



Financial Statement Release

January–December 2024

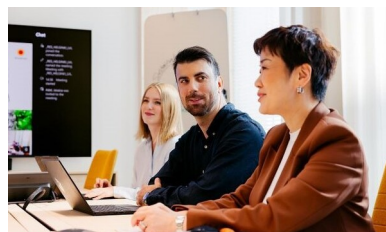


StoraEnso

List of contents

Summary	<u>2</u>
CEO comment	<u>5</u>
Events	<u>6</u>
Results	<u>6</u>
Divisions	<u>9</u>
Capital structure	<u>15</u>
Cash flow	<u>16</u>
Capital expenditure	<u>17</u>
Sustainability	<u>18</u>
Short-term risks	<u>20</u>
Sensitivity analysis	<u>20</u>
Legal proceedings	<u>21</u>
AGM 2024	<u>21</u>
AGM 2025 and proposed dividend	<u>22</u>
Financials	<u>23</u>
IFRS section	<u>23</u>
Alternative performance measures	<u>35</u>
Contacts	<u>43</u>

President and CEO Hans Sohlström:
"We will continue with our actions to make Stora Enso more efficient and stronger."



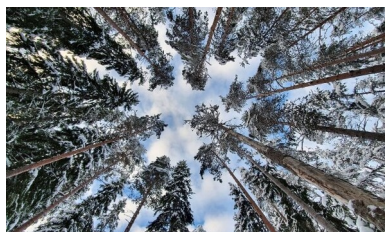
Improved efficiency, reduced costs

Actions to improve sourcing and operational efficiency as well as commercial excellence, and the implementation of cost reductions across the Company have borne fruit, enhancing profitability and competitiveness. Operating working capital has been reduced by more than EUR 700 million euro in 1.5 years. During 2024, fixed costs decreased by EUR 110 million.



Progress in reducing carbon emissions

Stora Enso achieved a 53% reduction in Scope 1 and 2 greenhouse gas emissions by year-end 2024, surpassing the 2030 target of a 50% reduction from the 2019 base year, mainly due to reduction measures, such as fuel switches, and site and production line closures.



Strengthening wood supply in Finland

Stora Enso has signed an agreement to acquire the Finnish sawmill company Junnikkala Oy with the aim of securing cost-effective wood supply to the packaging board site in Oulu, Finland, and to support its wood products business with new production assets.

Cover photo: Stora Enso Head Office, entrance hall
Photographer: Stora Enso/©Tuomas Uusheimo

Improved results in challenging markets

Quarterly financial highlights (compared to Q4/23)

- Sales increased by 7% to EUR 2,322 (2,174) million.
- Adjusted EBIT increased to EUR 121 (51) million.
- Adjusted EBIT margin increased to 5.2% (2.3%).
- Operating result (IFRS) was EUR -279 (-326) million, including items affecting comparability of EUR -768 million related mainly to impairments booked as part of the annual impairment review, and fair valuations and other non-operational items of EUR 368 million mostly from increase in the fair value of the standing growing trees (biological assets).
- Earnings per share (EPS) were EUR -0.43 (-0.36) and EPS excl. fair valuations (FV) was EUR -0.81 (-0.64).
- The fair value of the forest assets increased to EUR 8.9 (8.7) billion, equivalent to EUR 11.28 per share.
- Cash flow from operations amounted to EUR 325 (323) million. Cash flow after investing activities was EUR 88 (-9) million.
- Net debt increased by EUR 540 million to EUR 3,707 (3,167) million, mainly due to the board investment at the Oulu site.
- The net debt to adjusted EBITDA (LTM¹) ratio improved to 3.0 (3.2). The target to keep the ratio below 2.0 remains.

Year 2024 results (compared to 2023)

- Sales were EUR 9,049 (9,396) million.
- Adjusted EBIT was EUR 598 (342) million.
- Operating result (IFRS) was EUR 93 (-322) million.
- Earnings per share (EPS) were EUR -0.17 (-0.45) and EPS excl. fair valuations (FV) was EUR -0.56 (-0.73).
- Cash flow from operations amounted to EUR 1,187 (954) million. Cash flow after investing activities was EUR 74 (-40) million.
- Adjusted ROCE excluding the Forest division (LTM¹) increased to 3.6% (1.0%), the target being above 13%.

Key highlights

- The profit improvement programme, initiated in Q1/2024 with a target of EUR 120 million in annual gross fixed cost savings, progressed well, with the full impact realised from the start of 2025. During the year, fixed costs decreased by EUR 110 million.
- Stora Enso signed an agreement to acquire the Finnish sawmill company Junnikkala Oy to secure a cost-efficient wood supply to the packaging board site in Oulu, Finland, and to support the wood products business with new production assets.
- Stora Enso achieved a 53% reduction in Scope 1 and 2 greenhouse gas emissions by year-end, surpassing the 2030 target of a 50% reduction from the 2019 base year.
- The consumer board investment at the Oulu site in Finland is progressing on schedule. Production is estimated to start in the coming months with full capacity estimated to be reached during 2027.
- Stora Enso intends to sell approximately 12% of its total forest assets of 1.4 million hectares in Sweden, with a fair value of EUR 6.3 billion. The sales process is ongoing.

Proposed dividend

The Board of Directors will propose a dividend of EUR 0.25 (EUR 0.20) per share at the Annual General Meeting on 20 March 2025. The Board of Directors proposes that the dividend be paid in two instalments, during the second and fourth quarter of 2025.

Outlook

NB: As a change to prior practices, Stora Enso will continue to provide comments on its outlook but not a specific annual EBIT guidance. This aligns with international practice.

While short term demand outlook continues to be subdued, Stora Enso continues to reduce costs with the aim to improve operational performance during 2025.

The Group's adjusted EBIT 2025 is anticipated to be adversely impacted by approximately EUR 100 million, primarily in H1/2025, due to the ramp-up of the new packaging board line in Oulu, Finland.

Sales	Adjusted EBIT margin	Adjusted ROCE excl. the Forest division (LTM ¹)
EUR 2,322 million (Q4/2023: 2,174)	5.2% (Q4/2023: 2.3%)	3.6% (Q4/2023: 1.0%)
Net debt to adjusted EBITDA (LTM ¹)	EPS (basic)	Cash flow from operations
3.0 (Q4/2023: 3.2)	EUR -0.43 (Q4/2023: -0.36)	EUR 325 million (Q4/2023: 323)

¹ LTM = Last 12 months

Market and business outlook

We expect demand to remain subdued and volatile, affected by macroeconomic confidence and continued geopolitical uncertainty. Wood prices are expected to remain at high levels. Throughout 2025, we continue with our actions to reduce costs and strengthen operational and commercial excellence with the aim to improve operational performance and competitiveness.

In the first quarter of 2025, maintenance costs are expected to decrease to EUR 64 million from EUR 118 million in Q4/2024, due to no major planned maintenance activities in the quarter.

During the full year 2025, the Group's adjusted EBIT is anticipated to be adversely impacted by approximately EUR 100 million, primarily in H1/2025, due to the ramp-up in the coming months of the new packaging board line in Oulu, Finland.

The Group's capital expenditure forecast for the full year 2025 is EUR 730–790 million.

Packaging Materials

The fiber packaging market is currently challenged by soft demand due to slow economic recovery, low operating rates and uncertain visibility. Consumer board volumes in Q1/2025 are anticipated to increase following planned maintenance stops and seasonally low demand in Q4/2024. With continued weak demand and excess capacity, containerboard operating rates in fresh fiber are expected to improve but still remain at a relatively low level. Recycled containerboard volumes are expected to remain stable. High wood fiber costs continue to put pressure on margins. The division's average price level is expected to remain stable quarter-on-quarter.

Packaging Solutions

Market demand continues to be unpredictable and volatile with vast overcapacity. The first quarter typically represents a low season for the division. Volumes in Q1/2025 in Central, Northern and Western Europe are anticipated to be stable quarter-on-quarter, while the Chinese market is expected to return to normal levels following their peak season at year-end. High containerboard costs and the ongoing ramp up of the corrugated packaging site in De Lier, in the Netherlands are expected to continue to constrain margin growth beyond Q1/2025.

Biomaterials

The pulp market is currently positioned near its cyclical low. Leading pulp producers have announced price increases, with potential effects likely becoming more apparent in Q2/2025. Demand outlook is uncertain driven by economic activity and geopolitical risks.

Wood Products

The overall outlook for Q1/2025 is expected to remain relatively unchanged from Q4/2024, characterised by low and stable demand for classic sawn in Europe and overseas, alongside some price increases driven by high raw material costs. Raw material costs are projected to continue at a stable level, with an upward trend in log cost. Construction activity is expected to remain low.

Forest

Wood demand in the Nordics is expected to remain robust in Q1/2025, despite reductions in pulpwood consumption from curtailments in packaging and pulp markets, as forest companies are minimising costly imports.

Key figures

EUR million	Q4/24	Q4/23	Change % Q4/24– Q4/23	Q3/24	Change % Q4/24– Q3/24	2024	2023	Change % 2024–2023
Sales	2,322	2,174	6.8%	2,261	2.7%	9,049	9,396	–3.7%
Adjusted EBITDA	285	212	34.4%	328	–13.1%	1,223	989	23.6%
Adjusted EBITDA margin	12.3%	9.8%		14.5%		13.5%	10.5%	
Adjusted EBIT	121	51	138.6%	175	–31.3%	598	342	74.8%
Adjusted EBIT margin	5.2%	2.3%		7.8%		6.6%	3.6%	
Operating result (IFRS)	–279	–326	14.4%	139	n/m	93	–322	128.8%
Result before tax (IFRS)	–353	–378	6.6%	98	n/m	–118	–495	76.2%
Net result for the period (IFRS)	–379	–325	–16.5%	84	n/m	–183	–431	57.4%
Cash flow from operations	325	323	0.6%	271	19.9%	1,187	954	24.5%
Cash flow after investing activities	88	–9	n/m	4	n/m	74	–40	283.9%
Capital expenditure	349	422	–17.2%	229	52.2%	1,090	1,125	–3.2%
Capital expenditure excluding investments in biological assets	325	401	–18.8%	210	54.9%	1,009	1,054	–4.3%
Depreciation and impairment charges excl. IAC	125	133	–6.5%	125	–0.1%	501	534	–6.2%
Net debt	3,707	3,167	17.1%	3,528	5.1%	3,707	3,167	17.1%
Forest assets ¹	8,894	8,731	1.9%	8,758	1.6%	8,894	8,731	1.9%
Adjusted return on capital employed (ROCE), LTM ²	4.3%	2.4%		3.7%		4.3%	2.4%	
Adjusted ROCE excl. Forest division, LTM ²	3.6%	1.0%		2.7%		3.6%	1.0%	
Earnings per share (EPS) excl. FV, EUR	–0.81	–0.64	–26.4%	0.10	n/m	–0.56	–0.73	23.1%
EPS (basic), EUR	–0.43	–0.36	–18.5%	0.11	n/m	–0.17	–0.45	62.0%
Return on equity (ROE), LTM ²	–1.7%	–3.8%		–1.2%		–1.7%	–3.8%	
Net debt/equity ratio	0.37	0.29		0.33		0.37	0.29	
Net debt to LTM ² adjusted EBITDA ratio	3.0	3.2		3.1		3.0	3.2	
Equity per share, EUR	12.86	13.93	–7.7%	13.73	–6.4%	12.86	13.93	–7.7%
Average number of employees (FTE)	18,731	20,047	–6.6%	19,364	–3.3%	19,233	20,822	–7.6%

¹ Total forest assets value, including leased land and Stora Enso's share of Tornator.

² LTM = Last 12 months.

IAC = Items affecting comparability, FV = Fair valuations and non-operational items. For further details, see section [Alternative performance measures](#).

Production and external deliveries

	Q4/24	Q4/23	Change % Q4/24– Q4/23	Q3/24	Change % Q4/24– Q3/24	2024	2023	Change % 2024–2023
Consumer board deliveries, 1,000 tonnes	677	634	6.8%	711	–4.8%	2,778	2,691	3.3%
Consumer board production, 1,000 tonnes	593	560	6.0%	771	–23.0%	2,793	2,593	7.7%
Containerboard deliveries, 1,000 tonnes	286	257	11.2%	307	–6.8%	1,242	1,236	0.5%
Containerboard production, 1,000 tonnes	379	394	–3.9%	373	1.6%	1,530	1,592	–3.9%
Corrugated packaging European deliveries, million m ²	287	279	3.0%	313	–8.3%	1,205	1,167	3.2%
Corrugated packaging European production, million m ²	269	258	4.1%	300	–10.5%	1,157	1,094	5.7%
Market pulp deliveries, 1,000 tonnes	588	550	6.9%	494	19.0%	2,029	2,220	–8.6%
Wood products deliveries, 1,000 m ³	1,023	957	6.9%	912	12.2%	3,892	3,897	–0.1%
Wood deliveries, 1,000 m ³	3,559	3,435	3.6%	3,108	14.5%	13,451	13,667	–1.6%
Paper deliveries, 1,000 tonnes	140	173	–19.4%	170	–17.7%	611	761	–19.7%
Paper production, 1,000 tonnes	135	170	–20.4%	161	–16.0%	592	752	–21.3%

The comparative Q3/24 deliveries for consumer board, containerboard and paper have been restated.

Total planned maintenance impact

Expected and historical impact of lost value of sales and planned maintenance costs

EUR million	Q1/2025 ¹	Q4/2024 ²	Q3/2024	Q2/2024	Q1/2024	Q4/2023
Total maintenance impact	64	118	139	134	83	123

¹ The estimated numbers may be impacted by unforeseen additional costs and/or volume loss in connection with the planned maintenance stops and the restart of operations. ² The estimate for Q4/2024 was EUR 113 million.

CEO comment

2024 marked a year of substantial progress for Stora Enso, demonstrating our commitment to building a foundation for sustained profitable growth. Our actions to improve sourcing and operational efficiency as well as commercial excellence, and the implementation of cost reductions across the Company have borne fruit, enhancing our profitability and competitiveness. Despite facing macroeconomic uncertainties, fluctuations in market demand, and rising wood costs, these actions have progressed well.

In 2024, we increased our adjusted EBIT by 75%, reaching 598 million euro, or a 6.6% margin. This improvement was supported by higher deliveries across all divisions, partially offset by lower sales prices. Sales decreased by 4% to 9,049 million euro, due to structural changes; within that, sales for continuing businesses increased by 1%. We reduced our fixed costs by 110 million euro and offset the continued wood cost escalation with efficiency improvements and reductions in other variable cost categories.

In the fourth quarter of 2024, adjusted EBIT increased by 139% to 121 million euro compared to, the same quarter previous year, corresponding to a margin of 5.2%. The improvement was driven by price increases and cost saving actions. Sales increased to 2,322 million euro, a year-on-year growth of 7%.

Our focused actions to reduce operating working capital resulted in an all-time low operating working capital of 544 million euro in the fourth quarter, a reduction of more than 700 million euro in 1.5 years with an operating working capital to sales ratio of 7% down from 14%. This further improved our cash flow from operations to 325 million euro in the quarter.

The fair value of our total forest assets reached 8.9 billion euro, or 11.28 euro per share, highlighting the enduring value and potential of our asset base. Additionally, as announced in the fourth quarter last year, we are preparing to sell approximately 12% of our forest assets in Sweden. This move is aimed at further reducing our net debt, increasing financial flexibility and confirm the financial value of the Company's forest holdings.

We are also proud to announce that we have surpassed our 2030 target by achieving a 53% reduction in Scope 1 and 2 greenhouse gas emissions, demonstrating our commitment to sustainability and environmental responsibility.

The 1 billion euro investment in building a consumer board packaging line at our Oulu site in Finland is on schedule and expected to commence production ramp-up in the coming months. We estimate the start-up to adversely impact our 2025 adjusted EBIT by approximately 100 million euro, primarily in the first half of the year, followed by a gradual improvement in earnings thereafter.



We need to continue with our actions to make Stora Enso more efficient and stronger. While short-term demand outlook continues to be subdued, we continue our systematic and structured work to reduce our fixed and variable costs as well as improve operative performance during 2025.

