



# Interim Report Q1

## January–March 2025

Results summary	2
Outlook	3
CEO comment	4
Group results	5
Segment results	9
Sensitivity analysis	12
Short-term risks	12
Legal proceedings	12
Events	13
Sustainability	14
Changes in the Group management	15
AGM 2025	15
Financials	16
IFRS section	16
Alternative performance measures	26
Contacts	31

# Consistent progress in improving performance

## Quarterly financial highlights

(compared to Q1/24)

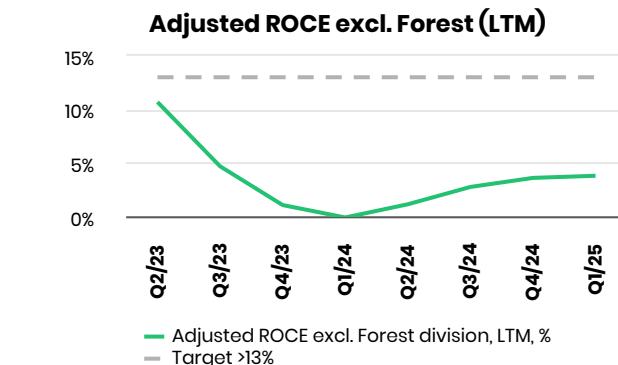
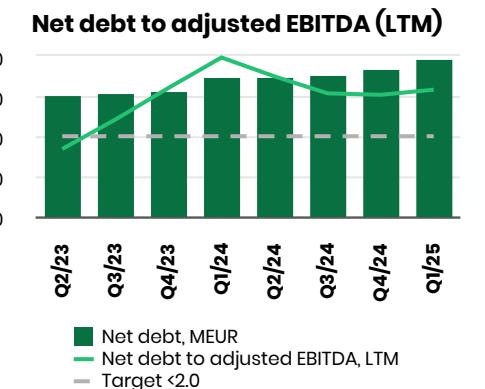
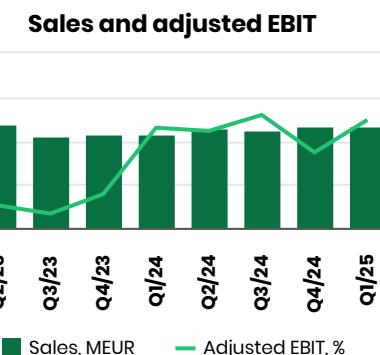
- Sales increased by 9% to EUR 2,362 (2,164) million, mainly due to higher prices and deliveries. The average sales growth (LTM YoY) was 4.6% (-23.8%).
- Adjusted EBIT increased, for the fourth consecutive quarter compared year-on-year, to EUR 175 (149) million. Adjusted EBIT margin increased to 7.4% (6.9%). Higher prices, volumes and positive impacts from net currency exchange rates and depreciations more than offset higher fiber costs.
- Operating result (IFRS) was EUR 171 (141) million, including items affecting comparability of EUR -11 million, and fair valuations and other non-operational items of EUR 7 million.
- Earnings per share were EUR 0.14 (0.10) and earnings per share excl. fair valuations (FV) were EUR 0.13 (0.08).
- The fair value of the forest assets increased to EUR 9.3 (8.6) billion, equivalent to EUR 11.74 per share.
- Cash flow from operations amounted to EUR 192 (269) million, impacted by higher sales increasing trade receivables, and build-up of inventories partly related to the ramp-up of the new consumer board line at the Oulu site.
- The net debt to adjusted EBITDA (LTM) ratio improved to 3.2 (4.0).
- Adjusted ROCE excluding the Forest division (LTM) increased to 3.8% (-0.1%), the target being above 13%.

## Key highlights

- The new consumer packaging board line at the Oulu site in Finland started production ramp-up in March. The line is expected to reach EBITDA breakeven by the year-end 2025 and full capacity during 2027.
- Stora Enso has received regulatory approval from the competition authorities to proceed with the acquisition of the Finnish sawmill company Junnikkala Oy, announced in October 2024. The transaction is expected to be finalised by early May 2025.
- As announced today, Stora Enso plans to implement a new, leaner and flatter organisational structure as of 1 July 2025, dividing its packaging business into four main areas with a reinforced focus on renewable packaging as the core business; Food Service and Liquid Board, Cartonboard, Containerboard, and Packaging Solutions. The new structure would expand the total business areas from five to seven removing one management layer, and represents a further decentralisation of P&L responsibility closer to customers and operations.
- The Annual General Meeting decided to distribute a dividend of EUR 0.25 per share for the year 2024 in two instalments, on 2 April 2025 and 2 October 2025.
- Stora Enso intends to sell approximately 12% of its total forest assets of 1.4 million hectares in Sweden. The sales process is ongoing.
- Stora Enso was recognised for its leadership in corporate transparency and performance on climate action by environmental non-profit CDP, securing a place on 2024 Climate Change 'A List'.



The new consumer board line at the Oulu mill in Finland started production during the quarter.



LTM = Last 12 months. The calculation method is explained in the [Annual Report](#).

## Outlook and focus for 2025

Stora Enso expects market demand to remain subdued and volatile, affected by heightened macroeconomic and geopolitical uncertainty due to trade-related tensions, and lower consumer sentiment.

### Guidance

Stora Enso anticipates that its adjusted EBIT for the full year of 2025 will be adversely impacted by approximately EUR 100 million due to the ramp-up of the new packaging board line in Oulu, Finland. A majority of this is expected in Q2/2025.

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

In the second quarter of 2025, maintenance costs are expected to increase by approximately EUR 20 million from Q1/2025. See section [Maintenance](#) for more details.

Fiber costs are expected to remain at high levels.

### Focus for 2025

- Continue to build a leaner, more agile organisation to enhance customer and business orientation, and operational efficiency.
- Plan to implement organisational restructuring to streamline operations and increase efficiency in core business areas, focusing on renewable packaging.
- Transition to a more integrated business model across Nordic packaging board mills to improve the entire value chain and customer-centricity.
- Enhance business accountability and reduce complexity by transitioning from five autonomous divisions to seven streamlined business areas with effective group-level support.
- Ramp up production and leverage the 1-billion-euro investment in the new packaging board line at the integrated mill in Oulu, Finland, to strengthen Stora Enso's competitive position.

### Outlook from Q1/2025 to Q2/2025, across the divisions

In the Packaging Materials division, the containerboard market is expected to remain stable with ongoing price increases. Consumer board demand is expected to be seasonally stronger, and products from Stora Enso's new consumer packaging board line will gradually increase delivery volumes.

The Packaging Solutions division anticipates increased demand in Western Europe due to the seasonal fruit and vegetable market, while expectations for Asian demand suggest a return to lower seasonal norms.

The Biomaterials division predicts stable demand with higher prices driven by a tightening supply, partly offset by weaker USD.

For Wood Products, no structural demand improvement is expected, though seasonal factors and continued cost mitigation is expected to provide support.

The Forest division is expected to maintain robust financial performance.



## CEO comment

During the first quarter of 2025, we continued to make good progress in building a stronger and more profitable Stora Enso. We recorded a robust adjusted EBIT of 175 million euro, an 18% increase year-on-year, with an EBIT margin of 7.4%. This improvement primarily resulted from higher prices, alongside increased volumes, favourable foreign exchange rates, and the positive impact of cost-saving and value-creation initiatives, which helped mitigate continued high fiber costs.

This marks the fourth consecutive quarter with a year-on-year result improvement. Furthermore, in the first quarter, all divisions achieved positive adjusted EBIT for the first time since the third quarter of 2022. Group sales rose by 9% year-on-year, driven by higher deliveries and increased sales prices across most divisions.

In our Packaging Materials division, we saw a slight recovery in demand, albeit at low levels, particularly in Europe, where higher prices contributed positively. Our Packaging Solutions division also delivered increased sales and EBIT driven by larger volumes, but with price pressure caused by market overcapacity somewhat offsetting the positive volume impact.

Our Biomaterials division delivered stable results through higher volumes despite headwinds with lower pulp prices and volumes, along with higher variable costs both year-on-year and quarter-on-quarter. The Wood Products division reached a break-even adjusted EBIT. This progress was driven by strong efficiency improvement actions coupled with somewhat improved demand, while still from a low level due to a continued weak construction market. In our Forest division, the high demand and tight markets for wood and fresh fiber continued, leading to another record-high quarterly EBIT.

Overall, the markets remain volatile, with low consumer sentiment further fuelled by tariff announcements. What comes to US tariffs, we estimate that the direct impact at current tariff rates is limited given that our direct sales to the USA account for only just below 3% of total group sales (2024). Tariffs impacting global trade present both risks and opportunities to our business. However, the main risk, as it currently stands, is the overall impact on the economy.

I am proud of the resilience and hard work demonstrated by our team, and I remain optimistic and confident in our strategic direction, positioning, and the opportunities that lie ahead. We are beginning to see the significant impact of our efforts to control factors within our power, reflected in our improving results, operational efficiency, and close relationship with our customers.

Going forward, we continue to work diligently with pricing, cost and operational efficiencies, alongside numerous other ongoing value-creating

actions which contribute to improved profit and cash flow. As part of this, we continue to reduce our indebtedness with net debt to EBITDA having come down from 4.0x to 3.2x in the last year. Operating working capital to sales came down from 9.7% to 7.0%. With the last remaining investments due in our integrated Oulu packaging board mill in Q2, we will reduce our capital expenditure as planned. The ramp-up is going according to plan with promising achieved product quality. Also, the sales process of 12% of our Swedish forest holding is proceeding.

Given the recent progress made, as announced today, we now take the next step on our path to build a stronger Stora Enso by further strengthening the strategic focus on our core business of renewable packaging. To reinforce this ambition, we plan to implement a more streamlined organisational structure, carefully designed to increase customer focus, drive operational efficiency and enhance our performance culture.

***"We are taking the next step to build a stronger Stora Enso by further strengthening the focus on our core business of renewable packaging."***

Following the planned change, our renewable packaging business will consist of four P&L responsible business areas accounting for approximately 60% of Stora Enso's full year revenue: Food Service and Liquid Board, Cartonboard, Containerboard, and Packaging Solutions. The offering of these business areas helps customers and consumers reduce their environmental impact and benefit from strong sustainability growth trends, leading market positions and a high degree of innovation.

Our remaining three business areas, Biomaterials, Wood Products, and Forest, will in addition to their respective business, support renewable packaging operations through wood sourcing and supply of raw material.

This streamlined organisational setup will enable us to enhance business accountability, remove one management layer and represents a further decentralisation of P&L responsibility closer to customers and operations. This will also enable us to capitalise on synergies, reduce complexity and overlap, and most importantly, make us more customer and business centric.

