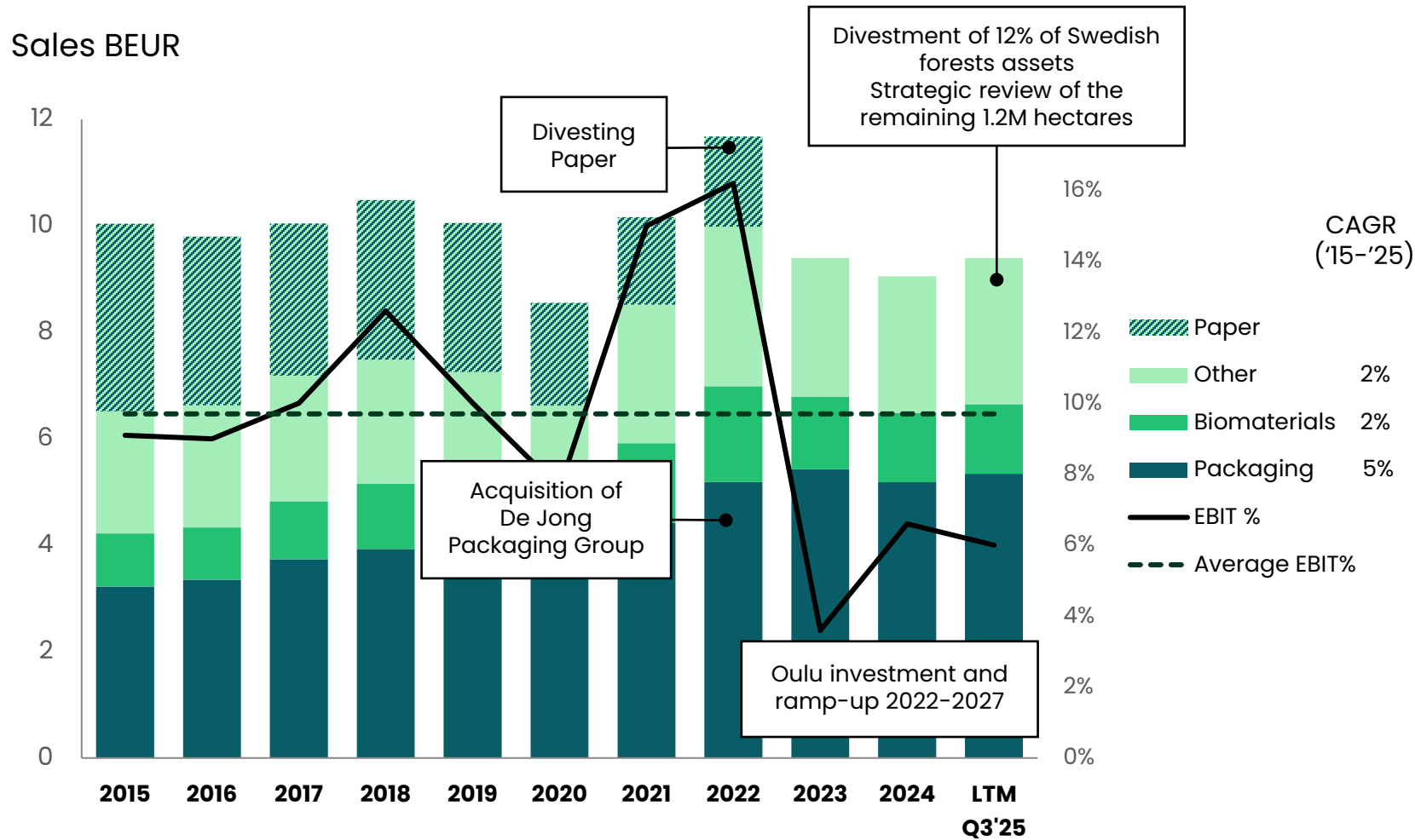


1. Based on 2024 Group Financials

Transformation from paper to a renewable materials company



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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



Creating two champions...



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ForestCo¹

Description	<p>Global leading renewable materials company focused on packaging</p>	<p>Europe's largest listed pure play forest company</p>								
Strategy	<p>Maximise profitability through production efficiency and customer centric innovation</p>	<p>Grow long-term value via sustainable asset development and land appreciation</p>								
Key figures	<table border="0"> <tr> <td>Growth</td> <td>EBIT</td> </tr> <tr> <td>>4%</td> <td>>10%</td> </tr> </table>	Growth	EBIT	>4%	>10%	<table border="0"> <tr> <td>Value return</td> <td>Forest asset value</td> </tr> <tr> <td>~7% (hist.)</td> <td>~5.7 BEUR</td> </tr> </table>	Value return	Forest asset value	~7% (hist.)	~5.7 BEUR
Growth	EBIT									
>4%	>10%									
Value return	Forest asset value									
~7% (hist.)	~5.7 BEUR									
Customer base	<p>Global, with highly diversified end-markets</p>	<p>Local, mainly focused on timber processors</p>								
Listing	 <p>Nasdaq Helsinki Nasdaq Stockholm</p>	 <p>Nasdaq Stockholm Nasdaq Helsinki (Listing expected in H1 2027)</p>								

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

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- 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

ForestCo

- 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 ForestCo is planned to be completed in H1 2027



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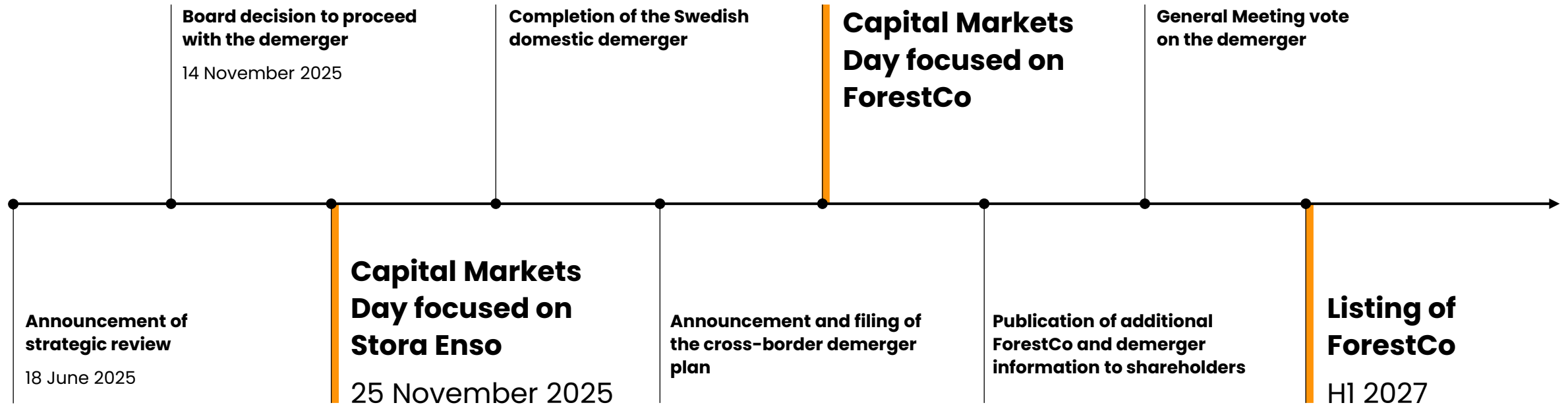