In the longer term, Stora Enso is poised to leverage the recent big investments and cost reductions to further strengthen our market position, strive to deliver exceptional service to our customers, and continue our journey of sustainable development towards our long-term financial targets and improved shareholder value creation.

I would like to thank all our employees, customers, suppliers, and shareholders for their commitment and support during 2024. I am exceptionally proud of our team's resilience, engagement and dedication, which have been crucial in navigating this year's challenges and setting the stage for future successes.

Sincerely,

Hans Sohlström
President and CEO, Stora Enso

Events and product update

Retaining Beihai operations

Stora Enso has decided to discontinue the divestment process for its Beihai packaging board production site and forestry business, announced in December 2022. Stora Enso is of the view that the value in own use of the assets exceeds the achievable transaction value, and has therefore chosen to retain these operations within the Group.

Plans to sell part of the forests in Sweden

Stora Enso intends to sell approximately 12% of its total forest assets of 1.4 million hectares in Sweden, with a fair value of EUR 6.3 billion. A sale would reduce debt and strengthen the balance sheet.

Strengthening wood supply chains in Finland

Stora Enso signed an agreement to acquire 100% of the Finnish sawmill company Junnikkala Oy to secure a cost-efficient wood supply to Stora Enso's packaging board site in Oulu, Finland, and to support Stora Enso's wood products business with new production assets. The total enterprise value (EV) for the transaction is up to EUR 137 million, a significant part of it being contingent upon achieving specific production milestones. The transaction is subject to customary closing conditions including regulatory approvals.

Divestment of non-core assets

In December, Stora Enso completed the divestment of its 100% owned Sunila site in Finland to AALTO Development Oy. Pulp production at Sunila ended in 2023. Stora Enso's Lignode pilot plant operations at Sunila continue and are unaffected by the disposal.

Stora Enso completed the divestment of its 100% owned De Hoop site in the Netherlands to DS Smith in December. Production at the De Hoop containerboard site ended in 2023.

Stora Enso also completed the divestment of its 100% owned Selfly Store business to Husky Intelligent Fridges in December. Selfly Store provides complete smart vending machine solutions.

In October, Stora Enso completed the divestment of its 100% owned E-Corrugated unit in the United Kingdom to Lavelle Corrugated.

Increased capacity in specialised pulp

Stora Enso completed the investment in unbleached kraft pulp (UKP) production at its Enocell site in Finland, and the ramp-up is proceeding as planned. The increased capacity is intended for packaging and special applications, such as fiber-cement and e-grade (for electrical insulation papers), and answers to the long-term trends that point towards a consumer preference for less bleached or brown fiber-based renewable packaging products.

Events after the quarter

No major events after the quarter to date.

Fourth quarter 2024 results (compared with Q4/2023)

Sales	Adjusted EBIT margin	Earnings per share
MEUR 2,322 (Q4/2023: 2,174)	5.2% (Q4/2023: 2.3%)	EUR -0.43 (Q4/2023: -0.36)

Group sales increased by 7%, or EUR 148 million, to EUR 2,322 (2,174) million. Higher prices in all divisions except in Packaging Solutions and increased deliveries were only partly offset by the negative impact of structural changes. These changes were mainly related to the closures of the De Hoop board unit in the Netherlands, and the Anjalankoski paper machine in Finland.

Group adjusted EBIT increased by EUR 70 million to EUR 121 (51) million, and the adjusted EBIT margin increased to 5.2% (2.3%). Higher prices and volumes increased profitability by EUR 109 million and EUR 22 million, respectively. Variable costs were EUR 46 million higher, despite lower energy costs, driven by increased pulpwood costs. Fixed costs increased by EUR 5 million. Net foreign exchange rates had a negative EUR 14 million impact on adjusted EBIT. The impact from structural changes, depreciations, associated companies and other was a positive EUR 5 million on adjusted EBIT.

Fair valuations and non-operational items (FV) had a positive impact on the operating result of EUR 368 (229) million.

Items affecting comparability (IAC) had an adverse impact of EUR 768 (605) million on the operating result.

More details of the items affecting comparability and fair valuation items are included in the sections for each division and in the section Items affecting comparability (IAC), fair valuations and non-operational items (FV). Operating result (IFRS) was EUR -279 (-326) million.

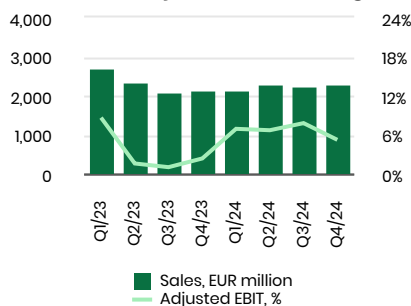
Net financial items of EUR -74 (-52) million were EUR 22 million higher than the corresponding period last year. Net interest expenses of EUR -32 (-30) million increased by EUR 2 million. Other net financial expenses decreased to EUR -29 (-31) million. Other financial items include a EUR -15 million write-off of

receivables related to the Russian operations disposed in 2022. The net foreign exchange impact in respect of cash equivalents, interest-bearing assets and liabilities, and related foreign-currency hedges amounted to a loss of EUR 12 (gain of EUR 9) million.

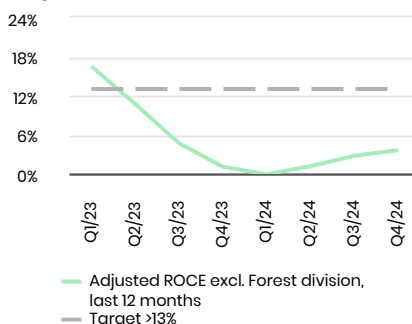
Earnings per share decreased to EUR -0.43 (-0.36), and earnings per share excluding fair valuations were EUR -0.81 (-0.64).

The adjusted return on capital employed LTM (ROCE) was 4.3% (2.4%). Adjusted ROCE excluding the Forest division LTM was 3.6% (1.0%).

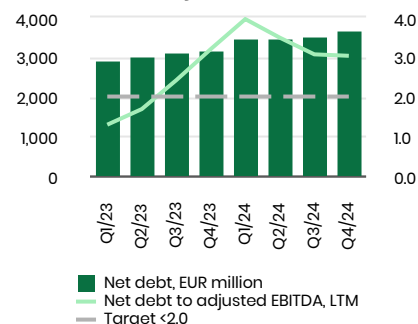
Sales and adjusted EBIT margin



Adjusted ROCE excl. Forest (LTM)



Net debt to adjusted EBITDA (LTM)



LTM = Last 12 months, the calculation method is explained in the section [Alternative performance measures](#).

Breakdown of change in sales

Sales Q4/2023, EUR million	2,174
Price and mix	5%
Currency	0%
Volume	3%
Other sales ¹	0%
Total before structural changes	8%
Structural changes ²	-1%
Total	7%
Sales Q4/2024, EUR million	2,322

¹ Energy, paper for recycling (PfR), by-products etc.

² Asset closures, major investments, divestments and acquisitions

Breakdown of change in capital employed

Capital employed 31 December 2023, EUR million	14,056
Capital expenditure excl. investments in biological assets less depreciation	509
Investments in biological assets less depletion of capitalised silviculture costs	-6
Impairments and reversal of impairments	-745
Fair valuation of forest assets	229
Unlisted securities (mainly PVO)	-208
Associated companies	28
Net liabilities in defined benefit plans	35
Operating working capital and other interest-free items, net	-180
Emission rights	-35
Net tax liabilities	79
Acquisition of subsidiaries	72
Disposal of subsidiaries	-8
Translation difference	-107
Other changes	-23
Capital employed 31 December 2024	13,696

Full year 2024 results (compared with 2023)

Group sales decreased by 4%, or EUR 347 million to EUR 9,049 (9,396) million, due to by structural changes. For continuing businesses, sales increased by 1%, or EUR 101 million. Higher deliveries in all divisions were only partly offset by lower sales prices in the Packaging divisions. The structural changes are related to the paper site divestments at Hylte in Sweden and Maxau in Germany, and closures of the De Hoop board site in the Netherlands, the Anjalankoski paper machine in Finland, the Sunila pulp mill in Finland and the Näpi sawmill in Estonia.

Adjusted EBIT increased by EUR 256 million to EUR 598 (342) million and the adjusted EBIT margin increased to 6.6% (3.6%). Lower sales prices, mainly in the Packaging divisions, decreased profitability by EUR 30 million. Higher volumes, despite the Finnish political strike in 2024, increased adjusted EBIT by EUR 172 million. Lower variable costs increased adjusted EBIT by EUR 28 million, as clearly higher pulpwood costs were more than offset by lower other variable costs, especially energy and chemical costs.

Fixed costs were EUR 110 million lower, driven by cost saving actions. The impact from structural changes, depreciations, associated companies and other, had an adverse impact of EUR 34 million on adjusted EBIT. Net foreign exchange rates increased profitability by EUR 10 million. Operating result (IFRS) was EUR 93 (-322) million.

Fair valuations and non-operational items (FV) had a positive net impact on the operating result of EUR 364 (231) million. Items affecting comparability (IAC) had an adverse impact of EUR 870 (895) million on the operating result. The main IAC and FV items are presented in the section Items affecting comparability (IAC), fair valuations and non-operational items (FV).

Sales
MEUR 9,049
(2023: 9,396)

Adjusted EBIT margin
6.6%
(2023: 3.6%)

Fourth quarter 2024 results (compared with Q3/2024)

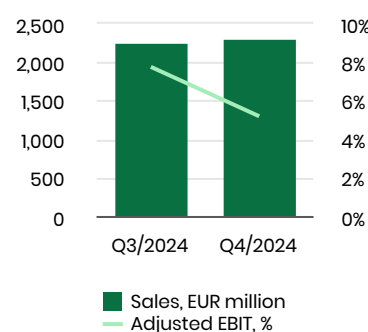
Group sales increased 3% or EUR 61 million to EUR 2,322 (2,261) million. Higher sales prices, apart from Biomaterials and higher deliveries in all other than the Packaging divisions supported topline.

Adjusted EBIT decreased EUR 54 million to EUR 121 (175) million and the margin declined to 5.2% (7.8%). Higher sales prices increased adjusted EBIT by EUR 1 million. Variable costs decreased by EUR 48 million, primarily due to reduced energy costs, resulting from the sale of emission certificates.

Volumes had an adverse EUR 33 million and fixed costs an adverse EUR 64 million impact, related to annual maintenance shutdowns in Packaging Materials and seasonality. Net foreign exchange rates had a negative EUR 19 million impact on adjusted EBIT. The impact from structural changes, depreciations, associated companies and other was a positive EUR 13 million. Operating result (IFRS) was EUR -279 (139) million.

More details of the items affecting comparability (IAC) and fair valuations (FV) are included in the sections for each division.

Sales and adjusted EBIT margin



Packaging Materials

- Challenging quarter with weak market cycle and annual shutdowns in several units
- Order inflow remained weak in all segments during Q4 following the weak economic activity
- Consumer board price increases successfully implemented on renewed contracts
- Containerboard prices started to decline during Q4 for both recycled and virgin fiber grades following declining recycled fiber prices



Adjusted ROOC (LTM)

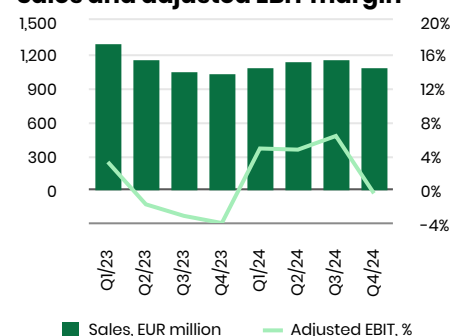
4.9%
(Target: >20%)

Planned maintenance shutdowns

	2023	2024	2025
Q1	—	—	—
Q2	Beihai, Ostrołęka, Langerbrugge	Beihai, Langerbrugge	Beihai, Langerbrugge
Q3	Anjalankoski, Heinola, Ostrołęka, Oulu, Varkaus, Ingerois	Oulu, Varkaus, Heinola	Oulu, Heinola, Varkaus, Ostrołęka,
Q4	Fors, Imatra, Skoghall	Anjalankoski, Fors, Imatra, Ostrołęka, Skoghall	Anjalankoski, Fors, Imatra, Skoghall

- Sales increased by 5%, or EUR 50 million, to EUR 1,095 million, driven by significantly higher containerboard prices and consumer board volumes YoY, partly offset by the adverse impact from production unit/line closures during 2023.
- Adjusted EBIT increased by EUR 37 million to EUR -6 million driven by improved topline and lower energy costs, largely offset by higher fiber costs. Adjusted EBIT was impacted by the planned annual maintenance shutdowns primarily in the consumer board units.
- Adjusted ROOC (LTM) was 4.9% (-1.6%), below the long-term target of >20%.

Sales and adjusted EBIT margin



EUR million	Q4/24	Q4/23	Change % Q4/24- Q4/23	Q3/24	Change % Q4/24- Q3/24	2024	2023	Change % 2024-2023
Sales	1,095	1,045	4.8%	1,169	-6.3%	4,502	4,557	-1.2%
Adjusted EBITDA	71	35	101.7%	147	-51.6%	472	267	76.4%
Adjusted EBITDA margin	6.5%	3.4%		12.6%		10.5%	5.9%	
Adjusted EBIT	-6	-43	85.7%	73	-108.3%	172	-57	n/m
Adjusted EBIT margin	-0.6%	-4.1%		6.3%		3.8%	-1.3%	
Fair valuations and non-operational items	5	12	-62.7%	-1	n/m	2	12	-86.1%
Items affecting comparability (IAC) ¹	-301	-474	36.4%	-10	n/m	-343	-597	42.5%
Operating result (IFRS)	-303	-504	40.0%	62	n/m	-169	-642	73.6%
Adjusted EBIT, LTM	172	-57	n/m	135	27.0%	172	-57	n/m
Operating capital, LTM average	3,490	3,580	-2.5%	3,524	-1.0%	3,490	3,580	-2.5%
Adjusted ROOC, LTM	4.9%	-1.6%		3.8%		4.9%	-1.6%	
Cash flow from operations	109	155	-29.7%	130	-16.2%	462	370	24.9%
Cash flow after investing activities	-40	-59	33.1%	-56	29.0%	-323	-235	-37.4%
Board and paper deliveries, 1,000 tonnes ²	1,174	1,176	-0.2%	1,256	-6.6%	4,920	4,963	-0.9%
Board and paper production, 1,000 tonnes	1,107	1,124	-1.5%	1,304	-15.1%	4,916	4,843	1.5%

¹ The IAC for Q4/24 included asset impairments of EUR -136 million for China operations, EUR -90 million for the Varkaus containerboard unit, EUR -47 million for the Langerbrugge paper unit, EUR -27 million for the Poland containerboard unit, and EUR -1 million restructuring costs related to various units. The IAC for Q4/23 included asset impairments of EUR -228 million for the Oulu containerboard unit, EUR -202 million for China operations, EUR -12 million for the Anjala site's paper assets, EUR -26 million of goodwill impairments related to the Anjala and De Hoop sites and EUR -6 million for other cases. The fair valuations for Q4/24 included non-operational fair valuation changes of biological assets of EUR 5 (12) million.

² The comparative Q3/24 deliveries have been restated.

LTM = Last 12 months

Packaging Materials

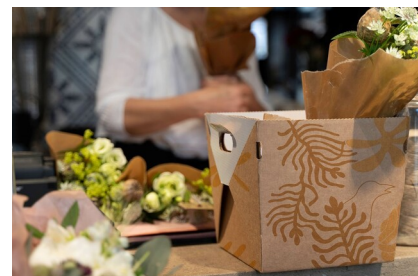
Market development during Q4/2024

Product	Market	Demand Q4/24 compared with Q4/23	Demand Q4/24 compared with Q3/24	Price Q4/24 compared with Q4/23	Price Q4/24 compared with Q3/24
Consumer board	Europe	Significantly stronger	Significantly weaker	Higher	Slightly higher
Kraftliner	Global	Slightly stronger	Slightly weaker	Significantly higher	Higher
Testliner	Europe	Stronger	Slightly weaker	Significantly higher	Slightly lower
Paper	Europe	Slightly weaker	Stable	Stable	Stable

Source: Fastmarket RISI, Fastmarket FOEX, CEPI, Numera Analytics, Stora Enso.
Consumer board prices include FBB only.