Thank you for your continued support and dedication. We are confidently navigating through volatile markets and building a stronger, better, resilient, and more profitable Stora Enso.

Sincerely,  
**Hans Sohlström**  
 President and CEO, Stora Enso



# Group result Q1/2025

(compared with Q1/2024)

## Key figures

EUR million	Q1/25	Q1/24	Change % Q1/25–Q1/24	Q4/24	Change % Q1/25–Q4/24	2024
Sales	2,362	2,164	9.1%	2,322	1.7%	9,049
Adjusted EBITDA	320	298	7.3%	285	12.1%	1,223
Adjusted EBITDA margin	13.5%	13.8%		12.3%		13.5%
Adjusted EBIT <sup>3</sup>	175	149	17.7%	121	45.5%	598
Adjusted EBIT margin <sup>3</sup>	7.4%	6.9%		5.2%		6.6%
Operating result (IFRS) <sup>3</sup>	171	141	21.7%	-279	161.4%	93
Result before tax (IFRS) <sup>3</sup>	132	94	40.8%	-353	137.4%	-118
Net result for the period (IFRS) <sup>3</sup>	107	77	40.0%	-379	128.3%	-183
Cash flow from operations	192	269	-28.7%	325	-40.9%	1,187
Cash flow after investing activities	-47	-104	55.1%	88	-153.1%	74
Capital expenditure	125	226	-44.8%	349	-64.2%	1,090
Capital expenditure excluding investments in biological assets	109	210	-48.2%	325	-66.5%	1,009
Depreciation and impairment charges excl. IAC <sup>3</sup>	118	125	-6.1%	125	-5.7%	501
Net debt	3,932	3,518	11.8%	3,707	6.1%	3,707
Forest assets <sup>1,3</sup>	9,260	8,625	7.4%	8,894	4.1%	8,894
Adjusted return on capital employed (ROCE), LTM <sup>2,3</sup>	4.4%	1.8%		4.3%		4.3%
Adjusted ROCE excl. Forest division, LTM <sup>2,3</sup>	3.8%	-0.1%		3.6%		3.6%
Earnings per share (EPS) excl. FV, EUR <sup>3</sup>	0.13	0.08	59.0%	-0.81	116.3%	-0.56
EPS (basic), EUR <sup>3</sup>	0.14	0.10	43.5%	-0.43	133.3%	-0.17
Return on equity (ROE), LTM <sup>2,3</sup>	-1.5%	-4.9%		-1.7%		-1.7%
Net debt/equity ratio	0.38	0.33		0.37		0.37
Net debt to LTM <sup>2</sup> adjusted EBITDA ratio	3.2	4.0		3.0		3.0
Equity per share, EUR <sup>3</sup>	13.16	13.65	-3.6%	12.86	2.4%	12.86
Average number of employees (FTE)	18,512	19,412	-4.6%	18,731	-1.2%	19,233

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

2 LTM = Last 12 months.

3 Q1 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

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

## Breakdown of change in sales

Sales Q1/2024, EUR million

Price and mix	5%
Currency	1%
Volume	4%
Other sales <sup>1</sup>	0%
<b>Total before structural changes</b>	<b>9%</b>
Structural changes <sup>2</sup>	0%
<b>Total</b>	<b>9%</b>
<b>Sales Q1/2025, EUR million</b>	<b>2,362</b>

1 Energy, paper for recycling (PfR), by-products etc. 2 Asset closures, major investments, divestments and acquisitions

## Group sales

Sales increased 9%, mainly due to higher prices and mix management in all divisions except in Biomaterials. Improved deliveries contributed to topline growth, due to increased demand and, in part, by the political strike in Finland during Q1/24. Currencies had a small positive impact on sales in the first quarter.

## Adjusted EBIT

Adjusted EBIT increased 18%. Higher prices and volumes increased profitability by EUR 98 million and EUR 15 million, respectively.

Variable costs were EUR 122 million higher, caused by increased wood costs. Energy and pulp costs decreased compared to year ago. Fixed costs remained flat.

Net foreign exchange rates had a positive EUR 29 million impact. The impact from structural changes, depreciations, associated companies and other was a positive EUR 7 million.

## Operating result (IFRS)

Fair valuations and non-operational items (FV) had a positive impact on the operating result of EUR 7 (11) million. Items affecting comparability (IAC) had an adverse impact of EUR 11 (20) million on the operating result.

## Other

Net financial items of EUR -39 (-47) million were EUR 8 million lower than in the corresponding period last year, mainly due to positive impact from foreign exchange rates.

Net debt to LTM adjusted EBITDA improved to 3.2 (4.0), despite increasing net debt as LTM profitability continued to improve.

# First quarter 2025 results

(compared with Q4/2024)

## Sales

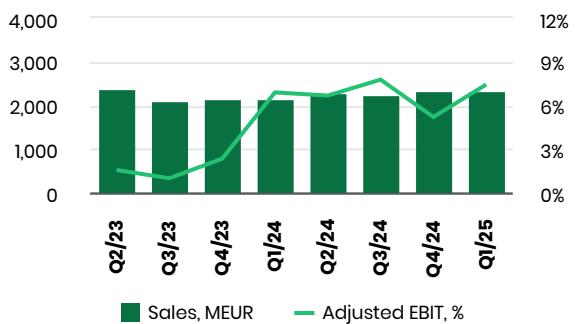
Group sales increased 2% or EUR 40 million to EUR 2,362 (2,322) million. Higher deliveries especially in Packaging Materials contributed to topline growth. Sales prices were only slightly higher, primarily attributable to Forest and Wood Products.

## Adjusted EBIT

Adjusted EBIT increased EUR 54 million to EUR 175 (121) million, the adjusted EBIT margin improved to 7.4% (5.2%). Higher sales prices and volumes increased adjusted EBIT by EUR 5 million and EUR 33 million, respectively. Variable costs increased by EUR 50 million, mainly due to higher energy costs, resulting from the lower sale of emission certificates.

Fixed costs were EUR 76 million lower, mainly due to clearly lower maintenance activity in Packaging Materials and seasonality. Net foreign exchange rates had a positive EUR 25 million impact on adjusted EBIT. The impact from structural changes, depreciations, associated companies and other was a negative EUR 34 million.

## Sales and adjusted EBIT



## Cash flow Q1/2025

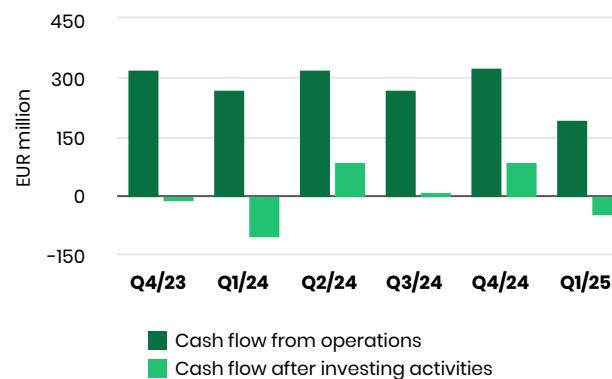
(compared with Q1/2024)

### Cash flow (non-IFRS)

EUR million	Q1/25	Q1/24	Change % Q1/25–Q1/24	Q4/24	Change % Q1/25–Q4/24	2024
Adjusted EBITDA	320	298	7.3 %	285	12.1 %	1,223
IAC on adjusted EBITDA	-11	-19	41.3 %	-32	65.1 %	-125
Other adjustments	-13	-20	36.9 %	-81	84.2 %	-194
Change in working capital	-104	10	n/m	152	-168.3 %	283
<b>Cash flow from operations</b>	<b>192</b>	<b>269</b>	<b>-28.7%</b>	<b>325</b>	<b>-40.9%</b>	<b>1,187</b>
Cash spent on fixed and biological assets	-239	-373	36.1 %	-236	-1.3 %	-1,113
Acquisitions of associated companies	0	0	-100.0 %	0	99.0 %	-1
<b>Cash flow after investing activities</b>	<b>-47</b>	<b>-104</b>	<b>55.1%</b>	<b>88</b>	<b>-153.1%</b>	<b>74</b>

Cash flow after investing activities was EUR -47 (-104) million. Working capital increased by EUR 104 million mainly impacted by higher sales increasing trade receivables, and build-up of inventories partly related to the ramp-up of the new consumer board line at the Oulu site. Cash outflow related to fixed and biological assets was EUR 239 million, mainly related to the new line at Oulu. Payments related to the previously announced provisions amounted to EUR 11 million. Cash flow from operations was EUR 192 (269) million.

### Cash flow



## Capital expenditure Q1/2025

(compared with Q1/2024)

Additions to fixed and biological assets totalled EUR 125 (226) million, of which EUR 109 (210) million were fixed assets and EUR 16 (16) million biological assets.

Depreciations and impairment charges excluding IACs totalled EUR 118 (125) million. Additions in fixed and biological assets had a cash outflow impact of EUR 239 (373) million, mainly related to the Oulu project.

### Capital expenditure by division

EUR million	Q1/25	Q1/24	Main investment projects	Investment to be finalised
Packaging Materials	84	176	Oulu consumer board investment in Finland	2025
Packaging Solutions	4	8		
Biomaterials	28	30	Skutskär fluff pulp, winder and roll handling in Sweden	2025
Wood Products	5	5		
Forest	2	5		
Other	1	2		
<b>Total</b>	<b>125</b>	<b>226</b>		

### Capital expenditure and depreciation forecast 2025

EUR million	Forecast 2025
Capital expenditure	730–790
Depreciation and depletion of capitalised silviculture costs	610–660

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.

# Capital structure Q1/2025

EUR million	31 Mar 2025	31 Dec 2024	31 Mar 2024
Fixed assets <sup>1</sup>	14,285	13,846	14,161
Associated companies	940	954	923
Operating working capital, net <sup>2</sup>	434	308	556
Non-current interest-free items, net	-203	-220	-224
<b>Operating capital total<sup>3</sup></b>	<b>15,457</b>	<b>14,888</b>	<b>15,417</b>
Net tax liabilities	-1,294	-1,192	-1,234
<b>Capital employed<sup>3</sup></b>	<b>14,163</b>	<b>13,696</b>	<b>14,183</b>
Equity attributable to owners of the Parent <sup>3</sup>	10,381	10,139	10,765
Non-controlling interests <sup>3</sup>	-150	-150	-100
Net debt	3,932	3,707	3,518
<b>Financing total<sup>3</sup></b>	<b>14,163</b>	<b>13,696</b>	<b>14,183</b>

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 31 Mar 2024 restated, see the interim report for Q3 2024 for more details.