Table of contents

1 Stora Enso today and the path forward

2 Creating a pure play forest company

3 Affirming Stora Enso's strategic focus



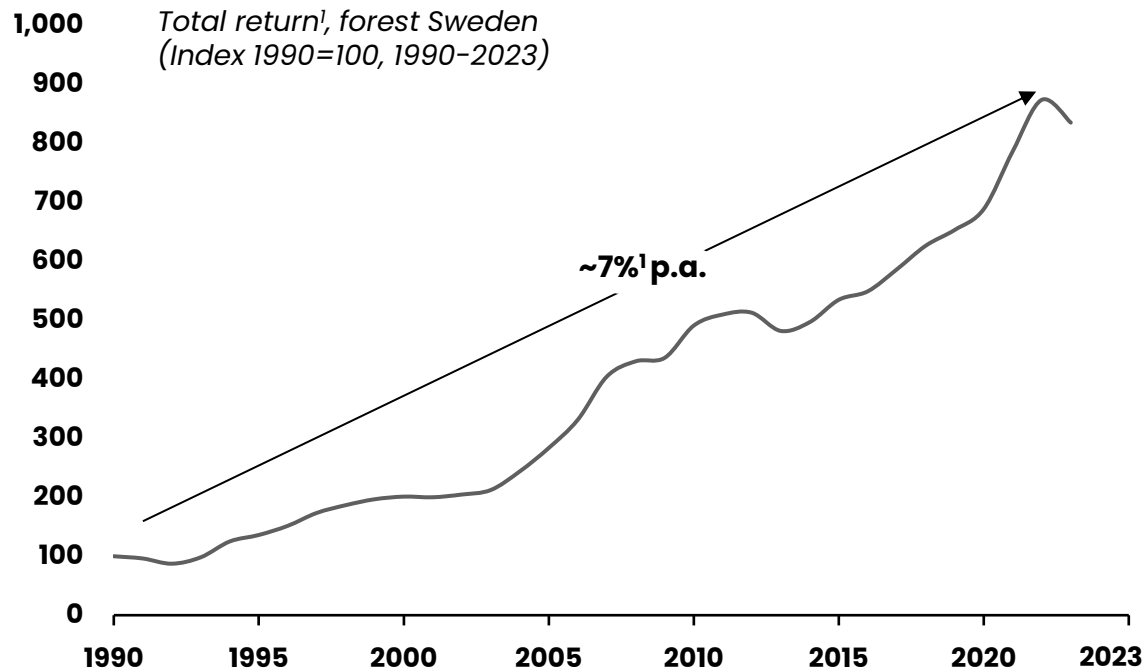
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Swedish forests offer consistent return through the economic cycle – low correlation with other asset classes



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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

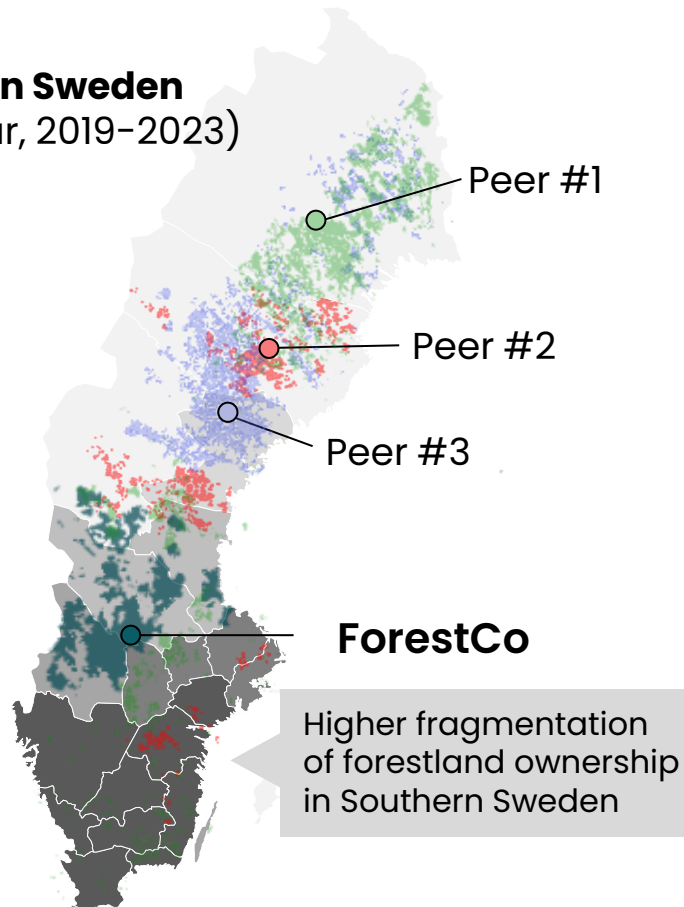
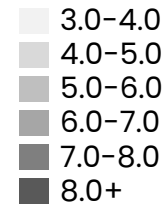
ForestCo benefits from its footprint in the most productive available growing region in Sweden...



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Site productivity¹ in Sweden
(avg. m³fo/ha/year, 2019-2023)

Site productivity¹



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 CO₂ equivalents p.a.**

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

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



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



Gives time for ForestCo 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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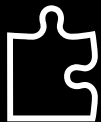
Advanced forest management and related services and products

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 CO₂ sequestration

Table of contents

1 Stora Enso today and the path forward

2 Creating a pure play forest company

3 Affirming Stora Enso's strategic focus



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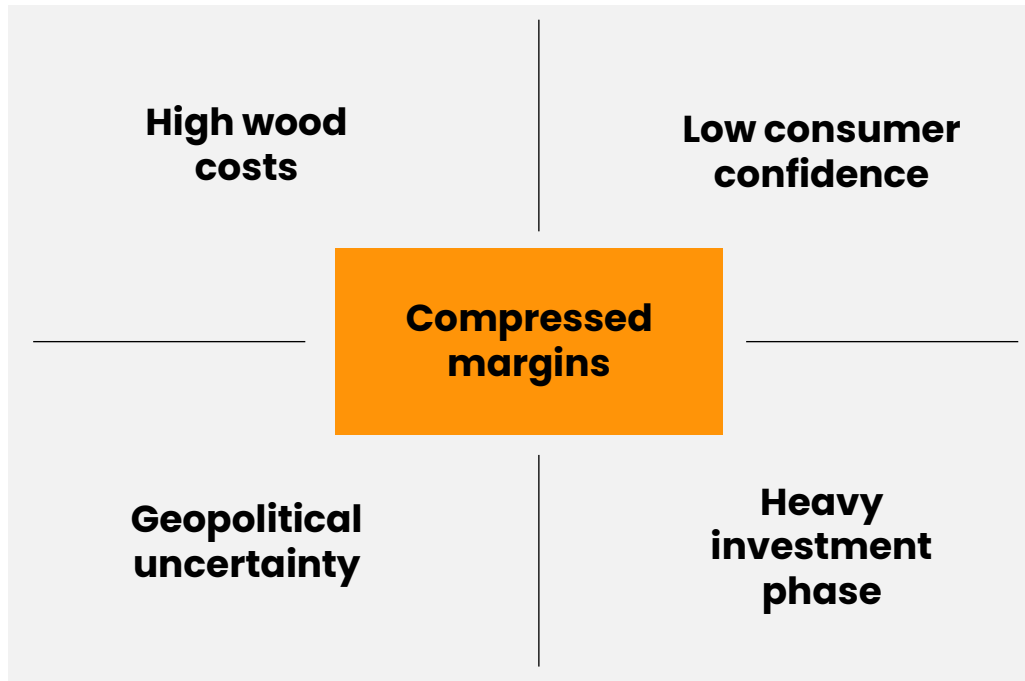


Product: Valmet slitter steel blade packaging

Introducing strategic priorities to address compressed margins



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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

Strategic priorities aligned with our unique positioning

1. Sizeable and structurally attractive markets fuelled by strong tailwinds
2. Leading market positions, with customer centric offering
3. Broad and differentiated product portfolio
4. Well invested asset base with cost competitive sites, and fiber supply
5. Own actions driving operational and commercial excellence



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Product: Foodservice board: Cupforma

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



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Circularity



50%

of consumers' care about the recyclability of the packaging¹

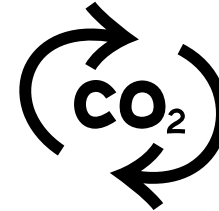
Eco-awareness



+50%

of consumers expect to increase their spending on sustainable products over the next 3 years¹

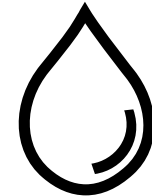
Climate change



60%

of consumers say their concerns about climate change have grown over the past 2 years¹

Resource scarcity



+30%

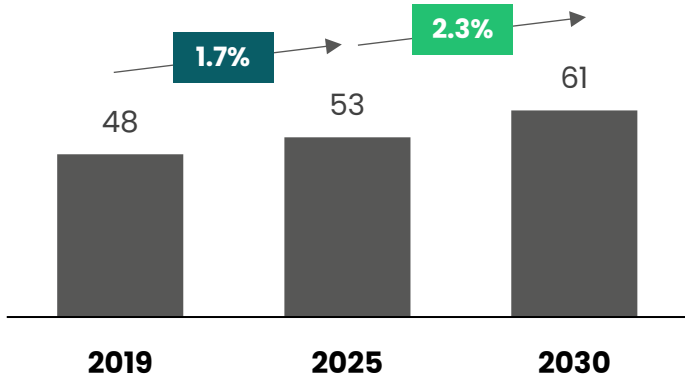
of world population growth from 2000 to 2023² with food loss and waste of 1.3 billion tonnes per year²