Packaging Solutions

- Volumes improved, however selling prices were still under pressure due to overcapacity and soft demand
- Ramp up of the new corrugated packaging site in the Netherlands continued to adversely impact the result



Adjusted ROOC (LTM)

-1.6%
(Target: >15%)

Sales YoY

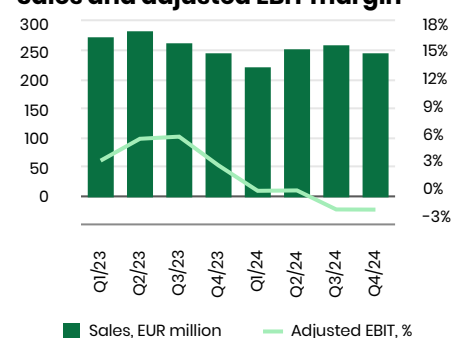
0%

Adjusted EBIT margin

-2.5%
(Q4/2023: 2.3%)

- Sales remained at EUR 247 million. Volumes increased, but the price pressure caused by market overcapacity offset the positive volume impact.
- Adjusted EBIT decreased by EUR 12 million to EUR -6 million. Price pressure and high containerboard costs adversely impacted profitability.
- Adjusted ROOC (LTM) was -1.6%, below the long-term target of >15%.

Sales and adjusted EBIT margin



EUR million	Q4/24	Q4/23	Change % Q4/24- Q4/23	Q3/24	Change % Q4/24- Q3/24	2024	2023	Change % 2024-2023
Sales	247	247	0.1%	262	-5.4%	987	1,077	-8.3%
Adjusted EBITDA	12	25	-50.3%	13	-7.9%	62	111	-44.2%
Adjusted EBITDA margin	5.0%	10.0%		5.1%		6.3%	10.3%	
Adjusted EBIT	-6	6	-207.8%	-6	4.7%	-15	43	-134.2%
Adjusted EBIT margin	-2.5%	2.3%		-2.5%		-1.5%	4.0%	
Items affecting comparability (IAC) ¹	-373	-1	n/m	-1	n/m	-379	-26	n/m
Operating result (IFRS)	-379	5	n/m	-8	n/m	-394	17	n/m
Adjusted EBIT, LTM	-15	43	-134.2%	-3	n/m	-15	43	-134.2%
Operating capital, LTM average	934	874	6.9%	1,023	-8.7%	934	874	6.9%
Adjusted ROOC, LTM	-1.6%	4.9%		-0.3%		-1.6%	4.9%	
Cash flow from operations	24	47	-48.6%	24	0.0%	78	145	-45.8%
Cash flow after investing activities	9	26	-65.3%	14	-36.1%	31	62	-49.8%
Corrugated packaging European deliveries, million m	291	278	4.7%	317	-8.2%	1,217	1,178	3.3%
Corrugated packaging European production, million m	269	258	4.1%	300	-10.5%	1,157	1,094	5.7%

¹ The IAC for Q4/24 included asset impairments of EUR -371 million related to operations in western Europe, and EUR -2 million restructuring costs. The IAC for Q4/23 included EUR -1 million restructuring costs.

LTM = Last 12 months

Market development during Q4/2024

Product	Market	Demand Q4/24 compared with Q4/23	Demand Q4/24 compared with Q3/24	Price Q4/24 compared with Q4/23	Price Q4/24 compared with Q3/24
Corrugated packaging	Europe	Slightly stronger	Stable	Stable	Stable

Source: Fastmarket RISI

Biomaterials

- Higher sales prices year-on-year in Europe, yet sequentially pulp prices decreased across all pulp grades and markets
- Strong deliveries to customers despite generally soft market



Adjusted ROOC (LTM)

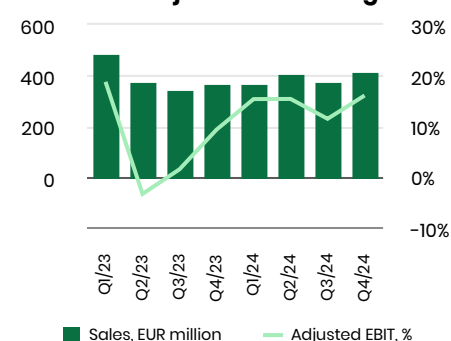
9.3%
(Target: >15%)

Planned maintenance shutdowns

	2023	2024	2025
Q1	Veracel	—	—
Q2	Montes del Plata, Skutskär	Montes del Plata, Skutskär	Skutskär
Q3	—	Enocell, Veracel	Enocell
Q4	Enocell	—	Montes del Plata

- Sales increased by 12%, or EUR 44 million to EUR 419 million. Sales prices were higher, and deliveries were also higher, due to changed sequence of planned annual maintenance shutdowns compared to Q4/23.
- Adjusted EBIT increased by EUR 32 million to EUR 67 million, driven by higher sales prices, actions lowering cost and higher emission certificate sales.
- Adjusted ROOC (LTM) was 9.3%, below the long-term target of >15%.

Sales and adjusted EBIT margin



EUR million	Q4/24	Q4/23	Change % Q4/24– Q4/23	Q3/24	Change % Q4/24– Q3/24	2024	2023	Change % 2024–2023
Sales	419	375	11.8%	380	10.1%	1,587	1,587	0.0%
Adjusted EBITDA	109	70	56.5%	74	46.4%	372	256	45.4%
Adjusted EBITDA margin	26.0%	18.6%		19.6%		23.4%	16.1%	
Adjusted EBIT	67	35	93.2%	43	54.6%	231	118	95.9%
Adjusted EBIT margin	16.0%	9.3%		11.4%		14.6%	7.4%	
Fair valuations and non-operational items ¹	22	24	-8.4%	5	n/m	32	25	27.0%
Items affecting comparability (IAC) ¹	-4	-105	96.6%	-2	-63.3%	-7	-224	96.7%
Operating result (IFRS)	86	-46	284.6%	46	84.2%	256	-81	n/m
Adjusted EBIT, LTM	231	118	95.9%	199	16.3%	231	118	95.9%
Operating capital, LTM average	2,480	2,625	-5.5%	2,493	-0.5%	2,480	2,625	-5.5%
Adjusted ROOC, LTM	9.3%	4.5%		8.0%		9.3%	4.5%	
Cash flow from operations	138	71	94.3%	101	36.5%	507	431	17.5%
Cash flow after investing activities	91	26	249.0%	56	61.2%	332	234	42.1%
Pulp deliveries, 1,000 tonnes	612	567	8.0%	521	17.4%	2,207	2,277	-3.1%

¹ The IAC for Q4/24 included EUR -4 million restructuring costs related to various units. The IAC for Q4/23 included impairments of fixed assets of EUR -59 million for the Enocell site, an impairment of goodwill of EUR -44 million for the Nordic Mills, and EUR -2 million for other cases. The fair valuations for Q4/24 included non-operational fair valuation changes of biological assets of EUR 22 (24) million.

LTM = Last 12 months

Market development during Q4/2024

Product	Market	Demand Q4/24 compared with Q4/23	Demand Q4/24 compared with Q3/24	Price Q4/24 compared with Q4/23	Price Q4/24 compared with Q3/24
Softwood pulp	Europe	Stronger	Slightly stronger	Significantly higher	Lower
Hardwood pulp	Europe	Slightly stronger	Slightly weaker	Significantly higher	Significantly lower
Hardwood pulp	China	Significantly weaker	Slightly stronger	Lower	Significantly lower

Source: PPPC, Fastmarket FOEX, Fastmarket RISI, Stora Enso

Wood Products

- Stronger demand although still suppressed by continued low construction activity
- Higher sales prices and volumes for sawn wood
- Continued increase in raw material costs pressured margins



Photo: Woodcon AS/©Eirik Evjen

Adjusted ROOC (LTM)

-2.7%
(Target: >20%)

Sales YoY

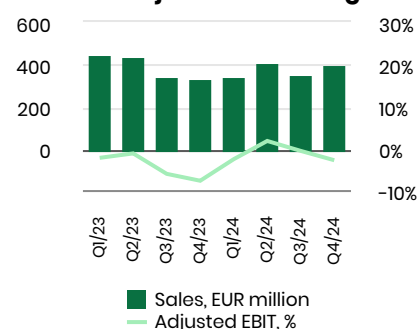
+17%

Adjusted EBIT margin

-2.9%
(Q4/2023: -7.8%)

- Sales increased by 17%, or EUR 59 million, to EUR 400 million, primarily due to higher sales prices and volumes for sawn wood.
- Adjusted EBIT increased by EUR 15 million to EUR -12 million, driven by higher volumes and prices, offsetting increased raw material costs.
- Continued value creation actions contributed to the improvement of results.
- Adjusted ROOC (LTM) was below the long-term target of >20% at -2.7% (-9.3%).

Sales and adjusted EBIT margin



EUR million	Q4/24	Q4/23	Change % Q4/24- Q4/23	Q3/24	Change % Q4/24- Q3/24	2024	2023	Change % 2024-2023
Sales	400	341	17.4%	359	11.4%	1,522	1,580	-3.7%
Adjusted EBITDA	0	-15	102.4%	8	-95.6%	27	-17	264.4%
Adjusted EBITDA margin	0.1%	-4.4%		2.2%		1.8%	-1.0%	
Adjusted EBIT	-12	-27	56.3%	-2	n/m	-16	-64	74.6%
Adjusted EBIT margin	-2.9%	-7.8%		-0.7%		-1.1%	-4.1%	
Items affecting comparability (IAC) ¹	-56	-13	n/m	0	n/m	-57	-22	-158.2%
Operating result (IFRS)	-68	-40	-72.0%	-3	n/m	-73	-86	15.2%
Adjusted EBIT, LTM	-16	-64	74.6%	-31	47.9%	-16	-64	74.6%
Operating capital, LTM average	609	687	-11.4%	630	-3.2%	609	687	-11.4%
Adjusted ROOC, LTM	-2.7%	-9.3%		-5.0%		-2.7%	-9.3%	
Cash flow from operations	-2	15	-115.7%	46	-105.3%	45	43	4.6%
Cash flow after investing activities	-14	-1	n/m	32	-144.7%	-4	3	-231.5%
Wood products deliveries, 1,000 m	964	915	5.4%	876	10.1%	3,718	3,727	-0.2%

¹ The IAC for Q4/24 included asset impairments of EUR -56 million related to the operations in northern Europe. The IAC for Q4/23 included asset impairments of EUR -12 million related to the operations in northern Europe, asset impairments of EUR -4 million related to the operations in southern Europe, a EUR 4 million impact from the disposal of the Näpi site and a EUR -1 million impact from other cases.

LTM = Last 12 months

Market development during Q4/2024

Product	Market	Demand Q4/24 compared with Q4/23	Demand Q4/24 compared with Q3/24	Price Q4/24 compared with Q4/23	Price Q4/24 compared with Q3/24
Wood products	Europe	Significantly stronger	Stronger	Significantly higher	Slightly higher
Wood products	Overseas	Stable	Significantly stronger	Higher	Slightly lower

Source: Stora Enso

Forest

- Robust result driven by increased wood prices, strong demand, and good operational performance in all areas
- Continued high demand for all wood assortments in the Nordics, with prices increasing year-on-year and slightly quarter-on-quarter
- The forest assets' fair value increased to EUR 8.9 billion, equivalent to EUR 11.28 per share



Adjusted ROCE (LTM)

5.2%
(Target: >3.5%)

Sales YoY

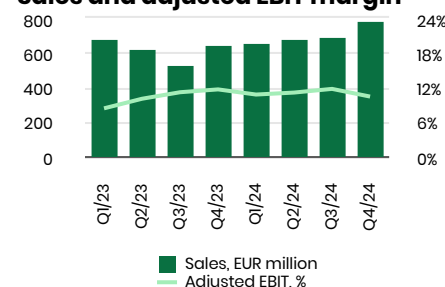
+21%

Total value of forest assets

EUR 8.9 billion
(Q4/2023: EUR 8.7 billion)

- Sales increased by 21%, or EUR 134 million, to EUR 784 million, mainly due to higher volumes and wood prices.
- Adjusted EBIT increased by EUR 6 million to EUR 81 million reflecting strong operational performance in the Group's forest assets and wood supply.
- Adjusted ROCE (LTM), at 5.2% (4.4%), was well above the 3.5% long-term target.

Sales and adjusted EBIT margin



EUR million	Q4/24	Q4/23	Change % Q4/24– Q4/23	Q3/24	Change % Q4/24– Q3/24	2024	2023	Change % 2024–2023
Sales ¹	784	650	20.7%	695	12.9%	2,827	2,490	13.5%
Adjusted EBITDA	94	90	4.5%	96	-2.0%	364	305	19.6%
Adjusted EBITDA margin	12.0%	13.9%		13.8%		12.9%	12.2%	
Adjusted EBIT	81	75	7.7%	81	0.0%	309	253	21.9%
Adjusted EBIT margin	10.3%	11.6%		11.7%		10.9%	10.2%	
Fair valuations and non-operational items ²	387	221	75.3%	-9	n/m	342	206	65.8%
Items affecting comparability (IAC) ²	-2	4	-148.5%	-3	39.3%	-5	2	n/m
Operating result (IFRS) ³	466	300	55.5%	69	n/m	646	461	40.0%
Adjusted EBIT, LTM	309	253	21.9%	303	1.9%	309	253	21.9%
Capital employed, LTM average	5,989	5,740	4.3%	5,925	1.1%	5,989	5,740	4.3%
Adjusted ROCE, LTM	5.2%	4.4%		5.1%		5.2%	4.4%	
Cash flow from operations	56	54	2.6%	30	83.0%	220	70	213.6%
Cash flow after investing activities	45	40	14.8%	18	153.5%	171	19	n/m
Wood deliveries, 1,000 m	8,834	7,848	12.6%	8,104	9.0%	33,794	32,401	4.3%
Operational fair value change of biological assets	28	34	-16.7%	27	5.0%	119	120	-0.9%

¹ In Q4/24, internal wood sales to Stora Enso divisions represented 58% of net sales, external sales to other forest companies represented 42%.

² The IAC for Q4/24 included EUR -2 million mainly related to environmental provision costs. The IAC for Q4/23 included a reversal of land related impairment of EUR 4 million. The fair valuations for Q4/24 included non-operational fair valuation changes of biological assets of EUR 392 (162) million and non-operational items of associated companies of EUR -2 (59) million. The fair valuations for Q4/24 additionally included a EUR -4 million impact from adjustments for differences between the fair value and acquisition cost of forest assets upon disposal.

³ Includes the full fair value change of the Nordic biological assets (standing trees)

LTM = Last 12 months

Market development during Q4/2024

Product	Market	Demand Q4/24 compared with Q4/23	Demand Q4/24 compared with Q3/24	Price Q4/24 compared with Q4/23	Price Q4/24 compared with Q3/24
Pulp wood, Finland	Europe	Slightly stronger	Stable	Higher	Slightly higher
Sawlogs, Finland	Europe	Significantly stronger	Significantly stronger	Higher	Stable
Pulpwood, Sweden	Europe	Significantly stronger	Weaker	Significantly higher	Slightly higher
Sawlogs, Sweden	Europe	Significantly stronger	Significantly stronger	Significantly higher	Slightly lower

Source: Stora Enso

Segment Other

The segment Other includes the reporting of the emerging businesses as well as Stora Enso's shareholding in the energy company Pohjolan Voima (PVO), and Group Head Office and Global Business Services.