## Compared with Q4/2024

Net debt increased by EUR 225 million to EUR 3,932 (3,707) million during the first quarter, mainly due to dividend payable. The ratio of net debt to the last 12 months' adjusted EBITDA was at 3.2 (3.0). The net debt/equity ratio on 31 March 2025 increased to 0.38 (0.37). The average interest expense rate on borrowings at the reporting date was 3.7% (4.0%). Cash and cash equivalents net of overdrafts decreased by EUR 333 million to EUR 1,659 million.

During the first quarter, Stora Enso repaid EUR and USD bilateral loans totalling EUR 160 million.

Stora Enso had in total EUR 800 million committed undrawn credit facilities as per 31 March 2025.

During 2024, 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.

## Compared with Q1/2024

Operating working capital, i.e. Inventories, trade receivables and trade payables, decreased by EUR 188 million year-on-year. Other operating working capital increased by EUR 66 million year-on-year.

## 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

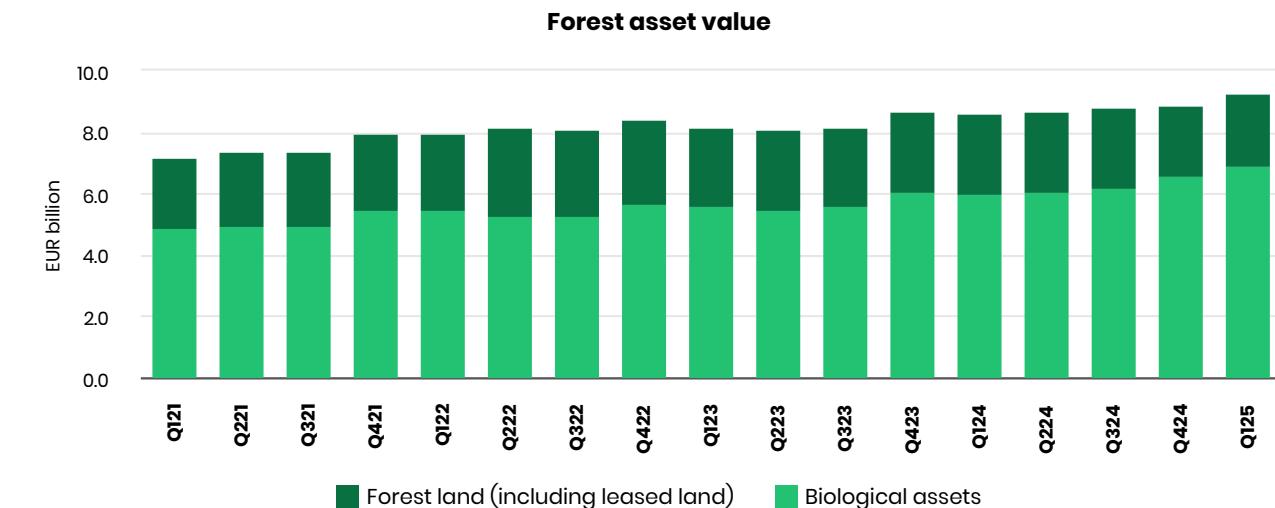
## Valuation of forest assets

### Compared with Q4/2024

The value of total forest assets, including leased land and Stora Enso's share of Tornator's forest assets, increased by EUR 365 million to EUR 9,260 (8,894) million. The increase was mainly due to currency impact i.e., stronger SEK.

### Compared with Q1/2024

The fair value of total forest assets increased by EUR 635 million to EUR 9,260 (8,625) million. The fair value of biological assets, including Stora Enso's share of Tornator, increased by EUR 825 million to EUR 6,864 (6,039) million. This was mainly a result of stronger currency impact and increases in estimated wood prices. The value of forest land, including leased land and Stora Enso's share of Tornator, decreased by EUR 190 million to EUR 2,396 (2,586) million. This decrease in forest land value was mainly due to an increase in the discount rate.



# Segment overview



## Packaging Materials

A global leader and expert partner in circular packaging providing premium packaging boards, made from virgin and recycled fiber.



## Packaging Solutions

A packaging converter that produces premium fiber-based packaging products for leading brands across multiple market areas, including retail, e-commerce, and industrial applications.



## Biomaterials

Foundation built on pulp, with the aim of becoming customers' first choice in selected grades. The division also leverages all fractions to create innovative biobased solutions, that replace fossil-based and other non-renewable materials.



## Wood Products

Europe's largest sawn timber producer and a leading provider of sustainable wood-based solutions for the global building sector. Provides the building sector with renewable and low-carbon wood-based solutions that help decarbonise the built environment.



## Forest

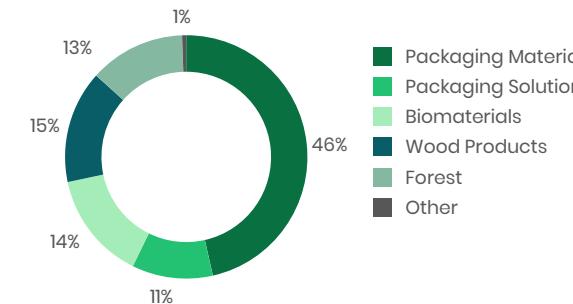
Responsible for wood sourcing for Stora Enso's Nordic and Baltic operations as well as for B2B customers. Manages the Group's forest assets in Sweden and a 41% share in Tornator, whose forests are primarily located in Finland.



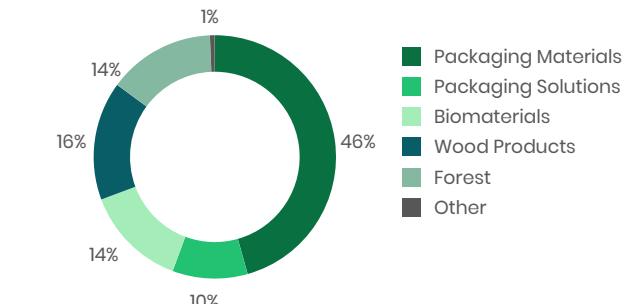
## Segment Other

Includes the reporting of the emerging businesses as well as Stora Enso's shareholding in Pohjolan Voima (PVO), Group Head Office function and Global Business Services.

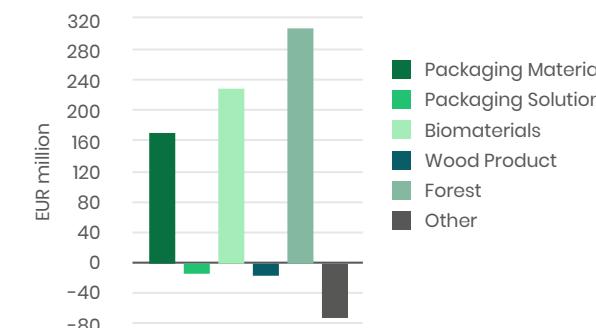
External sales by segment, FY 2024



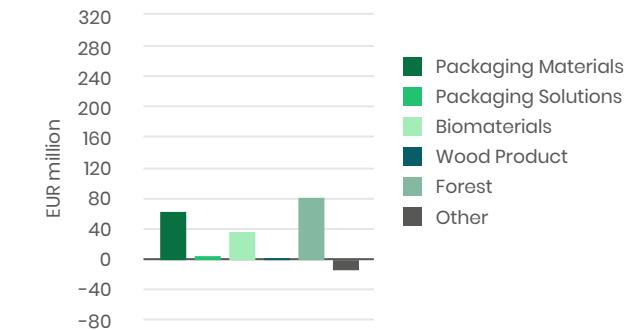
External sales by segment, Q1/2025



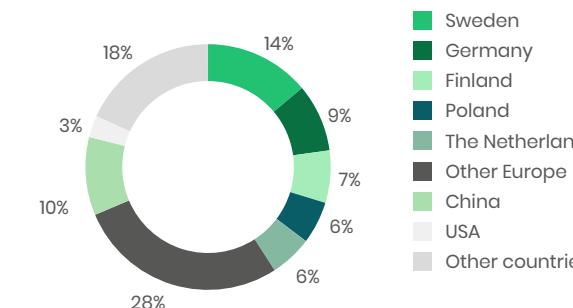
Adjusted EBIT by segment, FY 2024



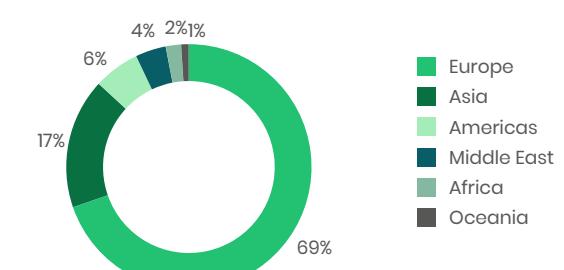
Adjusted EBIT by segment, Q1/2025



External sales by destination, FY 2024



External sales by destination, FY 2024



Information about production and deliveries is available in the section [Production and deliveries](#). Information about production capacities is available in the [Annual Report](#).

## Packaging Materials

Positive result development driven by price increases and seasonally improving demand

- Sales increased driven by higher prices for both consumer board and containerboard. Delivery volumes remained stable.
- Adjusted EBIT increased driven by higher prices in both consumer board and containerboard. Fiber cost increase and negative impact from the ramp-up of the new consumer packaging board line in Oulu, Finland, was offset by lower energy, chemicals and fixed costs.
- Order inflow improved from Q4/2024 but remained burdened by weak consumer spending and persistent overcapacity. The containerboard price cycle bottomed during the quarter, and impact from the first price increase started to come through towards the end of the first quarter.

### Key figures: Packaging Materials\*

EUR million	Q1/25	Q1/24	Change % Q1/25–Q1/24		2024
			Q4/24	2024	
Sales	1,159	1,100	5.4%	1,095	4,502
Adjusted EBITDA	131	126	3.8%	71	472
Adjusted EBIT <sup>1</sup>	62	52	18.7%	-6	172
Adjusted EBIT margin <sup>1</sup>	5.4%	4.8%		-0.6%	3.8%
Operating result (IFRS) <sup>1</sup>	60	47	27.7%	-303	-169
Adjusted ROOC, LTM	5.1%	-1.3%		4.9%	4.9%
Cash flow from operations	85	160	-46.7%	109	462
Cash flow after investing activities	-87	-129	32.6%	-40	-323
Board and paper deliveries, 1,000 tonnes	1,234	1,225	0.7%	1,174	4,920
Board and paper production, 1,000 tonnes	1,290	1,233	4.7%	1,107	4,916

1 Q1 2024 restated in Q3 2024, see interim report for Q3 2024 for more details.

\* For more details, see section [Items affecting comparability \(AC\)](#), [fair valuations and non-operational items \(FV\)](#)  
LTM = Last 12 months. The calculation method is explained in the [Annual Report](#).