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



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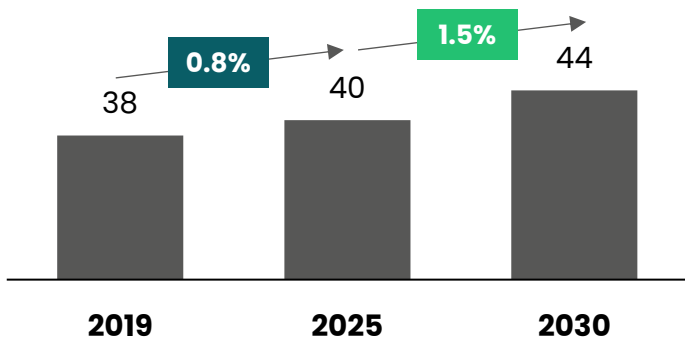
Global consumer board market (MT)
(CAGR 2019-2030e)



Foodservice & liquid +3.1%

Virgin fiber cartonboard +3.3%

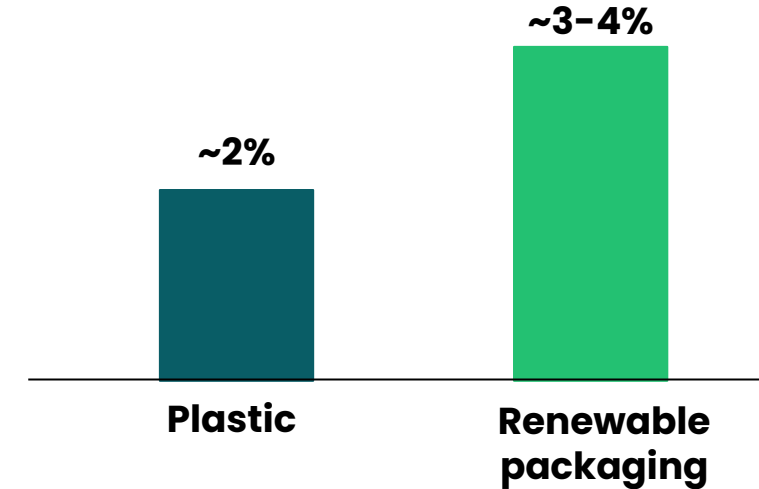
Global virgin fiber containerboard (MT)
(CAGR 2019-2030e)



Food & beverage +3.0%

Plastic vs. addressable renewable packaging growth

(Packaging market in Europe, CAGR 2023-2040e)



Champion in growing renewable packaging markets fuelled by customer centric innovation and sustainability



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Leading market positions across all segments

Consumer board

#1 LPB **#1** Other virgin fiber

Containerboard

#3 Virgin fiber **#2** Recycled²

Pulp

#1 Fluff pulp **#1** UKP market pulp

Wood products

#1 Sawn wood **#1** CLT

= Global = Europe

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

Blue chip customer base

Customers across +60 countries

Customer centric innovation

~1 new product launches per month
18% of PM sales¹ from new products

More than 2,000 patents granted

↓ Up to 70% reduction in emissions with **Performa Light** 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

Renewable material innovations have a solid track record of creating new, stable sales streams



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Innovating across different end-markets...



AvantForte (launched 2020)

Lightweight kraftliner with Tri-Ply™ technology. 10% average weight benefit for customers with ~70% lower carbon footprint from material use.

250 MEUR
sales in 2025 (est.)

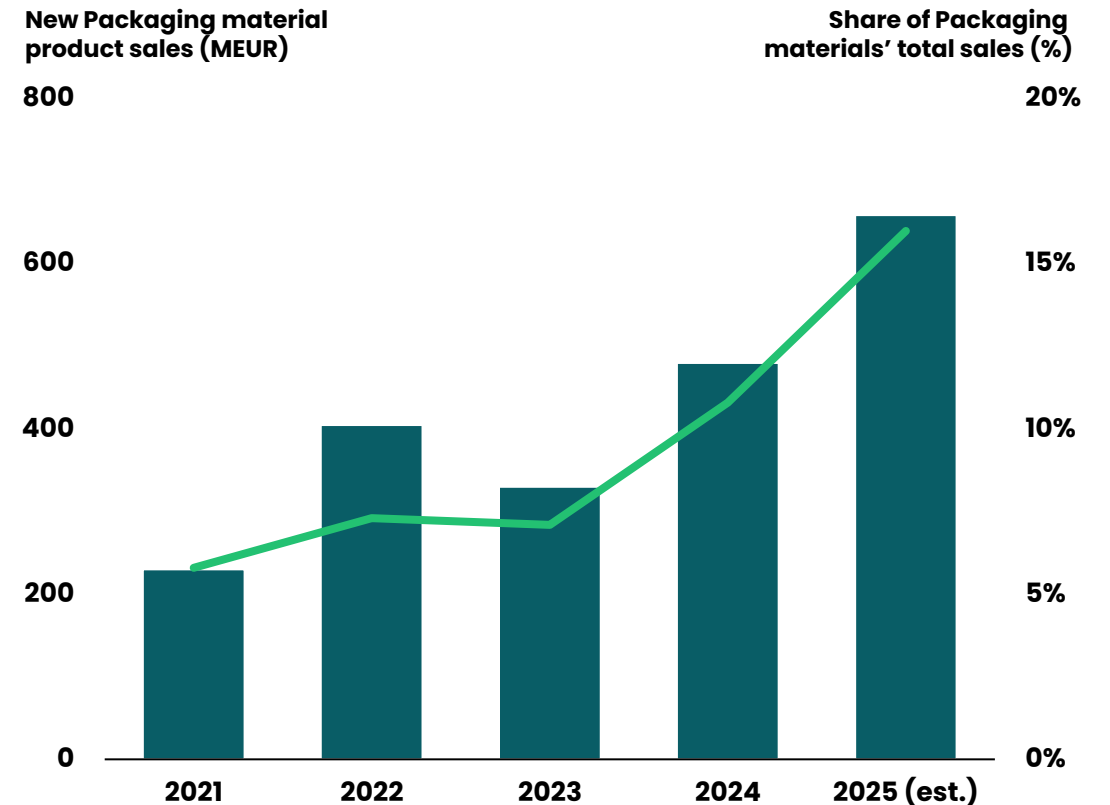


New Tambrite (launched 2023)

Renewed carton board upgraded for lower weight with same thickness and performance. Efficiency meets sustainability, with 4,000 more packages for every 100,000 packages.