EUR million	Q4/24	Q4/23	Change % Q4/24– Q4/23	Q3/24	Change % Q4/24– Q3/24	2024	2023	Change % 2024–2023
Sales	47	207	-77.5%	37	25.8%	176	964	-81.7%
Adjusted EBITDA	-11	2	n/m	-14	25.0%	-63	18	n/m
Adjusted EBITDA margin	-22.7%	1.1%		-38.1%		-36.0%	1.9%	
Adjusted EBIT	-13	-1	n/m	-16	22.7%	-72	1	n/m
Adjusted EBIT margin	-27.2%	-0.7%		-44.3%		-41.0%	0.1%	
Fair valuations and non-operational items	-45	-28	-58.8%	5	n/m	-12	-13	12.9%
Items affecting comparability (IAC) ¹	-32	-16	-97.9%	-20	-65.0%	-79	-28	-179.3%
Operating result (IFRS)	-90	-46	-95.5%	-31	-192.7%	-162	-41	-298.2%
Cash flow from operations	1	-20	104.5%	-60	101.5%	-125	-105	-18.7%
Cash flow after investing activities	-3	-40	93.1%	-61	95.4%	-134	-123	-8.7%

¹ The IAC for Q4/24 included EUR -13 million of consulting costs related to profit improvement programme, EUR -4 million other restructuring costs, EUR 8 million related to closure and disposal of De Hoop, EUR -8 million related to closure and disposal of Sunila, EUR -8 million related to disposal of Selfly Store and EUR -7 million related to updates in environmental provisions. The IAC in Q4/23 included asset impairments of EUR -14 million for Group operations, EUR -4 million related to disposals of Kvarnsveden, Hylte and Biocomposite business, and EUR 2 million related to provision reversals. The fair valuations for Q4/24 included non-cash income and expenses related to CO₂ emission rights and liabilities of EUR -45 (-28) million.

- Sales decreased by EUR 161 million to EUR 47 million. The main impacts were largely attributable to lower internal invoicing from the new decentralised operating model, and lower energy sales due to lower market prices.
- Adjusted EBIT decreased by EUR 12 million to EUR -13 million, mainly due to lower margins for electricity sales and costs related to closed production sites.
- The divisions are charged for electricity at market prices. Through its 16.1% shareholding in the Finnish energy company Pohjolan Voima (PVO), Stora Enso is entitled to receive, at cost, 8.9% of the electricity produced by the Olkiluoto nuclear reactors, and 20.6% of the electricity from the hydropower plants.

Capital structure Q4/2024 (compared with Q3/2024)

EUR million	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023
Fixed assets ¹	13,846	14,326	14,257	14,161	14,206
Associated companies	954	936	922	923	926
Operating working capital, net ²	308	492	414	556	488
Non-current interest-free items, net	-220	-243	-231	-224	-252
Operating capital total³	14,888	15,510	15,362	15,417	15,368
Net tax liabilities	-1,192	-1,262	-1,246	-1,234	-1,312
Capital employed³	13,696	14,249	14,115	14,183	14,056
Equity attributable to owners of the Parent ³	10,139	10,826	10,722	10,765	10,985
Non-controlling interests ³	-150	-106	-103	-100	-97
Net debt	3,707	3,528	3,497	3,518	3,167
Financing total³	13,696	14,249	14,115	14,183	14,056

¹ Fixed assets include goodwill, other intangible assets, property, plant and equipment, right-of-use assets, forest assets, emission rights, and unlisted securities.

² Operating working capital, net includes inventories, trade receivables, trade payables and all other short-term operating receivables, payables, accruals, and provisions.

³ 30 Jun 2024 and 31 Mar 2024 restated, see chapter [Restatements](#) for more details.

Net debt increased by EUR 179 million to EUR 3,707 (3,528) million during the fourth quarter, mainly due to the board investment at the Oulu site. The ratio of net debt to the last 12 months' adjusted EBITDA was at 3.0 (3.1). The net debt/equity ratio on 31 December 2024 increased to 0.37 (0.33). The average interest expense rate on borrowings at the reporting date was 4.0% (4.1%). Cash and cash equivalents net of overdrafts decreased by EUR 15 million to EUR 1,993 million.

Stora Enso had in total EUR 800 million committed undrawn credit facilities as per 31 December 2024.

Additionally, the Company has access to EUR 830 million statutory pension premium loans in Finland. In July, Stora Enso secured a EUR 435 million long-term loan from the European Investment Bank to fund its EUR 1 billion investment in the Oulu mill, Finland. Loan repayment extends until 2037, and it is currently undrawn.

Operating working capital, i.e. Inventories, trade receivables and trade payables, decreased by EUR 228 million year-on-year. Other operating working capital increased by EUR 48 million year-on-year.

Valuation of forest assets

The value of total forest assets, including leased land and Stora Enso's share of Tornator's forest assets, increased sequentially, from Q3/2024 to Q4/2024, by EUR 137 million to EUR 8,894 (8,758) million. The increase was mainly due to a slight increase in market transaction prices. Year-on-year, the fair value of total forest assets increased by EUR 163 million to EUR 8,894 (8,731) million.

Year-on-year, the fair value of biological assets, including Stora Enso's share of Tornator, increased by EUR 456 million to EUR 6,579 (6,123) million. This was mainly a result of increases in estimated wood prices and standing stock in the Swedish assets. The value of forest land, including leased land and Stora Enso's share of Tornator, decreased by EUR 292 million to EUR 2,316 (2,608) million. This decrease in forest land value was mainly due to an increase in the discount rate in Sweden.

Credit ratings

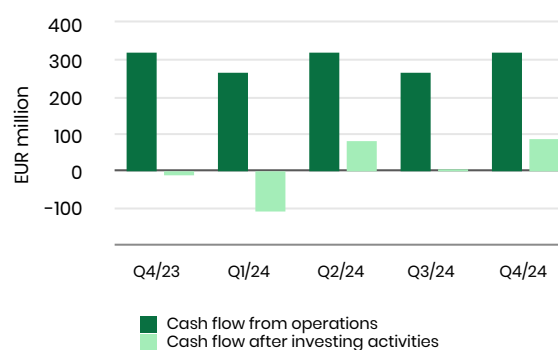
Rating agency	Long/short-term rating	Valid from
Fitch Ratings	BBB- (stable)	26 July 2024
Moody's	Baa3 (stable) / P-3	21 November 2024

Cash flow Q4/2024 (compared with Q3/2024)

Cash flow (non-IFRS)

EUR million	Q4/24	Q4/23	Change % Q4/24– Q4/23	Q3/24	Change % Q4/24– Q3/24	2024	2023	Change % 2024–2023
Adjusted EBITDA	285	212	34.4 %	328	-13.1 %	1,223	989	23.6 %
IAC on adjusted EBITDA	-32	-6	n/m	-35	9.1 %	-125	-126	0.8 %
Other adjustments	-81	-91	11.4 %	-50	-62.6 %	-194	-210	7.5 %
Change in working capital	152	207	-26.6 %	28	n/m	283	300	-5.7 %
Cash flow from operations	325	323	0.6 %	271	19.9 %	1,187	954	24.5 %
Cash spent on fixed and biological assets	-236	-328	28.2 %	-267	11.6 %	-1,113	-989	-12.5 %
Acquisitions of associated companies	0	-3	84.9 %	0	-163.6 %	-1	-5	84.6 %
Cash flow after investing activities	88	-9	n/m	4	n/m	74	-40	283.9 %

Cash flow after investing activities was EUR 88 (4) million. Working capital decreased by EUR 152 million, mainly due to lower trade receivables. Cash spent on fixed and biological assets was EUR 236 million. Payments related to the previously announced provisions amounted to EUR 34 million. Cash flow from operations at EUR 325 (271) million was strong due to working capital reduction.



Capital expenditure Q4/2024 (compared with Q4/2023)

Additions to fixed and biological assets totalled EUR 349 (422) million, of which EUR 325 (401) million were fixed assets and EUR 24 (21) million biological assets.

Depreciations and impairment charges excluding IACs totalled EUR 125 (133) million. Additions in fixed and biological assets had a cash outflow impact of EUR 236 (328) million.

Capital expenditure by division

EUR million	Q4/24	2024	Investment to be finalised
Packaging Materials	221	740	Oulu consumer board investment in Finland 2025
Packaging Solutions	21	50	
Biomaterials	60	181	Skutskär fluff pulp, winder and roll handling 2025 Enocell unbleached kraft pulp (UKP) 2024
Wood Products	22	50	
Forest	8	25	
Other	17	43	
Total	349	1,090	

Capital expenditure and depreciation forecast 2025

EUR million	Forecast 2025
Capital expenditure	730–790
Depreciation and depletion of capitalised silviculture costs	600–650

Stora Enso's capital expenditure forecast includes approximately EUR 75 million for the Group's forest assets.

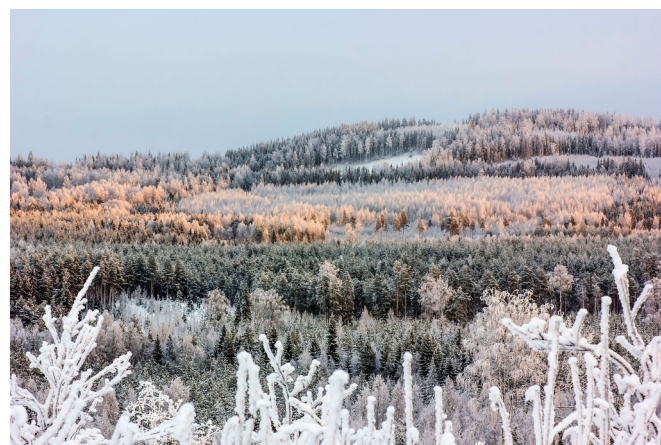
The depletion of capitalised silviculture costs is forecast to be EUR 75–85 million.

Key sustainability targets and performance

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

- By the end of the year, Stora Enso achieved a 53% reduction in Scope 1 and 2 emissions, surpassing the target of a 50% reduction by 2030 from the 2019 base year. This underscores the Group's commitment to proactive climate action and ability to effectively manage its climate impact through operational efficiencies and the implementation of new technology.

Stora Enso's target is to maintain the achieved emission reductions by 2030, and will explore possibilities to further reduce emissions.



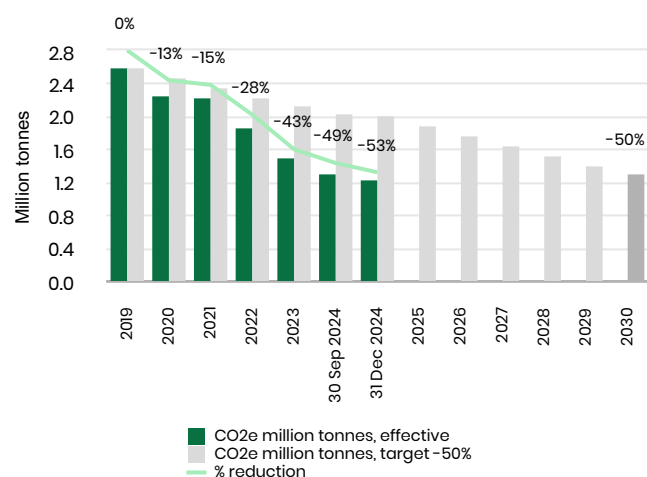
Climate change

Stora Enso's science-based target for 2030 is to reduce absolute Scope 1 and 2 greenhouse gas (CO₂e) emissions by 50% from the 2019 base year, in line with the 1.5-degree scenario.

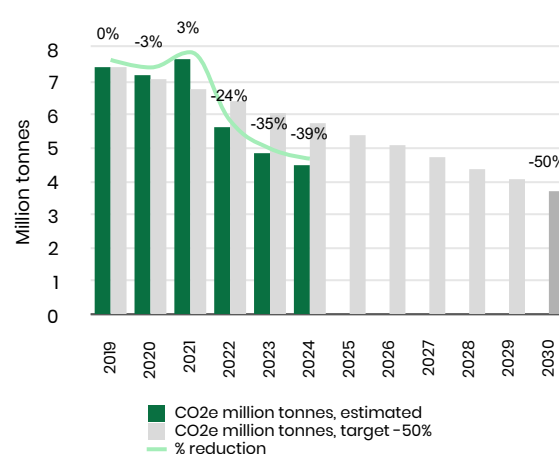
By the end of the year, the Scope 1 and 2 CO₂e emissions were 1.23 million tonnes, a 53% reduction from the base year. Compared with Q4/2023 (1.50 million tonnes), the decrease in emissions is mainly attributed to both reduction measures, such as fuel switches, and the impact from site and production line closures.

Stora Enso is committed to reducing Scope 3 emissions by 50% from the 2019 base year by 2030. In 2024, Stora Enso's estimated Scope 3 CO₂e emissions were 4.53 million tonnes, a 39% reduction from the base year. The decrease in emissions from the base year is mainly an impact from site and production line closures. Stora Enso continues to further improve its Scope 3 performance by enhancing efficiency and lowering carbon intensity in the value chain together with raw material suppliers, logistics partners, and customers.

Direct and indirect CO₂e emissions (Scope 1+2, rolling four quarters)^{1,2}



CO₂e emissions along the value chain (Scope 3, year-on-year)²



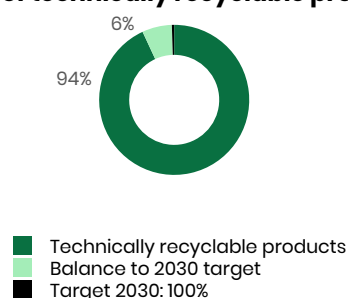
¹ Calculated as rolling four quarters. For more on definitions, see [Calculation of key sustainability figures](#).

² Comparative figures are restated due to additional data after previous interim reports.

Circularity

Stora Enso's target is to reach 100% recyclable products by 2030. By the end of 2024, 94% (2023: 93%¹) of the Group's products were technically recyclable. Stora Enso aims to ensure the recyclability of its products through an increased focus on circularity in innovation processes and collaborates actively with customers and partners to set up infrastructure to improve the actual recycling of products.

Share of technically recyclable products²



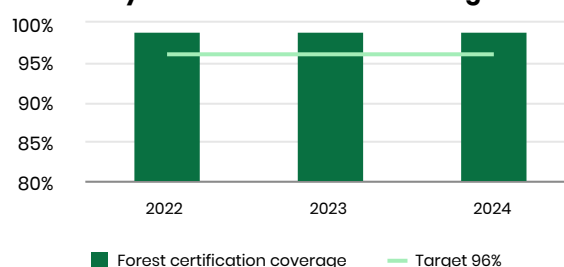
¹ Restated due to additional information after the previous interim report.
As of 31 December 2024. For definitions, see [Calculation of key sustainability figures](#).

Biodiversity

Stora Enso is committed to achieving a net-positive impact on biodiversity in its own forests and plantations by 2050 through active biodiversity management. The Group steers its biodiversity actions through a Biodiversity Leadership Programme to improve biodiversity at species, habitat and landscape levels. Progress is monitored with science-based impact indicators reported on the Group's [website](#).

Biodiversity is an integral part of forest certifications including protection of valuable ecosystems. Stora Enso's target is to maintain a forest certification coverage level of at least 96% for the Group's own and leased forest lands. The forest certification coverage has remained stable and amounted to 99% in 2024 (2023: 99%).

Biodiversity: forest certification coverage¹



¹ For definitions, see [Calculation of key sustainability figures](#).

Responsible business practices

Stora Enso reports on the sustainability indicators below on a quarterly basis. For full annual overview of Stora Enso's sustainability targets and 2023 performance, see storaenso.com.

Key performance indicators (KPIs)	31 Dec 2024	30 Sep 2024	31 Dec 2023	Target
Occupational safety: TRI rate, year-to-date	5.2	5.0	4.7	4.6 by the end of 2024
Gender balance: % of female managers among all managers	24%	25%	24%	25% by the end of 2024
Water: total water withdrawal per saleable tonne (m ³ /tonne)	60	62	61	Decreasing trend from 2016 baseline (60m ³ /tonne)
Water: process water discharges per saleable tonne, (m ³ /tonne)	34	34	35	17% reduction by 2030 from 2019 baseline (36m ³ /tonne)
Sustainable sourcing: % of supplier spend covered by the Supplier Code of Conduct (SCoC) ¹	95%	96%	95%	95% or above

¹ Business Unit Western Europe in Packaging Solutions included from Q4/2024 onwards. For definitions, see [Calculation of key sustainability figures](#).

At the end of 2024, the Group's TRI rate was 5.2, not achieving the target level set for 2024. Stora Enso focuses on proactive safety measures to continuously enhance safety culture and performance.

