Stora Enso Oyj

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COMPANY PROFILE

Stora Enso is an integrated renewable-materials group producing consumer board, containerboard, corrugated packaging, market pulp, biomaterials, sawn timber and engineered wood products. It also owns substantial Nordic forest assets and conducts timber operations. Its earnings combine cyclical manufacturing spreads, conversion margins, biological growth and forest-land value.

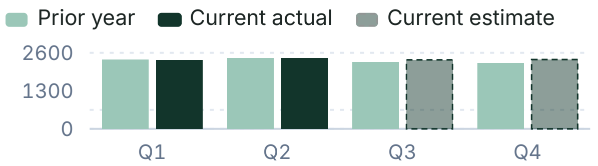
RECOMMENDATION	CURRENT PRICE	TARGET PRICE
HOLD	**10.13 EUR**	**10.10 EUR**
12-month horizon	as of report date	12-month fundamental

IMPLIED UPSIDE	MARKET CAP	ENTERPRISE VALUE
−0.2%	**EUR 8 bn**	**EUR 11.6 bn**
vs. current price	shares × price	mcap + EV adjustments

P/E 2026E	EV/EBITDA 2026E	FCF YIELD 2026E	DIVIDEND YIELD 2026E	EQUITY BOOK VALUE 2026E
35.1×	8.2×	0.1%	2.3%	EUR 10.7 bn

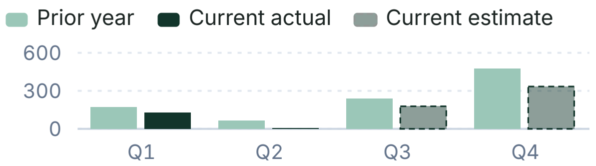
Quarterly net sales

EUR millions · prior year vs current year



Quarterly EBIT

EUR millions · prior year vs current year



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RESEARCH SNAPSHOT

02

The call, the math, and the three reasons why

A one-page summary of the recommendation and the evidence behind it; the following pages provide the detail.

RECOMMENDATION **HOLD** 12-month horizon	TARGET PRICE **10.10 EUR** 12-month fundamental	CURRENT PRICE **10.13 EUR** as of report date	IMPLIED UPSIDE **−0.2%** vs. current price
MARKET CAP **EUR 8 bn** shares × price	ENTERPRISE VALUE **EUR 11.6 bn** mcap + EV adjustments	P/E · EV/EBITDA 2026E **35.1× · 8.2×** own history + peers, see Valuation	DIVIDEND YIELD 2026E **2.3%**

01 **Forest value is real but not free**
Reported forest fair value provides a hard asset reference, while leverage, tax leakage, separation costs and low cash yield prevent a one-for-one translation into equity value.
`EUR 8.5bn reported fair value`

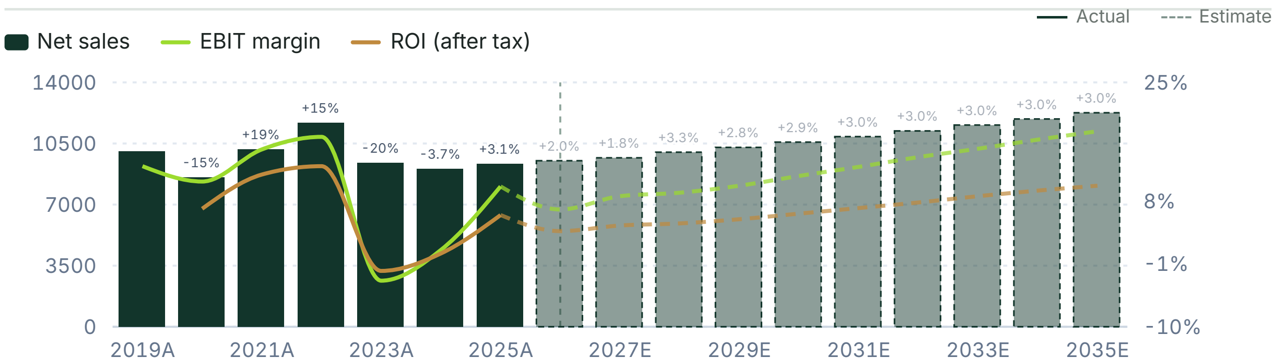
02 **Oulu is the industrial swing factor**
The 750,000-tonne board line can materially improve Consumer Packaging profit, but only if saleable output rises without forcing price concessions into an oversupplied European market.
`Full capacity targeted in 2027`

03 **Cash conversion remains the constraint**
The maintained model forecasts only EUR 6 million of 2026 FCFF against EUR 1.1 billion of capital expenditure, so valuation rerating requires earnings and cash flow together.
`2026E FCFF EUR 6m`

THESIS BREAKER The HOLD thesis breaks positively if demerger terms validate near-gross forest value while Oulu reaches full capacity at an EBIT margin above 10%.