190 MEUR
sales in 2025 (est.)

...driving stronger and diversified sales streams



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



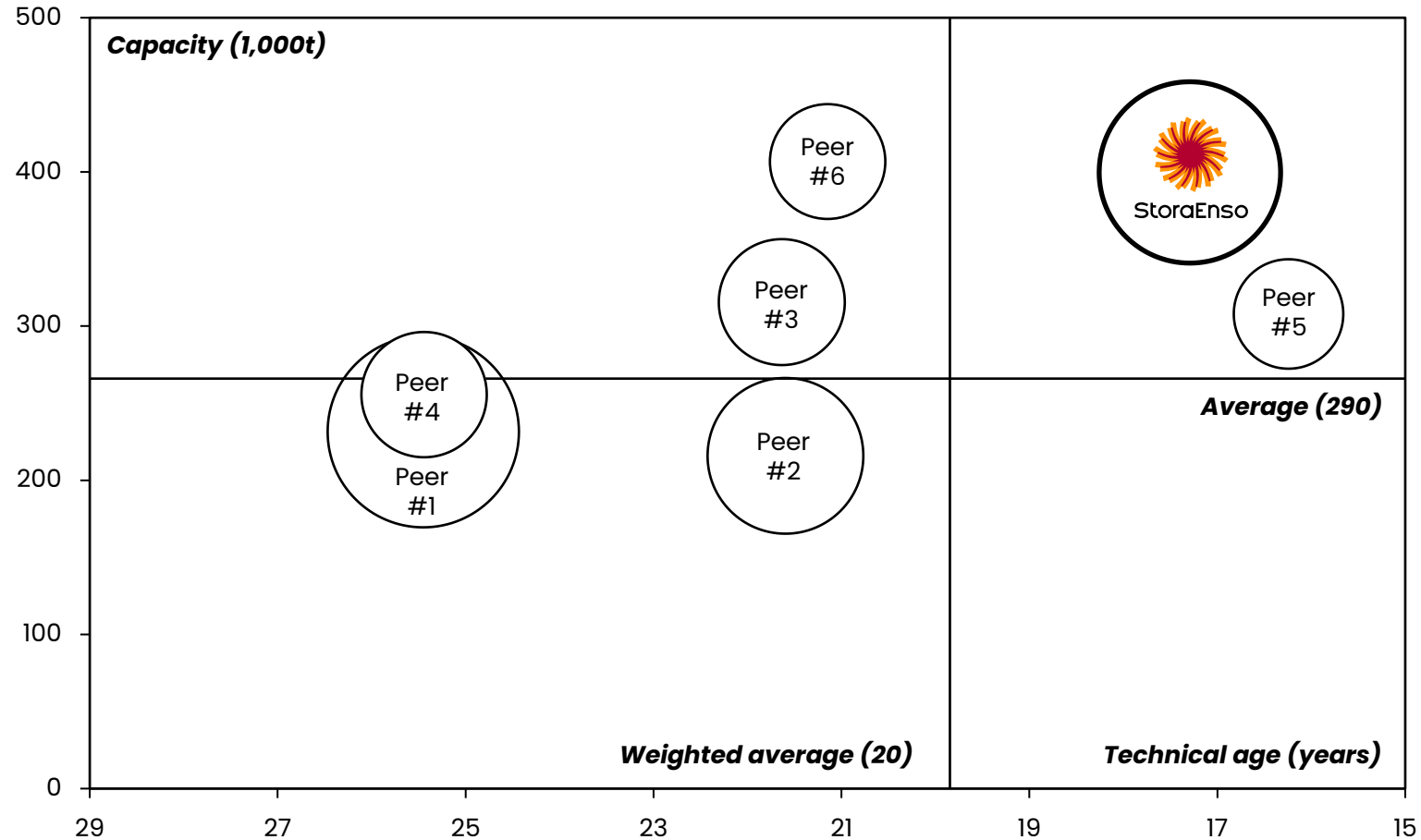
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		StoraEnso	Peer #1	Peer #2	Peer #3	Peer #4	Peer #5	Peer #6	Peer #7	Peer #8	Peer #9
Consumer board	Virgin board	FSB	✓	✗	✗	✓	✓	✗	✓	✗	✗
		FBB	✓	✗	✗	✗	✗	✗	✓	✓	✓
		SBS	✓	✓	✗	✗	✓	✓	✗	✗	✗
		LPB	✓	✓	✗	✗	✗	✗	✗	✗	✓
		Other virgin cartonboard	✓	✓	✗	✗	✓	✓	✗	✗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

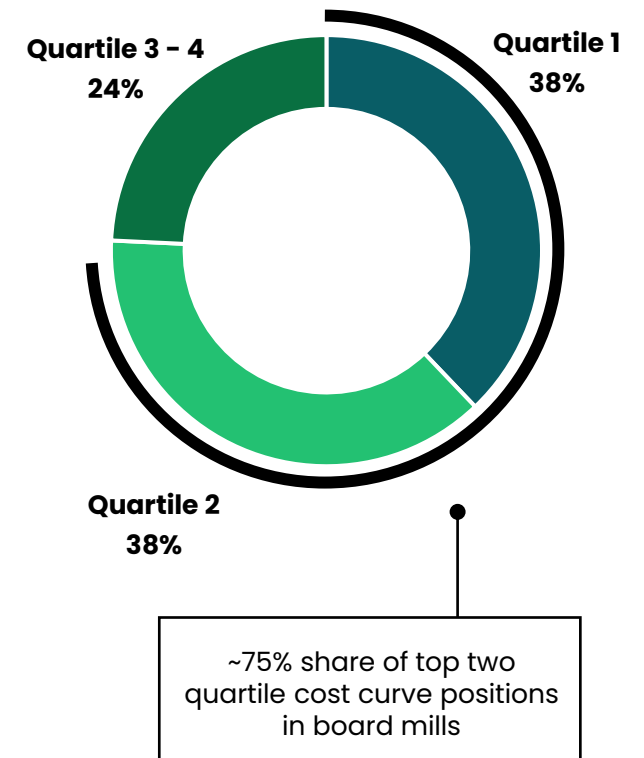
Stora Enso operates a modern, well invested and cost-effective asset base...