Stora Enso promotes a diverse and inclusive working environment throughout the organisation to enhance performance, collaboration, and innovation. At the end of 2024, the share of female managers was 24%, which remains below the 2024 target. Advancing gender balance continues as a key focus area and is incorporated into the variable remuneration scheme. The share of female representation among all employees was 25%, and 40% within the Group Leadership Team.

Water performance per saleable tonne, measured over rolling four quarters, has been impacted by lower production volumes as a steady water flow needs to be maintained at the water treatment plants. While water is relatively abundant at the Group's production sites, water stress may still impact operations locally and through wider supply chains. Approximately 96% of water is recycled back into the environment while only 4% is consumed in production.

Stora Enso continuously works to maintain a high coverage rate for the Supplier Code of Conduct, outlining common requirements for all suppliers. At the end of 2024, the coverage rate was on target.

ESG ratings and recognitions

ESG rating	Stora Enso score / best possible score	Rating compared to peers
CDP	Climate A-/A Forest A/A Water A-/A	Among the highest ranked in the industry
FTSE Russell	4.4/5	Among the highest ranked in the industry
ISS Corporate Rating	B/A+	Among the highest ranked in the industry
ISS QualityScore	Governance 5/1* Social 1/1* Environment 2/1*	Above the industry average
MSCI	AAA/AAA	Among the highest ranked in the industry
Sustainalytics	15.6/0**	Among the highest ranked in the industry
VigeoEiris	71/100	Among the highest ranked in the industry

*1 to 10 (1 indicating the best possible score)

**0 to 100 (0 indicating the lowest risk)

Short-term risks

Risk is characterised by both threats and opportunities, which may affect future performance and the financial results of Stora Enso, reputation, as well as its ability to meet certain social and environmental objectives.

The geopolitical unrest could have an adverse impact on the Group. Potential trade tariffs, retaliatory measures, conflict-related risks to people, operations, trade credit, cyber security, supply, and demand, could also affect the Group negatively.

The risk of a prolonged global economic downturn and recession, continued high inflation, as well as sudden interest rate changes, currency fluctuations, trade union and political strike actions, and logistical chain disruptions could all adversely affect the Group's profits, cash flow and financial position, as well as access to material, flow of goods and transport.

Macroeconomic and geopolitical disruption may increase costs, add complexity, and lower short-term visibility, which could further impact market demand, prices, profit margins, and volumes of the Group's products. New capacity and volume entering the market might distort demand, volumes, inventories and pricing. Moreover, forced capacity cuts might further impact on profitability.

There is a risk of continued price volatility for raw materials such as wood, chemicals, other components and energy in Europe. The continued tight wood market, especially in the Nordics, could cause increased costs, limit harvesting and cause disruptions such as delays and/or lack of wood supply to the Group's production sites. Regulatory or similar initiatives might challenge the Group's strategy, growth and operations.

Other risks and uncertainties include, but are not limited to; general industry conditions, unanticipated expenditures related to the cost of compliance with existing and new environmental and other governmental regulations, and related to actual or potential litigation; material process disruption at Stora Enso's manufacturing facilities with operational or environmental impacts; risks inherent in conducting business through joint ventures; and other factors.

Stora Enso has been granted various investment subsidies and compensations, and has made certain investment commitments in several countries such as Finland, China, and Sweden. If commitments to planning conditions are not met, local officials may pursue administrative measures to reclaim some of the previously granted investment subsidies or impose penalties on Stora Enso. The outcome of such a process could result in adverse financial impact on Stora Enso.

A more detailed risk description will be included in Stora Enso's Annual Report 2024, available at storaenso.com/annualreport on 13 February 2025.

Sensitivity analysis

Energy sensitivity analysis: the direct effect of a 10% change in electricity and fossil fuel market prices would have an impact of approximately EUR 6 million on adjusted EBIT for the next 12 months.

Wood sensitivity analysis: the direct effect of a 10% change in wood prices would have an impact of approximately EUR 227 million on adjusted EBIT for the next 12 months.

Pulp sensitivity analysis: the direct effect of a 10% change in pulp market prices would have an impact of approximately EUR 105 million on adjusted EBIT for the next 12 months.

Chemical and filler sensitivity analysis: the direct effect of a 10% change in chemical and filler prices would have an impact of approximately EUR 45 million on adjusted EBIT for the next 12 months.

Foreign exchange rates transaction risk sensitivity analysis for the next twelve months: the direct effect on adjusted EBIT of a 10% strengthening in the value of the US dollar, Swedish krona and British pound would be approximately positive EUR 84 million, negative EUR 11 million and positive EUR 12 million annual impact, respectively. Weakening of the currencies would have the opposite impact. These numbers are net of hedges and assuming no changes occur other than a single currency exchange rate movement in an exposure currency.

The Group's consolidated income statement on adjusted EBIT level is exposed to a foreign-currency translation risk worth approximately EUR 149 million expense exposure in Brazilian real (BRL) and approximately EUR 78 million income exposure in Chinese Renminbi (CNY). These exposures arise from the foreign subsidiaries and joint operations located in Brazil and China, respectively. For these exposures a 10% strengthening in the value of a foreign currency would have a negative EUR 15 million and a positive EUR 8 million impact on adjusted EBIT, respectively.

Legal proceedings

Contingent liabilities

Stora Enso has undertaken significant restructuring actions in recent years which have included the divestment of companies, sale of assets and mill closures. These transactions include a risk of possible environmental or other obligations the existence of which would be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A provision has been recognised for obligations for which the related amount can be estimated reliably and for which the related future cost is considered to be at least probable.

Stora Enso is party to legal proceedings that arise in the ordinary course of business and which primarily involve claims arising out of commercial law. The management does not consider that liabilities related to such proceedings before insurance recoveries, if any, are likely to be material to the Group's financial condition or results of operations.

Veracel

On 11 July 2008, Stora Enso announced that a federal judge in Brazil had issued a decision claiming that the permits issued by the State of Bahia for the operations of Stora Enso's joint operations company Veracel were not valid. The judge also ordered Veracel to take certain actions, including reforestation with native trees on part of Veracel's plantations and a possible fine of, at the time of the decision, BRL 20 (EUR 4) million. Veracel disputes the decision and has filed an appeal against it. Veracel operates in full compliance with all Brazilian laws and has obtained all the necessary environmental and operating licences for its industrial and forestry activities from the relevant authorities. In November 2008, a Federal Court suspended the effects of the decision. No provisions have been recorded in Veracel's or Stora Enso's accounts for the reforestation or the possible fine.

Changes in Group management

Pasi Kyckling was appointed acting CFO as of 1 November 2024 for the interim period until Niclas Rosenlew started in his position as the new CFO on 13 January 2025.

Resolutions by the Annual General Meeting 2024

Stora Enso Oyj's Annual General Meeting was held on 20 March 2024 in Helsinki, Finland.

The Board of Directors decided to distribute an additional dividend of EUR 0.10 per share based on the authorisation granted by the Annual General Meeting. In addition, the AGM authorised the Board to decide on the payment of an additional dividend up to a maximum of EUR 0.20 per share. The second dividend instalment of EUR 0.10 per share was paid on 20 December 2024.

More information about the AGM in 2024 is available in the release [Stora Enso's Annual General Meeting and decisions by the Board of Directors](#).

Shareholders' Nomination Board

Stora Enso's Shareholders' Nomination Board was established in September. The Shareholders' Nomination Board consists of the following members: Kari Jordan (Chair of Stora Enso's Board of Directors), Håkan Buskhe (Vice Chair of Stora Enso's Board of Directors), Jouko Karvinen (Solidium Oy), and Marcus Wallenberg (FAM AB).

The Shareholders' Nomination Board elected Marcus Wallenberg as its Chair.

The Shareholders' Nomination Board proposes to the Annual General Meeting to be held on 20 March 2025 that the Company's Board of Directors shall have nine (9) members.

The Shareholders' Nomination Board proposes that of the current members of the Board of Directors, Håkan Buskhe, Helena Hedblom, Astrid Hermann, Kari Jordan, Christiane Kuehne, Richard Nilsson and Reima Rytsölä be re-elected members of the Board of Directors until the end of the following AGM and that Elena Scaltritti and Antti Vasara be elected new members of the Board of Directors for the same term of office.

The Shareholders' Nomination Board proposes that Kari Jordan be elected Chair and Håkan Buskhe be elected Vice Chair of the Board of Directors. Elisabeth Fleuriot has announced that she is not available for re-election to the Board of Directors.

Annual General Meeting 2025

Stora Enso Oyj's Annual General Meeting (AGM) will be held on Thursday 20 March 2025 at 4:00 p.m. EET at the Marina Congress Center, Katajanokanlaituri 6, Helsinki, Finland.

The proposals for decisions relating to the agenda of the AGM and the AGM notice will be available on Stora Enso Oyj's website at storaenso.com/agm on 11 February 2025. Stora Enso Oyj's annual accounts, the report of the Board of Directors and the auditor's report, and the Remuneration Report for 2024 will be published on Stora Enso Oyj's website storaenso.com/annualreport on 13 February 2025. The proposals for decisions and the other meeting documents will be available also at the AGM.

The Board of Directors' dividend proposal

The Board of Directors proposes to the AGM that a dividend of EUR 0.25 per share be distributed on the basis of the balance sheet adopted for the year 2024. This would correspond to EUR 197,154,996.75 in aggregate for all currently registered 788,619,987 shares, which would leave EUR 1,242,674,707.28 in distributable shareholders' equity. The Board of Directors proposes that the dividend be paid in two instalments.

The first dividend instalment, EUR 0.13 per share, is proposed to be paid to shareholders who on the record date of the first dividend instalment, 24 March 2025, are registered in the shareholders' register maintained by Euroclear Finland Oy or in the separate register of shareholders maintained by Euroclear Sweden AB for Euroclear Sweden registered shares. The Board of Directors proposes to the AGM that the first instalment of the dividend be paid on or about 2 April 2025.

The second dividend instalment, EUR 0.12 per share, is proposed to be paid to shareholders who on the record date of the second dividend instalment on 25 September 2025 are registered in the shareholders' register maintained by Euroclear Finland Oy or in the separate register of shareholders maintained by Euroclear Sweden AB for Euroclear Sweden registered shares. The Board of Directors proposes that the second dividend instalment would be paid on or about 2 October 2025.

Dividends payable to Euroclear Sweden registered shares will be forwarded by Euroclear Sweden AB and paid in Swedish crowns. Dividends payable to ADR holders will be forwarded by Citibank N.A. and paid in US dollars.

Stora Enso's policy is to distribute 50% of earnings per share (EPS) excluding fair valuation over the cycle. In 2024, EPS excluding fair valuation was EUR -0.56.

This report has been prepared in English and Finnish. If there are any variations in the content between the versions, the English version shall govern. This report is unaudited.

Helsinki, 11 February 2025
Stora Enso Oyj
Board of Directors

Financials

Basis of Preparation

This unaudited interim financial report has been prepared in accordance with the accounting policies set out in International Accounting Standard 34 on Interim Financial Reporting and in the Group's Financial Report for 2023 with the exception of new and amended standards applied to the annual periods beginning on 1 January 2024 and changes in accounting principles described below.

All figures in this Interim Report have been rounded to the nearest million, unless otherwise stated. Therefore, percentages and figures in this report may not add up precisely to the totals presented and may vary from previously published financial information.

Acquisition of Group companies

In March 2024 Stora Enso's 50% owned joint operation Mdp (Montes del Plata, Uruguay) completed a transaction to acquire forest assets and related forestry business in Uruguay. Stora Enso's share of the transaction includes approximately 16.3 thousand hectares of land, of which about 9.8 thousand hectares are productive land. The acquired units are fully owned and reported in Biomaterials division.

The acquired forest land and operations are located in different regions in Uruguay. The acquired operations mainly include forestry plantations to supply wood for pulp production.

Stora Enso's share of the cash purchase consideration was EUR 77 million. The related transaction costs were not considered to be significant.

The fair values of the identifiable assets and liabilities as of the acquisition date consisted mainly of forest assets (Stora Enso's share EUR 77 million). The amount of other items was not significant.

The post combination review was completed at the end of 2024 and therefore acquisition accounting is considered to be final. There were no measurement period adjustments in Q4 2024.

The acquisition is not considered to have significant impact on Stora Enso Group's sales or net profit.

Disposal of Group companies

In Q4/2024, Stora Enso completed transactions for the fully owned De Hoop site in the Netherlands (segment Other, site was closed in 2023), Selfly Store business (segment Other, smart vending machine solutions), the Sunila site in Finland (segment Other, site was closed in 2023) and the E-Corrugated site in the United Kingdom (Packaging Solutions). The transactions did not have a significant impact on the Group. The following table reflects the net assets of the companies sold in 2024.

EUR million	Q1-Q4/24	Q1-Q4/23
Net assets sold		
Cash and cash equivalents	5	29
Property, plant and equipment	2	271
Intangible assets	0	60
Working capital	6	-5
Tax assets and liabilities	1	-28
Interest-bearing assets and liabilities	-2	-96
Non-controlling interest	0	0
Net assets in disposed companies	13	233
Total disposal consideration	13	266

Assets held for sale

Assets are classified as held for sale, if their carrying amounts will be recovered mainly through a sale transaction rather than through continuing use. The assets must be available for immediate sale in their present condition subject only to terms that are usual and customary for the sale of such assets. In addition, the sale must be highly probable and expected to be completed within one year after the date of classification.

These assets and related liabilities are presented separately in the consolidated statement of financial

position and are measured at the lower of the carrying amount and fair value less costs to sell. Comparative information is not restated. Assets classified as held for sale are not depreciated.

The Beihai operations were classified as held for sale since Q4/2023 and based on the evaluation during Q3/2024, the divestment was not seen as highly probable anymore. Stora Enso's view is that the value in own use of the assets exceeds the achievable transaction value, and has therefore chosen to retain these operations within the Group. Therefore, the held

for sale classification was ceased at the end of Q3/2024. Comparative figures have been restated accordingly, including recognising depreciations for Q1 and Q2/2024 which were not recognised during the held for sale classification. See section Restatements below for more details.

Assets held for sale included mainly fixed assets, forest assets, inventories and operating receivables,

whereas related liabilities consisted mainly of non-current and current interest bearing liabilities and operating liabilities.

Stora Enso did not have any assets held for sale at the end of Q4/2024.

The following new and amended standards are applied to the annual periods beginning on 1 January 2024

- Amended standards and interpretations did not have material effect on the Group.

Future standard changes endorsed by the EU but not yet effective in 2024

- No future standard changes endorsed by the EU which would have material effect on the Group.