Net sales, EBIT margin and ROI

EUR millions, with year-on-year net sales growth above each bar; EBIT margin and ROI on right axis



SHARE PRICE DEVELOPMENT

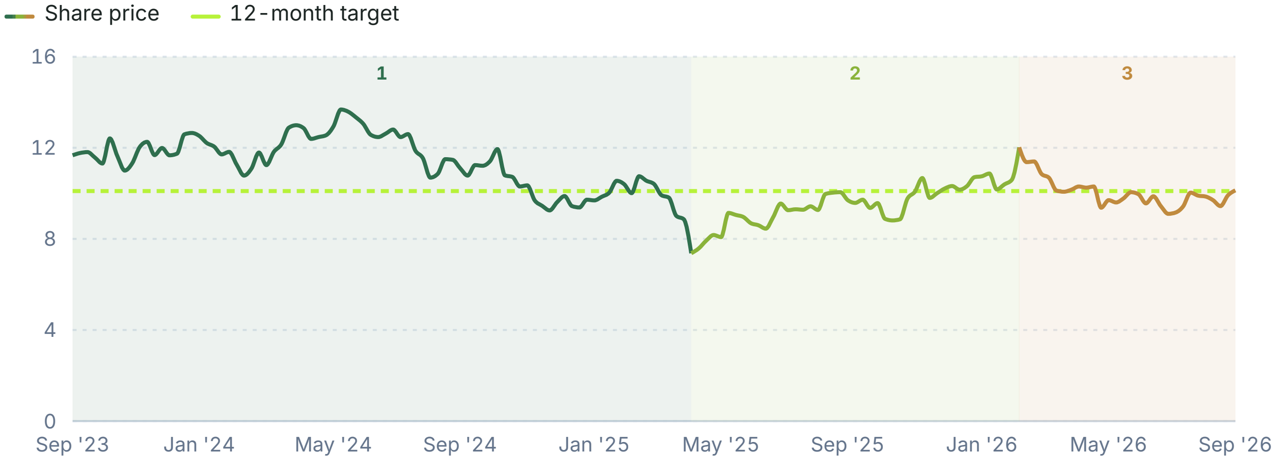
03

Price trajectory and valuation anchors

Weekly closing prices over 36 months with the 12-month target price, alongside key market data.

Share price — last 36 months

EUR per share, with 12-month target line



CURRENT PRICE **10.13 EUR** 1 September 2026	TARGET PRICE **10.10 EUR** 12-month	IMPLIED UPSIDE **−0.3%** vs. current	REPORT DATE **1 September 2026**
52-WEEK HIGH **12.26 EUR** past 12m	52-WEEK LOW **8.50 EUR** past 12m	1-YEAR CHANGE **+1.5%** price only	3-YEAR CHANGE **−15.1%** price only

READING THE MOVE

1. Sep 2023 – Apr 2025 — -36.8%: Weak forest-sector demand, collapsing industrial profitability and EUR 768 million of 2024 impairment charges undermined confidence; Inderes also highlighted demanding earnings multiples relative to the gloomy operating environment.
2. Apr 2025 – Feb 2026 — +63.1%: The EUR 900 million Swedish forest disposal strengthened the balance sheet, while the November 2025 plan to list Bergslagets skogar exposed a clearer route to realizing the embedded value of Swedish forests.
3. Feb–Sep 2026 — -16.2%: Q2 adjusted EBIT of EUR 160 million missed EUR 181 million consensus, weakness centered on forests and sawmills, JPMorgan cut EBITDA estimates, and BlackRock subsequently fell below the 5% ownership threshold.

VALUE BREAKDOWN · PART 1

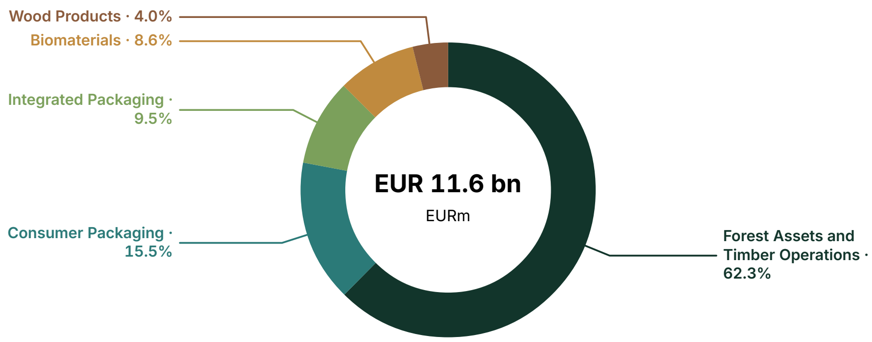
How the market prices the divisions today

04

The market's own enterprise value today, split across the divisions. The parts sum to the whole by construction, so a larger share for one division is a smaller share for another. What each division is worth on this report's own forecasts is a different question, answered in the target-price bridge.

Enterprise value by business division

EUR millions · current analytical allocation



VALUE AND EARNINGS BY BUSINESS DIVISION

Analytical enterprise-value allocation against reported economics. “Reported” rows match a verified company-reported segment; “Modelled allocation” rows are model-side splits. Business divisions may differ from company-reported accounting segments.