Average asset quality – Consumer board and containerboard machines in Europe



Cost curve position

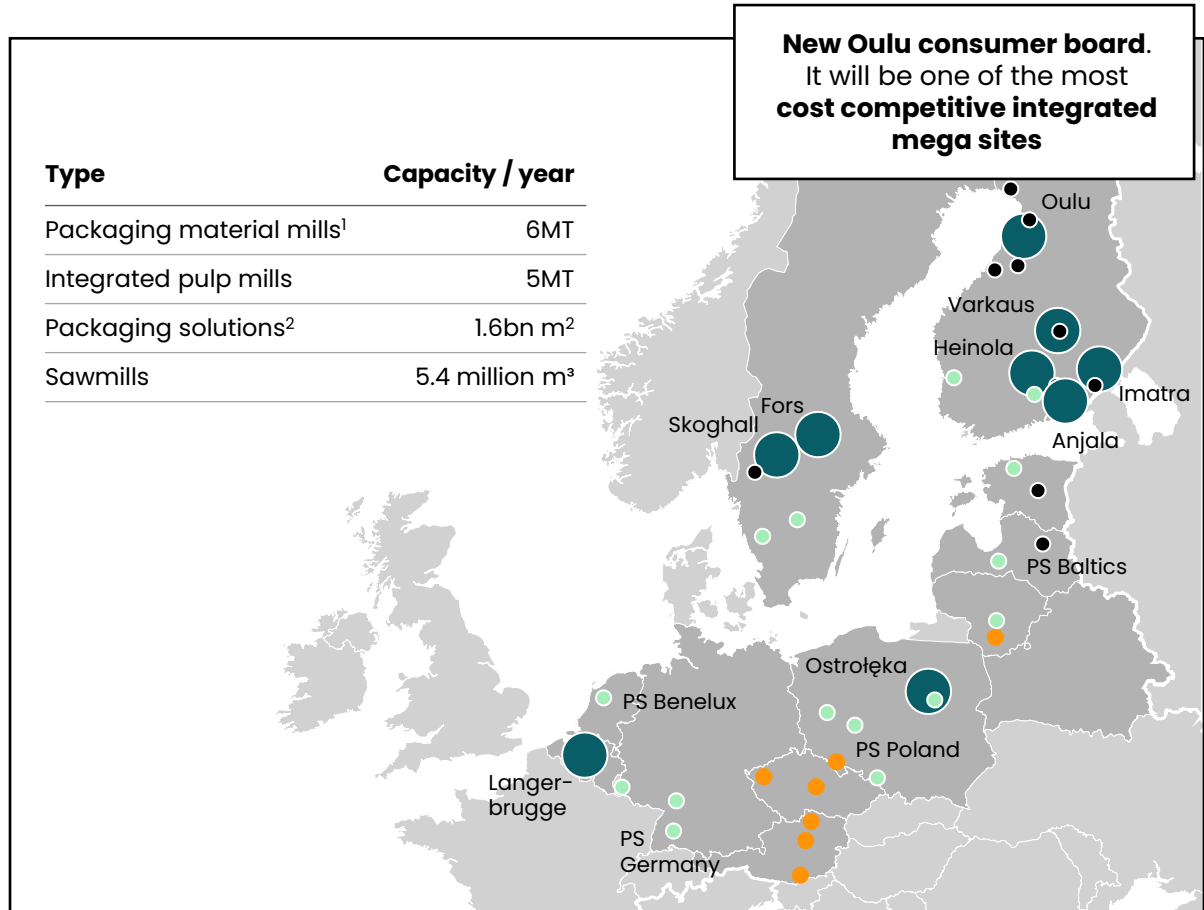


...which is vertically integrated across product grades

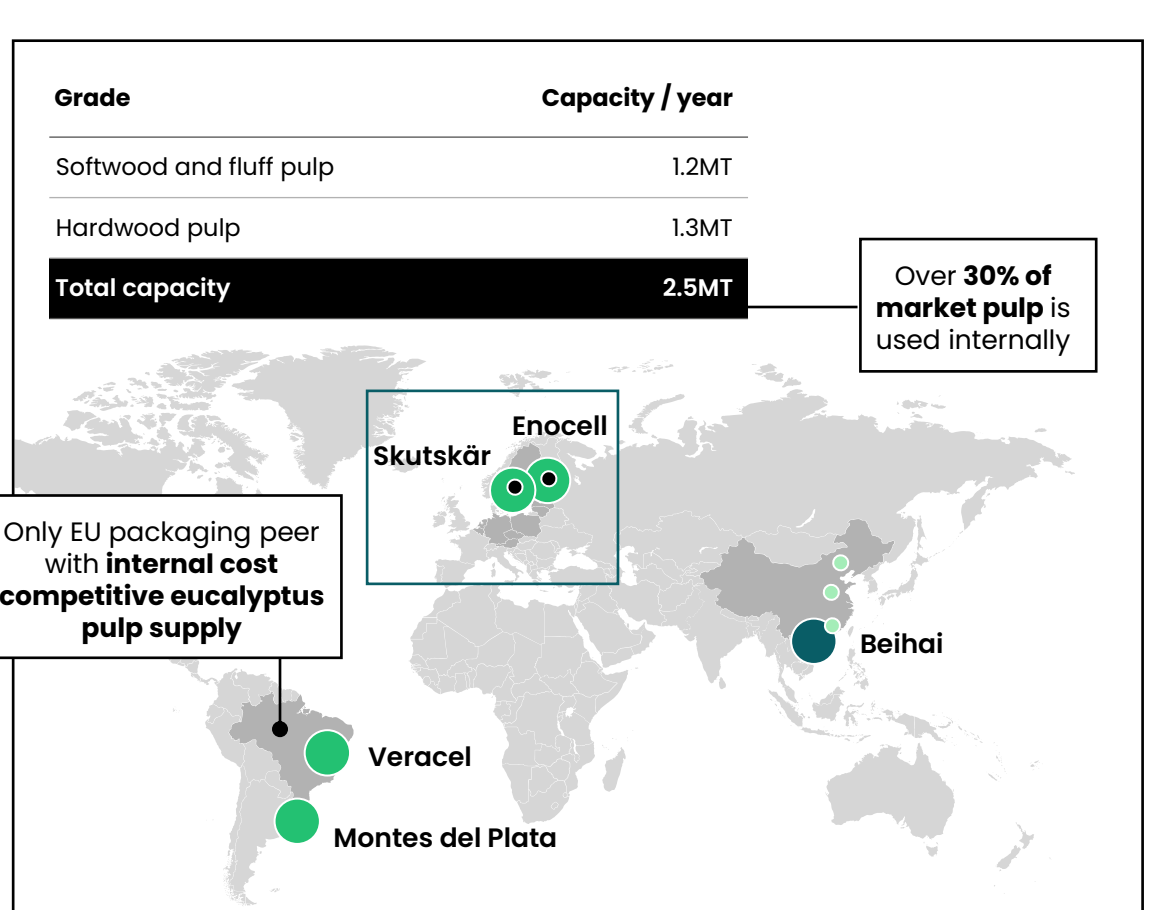


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Cost-competitive integrated packaging production...



...complemented by cost-competitive market 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

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



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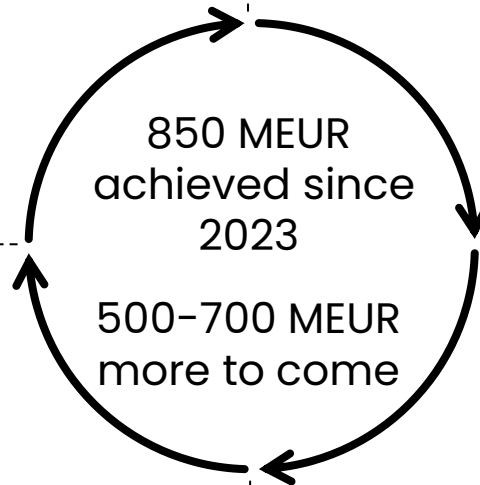
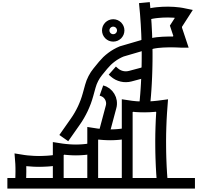


Operational efficiency

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



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



Over 4,000 initiatives to generate profit improvements

Selective examples



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Imatra, Finland



Boiler optimisation with automated steam & electricity forecasts, and development of an advanced energy management system

Impact >6 MEUR annually

Enocell, Finland



Increase of Tall Oil yield, a by-product from pulp production, by using an additive chemical in the separation process

Impact >2 MEUR annually

Fors, Sweden



Enable up to 100 % eucalyptus pulp from Veracel for maximum flexibility, material efficiency, and performance

Impact >7 MEUR annually

Over 4,000 initiatives to generate profit improvements

Selective examples



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Montes del Plata, Uruguay



Using methanol from the evaporation plant in the lime kiln as an alternative fuel to heavy fuel oil, improving operational efficiency & sustainability

Impact >1 MEUR annually

Beihai, China



Improved ways of working, people engagement and standardisation has led to world leading Overall Equipment Effectiveness (OEE)

Impact >6 MEUR annually

Skutskär, Sweden



Improving process & balance controls in digester area, including operator training, has led to better stability in production and energy savings

Impact >2 MEUR annually

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



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Translating strategic priorities into future performance



Niclas Rosenlew
CFO

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



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Mission

Deliver high customer value with efficient operations maximising shareholder value

Financial targets



Revenue growth
>4%



EBIT margin
>10%



50%
Payout ratio



<1x*
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

Segments



Consumer Packaging



Integrated Packaging



Biomaterials

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

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



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Current reporting structure

Packaging Materials <ul style="list-style-type: none"> • Foodservice and Liquid Board • Cartonboard • Containerboard 	
Packaging Solutions	Biomaterials
Wood Products	Forest
Other	



New reporting structure from Q1 2026

Consumer Packaging <ul style="list-style-type: none"> • BA Foodservice and Liquid Board • BA Cartonboard
Integrated Packaging <ul style="list-style-type: none"> • BA Containerboard • BA Packaging solutions
Biomaterials <ul style="list-style-type: none"> • BA Biomaterials
Other <ul style="list-style-type: none"> • BA Wood and Energy