Condensed consolidated income statement

EUR million	Q4/24	Q4/23	Q3/24	2024	2023
Sales	2,322	2,174	2,261	9,049	9,396
Other operating income	90	81	55	325	378
Change in inventories of finished goods and WIP	-48	-83	50	48	-209
Materials and services	-1,532	-1,431	-1,511	-5,948	-6,133
Freight and sales commissions	-204	-198	-212	-838	-883
Personnel expenses	-312	-319	-286	-1,228	-1,275
Other operating expenses	-165	-104	-116	-543	-638
Share of results of associated companies	23	82	14	52	136
Change in net value of biological assets	408	204	11	421	209
Depreciation, amortisation and impairment charges	-861	-733	-126	-1,246	-1,303
Operating result	-279	-326	139	93	-322
Net financial items	-74	-52	-41	-211	-173
Result before tax	-353	-378	98	-118	-495
Income tax	-26	53	-14	-65	64
Net result for the period	-379	-325	84	-183	-431
Attributable to					
Owners of the Parent	-340	-287	88	-136	-357
Non-controlling interests	-39	-38	-4	-48	-74
Net result for the period	-379	-325	84	-183	-431
Earnings per share					
Basic earnings per share, EUR	-0.43	-0.36	0.11	-0.17	-0.45
Diluted earnings per share, EUR	-0.43	-0.36	0.11	-0.17	-0.45

Consolidated statement of comprehensive income

EUR million	Q4/24	Q4/23	Q3/24	2024	2023
Net result for the period	-379	-325	84	-183	-431
Other comprehensive income (OCI)					
Items that will not be reclassified to profit and loss					
Equity instruments at fair value through OCI	-56	171	63	-202	-645
Actuarial gains and losses on defined benefit plans	12	-72	-14	22	-52
Revaluation of forest land	-286	-67	0	-281	-49
Share of OCI of associated companies	10	-24	0	5	-23
Income tax relating to items that will not be reclassified	56	28	2	53	22
	-264	36	51	-403	-748
Items that may be reclassified subsequently to profit and loss					
Cumulative translation adjustment (CTA)	44	134	-54	-89	56
Net investment hedges and loans	0	2	7	4	-15
Cash flow hedges and cost of hedging	-67	41	18	-81	-1
Share of OCI of Non-controlling Interests (NCI)	-5	2	1	-5	5
Income tax relating to items that may be reclassified	17	-10	-6	19	-1
	-11	170	-34	-152	44
Total comprehensive income	-653	-120	102	-738	-1,135
Attributable to					
Owners of the parent	-609	-84	104	-685	-1,066
Non-controlling interests	-44	-36	-2	-53	-69
Total comprehensive income	-653	-120	102	-738	-1,135

CTA = Cumulative translation adjustment

OCI = Other comprehensive income

Condensed consolidated statement of financial position

EUR million		31 Dec 2024	31 Dec 2023
Assets			
Goodwill	O	162	505
Other intangible assets	O	277	304
Property, plant and equipment	O	5,006	4,854
Right-of-use assets	O	499	521
		5,945	6,183
Forest assets	O	7,227	7,105
Biological assets	O	5,243	4,836
Forest land	O	1,983	2,269
Emission rights	O	73	108
Investments in associated companies	O	954	926
Listed securities	I	11	9
Unlisted securities	O	602	810
Non-current interest-bearing receivables	I	14	76
Deferred tax assets	T	205	134
Other non-current assets	O	53	59
Non-current assets		15,082	15,411
Inventories	O	1,672	1,545
Tax receivables	T	31	31
Operating receivables	O	969	1,239
Interest-bearing receivables	I	47	64
Cash and cash equivalents	I	1,999	2,464
Current assets		4,719	5,343
Assets held for sale		0	0
Total assets		19,802	20,754
Equity and liabilities			
Owners of the Parent		10,139	10,985
Non-controlling Interests		-150	-97
Total equity		9,989	10,889
Post-employment benefit obligations	O	181	217
Provisions	O	81	83
Deferred tax liabilities	T	1,416	1,433
Non-current interest-bearing liabilities	I	3,894	4,775
Non-current operating liabilities	O	10	11
Non-current liabilities		5,582	6,520
Current portion of non-current debt	I	1,090	347
Interest-bearing liabilities	I	788	657
Bank overdrafts	I	7	0
Provisions	O	37	85
Operating liabilities	O	2,296	2,211
Tax liabilities	T	13	45
Current liabilities		4,231	3,346
Liabilities related to assets held for sale		0	0
Total liabilities		9,813	9,865
Total equity and liabilities		19,802	20,754

Items designated with "O" comprise Operating Capital

Items designated with "I" comprise Net debt

Items designated with "T" comprise Net Tax Liabilities

31 Dec 2023 restated, see chapter [Restatements](#) for more details.

Condensed consolidated statement of cash flows

EUR million	2024	2023
Cash flow from operating activities		
Operating result	93	-322
Adjustments for non-cash items	812	976
Change in net working capital	283	300
Cash flow from operations	1,187	954
Net financial items paid	-163	-116
Income taxes paid, net	-73	-85
Net cash provided by operating activities	952	752
Cash flow from investing activities		
Acquisition of subsidiary shares and business operations, net of acquired cash	-75	-584
Acquisitions of associated companies	-1	-5
Acquisitions of unlisted securities	0	-18
Cash flow on disposal of subsidiary shares and business operations, net of disposed cash	8	237
Cash flow on disposal of unlisted securities	3	0
Cash flow on disposal of forest and intangible assets and property, plant and equipment	23	47
Capital expenditure	-1,113	-989
Proceeds from/payment of non-current receivables, net	22	-1
Net cash used in investing activities	-1,133	-1,313
Cash flow from financing activities		
Proceeds from issue of new long-term debt	19	2,006
Repayment of long-term debt and lease liabilities	-225	-716
Change in short-term interest-bearing liabilities	54	272
Dividends paid	-146	-472
Purchase of own shares ¹	-3	-6
Net cash provided by financing activities	-301	1,084
Net change in cash and cash equivalents	-483	523
Translation adjustment	11	24
Net cash and cash equivalents at the beginning of period	2,464	1,917
Net cash and cash equivalents at period end	1,993	2,464
Cash and cash equivalents at period end	1,999	2,464
Bank overdrafts at period end	-7	0
Net cash and cash equivalents at period end	1,993	2,464

¹ Own shares purchased for the Group's share award programme. The Group did not hold any of its own shares on 31 December 2024.

Statement of changes in equity

EUR million	Share capital	Share premium and reserve fund	Invested non-restricted equity fund	Treasury shares	Fair value reserve				CTA and net investment hedges and loans	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total
					Equity instruments through OCI	Cash flow hedges	Revaluation reserve	OCI of associated companies					
Balance at 1 January 2023	1,342	77	633	—	1,298	39	1,579	87	-415	7,893	12,532	-30	12,502
Net result for the period	—	—	—	—	—	—	—	—	—	-357	-357	-74	-431
OCI before tax	—	—	—	—	-645	-1	-49	-23	41	-52	-730	5	-726
Income tax relating to OCI	—	—	—	—	—	—	10	—	—	12	22	—	22
Total Comprehensive Income	—	—	—	—	-645	-1	-39	-23	41	-397	-1,066	-69	-1,135
Dividend	—	—	—	—	—	—	—	—	—	-473	-473	—	-473
Acquisitions and disposals	—	—	—	—	—	—	—	—	—	—	—	2	2
Purchase of treasury shares	—	—	—	-6	—	—	—	—	—	—	-6	—	-6
Share-based payments	—	—	—	6	—	—	—	—	—	-8	-2	—	-2
Balance at 31 December 2023	1,342	77	633	—	653	38	1,540	63	-375	7,015	10,985	-97	10,889
Net result for the period	—	—	—	—	—	—	—	—	—	-136	-136	-48	-183
OCI before tax	—	—	—	—	-202	-81	-281	5	-85	22	-621	-5	-626
Income tax relating to OCI	—	—	—	—	—	16	58	—	3	-4	72	—	72
Total comprehensive income	—	—	—	—	-203	-65	-223	5	-82	-118	-685	-53	-738
Dividend	—	—	—	—	—	—	—	—	—	-158	-158	—	-158
Acquisitions and disposals	—	—	—	—	—	—	—	—	—	—	—	—	—
Purchase of treasury shares	—	—	—	-3	—	—	—	—	—	—	-3	—	-3
Share-based payments	—	—	—	3	—	—	—	—	—	-4	-1	—	-1
Balance at 31 December 2024	1,342	77	633	—	450	-27	1,317	68	-457	6,735	10,139	-150	9,989

CTA = Cumulative Translation Adjustment OCI = Other Comprehensive Income NCI = Non-controlling Interests

Goodwill, other intangible assets, property, plant and equipment, right-of-use assets and forest assets

EUR million	2024	2023
Carrying value at 1 January	13,289	12,489
Additions in tangible and intangible assets	933	946
Additions in right-of-use assets	76	108
Additions in biological assets	81	71
Depletion of capitalised silviculture costs	-88	-81
Acquisition of subsidiaries	77	859
Disposals and classification as held for sale ¹	-21	-15
Depreciation and impairment	-1,246	-1,303
Fair valuation of forest assets	229	241
Translation difference and other	-158	-27
Statement of Financial Position Total	13,172	13,289

¹Including company disposals. 2023 restated, see chapter [Restatements](#) for more details.

Borrowings

EUR million	31 Dec 2024	31 Dec 2023
Bond loans	3,454	3,601
Loans from credit institutions	978	997
Lease liabilities	545	520
Long-term derivative financial liabilities	5	1
Other non-current liabilities	2	2
Non-current interest-bearing liabilities including current portion	4,985	5,123
Short-term borrowings	689	595
Interest payable	55	56
Short-term derivative financial liabilities	44	6
Bank overdrafts	7	0
Total interest-bearing liabilities¹	5,779	5,780

EUR million	2024	2023
Carrying value at 1 January	5,780	3,972
Additions in long-term debt, companies acquired	0	131
Proceeds of new long-term debt	19	2,006
Repayment of long-term debt	-176	-619
Additions in lease liabilities, companies acquired	0	99
Additions in lease liabilities	82	109
Repayment of lease liabilities and interest	-85	-87
Change in short-term borrowings	69	177
Change in interest payable	23	45
Change in derivative financial liabilities	42	-41
Disposals and classification as held for sale	-2	-8
Other	15	26
Translation differences	11	-29
Total interest-bearing liabilities¹	5,779	5,780

¹2023 restated, see chapter [Restatements](#) for more details.

Commitments and contingencies

EUR million	31 Dec 2024	31 Dec 2023
On Own Behalf		
Guarantees	17	18
Other commitments	6	6
On Behalf of associated companies		
Guarantees	4	5
On Behalf of Others		
Guarantees	16	16
Other commitments	0	0
Total	43	44
Guarantees	37	38
Other commitments	6	6
Total	43	44

Stora Enso has been granted investment subsidies and has given certain investment commitments in China. There is a risk that the majority owned local Chinese company may be subject to a claim based on alleged costs resulting from certain uncompleted investment commitments. Given the specific mitigating circumstances surrounding the investment case as a whole, Stora Enso does not consider it to be probable that this situation would result in an outflow of economic benefits that would be material to the Group.

Capital commitments

EUR million	31 Dec 2024	31 Dec 2023
Total	304	683

The Group's direct capital expenditure contracts include the Group's share of direct capital expenditure contracts in joint operations.

Key exchange rates for the euro

One Euro is	Closing Rate		Average Rate (Year-to-date)	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
SEK	11.4590	11.0960	11.4309	11.4728
USD	1.0389	1.1050	1.0821	1.0816
GBP	0.8292	0.8691	0.8466	0.8699

Fair Values of Financial Instruments

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques, for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly;
- Level 3: techniques which use inputs that have a significant effect on the recorded fair values that are not based on observable market data.

The valuation techniques are described in more detail in the Group's Financial Report. The instruments carried at fair value in the following tables are measured at fair value on a recurring basis.

Carrying amounts of financial assets and liabilities by measurement and fair value categories: 31 December 2024

EUR million	Amortised cost	Fair value through OCI	Fair value through income statement	Total carrying amount	Fair value	Fair value hierarchy		
						Level 1	Level 2	Level 3
Financial assets								
Listed securities	—	11	—	11	11	11	—	—
Unlisted securities	—	587	15	602	602	—	—	602
Non-current interest-bearing receivables	9	5	—	14	14	—	5	—
Derivative assets	—	5	—	5	5	—	5	—
Loan receivables	9	—	—	9	9	—	—	—
Trade and other operating receivables	626	42	—	668	668	—	42	—
Current interest-bearing receivables	38	9	1	47	47	—	10	—
Derivative assets	—	9	1	10	10	—	10	—
Other short-term receivables	38	—	—	38	38	—	—	—
Cash and cash equivalents	1,999	—	—	1,999	1,999	—	—	—
Total	2,672	654	16	3,342	3,342	11	57	602

EUR million	Amortised cost	Fair value through OCI	Fair value through income statement	Total carrying amount	Fair value	Fair value hierarchy		
						Level 1	Level 2	Level 3
Financial liabilities								
Non-current interest-bearing liabilities	3,889	5	—	3,894	4,129	—	5	—
Derivative liabilities	—	5	—	5	5	—	5	—
Non-current debt	3,889	—	—	3,889	4,124	—	—	—
Current portion of non-current debt	1,090	—	—	1,090	1,090	—	—	—
Current interest-bearing liabilities	744	42	2	788	788	—	44	—
Derivative liabilities	—	42	2	44	44	—	44	—
Current debt	744	—	—	744	744	—	—	—
Trade and other operating payables	2,005	—	—	2,005	2,005	—	—	—
Bank overdrafts	7	—	—	7	7	—	—	—
Total	7,735	47	2	7,784	8,019	—	50	—

In accordance with IFRS, derivatives are classified as fair value through income statement. In the above tables for financial assets and liabilities the cash flow hedge accounted derivatives are however presented as fair value through OCI, in line with how they are booked for the effective portion.

Carrying amounts of financial assets and liabilities by measurement and fair value categories: 31 December 2023

EUR million	Amortised cost	Fair value through OCI	Fair value through income statement	Total carrying amount	Fair value	Fair value hierarchy		
						Level 1	Level 2	Level 3
Financial assets								
Listed securities	—	9	—	9	9	9	—	—
Unlisted securities	—	794	15	810	810	—	—	810
Non-current interest-bearing receivables	62	14	—	76	76	—	15	—
Derivative assets	—	14	—	15	15	—	15	—
Loan receivables	62	—	—	62	62	—	—	—
Trade and other operating receivables	882	30	—	912	912	—	30	—
Current interest-bearing receivables	21	39	4	64	64	—	43	—
Derivative assets	—	39	4	43	43	—	43	—
Other short-term receivables	21	—	—	21	21	—	—	—
Cash and cash equivalents	2,464	—	—	2,464	2,464	—	—	—
Total	3,428	887	19	4,334	4,334	9	87	810

EUR million	Amortised cost	Fair value through OCI	Fair value through income statement	Total carrying amount	Fair value	Fair value hierarchy		
						Level 1	Level 2	Level 3
Financial liabilities								
Non-current interest-bearing liabilities	4,774	1	—	4,775	4,926	—	1	—
Derivative liabilities	—	1	—	1	1	—	1	—
Non-current debt	4,774	—	—	4,774	4,925	—	—	—
Current portion of non-current debt	347	—	—	347	347	—	—	—
Current interest-bearing liabilities	651	4	2	657	657	—	6	—
Derivative liabilities	—	4	2	6	6	—	6	—
Current debt	651	—	—	651	651	—	—	—
Trade and other operating payables	1,892	—	—	1,892	1,892	—	—	—
Bank overdrafts	—	—	—	—	—	—	—	—
Total	7,664	6	2	7,672	7,823	—	8	—

31 December 2023 restated, see chapter [Restatements](#) for more details.

In accordance with IFRS, derivatives are classified as fair value through income statement. In the above tables for financial assets and liabilities the cash flow hedge accounted derivatives are however presented as fair value through OCI, in line with how they are booked for the effective portion.

Reconciliation of level 3 fair value measurement of financial assets and liabilities: 31 December 2024

EUR million	2024	2023
Financial assets		
Opening balance at 1 January	810	1,437
Reclassifications	0	0
Gains/losses recognised in other comprehensive income	-205	-646
Additions	0	18
Disposals	-3	0
Closing balance	602	810

The Group did not have level 3 financial liabilities as at 31 December 2024.

Level 3 Financial Assets

At period end, Level 3 financial assets included EUR 570 million of Pohjolan Voima Oy (PVO) shares for which the valuation method is described in more detail in the Annual Report. The valuation decreased by EUR 208 million versus December 2023, mainly due to lower electricity market prices. The valuation is most sensitive to changes in electricity prices and discount rates. The discount rate of 6.31% used in the valuation model is determined using the weighted average cost of capital method. A +/- 5% change in the electricity price used in the DCF would change the valuation by EUR +86 million and -86 million, respectively. A +/- percentage point change in the discount rate would change the valuation by EUR -114 million and +151 million, respectively.

Stora Enso shares

During the fourth quarter of 2024, the conversions of 216,171 A shares into R shares were recorded in the Finnish trade register.

During 2024, a total of 566,837 A shares converted into R shares were recorded in the Finnish trade register.

On 31 December 2024, Stora Enso had 175,664,079 A shares and 612,955,908 R shares in issue. The

company did not hold its own shares. The total number of Stora Enso shares in issue was 788,619,987 and the total number votes at least 236,959,669.