## Packaging Solutions

First positive results since Q4/2023 driven by China demand and efficiency improvements

- Sales increased driven by high demand for rigid boxes in China. Corrugated volumes also increased with prices remaining at Q4/2024 levels.
- Adjusted EBIT increased with higher volumes and sales, as well as lower depreciations following earlier announced impairments.
- Price pressure caused by market overcapacity and oversupply continued.

### Key figures: Packaging Solutions\*

EUR million	Q1/25	Q1/24	Change % Q1/25–Q1/24	Q4/24	2024
Sales	239	224	7.0%	247	987
Adjusted EBITDA	22	18	18.0%	12	62
Adjusted EBIT	5	-1	n/m	-6	-15
Adjusted EBIT margin	2.1%	-0.5%		-2.5%	-1.5%
Operating result (IFRS)	5	-4	231.1%	-379	-394
Adjusted ROOC, LTM	-1.0%	3.3%		-1.6%	-1.6%
Cash flow from operations	7	7	-1.2%	24	78
Cash flow after investing activities	-4	-6	39.0%	9	31
Corrugated packaging European deliveries, million m <sup>2</sup>	290	283	2.6%	291	1,217
Corrugated packaging European production, million m <sup>2</sup>	295	283	4.0%	269	1,157

## Biomaterials

Stable performance despite seasonally lower demand and continued high wood costs

- Sales increased driven by higher volumes. Lower sales prices partly offset by positive currency rate impact.
- Adjusted EBIT decreased mainly caused by lower sales prices and higher costs, primarily wood costs.
- Pulp demand was relatively weaker in Q1/2025, as a consequence of a seasonally strong end of 2024. Pulp prices in Europe were slightly lower as a result of a weakened USD against the EUR.

### Key figures: Biomaterials\*

EUR million	Q1/25	Q1/24	Change % Q1/25–Q1/24	Q4/24	2024
Sales	392	374	4.7%	419	1,587
Adjusted EBITDA	72	90	-20.0%	109	372
Adjusted EBIT	36	57	-36.6%	67	231
Adjusted EBIT margin	9.3%	15.3%		16.0%	14.6%
Operating result (IFRS)	41	58	-29.0%	86	256
Adjusted ROOC (LTM)	8.4%	3.3%		9.3%	9.3%
Cash flow from operations	44	130	-66.4%	138	507
Cash flow after investing activities	5	87	-94.5%	91	332
Pulp deliveries, 1,000 tonnes	570	536	6.3%	612	2,207

## Wood Products

Positive EBIT through active margin management during continued weak construction demand

- Sales increased primarily due to higher sales prices and volumes for sawn wood.
- Adjusted EBIT increased driven by higher volumes and prices, which offset increased raw material costs. Continued value creation actions contributed to the improvement of the results.
- The demand for both traditional wood products and building solutions was significantly higher year-on-year. The main driver for the price increases were rapidly increased raw material costs.

### Key figures: Wood Products\*

EUR million	Q1/25	Q1/24	Change % Q1/25–Q1/24	Q4/24	2024
Sales	418	349	19.7%	400	1,522
Adjusted EBITDA	10	1	n/m	0	27
Adjusted EBIT	1	-9	109.6%	-12	-16
Adjusted EBIT margin	0.2%	-2.6%		-2.9%	-1.1%
Operating result (IFRS)	1	-10	107.1%	-68	-73
Adjusted ROOC (LTM)	-1.0%	-9.3%		-2.7%	-2.7%
Cash flow from operations	0	-30	101.3%	-2	45
Cash flow after investing activities	-8	-47	83.7%	-14	-4
Wood products deliveries, 1,000 m <sup>3</sup>	997	848	17.5%	964	3,718

\* For more details, see section [Items affecting comparability \(AC\)](#), [fair valuations and non-operational items \(FV\)](#)

LTM = Last 12 months. The calculation method is explained in the [Annual Report](#).

## Forest

Record-high quarterly adjusted EBIT reflecting strong and stable performance

- Sales increased mainly due to higher volumes and wood prices, which continue to be at a high level for all wood assortments in the Nordics.
- Adjusted EBIT increased, reflecting a strong operational performance in the Group's forest assets and wood supply.
- The forest assets' fair value increased to EUR 9.3 billion, equivalent to EUR 11.74 per share, mainly due to favourable currency rate impact.

### Key figures: Forest\*

EUR million	Q1/25	Q1/24	Change % Q1/25–Q1/24	Q4/24	2024
Sales <sup>1</sup>	836	659	26.8%	784	2,827
Adjusted EBITDA	93	80	16.0%	94	364
Adjusted EBIT	82	70	16.3%	81	309
Adjusted EBIT margin	9.8%	10.7%		10.3%	10.9%
Operating result (IFRS) <sup>2</sup>	76	63	22.2%	466	646
Adjusted ROCE (LTM)	5.3%	4.6%		5.2%	5.2%
Cash flow from operations	72	18	n/m	56	220
Cash flow after investing activities	63	8	n/m	45	171
Wood deliveries, 1,000 m <sup>3</sup>	9,463	8,270	14.4%	8,834	33,794
Operational fair value change of biological assets <sup>2</sup>	28	35	-19.4%	28	119

<sup>1</sup> In Q1/25, internal wood sales to Stora Enso divisions represented 60% of net sales, external sales to other forest companies represented 40%

<sup>2</sup> Includes the full fair value change of the Nordic biological assets (standing trees)

## Segment Other

- Sales decreased by 13.2% to EUR 49 (57) million. The causal factors were largely attributable to lower energy sales due to the annual maintenance of the Olkiluoto nuclear power plant unit 3 (OL3).
- Adjusted EBIT decreased by 24.9% to EUR -14 (-11) million, mainly due to lower margins for electricity sales and costs related to Group's shared services.
- 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.

## Sensitivity analysis

### Energy and raw material price sensitivity

The direct effect of a 10% decrease in raw material prices on adjusted EBIT for the next 12 months

EUR million	Sensitivity 10%
Energy	+6
Wood	+229
Pulp	-125
Chemicals and fillers	+42

### Foreign exchange rate sensitivity

The direct effect of a 10% strengthening in the value of the currency on adjusted EBIT for the next 12 months

EUR million	Sensitivity 10%
USD	+74
SEK	-10
GBP	+14

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.

### Foreign currency translation risk

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 EUR -15 million and a EUR +8 million impact on adjusted EBIT, respectively.

## 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 of risks is included in Stora Enso's Annual Report 2024, available at [storaenso.com/annualreport](http://storaenso.com/annualreport).

## 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.

## Events during the quarter



### New board machine in Oulu started operations

Through this EUR 1 billion investment, the Oulu unit in Finland will become Stora Enso's largest production facility, an integrated mega-site, focusing on future packaging board grades and featuring a flexible production setup.

The new packaging board line is expected to reach EBITDA breakeven by the year-end 2025 and full capacity during 2027, at which point annual sales are anticipated to be approximately EUR 800 million.

The first customer deliveries are expected in the second quarter of 2025.



### Plans to sell part of the forests in Sweden

The sales process of Stora Enso's forest assets in Sweden is ongoing. As announced in October 2024, 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 6.7 billion. A sale would reduce debt and strengthen the balance sheet.

## Events after the reporting period



### Strong focus on renewable packaging

Stora Enso plans to implement a new organisation with seven P&L responsible business areas reflecting the importance of its core business renewable packaging. The new flatter and streamlined organisation will increase customer focus, drive operational efficiency with increased integration, reduce complexity and enhance the Group's performance culture.

The renewable packaging business will consist of four business areas accounting for approximately 60% of Group sales: Food Service and Liquid Board, Cartonboard, Containerboard, and Packaging Solutions.

The other three business areas, Biomaterials, Wood Products and Forest, will in addition to their respective business, support the renewable packaging operations through wood sourcing and supply of raw material.



### Strengthening wood supply chains in Finland

Stora Enso has received regulatory approval from the competition authorities to proceed with the acquisition of Junnikkala Oy, announced in October 2024. Preparations for the closure of the transaction are ongoing, and it is expected to be finalised in the second quarter of 2025.

The acquisition aims 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.

# Key sustainability targets and performance

Stora Enso contributes to the circular bioeconomy transition in three key areas where 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.

## Climate

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

By the end of Q1/2025, the Scope 1 and 2 CO<sub>2</sub>e emissions were 1.12 million tonnes, a 57% reduction from the base year. Compared with Q1/2024 (1.44 million tonnes), the decrease in emissions is mainly attributed to reduction measures, such as fuel switches.

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 CO<sub>2</sub>e emissions were 4.53 million tonnes, a 39% reduction from the base year.

## Circularity

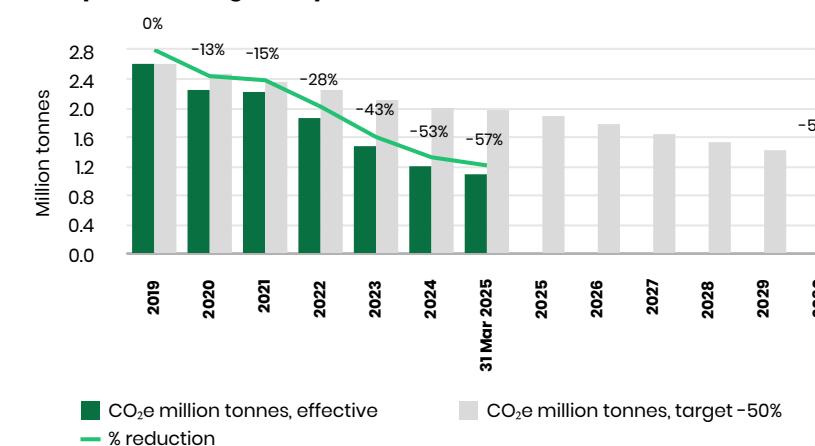
Stora Enso's target is to reach 100% recyclable products by 2030. By the end of 2024, 94% (2023: 93%) of the Group's products were technically recyclable. Stora Enso aims to ensure the recyclability of its products through an increased focus on circularity in innovation processes. The Group actively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

## Biodiversity

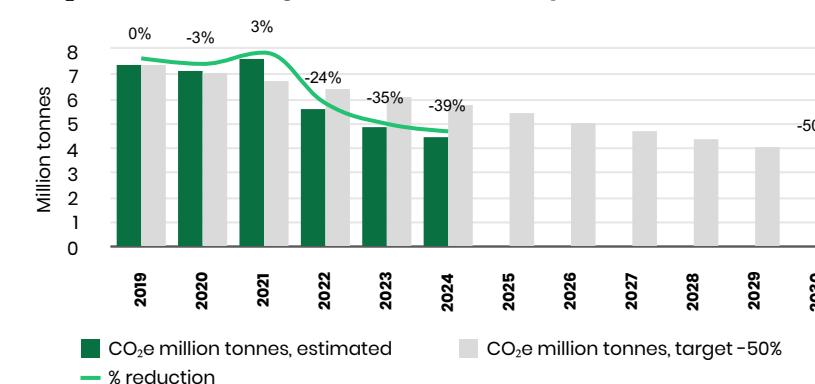
Stora Enso is committed to achieving a net-positive impact on biodiversity in its own forests and plantations by 2050 through active biodiversity management. The Group steers its biodiversity actions through a Biodiversity Leadership Programme to improve biodiversity at species, habitat and landscape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

Biodiversity is an integral part of forest certifications, which include the 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%).