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

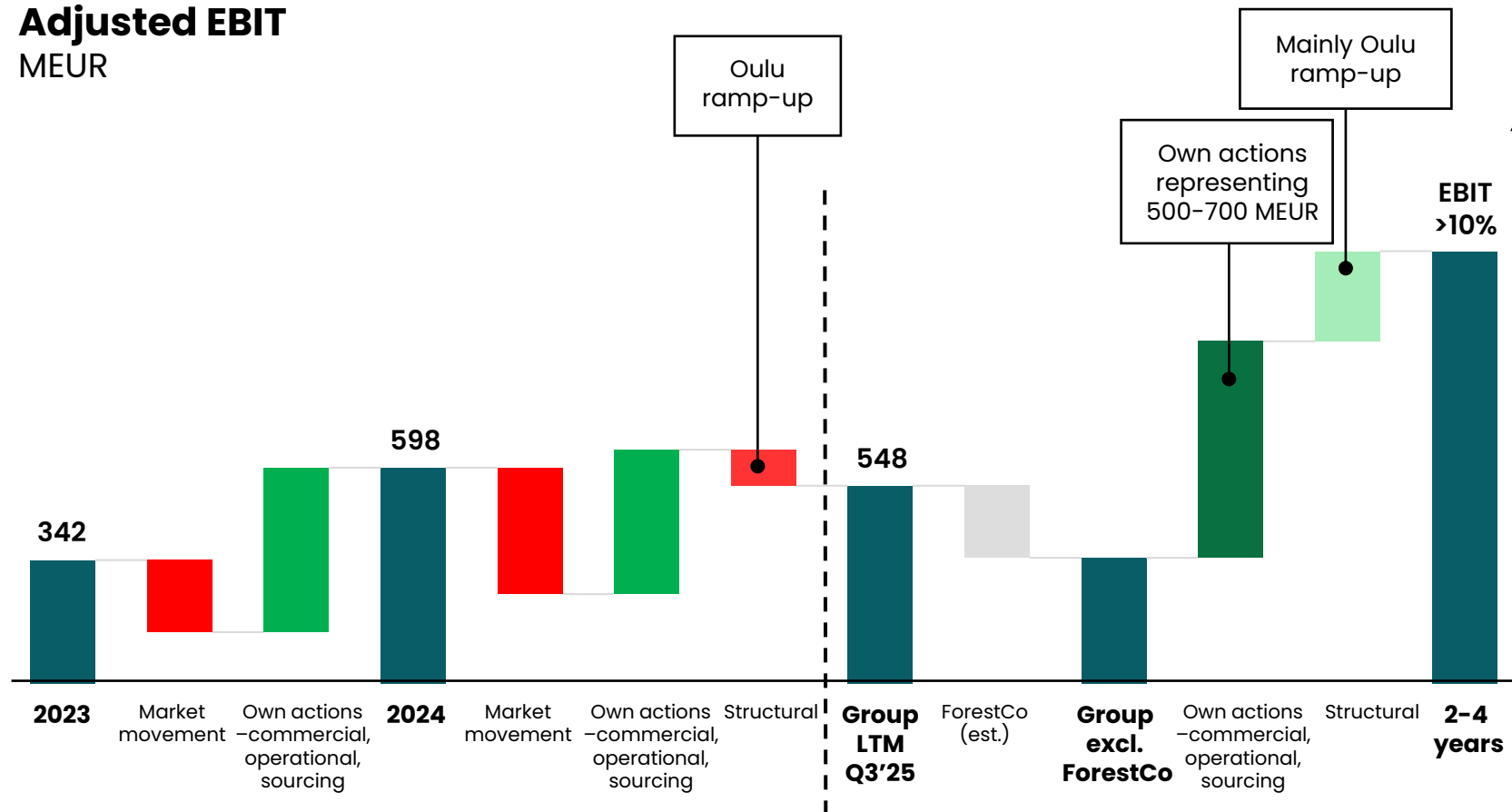
Swedish forest assets and Central European sawmilling operations will be reported under segment other.

Clear path to drive growth and continuous margin expansion well above 10%



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Adjusted EBIT MEUR



Revenue growth and margin uplift:

- >10% margin uplift excludes market recovery
- Market rebound = additional upside
- Margin uplift by commercial, operational and sourcing initiatives, such as capturing market share, fixed and variable costs reductions, strengthen competitiveness and increased production efficiency

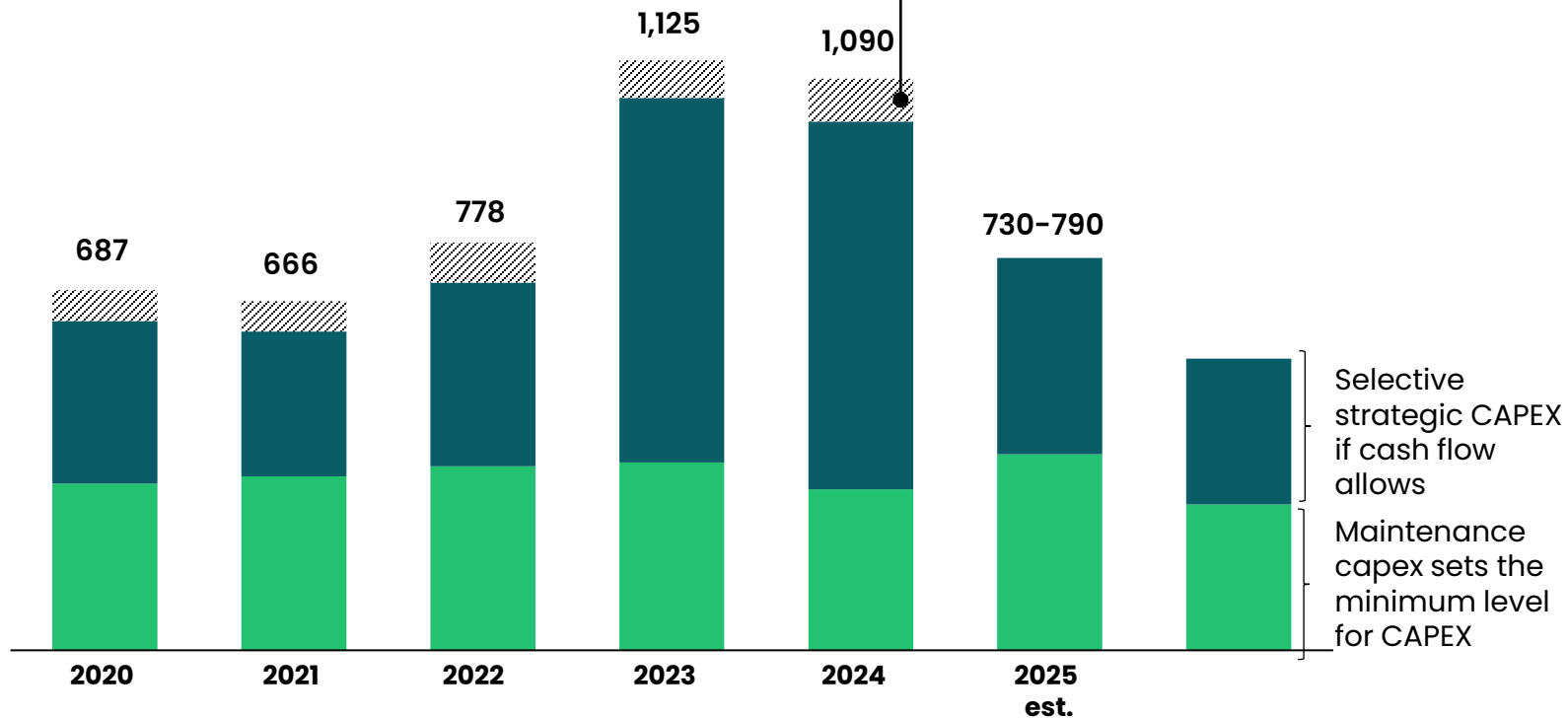
Predictable and limited capex with major investments completed



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Capital expenditure MEUR

Following the ForestCo. demerger, the majority of biological CAPEX disappears



Well invested asset base:

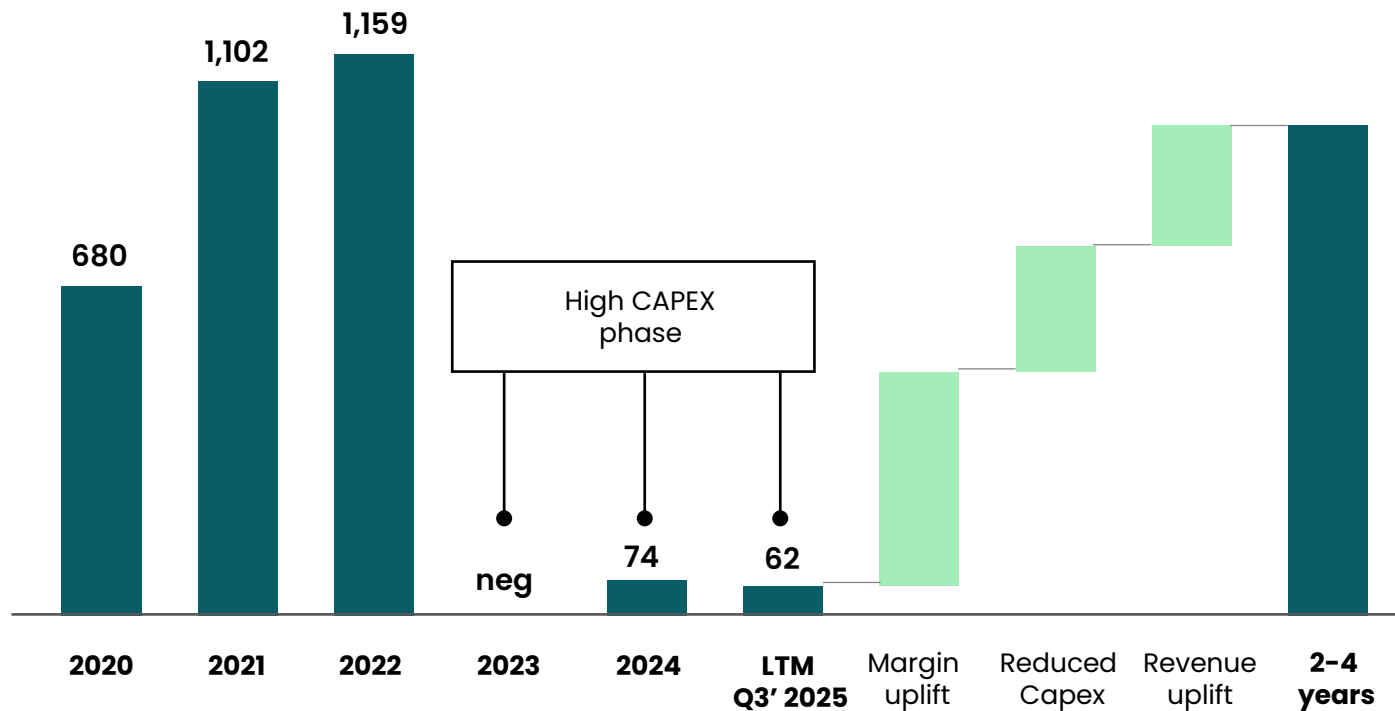
- Major projects completed, with Oulu consumer board line finished on time and on budget
- Maintenance capex sets the minimum level for CAPEX
- Selective, disciplined strategic investments with the remaining cash flow to maximise shareholder value