On 15 January 2025, the conversion of 450 A shares into R shares was recorded in the Finnish trade register.

Trading volume

	Helsinki		Stockholm	
	A share	R share	A share	R share
October	56,565	31,455,493	43,801	5,119,505
November	112,043	35,892,217	58,554	4,679,962
December	70,638	31,940,575	48,230	4,558,663
Total	239,246	99,288,285	150,585	14,358,130

Closing price

	Helsinki, EUR		Stockholm, SEK	
	A share	R share	A share	R share
October	11.50	11.54	129.00	133.90
November	11.60	11.70	130.50	132.70
December	11.60	11.50	129.50	129.90

Number of shares

Million	Q4/24	Q4/23	Q3/24	2023
At period end	788.6	788.6	788.6	788.6
Average	788.6	788.6	788.6	788.6
Average, diluted	789.6	789.9	789.6	789.7

Sales

Sales by segment – total

EUR million	2024	Q4/24	Q3/24	Q2/24	Q1/24	2023	Q4/23	Q3/23	Q2/23	Q1/23
Packaging Materials	4,502	1,095	1,169	1,138	1,100	4,557	1,045	1,057	1,155	1,300
Packaging Solutions	987	247	262	254	224	1,077	247	266	288	276
Biomaterials	1,587	419	380	413	374	1,587	375	345	379	488
Wood Products	1,522	400	359	414	349	1,580	341	349	436	454
Forest	2,827	784	695	690	659	2,490	650	534	620	687
Other	176	47	37	36	57	964	207	179	213	364
Inter-segment sales	-2,552	-670	-640	-644	-599	-2,859	-691	-603	-717	-848
Total	9,049	2,322	2,261	2,301	2,164	9,396	2,174	2,127	2,374	2,721

Sales by segment – external

EUR million	2024	Q4/24	Q3/24	Q2/24	Q1/24	2023	Q4/23	Q3/23	Q2/23	Q1/23
Packaging Materials	4,207	1,019	1,094	1,062	1,033	4,362	1,006	1,012	1,103	1,242
Packaging Solutions	977	244	259	252	221	1,066	244	264	285	273
Biomaterials	1,303	365	315	326	298	1,363	322	297	321	423
Wood Products	1,357	349	320	373	315	1,453	313	322	400	416
Forest	1,157	330	267	282	278	989	266	218	246	258
Other	49	15	7	7	20	162	22	14	18	108
Total	9,049	2,322	2,261	2,301	2,164	9,396	2,174	2,127	2,374	2,721

Disaggregation of revenue

EUR million	2024	Q4/24	Q3/24	Q2/24	Q1/24	2023	Q4/23	Q3/23	Q2/23	Q1/23
Product sales	8,986	2,303	2,246	2,283	2,154	9,317	2,153	2,109	2,348	2,707
Service sales	63	19	16	18	10	79	21	18	25	15
Total	9,049	2,322	2,261	2,301	2,164	9,396	2,174	2,127	2,374	2,721

Restatement of comparative figures

The Beihai site was classified as assets held for sale from the end of 2023. As at the end of September 2024, such classification has been ceased, because the sale is not anymore considered to be highly probable. Adjusted EBIT and IFRS operating result for January–June 2024 decreased by EUR 15 million due to the inclusion of the previously suspended

depreciation into the restated results. In accordance with IFRS, depreciation has not been booked on the Beihai assets during their classification as held for sale. There are no cash flow impacts as a result of the restatements. The following table illustrates the restatements.

Key figures – Group	Restated			As published			Change		
	Q1 2024	Q2 2024	Q1-Q2 2024	Q1 2024	Q2 2024	Q1-Q2 2024	Q1 2024	Q2 2024	Q1-Q2 2024
Adjusted EBIT	149	153	302	156	161	317	-8	-8	-15
Adjusted EBIT margin	6.9%	6.7%	6.8%	7.2%	7.0%	7.1%	-0.3%	-0.3%	-0.3%
Operating result (IFRS)	141	92	232	148	99	247	-8	-8	-15
Result before tax (IFRS)	94	43	137	101	50	152	-8	-8	-15
Net result for the period (IFRS)	77	35	111	84	42	126	-8	-8	-15
Depreciation and impairment charges excl. IAC	125	126	251	118	118	236	8	8	15
Forest assets	8,625	8,723	8,723	8,626	8,725	8,725	-1	-2	-2
Adjusted return on capital employed (ROCE), LTM	1.8%	2.6%	2.6%	1.9%	2.8%	2.8%	-0.1%	-0.1%	-0.1%
Adjusted ROCE excl. Forest division, LTM	-0.1%	1.1%	1.1%	0.0%	1.3%	1.3%	-0.1%	-0.2%	-0.2%
Earnings per share (EPS) excl. FV, EUR	0.08	0.06	0.14	0.09	0.07	0.16	-0.01	-0.01	-0.02
EPS (basic), EUR	0.10	0.05	0.15	0.11	0.06	0.16	-0.01	-0.01	-0.02
Return on equity (ROE), LTM	-4.9%	-2.3%	-2.3%	-4.8%	-2.1%	-2.1%	-0.1%	-0.1%	-0.2%
Equity per share, EUR	13.65	13.60	13.60	13.66	13.61	13.61	-0.01	-0.02	-0.02
Operating capital, total	15,417	15,362	15,362	15,425	15,377	15,377	-8	-15	-15
Capital employed	14,183	14,115	14,115	14,190	14,131	14,131	-8	-15	-15
Equity attributable to owners of the Parent	10,765	10,722	10,722	10,771	10,734	10,734	-6	-12	-12
Non-controlling interests	-100	-103	-103	-98	-100	-100	-1	-3	-3
Net result attributable to owners of the parent	79	38	117	85	44	129	-6	-6	-12
Net profit for the period attributable to owners of the parent excl. FV	65	49	114	71	55	126	-6	-6	-12
Adjusted EBIT, LTM	257	374	374	265	389	389	-8	-15	-15
Capital employed, LTM average	14,195	14,104	14,104	14,197	14,108	14,108	-2	-5	-5
Adjusted EBIT excl. Forest division, LTM	-9	93	93	-2	108	108	-8	-15	-15
Capital employed excl. Forest division, LTM average	8,413	8,270	8,270	8,415	8,274	8,274	-2	-5	-5
Net result for the period, LTM	-539	-248	-248	-532	-233	-233	-8	-15	-15
Total equity, LTM average	11,045	10,838	10,838	11,047	10,842	10,842	-2	-5	-5

Key figures – Packaging Materials	Restated			As published			Change		
	Q1 2024	Q2 2024	Q1-Q2 2024	Q1 2024	Q2 2024	Q1-Q2 2024	Q1 2024	Q2 2024	Q1-Q2 2024
Adjusted EBIT	52	53	105	60	60	120	-8	-8	-15
Adjusted EBIT margin	4.8%	4.6%	4.7%	5.5%	5.3%	5.4%	-0.7%	-0.7%	-0.7%
Operating result (IFRS)	47	24	71	55	32	87	-8	-8	-15
Adjusted EBIT, LTM	-46	28	28	-38	43	43	-8	-15	-15
Operating capital, LTM	3,565	3,516	3,516	3,566	3,520	3,520	-2	-5	-5
Adjusted ROOC, LTM	-1.3%	0.8%	0.8%	-1.1%	1.2%	1.2%	-0.2%	-0.4%	-0.4%

The below tables present a restatement of the divisions' cash flows due to an incorrect allocation in the previously published figures. The Group's figures are unchanged.

Cash Flow from Operations (non-IFRS)	Restated		As published		Change	
	Q2 2024	Q1-Q2 2024	Q2 2024	Q1-Q2 2024	Q2 2024	Q1-Q2 2024
Packaging Materials	64	223	75	235	-11	-12
Packaging Solutions	24	30	24	30	0	0
Biomaterials	139	269	141	271	-2	-2
Wood Products	32	2	40	10	-8	-8
Forest	116	134	120	137	-4	-3
Other	-51	-66	-76	-91	25	25
Group	323	592	323	592	0	0

Cash Flow after Investing Activities (non-IFRS)	Restated		As published		Change	
	Q2 2024	Q1-Q2 2024	Q2 2024	Q1-Q2 2024	Q2 2024	Q1-Q2 2024
Packaging Materials	-99	-228	-87	-216	-12	-12
Packaging Solutions	14	8	14	8	0	0
Biomaterials	98	185	101	187	-3	-2
Wood Products	26	-22	34	-14	-8	-8
Forest	100	108	104	111	-4	-3
Other	-53	-70	-78	-95	25	25
Group	86	-18	86	-18	0	0

Alternative performance measures

Definitions and purpose for alternative performance measures can be found at the end of this section.

Changes in alternative performance measures

From 1 January 2024 onwards, a slight change in terminology is applied with regards to certain key alternative performance measures as detailed in the table below:

Name until 31 Dec 2023	New name from 1 Jan 2024
Operational EBIT	Adjusted EBIT
Operational EBIT margin	Adjusted EBIT margin
Operational EBITDA	Adjusted EBITDA
Operational EBITDA margin	Adjusted EBITDA margin
Net debt to LTM operational EBITDA	Net debt to LTM adjusted EBITDA
Operational return on capital employed (op. ROCE)	Adjusted Return on capital employed (Adj. ROCE)
Operational ROCE excl. Forest division	Adjusted ROCE excl. Forest division
Operational return on operating capital (op. ROOC)	Adjusted Return on operating capital (Adj. ROOC)

In addition, the Company specifies that in order for the qualifying cases to be considered as items affecting comparability, a materiality threshold will be applied of at least EUR 4 million for Packaging Materials, EUR 2 million for Biomaterials, and EUR 1 million for the rest of the divisions including the segment Other. No restatements were prepared for the alternative performance measures as this change did not have a significant impact on the comparative figures.

Reconciliation of operating result

EUR million	Q4/24	Q4/23	Change % Q4/24- Q4/23	Q3/24	Change % Q4/24- Q3/24	2024	2023	Change % 2024-2023
Adjusted EBITDA	285	212	34.4%	328	-13.1%	1,223	989	23.6%
Depreciation and silviculture costs of associated companies	-3	-4	13.9%	-4	13.1%	-13	-11	-16.2%
Silviculture costs ¹	-36	-24	-50.1%	-24	-53.6%	-111	-102	-9.2%
Depreciation and impairment excl. IAC	-125	-133	6.5%	-125	0.1%	-501	-534	6.2%
Adjusted EBIT	121	51	138.6%	175	-31.3%	598	342	74.8%
Fair valuations and non-operational items	368	229	61.1%	0	n/m	364	231	58.0%
Items affecting comparability (IAC)	-768	-605	-26.9%	-36	n/m	-870	-895	2.8%
Operating result (IFRS)	-279	-326	14.4%	139	n/m	93	-322	128.8%

¹ Including damages to forests

Adjusted EBIT by segment

EUR million	2024	Q4/24	Q3/24	Q2/24	Q1/24	2023	Q4/23	Q3/23	Q2/23	Q1/23
Packaging Materials	172	-6	73	53	52	-57	-43	-34	-22	41
Packaging Solutions	-15	-6	-6	-1	-1	43	6	14	15	8
Biomaterials	231	67	43	63	57	118	35	5	-13	91
Wood Products	-16	-12	-2	7	-9	-64	-27	-21	-6	-11
Forest	309	81	81	76	70	253	75	59	62	57
Other	-72	-13	-16	-32	-11	1	-1	-15	-9	27
Inter-segment eliminations	-11	9	3	-13	-10	49	5	13	9	21
Adjusted EBIT	598	121	175	153	149	342	51	21	37	234
Fair valuations and non-operational items	364	368	0	-16	11	231	229	5	-14	11
Items affecting comparability	-870	-768	-36	-46	-20	-895	-605	-26	-276	12
Operating result (IFRS)	93	-279	139	92	141	-322	-326	-1	-253	258
Net financial items	-211	-74	-41	-49	-47	-173	-52	-40	-51	-29
Result before Tax	-118	-353	98	43	94	-495	-378	-41	-304	228
Income tax expense	-65	-26	-14	-8	-17	64	53	7	47	-43
Net result	-183	-379	84	35	77	-431	-325	-34	-257	185

The Packaging Materials and Group figures were restated for Q2/24 and Q1/24. See chapter [Restatements](#) for more details.

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

Items affecting comparability in Q4/2024

EUR million	Q4/24	2024
Impairments - Packaging Materials	-300	-305
Impairments - Packaging Solutions	-371	-371
Impairments - Wood Products	-56	-56
Disposal & closure of De Hoop	8	-4
Disposal & closure of Sunila	-8	-6
Disposal of Selfly Store	-8	-8
Disposals - other	0	-8
Restructuring - Packaging Materials	-1	-32
Restructuring - Packaging Solutions	-2	-8
Restructuring - Biomaterials	-3	-6
Restructuring - Forest	0	0
Restructuring - Group functions and segment Other	-3	-7
Profit improvement programme - consulting costs	-13	-45
Environmental provisions	-9	-14
Other items	0	0
Total	-768	-870

Items affecting comparability in Q4/2023

EUR million	Q4/23	2023
Impairments - Packaging Materials	-468	-468
Impairments - Biomaterials	-103	-103
Impairments - Wood Products	-16	-16
Impairments - Segment Other	-14	-14
Impairment reversal - Forest	3	5
Disposal of Nymölla	0	-30
Disposal of Hylte	2	-45
Disposal of Maxau	0	52
Disposal of biocomposite business	-1	-15
Disposal of Wood Products DIY unit	-1	-4
Disposals related transaction costs	-1	-6
Acquisition of De Jong Packaging Group	0	-16
Closure of Sunila pulp mill	1	-116
Closure De Hoop	1	-79
Restructuring - Anjalankoski	0	-26
Restructuring - Packaging Materials	-4	-21
Restructuring - Packaging Solutions	-1	-10
Restructuring - Wood Products	3	-5
Restructuring - Biomaterials	-2	-4
Restructuring - Group functions	-3	-15
Restructuring (2021 announced) - Kvarnsveden	1	29
Restructuring (2021 announced) - Veitsiluoto	0	9
Updates in environmental provisions	-1	5
Other items	-1	-2
Total	-605	-895

Fair valuations and non-operational items

EUR million	Q4/24	2024	Q4/23	2023
Non-operational fair valuation changes of biological assets, Packaging Materials	5	2	12	12
Non-operational fair valuation changes of biological assets, Biomaterials	22	32	24	25
Non-operational fair valuation changes of biological assets, Forest	392	382	162	156
Non-cash income and expenses related to CO ₂ emission rights and liabilities, Other	-45	-11	-28	-13
Non-operational items of associated companies, Forest	-2	-34	59	56
Adjustments for differences between fair value and acquisition cost of forest assets upon disposal, Forest	-4	-6	0	-5
Total	368	364	229	231

Items affecting comparability (IAC) by segment

EUR million	2024	Q4/24	Q3/24	Q2/24	Q1/24	2023	Q4/23	Q3/23	Q2/23	Q1/23
Packaging Materials	-343	-301	-10	-27	-4	-597	-474	-4	-98	-21
Packaging Solutions	-379	-373	-1	-3	-3	-26	-1	0	-5	-20
Biomaterials	-7	-4	-2	-1	-1	-224	-105	-17	-101	0
Wood Products	-57	-56	0	0	0	-22	-13	-1	-8	0
Forest	-5	-2	-3	2	-2	2	4	3	-2	-3
Other	-79	-32	-20	-17	-10	-28	-16	-6	-61	56
IAC on operating result	-870	-768	-36	-46	-20	-895	-605	-26	-276	12
Tax on IAC	77	60	5	8	4	100	53	6	43	-3
IAC on net result	-792	-708	-31	-38	-16	-795	-552	-20	-233	10

Fair valuations and non-operational items by segment

EUR million	2024	Q4/24	Q3/24	Q2/24	Q1/24	2023	Q4/23	Q3/23	Q2/23	Q1/23
Packaging Materials	2	5	-1	-1	-1	12	12	0	0	0
Packaging Solutions	0	0	0	0	0	0	0	0	0	0
Biomaterials	32	22	5	3	1	25	24	-3	5	-1
Wood Products	0	0	0	0	0	0	0	0	0	0
Forest	342	387	-9	-29	-6	206	221	-5	0	-9
Other	-12	-45	5	11	17	-13	-28	12	-19	21
FV on operating result	364	368	0	-16	11	231	229	5	-14	11
Tax on FV	-72	-75	1	3	-1	-25	-24	-1	4	-3
FV on net result	293	293	1	-13	11	206	205	3	-10	8

Operating result by segment

EUR million	2024	Q4/24	Q3/24	Q2/24	Q1/24	2023	Q4/23	Q3/23	Q2/23	Q1/23
Packaging Materials	-169	-303	62	24	47	-642	-504	-38	-120	21
Packaging Solutions	-394	-379	-8	-4	-4	17	5	14	10	-12
Biomaterials	256	86	46	66	58	-81	-46	-15	-109	90
Wood Products	-73	-68	-3	7	-10	-86	-40	-22	-14	-11
Forest	646	466	69	49	63	461	300	57	60	44
Other	-162	-90	-31	-38	-4	-41	-46	-10	-89	104
Inter-segment eliminations	-11	9	3	-13	-10	49	5	13	9	21
Operating result (IFRS)	93	-279	139	92	141	-322	-326	-1	-253	258
Net financial items	-211	-74	-41	-49	-47	-173	-52	-40	-51	-29
Result before tax	-118	-353	98	43	94	-495	-378	-41	-304	228
Income tax expense	-65	-26	-14	-8	-17	64	53	7	47	-43
Net result	-183	-379	84	35	77	-431	-325	-34	-257	185

The Packaging Materials and Group figures were restated for Q2/24 and Q1/24. See chapter [Restatements](#) for more details.