### Direct and indirect CO<sub>2</sub>e emissions (Scope 1+2, rolling four quarters)<sup>1</sup>



### CO<sub>2</sub>e emissions along the value chain (Scope 3)<sup>1</sup>



## Responsible business practices

Stora Enso reports on the sustainability indicators below on a quarterly basis. For a full annual overview of Stora Enso's sustainability targets, 2024 performance, and accounting principles, see the [Sustainability Statement](#).

Key performance indicators (KPIs)	31 Mar 2025	31 Dec 2024	31 Mar 2024	Target
Occupational safety: total TRI rate, year-to-date <sup>1</sup>	4.2	n/a	n/a	4.3 by the end of 2025
Gender balance: % of female managers among all managers	25%	24%	25%	25% by end of 2027
Water: total water withdrawal per saleable tonne (m <sup>3</sup> /tonne)	58	60	62	Decreasing trend from 2016 baseline (60m <sup>3</sup> /tonne)
Water: process water discharges per saleable tonne (m <sup>3</sup> /tonne)	33	34	34	17% reduction by 2030 from 2019 baseline (36m <sup>3</sup> /tonne)
Sustainable sourcing: % of supplier spend covered by the Supplier Code of Conduct (SCoC) <sup>2</sup>	95%	95%	96%	95% or above

<sup>1</sup> As of the beginning of 2025, the TRI rate has been expanded to include contractor employees. In Q1 2025, a fatal accident involving a contractor's employee occurred at Stora Enso's Oulu site in Finland.

<sup>2</sup> Business Unit Western Europe in Packaging Solutions included from Q4/2024 onwards.

<sup>1</sup> Comparative figures are restated due to additional data after previous interim reports.

## Changes in Group management

Niclas Rosenlew started as CFO and a member of the Group Leadership Team on 13 January 2025.

## Resolutions by the Annual General Meeting 2025

Stora Enso Oyj's Annual General Meeting was held on 20 March 2025 in Helsinki, Finland. The AGM adopted the accounts for 2024, adopted the Remuneration Report 2024 and the updated Remuneration Policy through an advisory resolution, and granted the Company's Board of Directors and Chief Executive Officer discharge from liability for the financial period.

The AGM resolved, in accordance with the proposal by the Board of Directors, that the Company shall distribute a dividend of EUR 0.25 per share for the year 2024 in two instalments as follows:

The first dividend instalment, EUR 0.13 per share, shall be paid to shareholders who on the record date of the first dividend payment, 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. The first dividend instalment shall be paid on or about 2 April 2025.

The second dividend instalment, EUR 0.12 per share, shall be paid to shareholders who on the record date of the second dividend payment, 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. The second dividend instalment shall be paid on or about 2 October 2025.

The AGM resolved that the Board of Directors shall have nine (9) members. The AGM further resolved to re-elect the current members of the board of Directors – Håkan Buskhe, Helena Hedblom, Astrid Hermann, Kari Jordan, Christiane Kuehne, Richard Nilsson and Reima Rytölä – as members of the Board of Directors until the end of the following AGM and to elect Elena Scaltritti and Antti Vasara as new members for the same term of office. The AGM resolved to elect Kari Jordan as Chair of the Board of Directors and Håkan Buskhe as Vice Chair of the Board of Directors.

The AGM resolved, in accordance with the proposal by the Shareholders' Nomination Board, that the annual remuneration for the Board of Directors be paid as follows:

Chair	EUR 221,728 (2024: 215,270)
Vice Chair	EUR 125,186 (2024: 121,540)
Members	EUR 85,933 (2024: 83,430)

The AGM also resolved that the annual remuneration for the members of the Board of Directors be paid in Company shares and cash so that 40% is paid in Stora Enso R shares. The AGM resolved the annual remuneration for the Board committees be paid in accordance with the proposal by the Shareholders' Nomination Board.

The AGM resolved to elect PricewaterhouseCoopers Oy as auditor until the end of the Company's next AGM. Panu Vänskä, APA, will act as the principally responsible auditor. The AGM also resolved to elect PricewaterhouseCoopers Oy as sustainability reporting assurer until the end of the following AGM. Panu Vänskä, APA, authorised sustainability auditor (ASA), will act as the principally responsible sustainability reporting assurer.

### Resolutions by the organising meeting of the Board of Directors

Richard Nilsson (Chair), Astrid Hermann and Antti Vasara were elected members of the Financial and Audit Committee.

Kari Jordan (Chair), Håkan Buskhe and Reima Rytölä were elected members of the People and Culture Committee.

Christiane Kuehne (Chair), Helena Hedblom, Richard Nilsson and Elena Scaltritti were elected members of the Sustainability and Ethics Committee.

For more information about the AGM, see the release [Stora Enso's Annual General Meeting and decisions by the Board of Directors](#).

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, 25 April 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 2024 with the exception of new and amended standards applied to the annual periods beginning on 1 January 2025 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

No acquisitions completed in Q1/2025.

## Disposal of Group companies

No disposals completed in Q1/2025.

## 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.

Stora Enso did not have any assets held for sale at the end of Q1/2025.

## The following new and amended standards are applied to the annual periods beginning on 1 January 2025

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

## Future standard changes endorsed by the EU but not yet effective in 2025

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

**Condensed consolidated income statement**

EUR million	Q1/25	Q1/24	Q4/24	2024
Sales	2,362	2,164	2,322	9,049
Other operating income	49	114	90	325
Change in inventories of finished goods and WIP	55	16	-48	48
Materials and services	-1,561	-1,413	-1,532	-5,948
Freight and sales commissions	-222	-203	-204	-838
Personnel expenses	-304	-302	-312	-1,228
Other operating expenses	-112	-130	-165	-543
Share of results of associated companies	13	12	23	52
Change in net value of biological assets	7	8	408	421
Depreciation, amortisation and impairment charges	-117	-126	-861	-1,246
<b>Operating result</b>	<b>171</b>	<b>141</b>	<b>-279</b>	<b>93</b>
Net financial items	-39	-47	-74	-211
<b>Result before tax</b>	<b>132</b>	<b>94</b>	<b>-353</b>	<b>-118</b>
Income tax	-25	-17	-26	-65
<b>Net result for the period</b>	<b>107</b>	<b>77</b>	<b>-379</b>	<b>-183</b>
<b>Attributable to</b>				
Owners of the Parent	113	79	-340	-136
Non-controlling interests	-6	-2	-39	-48
<b>Net result for the period</b>	<b>107</b>	<b>77</b>	<b>-379</b>	<b>-183</b>
<b>Earnings per share</b>				
Basic earnings per share, EUR	0.14	0.10	-0.43	-0.17
Diluted earnings per share, EUR	0.14	0.10	-0.43	-0.17

Q1 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

**Consolidated statement of comprehensive income**

EUR million	Q1/25	Q1/24	Q4/24	2024
<b>Net result for the period</b>	<b>107</b>	<b>77</b>	<b>-379</b>	<b>-183</b>
<b>Other comprehensive income (OCI)</b>				
<b>Items that will not be reclassified to profit and loss</b>				
Equity instruments at fair value through OCI	54	-59	-56	-202
Actuarial gains and losses on defined benefit plans	10	20	12	22
Revaluation of forest land	0	0	-286	-281
Share of OCI of associated companies	0	0	10	5
Income tax relating to items that will not be reclassified	-1	-4	56	53
	<b>63</b>	<b>-43</b>	<b>-264</b>	<b>-403</b>
<b>Items that may be reclassified subsequently to profit and loss</b>				
Cumulative translation adjustment (CTA)	218	-139	44	-89
Net investment hedges and loans	-10	-3	0	4
Cash flow hedges and cost of hedging	73	-38	-67	-81
Share of OCI of Non-controlling Interests (NCI)	5	-1	-5	-5
Income tax relating to items that may be reclassified	-16	9	17	19
	<b>271</b>	<b>-172</b>	<b>-11</b>	<b>-152</b>
<b>Total comprehensive income</b>	<b>441</b>	<b>-138</b>	<b>-653</b>	<b>-738</b>
<b>Attributable to</b>				
Owners of the parent	442	-136	-609	-685
Non-controlling interests	0	-3	-44	-53
<b>Total comprehensive income</b>	<b>441</b>	<b>-138</b>	<b>-653</b>	<b>-738</b>

CTA = Cumulative translation adjustment

OCI = Other comprehensive income

Q1 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

## Condensed consolidated statement of financial position

EUR million	31 Mar 2025	31 Dec 2024	31 Mar 2024
<b>Assets</b>			
Goodwill	O	163	162
Other intangible assets	O	285	277
Property, plant and equipment	O	4,996	5,006
Right-of-use assets	O	483	499
		<b>5,928</b>	<b>5,945</b>
			<b>6,260</b>
Forest assets	O	7,585	7,227
Biological assets	O	5,513	5,243
Forest land	O	2,072	1,983
Emission rights	O	115	73
Investments in associated companies	O	940	954
Listed securities	I	10	11
Unlisted securities	O	657	602
Non-current interest-bearing receivables	I	22	14
Deferred tax assets	T	200	205
Other non-current assets	O	62	53
<b>Non-current assets</b>	<b>15,519</b>	<b>15,082</b>	<b>15,370</b>
Inventories	O	1,800	1,672
Tax receivables	T	39	31
Operating receivables	O	1,021	969
Interest-bearing receivables	I	115	47
Cash and cash equivalents	I	1,659	1,999
<b>Current assets</b>	<b>4,634</b>	<b>4,719</b>	<b>4,927</b>
<b>Assets held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total assets</b>	<b>20,153</b>	<b>19,802</b>	<b>20,297</b>