Drive strong cash conversion with disciplined capital allocation

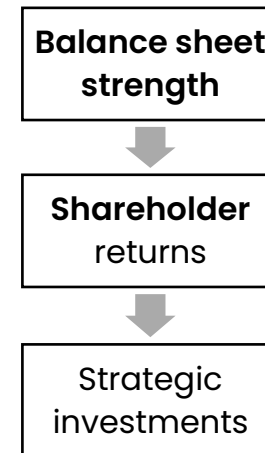


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Cash flow after investing activities MEUR



Capital allocation priorities:



Strong cash generative profile:

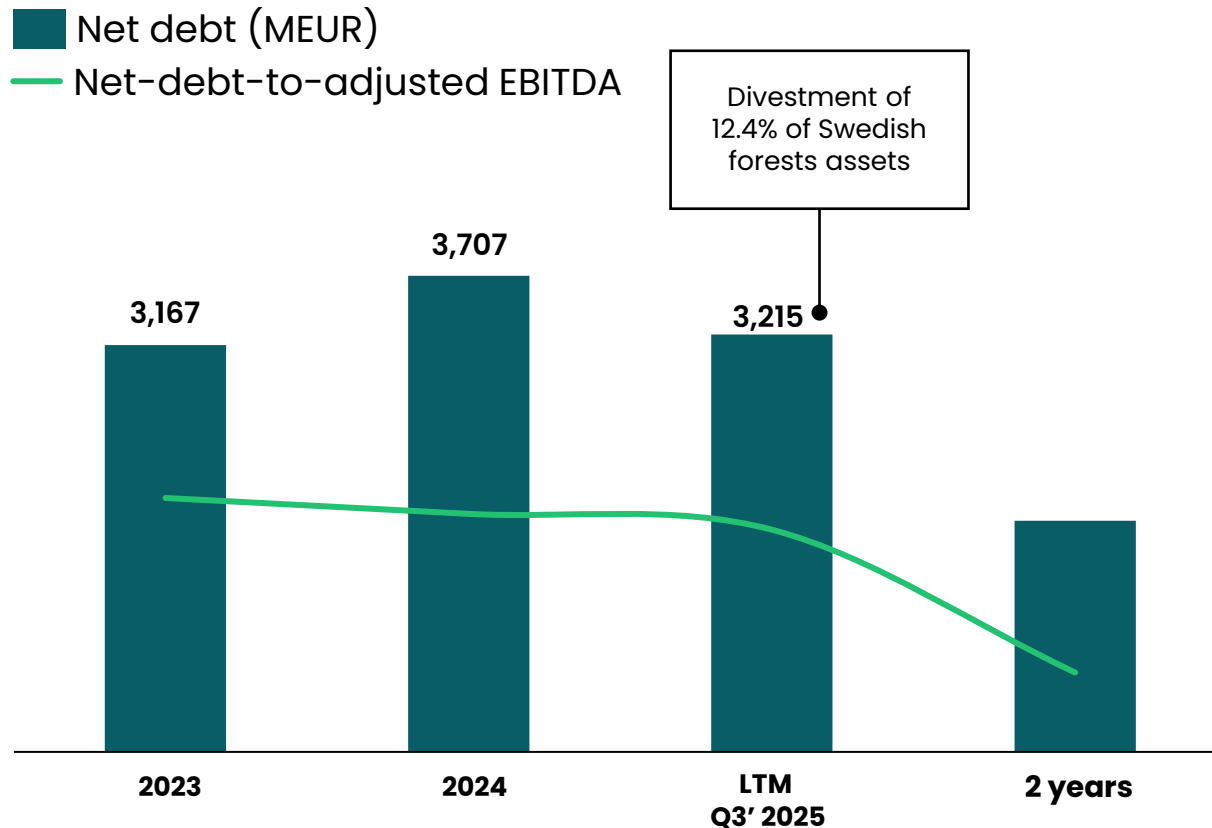
- Tangible path to growth and margin expansion enabling a strong cash generative profile
- Disciplined capital expenditure improves cash flow
- A stable and optimised OWC profile through operational and commercial excellence, enhancing productivity
- 50% of net profit (EPS) over cycle returned to shareholders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

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

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



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Appendix

Glossary - Financials (1/5)



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Term	Description
EBIT & EBITDA	Referring to Adjusted EBIT and Adjusted EBITDA throughout the presentation
Adjusted EBIT	Operating result (IFRS) excluding items affecting comparability (IAC) and fair valuations and non-operational items (FV) of the line-by-line consolidated entities and Stora Enso's share of operating result excluding IAC and FV of its associated companies
Adjusted EBITDA	Operating result (IFRS) excluding silviculture costs and damage to forests, fixed asset depreciation and impairment, IACs and FV. The definition includes the respective items of subsidiaries, joint arrangements and associated companies
CAGR	Compound annual growth rate
Cash conversion	A measure of how reported operating profits are turned into cash flow. A high measure indicates that earnings are being realised as cash
EPS	Earnings per Share. Net result for a financial period excluding fair valuations and non-operational items after tax divided by the weighted average number of shares
Payout ratio	The proportion of net income that is distributed to shareholders as dividends
Capex	Investments in and acquisitions of tangible and intangible assets as well as internally generated assets and capitalised borrowing costs, net of any related subsidies. Capex on leased assets includes new capitalised leasing contracts
LTM	Last Twelve Months
Net debt	Interest-bearing liabilities less cash and interest-bearing assets
OWC	Operating Working Capital indicated the net amount of capital required to run day-to-day operations. Calculated as inventories plus interest-free receivables less interest-free liabilities

Glossary - Other (2/5)



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Term	Description
Annual harvest return	The yearly yield or financial return generated from harvesting timber in a given forest area
BHKP	Bleached Hardwood Kraft Pulp. A chemical pulp made from hardwood species using the kraft process and then bleached to high brightness. Typically produces short fibers used in printing papers, tissue, and packaging layers
Biochemicals	Biochemicals are renewable chemicals derived from wood and other biomass instead of fossil fuels, offering a more sustainable alternative for various industries. Used in products such as adhesives, coatings, packaging, textiles, and personal care items
BSKP	Bleached Softwood Kraft Pulp. A chemical pulp produced from softwood species using the kraft process and bleached for brightness. Contains long, strong fibers and is commonly used to provide strength in paper and packaging products
CLT	Cross-Laminated Timber. An engineered wood product made by stacking layers of timber boards to each other and bonding them together. Provides high strength, stability, and load-bearing capability, making it suitable for walls, floors, and roofs in modern mass-timber construction
Corrugated boxes	Corrugated boxes are sturdy packaging containers made from layers of fluted and flat paperboard, offering strength and protection for goods during transport. They are widely used for shipping consumer electronics, and beverages, industrial products, and e-commerce deliveries
CUK	Coated Unbleached Kraft is a sturdy paperboard made from unbleached virgin fibers, coated for improved printability and appearance. It is used for packaging food, beverages, frozen goods, and fast-food containers