Calculation of adjusted return on capital employed (ROCE) and return on equity (ROE) based on the last 12 months

EUR million	Q4/24	Q4/23	Q3/24
Adjusted EBIT, LTM	598	342	528
Capital employed, LTM average	14,060	14,230	14,146
Adjusted ROCE, LTM	4.3%	2.4%	3.7%
Adjusted EBIT excl. Forest division, LTM	290	89	225
Capital employed excl. Forest division, LTM average	8,071	8,490	8,220
Adjusted ROCE excl. Forest division, LTM	3.6%	1.0%	2.7%
Net result for the period, LTM	-183	-431	-130
Total equity, LTM average	10,576	11,413	10,780
Return on equity (ROE), LTM	-1.7%	-3.8%	-1.2%
Net debt	3,707	3,167	3,528
Adjusted EBITDA, LTM	1,223	989	1,150
Net debt to LTM adjusted EBITDA ratio	3.0	3.2	3.1

LTM = Last 12 months.

Calculation of EPS excl. FV

EUR million	Q4/24	Q4/23	Q3/24	2024	2023
Earnings per share (EPS) excl. FV EUR					
Net profit for the period attributable to owners of the Parent	-340	-287	88	-136	-357
FV on net profit for the period attributable to owners of the Parent	297	217	7	307	218
Net profit for the period attributable to owners of the parent excl. FV	-637	-504	81	-442	-575
Average number of shares	789	789	789	789	789
Earnings per share (EPS) excl. FV EUR	-0.81	-0.64	0.10	-0.56	-0.73

Calculation of net debt

EUR million	31 Dec 2024	30 Sep 2024	31 Dec 2023
Listed securities	11	9	9
Non-current interest-bearing receivables	14	24	76
Interest-bearing receivables	47	121	64
Cash and cash equivalents	1,999	1,999	2,464
Interest-bearing assets	2,072	2,154	2,613
Non-current interest-bearing liabilities	3,894	4,090	4,775
Current portion of non-current debt	1,090	839	347
Interest-bearing liabilities	788	732	657
Bank overdrafts	7	21	0
Interest-bearing Liabilities	5,779	5,682	5,780
Net debt	3,707	3,528	3,167

31 Dec 2023 restated, see chapter [Restatements](#) for more details.

Definitions and calculation of alternative performance measures

According to the European Securities and Markets Authority (ESMA) Guidelines, an alternative performance measure is understood as a financial measure of historical or future financial performance, financial position, or cash flows, not defined under IFRS. Used together with the IFRS measures, alternative performance measures provide meaningful supplemental information to the management, investors, analysts and other parties with regards to the financial development of the business operations.

Alternative performance measure	Definition	Purpose
Operating result (IFRS)	Net result for the period excluding income tax and net financial items (finance costs).	Used in combination with below measures to determine the profitability of the Group.
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.	The Group's key non-IFRS performance metric, which is used to evaluate the performance of operating segments and, in combination with below ratios, to steer allocation of resources to them.
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.	Used by management to analyse the business and, from time-to-time, for short term and long-term target setting.
Adjusted return on capital employed (ROCE), LTM³ (%)	$\frac{\text{Adjusted EBIT}^3}{\text{Capital employed}^1} \times 100$	Used for long-term Group financial targets setting.
Adjusted return on operating capital (ROOC), LTM³ (%)	$\frac{\text{Adjusted EBIT}^3}{\text{Operating capital}^1} \times 100$	Used for long-term divisional financial targets setting.
Return on equity, ROE, LTM³ (%)	$\frac{\text{Net result for the period}}{\text{Total equity}^1} \times 100$	A measure of the profitability in relation to equity.
Net debt	Interest-bearing liabilities – interest-bearing assets, marked with "I" in the statement of financial position.	Used for long-term Group financial targets setting.
Net debt/equity ratio	$\frac{\text{Net debt}}{\text{Equity}^2}$	Used for long-term Group financial targets setting.
Net debt/last 12 months' adjusted EBITDA ratio	$\frac{\text{Net debt}}{\text{LTM adjusted EBITDA}}$	Used for long-term Group financial targets setting.
Earnings per share (EPS) excluding FV	Net result for the period excluding fair valuations and non-operational items after tax divided by the weighted average number of shares	Stora Enso's dividend policy is to distribute 50% of earnings per share (EPS) excluding fair valuation over the cycle.
Operating capital and capital employed	Operating capital is comprised of items marked with "O" in the statement of financial position. Capital employed = Operating capital – Net tax liabilities. Net tax liabilities are marked with "T" in the statement of financial position.	Used for long-term Group financial targets setting.
Items affecting comparability (IAC)	The most common IAC are significant capital gains and losses, impairments or impairment reversals, disposal gains and losses relating to Group companies, provisions for planned restructurings, environmental provisions, changes in depreciation due to restructuring and penalties. In order for qualifying cases to be considered as items affecting comparability, a materiality threshold will be applied of at least EUR 4 million for Packaging Materials, EUR 2 million for Biomaterials, and EUR 1 million for the rest of the divisions including segment Other.	Represent certain significant items, identified by the management, considered not indicative of the operating business performance due to their nature and/or frequency.
Fair valuations and non-operational items (FV)	Fair valuations and non-operational items include non-cash income and expenses related to CO ₂ emission rights and liabilities, non-operational fair valuation changes of biological assets, adjustments for differences between fair value and acquisition cost of forest assets upon disposal and the Group's share of income tax and net financial items of associated companies. Non-operational fair value changes of biological assets reflect changes made to valuation assumptions and parameters. The adjustments for differences between fair value and acquisition cost of forest assets upon disposal are a result of the fact that the cumulative non-operational fair valuation changes of disposed forest assets were included in previous periods in IFRS operating result (biological assets) and other comprehensive income (forest land) and are included in adjusted EBIT only at the disposal date (for non-strategic forest assets disposals).	Represent adjustments for certain items considered by the management less relevant for understanding operating business performance. These adjustments result in differences in the recognition and measurement principles applicable under IFRS.
Operational fair value change of biological assets	Operational fair value changes of biological assets contain all other fair value changes (see above about non-operational fair value changes of biological assets), mainly due to inflation and differences in actual harvesting levels compared to the harvesting plan.	The long-term value change of the growing forests is an important component of the forestry business profitability.

Alternative performance measure	Definition	Purpose
Cash flow from operations (non-IFRS) and cash flow after investing activities (non-IFRS)	Cash flow from operations (non-IFRS) is equal to net cash provided by operating activities (IFRS) before cash flows related to financial items and income taxes. Cash flow after investing activities (non-IFRS) is equal to cash flow from operations (non-IFRS) minus cash spent on intangible assets, property, plant and equipment, and biological assets and acquisitions of associated companies.	These are measures of cash generation, working capital efficiency and capital expenditure outflows.
Capital expenditure	Capital expenditure on fixed assets includes investments in and acquisitions of tangible and intangible assets as well as internally generated assets and capitalised borrowing costs, net of any related subsidies. Capital expenditure on leased assets includes new capitalised leasing contracts. Capital expenditure on biological assets consists of acquisitions of biological assets and capitalisation of costs directly linked to growing trees in plantation forests. The cash flow impact of capital expenditure is presented in cash flow from investing activities, excluding lease capex, where the cash flow impact is based on paid lease liabilities and presented in cash flow from financing and operating activities.	A measure of the operating business investments capitalised as tangible and intangibles assets.
Fixed costs	Maintenance, personnel and other administration type of costs, excluding IAC and FV.	A measure of the costs that are less variable in nature.

¹Average for the last five quarter ends ²Attributable to the owners of the Parent ³Last 12 months prior to the end of reporting period

Definitions and calculation of key sustainability figures

GHG emissions, Scope 1 + 2	Direct absolute CO ₂ e emissions from production (Scope 1) and indirect absolute CO ₂ e emissions related to purchased electricity and heat (Scope 2). Excluding joint operations. Reported as rolling 12 months. Calculated in accordance with the Greenhouse Gas Protocol of the World Resource Institute (WRI).
GHG emissions, Scope 3	Absolute CO ₂ e emissions from other sources along the value chain of all production units are estimated based on the most recent methodology. Joint operations included as suppliers. Currently, material emission categories for Scope 3 emissions are updated annually. Accounting based on guidelines provided by the Greenhouse Gas Protocol and the World Business Council for Sustainable Development (WBCSD).
Forest certification coverage	The proportion of land in wood production and harvesting owned or leased by Stora Enso that is covered by forest certification schemes. Reporting on total land area and its forest certification coverage aligned with financial reporting on forests assets.
Share of technically recyclable products	The proportion of technically recyclable products based on production volumes as tonnes. Technical recyclability is defined by international standards and tests when available, and in the absence of these, by Stora Enso's tests that prove recyclability. The reporting scope includes Stora Enso's packaging, pulp, paper, and solid wood products, as well as biochemical by-products.
TRI (Total recordable incidents) rate	Number of incidents per one million hours worked. Including joint operations.
Gender balance: % of female managers among all managers	The share of female managers is calculated as the headcount of all permanent managers with at least one direct report. The manager must be permanent, but the subordinates can be temporary or permanent. Reported as rolling 12 months. Excluding joint operations.
Total water withdrawal per saleable tonne	Reported as rolling 12 months. Excluding joint operations, Wood Products and Packaging Solutions. Total water withdrawal includes process water and cooling and non-contact water intakes by board, pulp, and paper production sites as cubic metres (m ³).
Process water discharges per saleable tonne	Reported as rolling 12 months. Excluding joint operations, Wood Products and Packaging Solutions. Process water discharges include the discharges of board, pulp, and paper production sites as cubic metres (m ³).
Supplier Code of Conduct (SCoC) coverage	The share of supplier spend (rolling 12 months) covered by the Supplier Code of Conduct (SCoC). Excludes contracts with an annual value below EUR 10,000, joint operations, intellectual property rights, leasing fees, financial trading, government fees such as customs, and wood purchases from private individual forest owners.

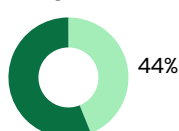
Divisions



Packaging Materials

Leading the development of circular packaging, providing premium packaging materials based on virgin and recycled fiber.

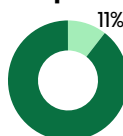
Share of Group external sales



Packaging Solutions

Developing and selling premium fiber-based packaging products and services.

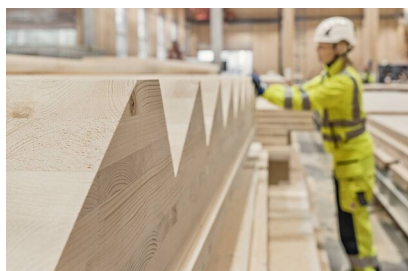
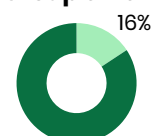
Share of Group external sales



Biomaterials

Meeting the growing demand for bio-based solutions with innovations and being customers choice in selected pulp grades.

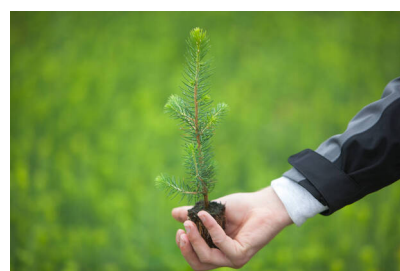
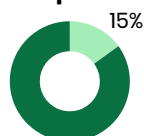
Share of Group external sales



Wood Products

One of the largest sawn wood producers in Europe and a global leading provider of renewable wood-based solutions.

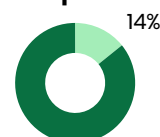
Share of Group external sales



Forest

Creating value through sustainable forest management, competitive wood supply and innovation.

Share of Group external sales



Information about Stora Enso's production capacities will be available in the [Annual Report 2024](#).

Contact information

Stora Enso Oyj

P.O.Box 309
FI-00101 Helsinki, Finland
Visiting address: Katajanokanlaituri 4
Tel. +358 2046 111

Stora Enso AB

P.O.Box 70395
SE-107 24 Stockholm, Sweden
Visiting address: World Trade Center
Klarabergsviadukten 70
Tel. +46 1046 46 000

storaenso.com

storaenso.com/investors

For further information, please contact:

Anna-Lena Åström, SVP Investor Relations, tel. +46 702 107 691
Carl Norell, SVP Corporate Communications, tel. +46 722 410 349

Stora Enso Oyj's Annual General Meeting will be held on

20 March 2025

Stora Enso's Q1/2025 results will be published on

25 April 2025

The forest is at the heart of Stora Enso and we believe that everything made from fossil-based materials today can be made from a tree tomorrow. We are the leading provider of renewable products in packaging, biomaterials, and wooden construction, and one of the largest private forest owners in the world. We create better choices for society by accelerating the transition to a circular bioeconomy. We aim to contribute positively to nature, and have the most effective use of fiber-based renewable material. Stora Enso has approximately 19,000 employees and our sales in 2024 were EUR 9 billion. Stora Enso shares are listed on Nasdaq Helsinki Oy (STEAV, STERV) and Nasdaq Stockholm AB (STE A, STE R). In addition, the shares are traded on OTC Markets (OTCQX) in the USA as ADRs and ordinary shares (SEOAY, SEOFF, SEOJF). storaenso.com/investors

It should be noted that Stora Enso and its business are exposed to various risks and uncertainties and certain statements herein which are not historical facts, including, without limitation those regarding expectations for market growth and developments; expectations for growth and profitability; and statements preceded by "believes", "expects", "anticipates", "foresees", or similar expressions, are forward-looking statements. Since these statements are based on current plans, estimates and projections, they involve risks and uncertainties, which may cause actual results to materially differ from those expressed in such forward-looking statements. Such factors include, but are not limited to: (1) operating factors such as continued success of manufacturing activities and the achievement of efficiencies therein, continued success of product development, acceptance of new products or services by the Group's targeted customers, success of the existing and future collaboration arrangements, changes in business strategy or development plans or targets, changes in the degree of protection created by the Group's patents and other intellectual property rights, the availability of capital on acceptable terms; (2) industry conditions, such as strength of product demand, intensity of competition, prevailing and future global market prices for the Group's products and the pricing pressures thereto, price fluctuations in raw materials, financial condition of the customers and the competitors of the Group, the potential introduction of competing products and technologies by competitors; and (3) general economic conditions, such as rates of economic growth in the Group's principal geographic markets or fluctuations in exchange and interest rates. All statements are based on management's best assumptions and beliefs in light of the information currently available to it and Stora Enso assumes no obligation to publicly update or revise any forward-looking statement except to the extent legally required.