EUR million	31 Mar 2025	31 Dec 2024	31 Mar 2024
<b>Equity and liabilities</b>			
Owners of the Parent		10,381	10,139
Non-controlling Interests		-150	-150
<b>Total equity</b>	<b>10,231</b>	<b>9,989</b>	<b>10,665</b>
Post-employment benefit obligations	O	173	181
Provisions	O	82	81
Deferred tax liabilities	T	1,507	1,416
Non-current interest-bearing liabilities	I	3,904	3,894
Non-current operating liabilities	O	11	10
<b>Non-current liabilities</b>	<b>5,676</b>	<b>5,582</b>	<b>6,285</b>
Current portion of non-current debt	I	911	1,090
Interest-bearing liabilities	I	922	788
Bank overdrafts	I	0	7
Provisions	O	33	37
Operating liabilities	O	2,354	2,296
Tax liabilities	T	26	13
<b>Current liabilities</b>	<b>4,246</b>	<b>4,231</b>	<b>3,347</b>
<b>Liabilities related to assets held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total liabilities</b>	<b>9,923</b>	<b>9,813</b>	<b>9,632</b>
<b>Total equity and liabilities</b>	<b>20,153</b>	<b>19,802</b>	<b>20,297</b>

Items designated with "O" comprise Operating Capital

Items designated with "I" comprise Net debt

Items designated with "T" comprise Net Tax Liabilities

Q1 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

**Condensed consolidated statement of cash flows**

EUR million	Q1/25	Q1/24
<b>Cash flow from operating activities</b>		
Operating result	171	148
Adjustments for non-cash items	124	110
Change in net working capital	-104	10
<b>Cash flow from operations</b>	<b>192</b>	<b>269</b>
Net financial items paid	-26	-23
Income taxes paid, net	-15	-41
<b>Net cash provided by operating activities</b>	<b>151</b>	<b>206</b>
<b>Cash flow from investing activities</b>		
Acquisition of subsidiary shares and business operations, net of acquired cash	0	-74
Cash flow on disposal of unlisted securities	1	0
Cash flow on disposal of forest and intangible assets and property, plant and equipment	6	1
Capital expenditure	-239	-373
Proceeds from/payment of non-current receivables, net	0	-1
<b>Net cash used in investing activities</b>	<b>-232</b>	<b>-447</b>
<b>Cash flow from financing activities</b>		
Repayment of long-term debt and lease liabilities	-219	-153
Change in short-term interest-bearing liabilities	-17	30
Dividends paid	-11	0
Purchase of own shares <sup>1</sup>	-1	-3
<b>Net cash provided by financing activities</b>	<b>-248</b>	<b>-127</b>
<b>Net change in cash and cash equivalents</b>	<b>-330</b>	<b>-368</b>
Translation adjustment	-3	0
Net cash and cash equivalents at the beginning of period	1,993	2,464
<b>Net cash and cash equivalents at period end</b>	<b>1,659</b>	<b>2,096</b>
<b>Cash and cash equivalents at period end</b>	<b>1,659</b>	<b>2,099</b>
<b>Bank overdrafts at period end</b>	<b>0</b>	<b>-3</b>
<b>Net cash and cash equivalents at period end</b>	<b>1,659</b>	<b>2,096</b>

<sup>1</sup> Own shares purchased for the Group's share award programme. The Group did not hold any of its own shares on 31 March 2025.

## Statement of changes in equity

EUR million	Share capital	Share premium and reserve fund	Invested non-restricted equity fund	Treasury shares	Equity instruments through OCI	Fair value reserve			OCI of associated companies	CTA and net investment hedges and loans	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total
						Cash flow hedges	Revaluation reserve							
<b>Balance at 1 January 2024</b>	<b>1,342</b>	<b>77</b>	<b>633</b>	—	<b>653</b>	<b>38</b>	<b>1,540</b>	<b>63</b>	—	<b>-375</b>	<b>7,015</b>	<b>10,985</b>	<b>-97</b>	<b>10,889</b>
Net result for the period	—	—	—	—	—	—	—	—	—	—	79	79	-2	77
OCI before tax	—	—	—	—	-59	-38	0	—	—	-142	20	-219	-1	-220
Income tax relating to OCI	—	—	—	—	—	8	0	—	—	1	-4	5	—	5
<b>Total comprehensive income</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>-59</b>	<b>-30</b>	<b>0</b>	<b>—</b>	<b>—</b>	<b>-141</b>	<b>95</b>	<b>-136</b>	<b>-3</b>	<b>-138</b>
Dividend	—	—	—	—	—	—	—	—	—	—	-79	-79	—	-79
Acquisitions and disposals	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Purchase of treasury shares	—	—	—	-3	—	—	—	—	—	—	—	-3	—	-3
Share-based payments	—	—	—	3	—	—	—	—	—	—	-6	-3	—	-3
<b>Balance at 31 March 2024</b>	<b>1,342</b>	<b>77</b>	<b>633</b>	—	<b>593</b>	<b>8</b>	<b>1,540</b>	<b>63</b>	—	<b>-516</b>	<b>7,024</b>	<b>10,765</b>	<b>-100</b>	<b>10,665</b>
Net result for the period	—	—	—	—	—	—	—	—	—	—	-214	-214	-46	-260
OCI before tax	—	—	—	—	-143	-43	-281	5	58	2	-402	-4	-4	-406
Income tax relating to OCI	—	—	—	—	—	8	58	—	2	—	67	—	—	67
<b>Total Comprehensive Income</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>-143</b>	<b>-35</b>	<b>-223</b>	<b>5</b>	<b>59</b>	<b>-213</b>	<b>-550</b>	<b>-50</b>	<b>-600</b>	
Dividend	—	—	—	—	—	—	—	—	—	—	-79	-79	—	-79
Acquisitions and disposals	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Purchase of treasury shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Share-based payments	—	—	—	—	—	—	—	—	—	—	2	2	—	2
<b>Balance at 31 December 2024</b>	<b>1,342</b>	<b>77</b>	<b>633</b>	—	<b>450</b>	<b>-27</b>	<b>1,317</b>	<b>68</b>	—	<b>-457</b>	<b>6,735</b>	<b>10,139</b>	<b>-150</b>	<b>9,989</b>
Net result for the period	—	—	—	—	—	—	—	—	—	—	113	113	-6	107
OCI before tax	—	—	—	—	54	73	—	—	209	10	346	5	5	351
Income tax relating to OCI	—	—	—	—	—	-15	—	—	-1	-1	-17	—	—	-17
<b>Total comprehensive income</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>55</b>	<b>58</b>	<b>—</b>	<b>—</b>	<b>207</b>	<b>121</b>	<b>442</b>	<b>—</b>	<b>441</b>	
Dividend	—	—	—	—	—	—	—	—	—	—	-197	-197	—	-197
Acquisitions and disposals	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Purchase of treasury shares	—	—	—	-1	—	—	—	—	—	—	-1	—	—	-1
Share-based payments	—	—	—	—	1	—	—	—	—	—	-2	-1	—	-1
<b>Balance at 31 March 2025</b>	<b>1,342</b>	<b>77</b>	<b>633</b>	—	<b>505</b>	<b>31</b>	<b>1,317</b>	<b>68</b>	—	<b>-249</b>	<b>6,658</b>	<b>10,381</b>	<b>-150</b>	<b>10,231</b>

CTA = Cumulative Translation Adjustment    OCI = Other Comprehensive Income    NCI = Non-controlling Interests  
 Q1 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

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

EUR million	Q1/25	Q1/24	2024
<b>Carrying value at 1 January</b>	<b>13,172</b>	<b>13,289</b>	<b>13,289</b>
Additions in tangible and intangible assets	105	207	933
Additions in right-of-use assets	4	3	76
Additions in biological assets	16	16	81
Depletion of capitalised silviculture costs	-20	-18	-88
Acquisition of subsidiaries	0	75	77
Disposal of subsidiaries	-3	-1	-21
Depreciation and impairment	-117	-126	-1,246
Fair valuation of forest assets	27	27	229
Translation difference and other	329	-230	-158
<b>Statement of Financial Position Total</b>	<b>13,513</b>	<b>13,241</b>	<b>13,172</b>

Q1 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

**Breakdown of change in capital employed**

Capital employed 31 March 2024, EUR million	14,183
Capital expenditure excl. investments in biological assets less depreciation	415
Investments in biological assets less depletion of capitalised silviculture costs	-7
Impairments and reversal of impairments	-745
Fair valuation of forest assets	230
Unlisted securities (mainly PVO)	-92
Associated companies	16
Net liabilities in defined benefit plans	21
Operating working capital and other interest-free items, net	-110
Emission rights	-56
Net tax liabilities	24
Acquisition of subsidiaries	-2
Disposal of subsidiaries	-8
Translation difference	316
Other changes	-21
<b>Capital employed 31 March 2025</b>	<b>14,163</b>

Q1 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

**Borrowings**

EUR million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Bond loans	3,495	3,436	3,454
Loans from credit institutions	793	995	978
Lease liabilities	524	515	545
Long-term derivative financial liabilities	2	2	5
Other non-current liabilities	1	2	2
<b>Non-current interest-bearing liabilities including current portion</b>	<b>4,815</b>	<b>4,949</b>	<b>4,985</b>
Short-term borrowings	838	702	689
Interest payable	66	70	55
Short-term derivative financial liabilities	19	18	44
Bank overdrafts	0	3	7
<b>Total interest-bearing liabilities<sup>1</sup></b>	<b>5,738</b>	<b>5,743</b>	<b>5,779</b>

EUR million	Q1/25	Q1/24	2024
<b>Carrying value at 1 January</b>	<b>5,779</b>	<b>5,780</b>	<b>5,780</b>
Proceeds of new long-term debt	0	0	19
Repayment of long-term debt	-172	-140	-176
Additions in lease liabilities	6	3	82
Repayment of lease liabilities and interest	-30	-17	-85
Change in short-term borrowings	158	104	69
Change in interest payable	18	20	23
Change in derivative financial liabilities	-29	12	42
Disposals and classification as held for sale	0	0	-2
Other	1	5	15
Translation differences	7	-24	11
<b>Total interest-bearing liabilities<sup>1</sup></b>	<b>5,738</b>	<b>5,743</b>	<b>5,779</b>