Glossary - Other (3/5)



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Term	Description
Eucalyptus pulp	Eucalyptus pulp is a high-quality pulp made from eucalyptus wood, known for its short fibers that provide excellent softness, smoothness, and printability. It is commonly used in tissue papers, printing and writing papers, and specialty papers
FBB	Folding box board is a lightweight, stiff paperboard made from layers of mechanical and chemical pulp, offering excellent printability and visual appeal. It is used for packaging products like cosmetics, pharmaceuticals, confectionery, and consumer goods
Fluff pulp	Fluff pulp is a soft, highly absorbent cellulose pulp made from wood fibers, designed for superior liquid absorption. It is used in products like diapers, sanitary products, adult incontinence products, and absorbent pads
ForestCo	The working name for the new forest company which will comprise of the Swedish forest assets
FSB	Foodservice board is a hygienic, durable paperboard designed for direct contact with food, often featuring barriers against grease and moisture. It is used for cups, plates, takeaway containers, and fast-food packaging
Kraft paper	Kraft paper is a strong, tear-resistant paper made from virgin wood fibers, commonly used for packaging like bags and wrapping. It's food-safe, recyclable, and sustainable
Kraftliner	Kraftliner is a strong, durable containerboard made mainly from virgin kraft pulp, known for its high resistance to moisture and stacking strength. It is used for packaging applications such as food boxes, heavy-duty shipping cartons, and retail packaging

Glossary - Other (4/5)



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Term	Description
LPB	Liquid Packaging Board is a strong, multi-layer paperboard engineered to safely contain liquids, often coated with barriers for moisture and flavour protection. It is used for packaging milk, juice, dairy products, and other beverages
LVL	Laminated Veneer Lumber. A high-strength engineered wood product made by bonding thin wood veneers in parallel grain orientation. Offers superior load-bearing performance and stability, commonly used for beams, headers, and other structural applications in e.g. construction
New fiber products	New fiber products are innovative materials made from renewable wood fibers, developed to replace plastics and other non-renewable materials. They are used in items such as sustainable packaging, disposable tableware, textiles, and molded fiber products
RCP	Recovered Paper collected from industrial or consumer sources and reprocessed into new paper products
Recycled containerboard	Recycled containerboard is made entirely from recovered paper fibers, providing a sustainable and cost-effective packaging material. It is commonly used for shipping boxes, retail packaging, and e-commerce parcels
SBS	Solid Bleached Sulphate board is a premium, fully bleached paperboard made from virgin pulp, valued for its strength, smooth surface, and excellent print quality. It is commonly used for packaging cosmetics, pharmaceuticals, luxury items, and food products
Semi-chemical fluting	Semi-chemical fluting paper is a strong, stiff corrugating medium made from semi-chemical pulp, used in cardboard packaging for products like fruits, vegetables, electronics, and heavy goods. NSSC fluting relates to Neutral Sulfite Semi-Chemical fluting

Glossary - Other (5/5)



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Term	Description
Standing Stock Net Volume	The total net volume of timber currently standing in a forest area, typically measured in cubic meters. It reflects the usable, merchantable wood available
Sustainable battery materials	Sustainable battery materials are renewable, wood-based alternatives to traditional battery components, designed to reduce environmental impact while maintaining high performance. They are used in applications such as electric vehicle batteries, consumer electronics, and energy storage systems
Testliner	A recycled paper grade used as the outer and inner layers (liners) of corrugated cardboard. Made primarily from recovered fibers, it provides good printability and strength for packaging applications
UKP	Unbleached Kraft Pulp is a strong, natural brown pulp made from wood fibers, valued for its durability and sustainability. It is used in products such as paper bags, corrugated boxes, wrapping papers, and industrial packaging
Virgin board	Paperboard made entirely from virgin (non-recycled) wood fibers. Virgin board is widely used in premium packaging applications such as food, beverage, cosmetics, and pharmaceuticals where structural performance is crucial
WLC	White Lined Chipboard. A recycled fiber-based cartonboard grade made with multiple layers. Commonly used in consumer packaging for products such as food, household goods, and pharmaceuticals

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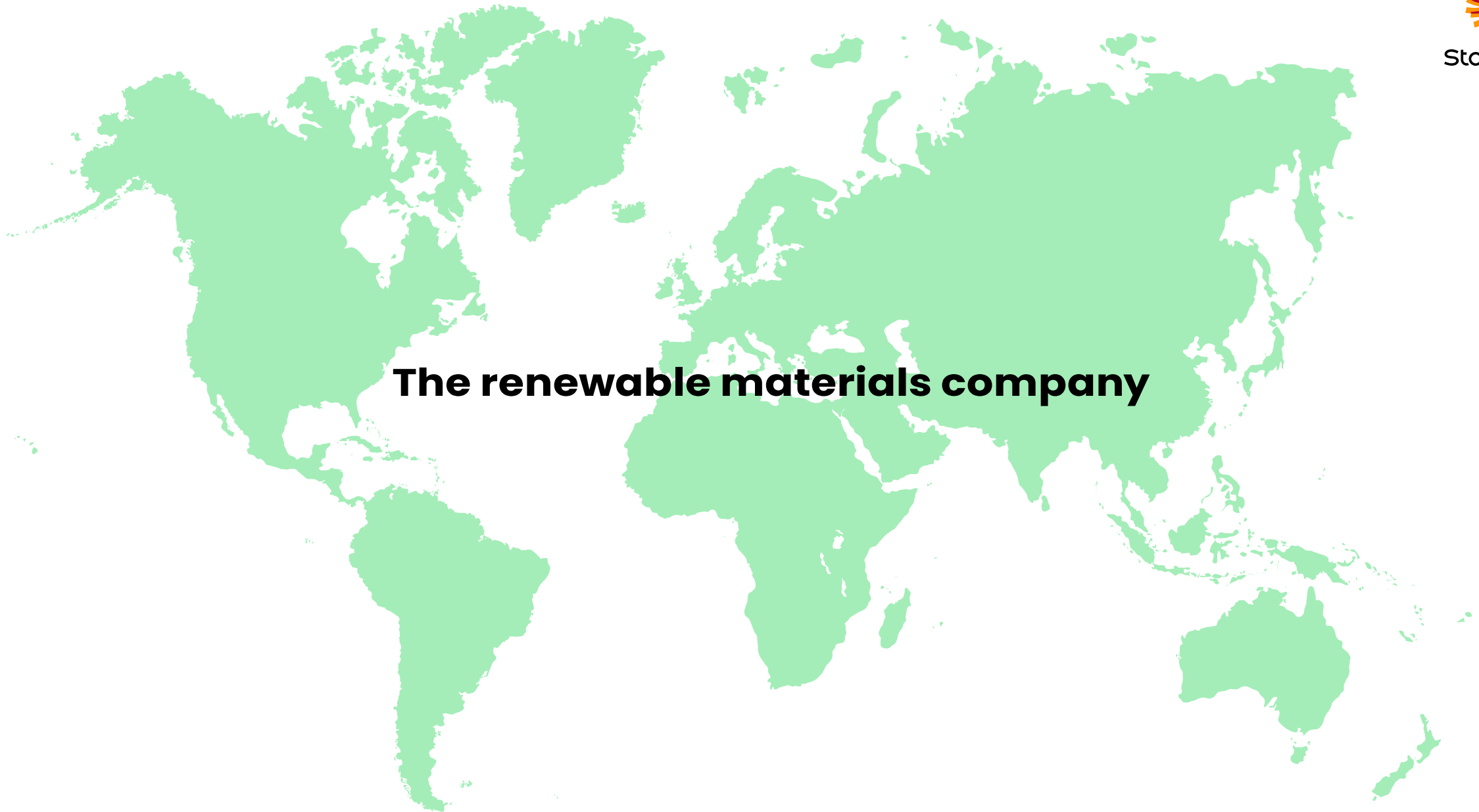
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The renewable materials company