1 Q1 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

**Commitments and contingencies**

EUR million	31 Mar 2025	31 Dec 2024	31 Mar 2024
<b>On Own Behalf</b>			
Guarantees	10	17	18
Other commitments	6	6	4
<b>On Behalf of associated companies</b>			
Guarantees	4	4	4
<b>On Behalf of Others</b>			
Guarantees	6	16	16
Other commitments	0	0	0
<b>Total</b>	<b>25</b>	<b>43</b>	<b>42</b>
Guarantees	19	37	37
Other commitments	6	6	4
<b>Total</b>	<b>25</b>	<b>43</b>	<b>42</b>

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 Mar 2025	31 Dec 2024	31 Mar 2024
<b>Total</b>	<b>254</b>		

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 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
SEK	10.8490	11.4590	11.2315	11.4309
USD	1.0815	1.0389	1.0524	1.0821
GBP	0.8354	0.8292	0.8356	0.8466

**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 March 2025

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
<b>Financial assets</b>								
Listed securities	—	10	—	10	10	10	—	—
Unlisted securities	—	642	16	657	657	—	—	657
Non-current interest-bearing receivables	10	12	—	22	22	—	12	—
Derivative assets	—	12	—	12	12	—	12	—
Loan receivables	10	—	—	10	10	—	—	—
Trade and other operating receivables	596	86	—	682	682	—	86	—
Current interest-bearing receivables	71	43	1	115	115	—	44	—
Derivative assets	—	43	1	44	44	—	44	—
Other short-term receivables	71	—	—	71	71	—	—	—
Cash and cash equivalents	1,659	—	—	1,659	1,659	—	—	—
<b>Total</b>	<b>2,337</b>	<b>792</b>	<b>16</b>	<b>3,146</b>	<b>3,146</b>	<b>10</b>	<b>142</b>	<b>657</b>

EUR million	Amortised cost	Fair value through OCI	Fair value through income statement	Total carrying amount	Fairvalue	Fair value hierarchy		
						Level 1	Level 2	Level 3
<b>Financial liabilities</b>								
Non-current interest-bearing liabilities	3,903	2	—	3,904	4,137	—	2	—
Derivative liabilities	—	2	—	2	2	—	2	—
Non-current debt	3,903	—	—	3,903	4,135	—	—	—
Current portion of non-current debt	911	—	—	911	911	—	—	—
Current interest-bearing liabilities	904	15	4	922	922	—	19	—
Derivative liabilities	—	15	4	19	19	—	19	—
Current debt	904	—	—	904	904	—	—	—
Trade and other operating payables	2,041	—	—	2,041	2,041	—	—	—
Bank overdrafts	—	—	—	—	—	—	—	—
<b>Total</b>	<b>7,759</b>	<b>16</b>	<b>4</b>	<b>7,779</b>	<b>8,012</b>	<b>—</b>	<b>20</b>	<b>—</b>

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 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
<b>Financial assets</b>								
Listed securities	—	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	—	—	—
<b>Total</b>	<b>2,672</b>	<b>654</b>	<b>16</b>	<b>3,342</b>	<b>3,342</b>	<b>11</b>	<b>57</b>	<b>602</b>

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
<b>Financial liabilities</b>								
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	—	—	—
<b>Total</b>	<b>7,735</b>	<b>47</b>	<b>2</b>	<b>7,784</b>	<b>8,019</b>	<b>—</b>	<b>50</b>	<b>—</b>

Q4 2024 restated in 2024, please see the Financial Statement release for 2024 for more details

**Reconciliation of level 3 fair value measurement of financial assets and liabilities: 31 March 2025**

EUR million	Q1/25	2024	Q1/24
<b>Financial assets</b>			
<b>Opening balance at 1 January</b>	<b>602</b>	<b>810</b>	<b>810</b>
Reclassifications	0	0	-60
Gains/losses recognised in income statement	1	0	-1
Gains/losses recognised in other comprehensive income	56	-205	0
Additions	0	0	0
Disposals	-1	-3	0
<b>Closing balance</b>	<b>657</b>	<b>602</b>	<b>749</b>

The Group did not have level 3 financial liabilities as at 31 March 2025.

**Level 3 Financial Assets**

At period end, Level 3 financial assets included EUR 625 million of Pohjolan Voima Oy (PVO) shares for which the valuation method is described in more detail in the Annual Report. The valuation is most sensitive to changes in electricity prices and discount rates. The discount rate of 6.78% 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 +84 million and -84 million, respectively. A +/- percentage point change in the discount rate would change the valuation by EUR -120 million and +156 million, respectively.

**Stora Enso shares**

During the first quarter of 2025, the conversions of 110,668 A shares into R shares were recorded in the Finnish trade register.

On 31 March 2025, Stora Enso had 175,553,411 A shares and 613,066,576 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 236,860,068.

On 15 April 2025, the conversion of 1,077 A shares into R shares was recorded in the Finnish trade register.

**Trading volume**

	Helsinki	Stockholm		
	A share	R share	A share	R share
January	97,453	31,652,027	80,885	5,936,332
February	76,767	38,667,165	102,191	9,856,632
March	122,782	45,967,124	44,133	13,069,683
<b>Total</b>	<b>297,002</b>	<b>116,286,316</b>	<b>227,209</b>	<b>28,862,647</b>

**Closing price**

	Helsinki, EUR	Stockholm, SEK		
	A share	R share	A share	R share
January	10.40	10.70	122.00	123.10
February	10.35	10.37	114.50	115.90
March	8.98	8.71	95.00	94.75

**Number of shares**

Million	Q1/25	Q1/24	Q4/24	2024
At period end	788.6	788.6	788.6	788.6
Average	788.6	788.6	788.6	788.6
Average, diluted	789.6	789.7	789.6	789.7

## Maintenance

### Total planned maintenance impact

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

EUR million	Q2/25 <sup>1</sup>	Q1/25 <sup>2</sup>	Q4/24	Q3/24	Q2/24	Q1/24
Total maintenance impact	92	75	118	139	134	83

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 Q1/2025 was EUR 64 million.

### Planned maintenance shutdowns

Packaging Materials		Biomaterials	
2025	2024	2025	2024
<b>Q1</b> —	—	<b>Q1</b> —	—
<b>Q2</b> Beihai, Langerbrugge	Beihai, Langerbrugge	<b>Q2</b> Skutskär	Montes del Plata, Skutskär
<b>Q3</b> Oulu, Heinola, Varkaus	Oulu, Varkaus, Heinola	<b>Q3</b> Enocell	Enocell, Veracel
<b>Q4</b> Anjalankoski, Fors, Imatra, Skoghall, Ostrołęka	Anjalankoski, Fors, Imatra, Ostrołęka, Skoghall	<b>Q4</b> Montes del Plata	—

### Production and external deliveries

	Q1/25	Q1/24	Change % Q1/25–Q1/24	Q4/24	2024
Consumer board deliveries, 1,000 tonnes	686	679	1.1%	677	2,778
Consumer board production, 1,000 tonnes	744	702	6.0%	593	2,793
Containerboard deliveries, 1,000 tonnes	330	317	4.1%	286	1,242
Containerboard production, 1,000 tonnes	406	379	7.1%	379	1,530
Corrugated packaging European deliveries, million m <sup>2</sup>	287	280	2.4%	287	1,205
Corrugated packaging European production, million m <sup>2</sup>	295	283	4.0%	269	1,157
Market pulp deliveries, 1,000 tonnes	536	477	12.4%	588	2,029
Wood products deliveries, 1,000 m <sup>3</sup>	1,052	879	19.8%	1,023	3,892
Wood deliveries, 1,000 m <sup>3</sup>	3,646	3,494	4.4%	3,559	13,451
Paper deliveries, 1,000 tonnes	137	158	-12.9%	140	611
Paper production, 1,000 tonnes	140	151	-7.8%	135	592

The comparative Q1/24 deliveries for market pulp have been restated.

**Sales by segment – total**

EUR million	Q1/25	2024	Q4/24	Q3/24	Q2/24	Q1/24
Packaging Materials	1,159	4,502	1,095	1,169	1,138	1,100
Packaging Solutions	239	987	247	262	254	224
Biomaterials	392	1,587	419	380	413	374
Wood Products	418	1,522	400	359	414	349
Forest	836	2,827	784	695	690	659
Other	49	176	47	37	36	57
Inter-segment sales	-731	-2,552	-670	-640	-644	-599
<b>Total</b>	<b>2,362</b>	<b>9,049</b>	<b>2,322</b>	<b>2,261</b>	<b>2,301</b>	<b>2,164</b>

**Sales by segment – external**

EUR million	Q1/25	2024	Q4/24	Q3/24	Q2/24	Q1/24
Packaging Materials	1,078	4,207	1,019	1,094	1,062	1,033
Packaging Solutions	237	977	244	259	252	221
Biomaterials	322	1,303	365	315	326	298
Wood Products	373	1,357	349	320	373	315
Forest	337	1,157	330	267	282	278
Other	15	49	15	7	7	20
<b>Total</b>	<b>2,362</b>	<b>9,049</b>	<b>2,322</b>	<b>2,261</b>	<b>2,301</b>	<b>2,164</b>

**Operating result (IFRS) by segment**

EUR million	Q1/25	2024	Q4/24	Q3/24	Q2/24	Q1/24
Packaging Materials	60	-169	-303	62	24	47
Packaging Solutions	5	-394	-379	-8	-4	-4
Biomaterials	41	256	86	46	66	58
Wood Products	1	-73	-68	-3	7	-10
Forest	76	646	466	69	49	63
Other	-15	-162	-90	-31	-38	-4
Inter-segment eliminations	3	-11	9	3	-13	-10
<b>Operating result (IFRS)</b>	<b>171</b>	<b>93</b>	<b>-279</b>	<b>139</b>	<b>92</b>	<b>141</b>
Net financial items	-39	-211	-74	-41	-49	-47
<b>Result before tax</b>	<b>132</b>	<b>-118</b>	<b>-353</b>	<b>98</b>	<b>43</b>	<b>94</b>
Income tax expense	-25	-65	-26	-14	-8	-17
<b>Net result</b>	<b>107</b>	<b>-183</b>	<b>-379</b>	<b>84</b>	<b>35</b>	<b>77</b>

The Packaging Materials and Group figures for Q1 and Q2 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

## 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. Definitions and purpose for alternative performance measures can be found in the [Annual Report](#).

## Reconciliation of operating result

EUR million	Q1/25	Q1/24	Change % Q1/25–Q1/24	Q4/24	2024
Adjusted EBITDA	320	298	7.3%	285	1,223
Depreciation and silviculture costs of associated companies	-1	-1	4.3%	-3	-13
Silviculture costs <sup>1</sup>	-25	-22	-14.1%	-36	-111
Depreciation and impairment excl. IAC <sup>2</sup>	-118	-125	6.1%	-125	-501
<b>Adjusted EBIT<sup>2</sup></b>	<b>175</b>	<b>149</b>	<b>17.7%</b>	<b>121</b>	<b>598</b>
Fair valuations and non-operational items	7	11	-42.2%	368	364
Items affecting comparability (IAC)	-11	-20	45.7%	-768	-870
<b>Operating result (IFRS)<sup>2</sup></b>	<b>171</b>	<b>141</b>	<b>21.7%</b>	<b>-279</b>	<b>93</b>

<sup>1</sup> Including damages to forests

<sup>2</sup> Q1 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

## Adjusted EBIT by segment

EUR million	Q1/25	2024	Q4/24	Q3/24	Q2/24	Q1/24
Packaging Materials	62	172	-6	73	53	52
Packaging Solutions	5	-15	-6	-6	-1	-1
Biomaterials	36	231	67	43	63	57
Wood Products	1	-16	-12	-2	7	-9
Forest	82	309	81	81	76	70
Other	-14	-72	-13	-16	-32	-11
Inter-segment eliminations	3	-11	9	3	-13	-10
<b>Adjusted EBIT</b>	<b>175</b>	<b>598</b>	<b>121</b>	<b>175</b>	<b>153</b>	<b>149</b>
Fair valuations and non-operational items	7	364	368	0	-16	11
Items affecting comparability	-11	-870	-768	-36	-46	-20
<b>Operating result (IFRS)</b>	<b>171</b>	<b>93</b>	<b>-279</b>	<b>139</b>	<b>92</b>	<b>141</b>
Net financial items	-39	-211	-74	-41	-49	-47
<b>Result before Tax</b>	<b>132</b>	<b>-118</b>	<b>-353</b>	<b>98</b>	<b>43</b>	<b>94</b>
Income tax expense	-25	-65	-26	-14	-8	-17
<b>Net result</b>	<b>107</b>	<b>-183</b>	<b>-379</b>	<b>84</b>	<b>35</b>	<b>77</b>

The Packaging Materials and Group figures for Q1 and Q2 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

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

### Items affecting comparability in Q1/2025

EUR million	Q1/25
Restructuring - Packaging Materials	-1
Restructuring - Biomaterials	-1
Disposals	-3
Profit improvement programme - consulting costs	-8
Environmental provisions	2
<b>Total</b>	<b>-11</b>

### Items affecting comparability in Q1/2024

EUR million	Q1/24
Restructuring - Packaging Materials	-4
Restructuring - Packaging Solutions	-3
Restructuring - Biomaterials	-1
Restructuring - Forest	-2
Restructuring - Group functions and segment Other	-10
<b>Total</b>	<b>-20</b>

### Items affecting comparability (IAC) by segment

EUR million	Q1/25	Q1/24	Q4/24	2024
Packaging Materials	-1	-4	-301	-343
Packaging Solutions	0	-3	-373	-379
Biomaterials	-1	-1	-4	-7
Wood Products	0	0	-56	-57
Forest	0	-2	-2	-5
Other	-8	-10	-32	-79
<b>IAC on operating result</b>	<b>-11</b>	<b>-20</b>	<b>-768</b>	<b>-870</b>
Tax on IAC	2	4	60	77
<b>IAC on net result</b>	<b>-9</b>	<b>-16</b>	<b>-708</b>	<b>-792</b>

#### Packaging Materials

The IAC for Q1/25 included restructuring costs of EUR -1 million. The IAC for Q1/24 included restructuring costs of EUR -4 million.

#### Packaging Solutions

The IAC for Q1/24 included restructuring costs of EUR -3 million.

#### Biomaterials

The IAC for Q1/25 included restructuring costs of EUR -1 million. The IAC for Q1/24 included restructuring costs of EUR -1 million.

#### Wood Products

No IACs for Q1/25 or Q1/24.

#### Forest

The IAC for Q1/24 included restructuring costs of EUR -2 million.

#### Segment Other

The IAC for Q1/25 included EUR -8 million of consulting costs related to profit improvement programme, EUR -7 million related to closure and disposal of Sunila, disposal of lands of EUR 4 million related to closed operations and EUR 2 million related to updates in environmental provisions. The IAC in Q1/24 included EUR -10 million restructuring costs.

### Fair valuations and non-operational items

EUR million	Q1/25	Q1/24
Non-operational fair valuation changes of biological assets, Packaging Materials	-1	-1
Non-operational fair valuation changes of biological assets, Biomaterials	5	1
Non-operational fair valuation changes of biological assets, Forest	-	-
Non-cash income and expenses related to CO <sub>2</sub> emission rights and liabilities, Other	8	17
Non-operational items of associated companies, Forest	-5	-6
Adjustments for differences between fair value and acquisition cost of forest assets upon disposal, Forest	0	0
<b>Total</b>	<b>7</b>	<b>11</b>

#### Fair valuations and non-operational items by segment

EUR million	Q1/25	Q1/24	Q4/24	2024
Packaging Materials	-1	-1	5	2
Packaging Solutions	0	0	0	0
Biomaterials	5	1	22	32
Wood Products	0	0	0	0
Forest	-5	-6	387	342
Other	8	17	-45	-12
<b>FV on operating result</b>	<b>7</b>	<b>11</b>	<b>368</b>	<b>364</b>
Tax on FV	1	-1	-75	-72
<b>FV on net result</b>	<b>7</b>	<b>11</b>	<b>293</b>	<b>293</b>

#### Packaging Materials

The fair valuations for Q1/25 included non-operational fair valuation changes of biological assets of EUR -1 (-1) million.

#### Biomaterials

The fair valuations for Q1/25 included non-operational fair valuation changes of biological assets of EUR 5 (1) million.

#### Forest

The fair valuations for Q1/25 included non-operational items of associated companies of EUR -5 (-6) million.

#### Segment Other

The fair valuations for Q1/25 included non-cash income and expenses related to CO<sub>2</sub> emission rights and liabilities of EUR 8 (17) million.

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

EUR million	Q1/25	Q1/24	Q4/24
Adjusted EBIT, LTM <sup>1</sup>	625	257	598
Capital employed, LTM average <sup>1</sup>	14,081	14,195	14,060
<b>Adjusted ROCE, LTM<sup>1</sup></b>	<b>4.4%</b>	<b>1.8%</b>	<b>4.3%</b>
Adjusted EBIT excl. Forest division, LTM <sup>1</sup>	305	-9	290
Capital employed excl. Forest division, LTM average <sup>1</sup>	8,038	8,413	8,071
<b>Adjusted ROCE excl. Forest division, LTM<sup>1</sup></b>	<b>3.8%</b>	<b>-0.1%</b>	<b>3.6%</b>
Net result for the period, LTM <sup>1</sup>	-153	-539	-183
Total equity, LTM average <sup>1</sup>	10,445	11,045	10,576
<b>Return on equity (ROE), LTM<sup>1</sup></b>	<b>-1.5%</b>	<b>-4.9%</b>	<b>-1.7%</b>
Net debt	3,932	3,518	3,707
Adjusted EBITDA, LTM	1,245	888	1,223
<b>Net debt to LTM adjusted EBITDA ratio</b>	<b>3.2</b>	<b>4.0</b>	<b>3.0</b>

LTM = Last 12 months.

<sup>1</sup> Q1 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

### Calculation of earnings per share excl. fair valuations

EUR million	Q1/25	Q1/24	Q4/24	2024
Earnings per share (EPS) excl. FV EUR				
Net profit for the period attributable to owners of the Parent <sup>1</sup>	113	79	-340	-136
FV on net profit for the period attributable to owners of the Parent	9	14	297	307
<b>Net profit for the period attributable to owners of the parent excl. FV<sup>1</sup></b>	<b>104</b>	<b>65</b>	<b>-637</b>	<b>-442</b>
Average number of shares	789	789	789	789
Earnings per share (EPS) excl. FV EUR <sup>1</sup>	0.13	0.08	-0.81	-0.56

<sup>1</sup> Q1 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

### Calculation of net debt

EUR million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Listed securities	10	10	11
Non-current interest-bearing receivables	22	76	14
Interest-bearing receivables	115	40	47
Cash and cash equivalents	1,659	2,099	1,999
<b>Interest-bearing assets</b>	<b>1,806</b>	<b>2,225</b>	<b>2,072</b>
Non-current interest-bearing liabilities	3,904	4,625	3,894
Current portion of non-current debt	911	325	1,090
Interest-bearing liabilities	922	790	788
Bank overdrafts	0	3	7
<b>Interest-bearing Liabilities</b>	<b>5,738</b>	<b>5,743</b>	<b>5,779</b>
<b>Net debt</b>	<b>3,932</b>	<b>3,518</b>	<b>3,707</b>

Q1 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

**Calculation of adjusted return on operating capital (ROOC)  
and adjusted return on capital employed (ROCE) based on the last 12 months by division**

EUR million	Q1/25	Q1/24	Q4/24
<b>Packaging Materials</b>			
Adjusted EBIT, LTM <sup>1</sup>	182	-46	172
Operating capital, LTM	3,563	3,565	3,490
<b>Adjusted ROOC, LTM<sup>1</sup></b>	<b>5.1%</b>	<b>-1.3%</b>	<b>4.9%</b>
<b>Packaging Solutions</b>			
Adjusted EBIT, LTM	-9	34	-15
Operating capital, LTM	851	1,039	934
<b>Adjusted ROOC, LTM</b>	<b>-1.0%</b>	<b>3.3%</b>	<b>-1.6%</b>
<b>Biomaterials</b>			
Adjusted EBIT, LTM	210	84	231
Operating capital, LTM	2,490	2,573	2,480
<b>Adjusted ROOC, LTM</b>	<b>8.4%</b>	<b>3.3%</b>	<b>9.3%</b>
<b>Wood Products</b>			
Adjusted EBIT, LTM	-6	-63	-16
Operating capital, LTM	597	673	609
<b>Adjusted ROOC, LTM</b>	<b>-1.0%</b>	<b>-9.3%</b>	<b>-2.7%</b>
<b>Forest</b>			
Adjusted EBIT, LTM	320	267	309
Capital employed, LTM	6,043	5,782	5,989
<b>Adjusted ROCE, LTM</b>	<b>5.3%</b>	<b>4.6%</b>	<b>5.2%</b>

LTM = Last 12 months.

<sup>1</sup> Q1 2024 restated in Q3 2024, please see the interim report for Q3 2024 for more details.

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Stora Enso's January–June 2025 results will be published on

**23 July 2025**

Stora Enso will organise a Capital Markets Day on

**25–26 November 2025**

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