	EV	EV %	REVENUE	REV %	COMP. EBIT	COMP. EBIT % OF TOTAL	BASIS
Forest Assets and Timber Operations	7,225	62.3%	493	5.3%	111	21.0%	Modelled allocation
Consumer Packaging	1,800	15.5%	3,510	37.6%	129	24.4%	Reported
Integrated Packaging	1,100	9.5%	2,274	24.4%	74	14.0%	Reported
Biomaterials	1,000	8.6%	1,233	13.2%	185	35.0%	Reported
Wood Products	469	4.0%	1,817	19.5%	27	5.1%	Modelled allocation
Total	**11,594**	**100.0%**	**9,326**	**100.0%**	**528**	**99.6%**	

VALUE BREAKDOWN · PART 2

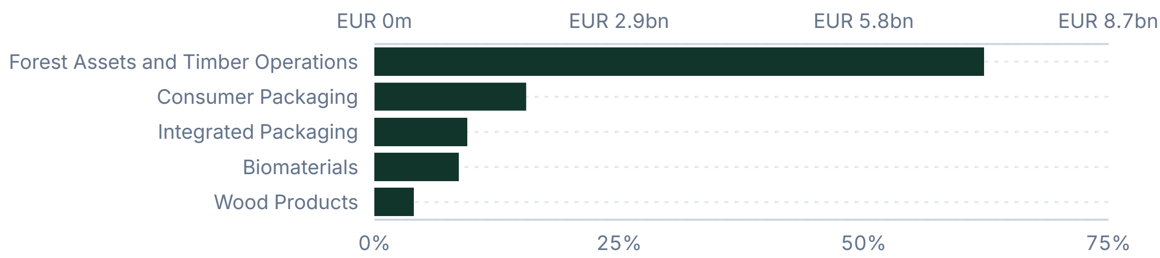
Where value sits versus where money is earned

05

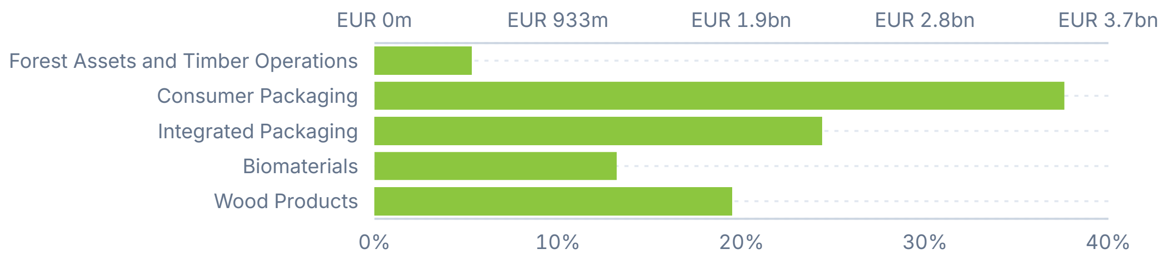
Each division's share of enterprise value, of revenue and of profit. One panel per measure: the three divide by different totals, so percentages read below each panel and the same bars in absolute terms above.

Enterprise value

Share of group total below, absolute value above

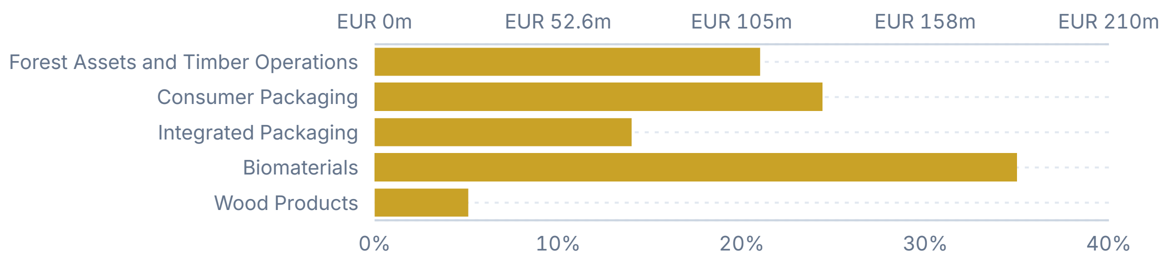


Revenue



Segment profit

comparable EBIT basis



INTERPRETATION

Approximately 62% of enterprise value is assigned to Forest Assets and Timber Operations, so the investment debate is primarily about how much reported forest fair value reaches shareholders. Consumer Packaging is the largest industrial pool at 16%, while Integrated Packaging, Biomaterials and Wood Products together account for only 22%; industrial upside matters, but forest-value leakage can overwhelm it.

INVESTMENT CASE

The call and how the business creates value

06/07

Why the valuation and operating evidence point to the recommendation, and the map for the business division analysis that follows.

RECOMMENDATION CASE

HOLD. The 12-month target price is EUR 10.1, implying 0.3% downside from the current price of EUR 10.13.

The current price can be reproduced by assigning EUR 7.2 billion to Forest Assets and Timber Operations and EUR 4.4 billion to the four industrial divisions. It therefore assumes neither a collapse in forest values nor a full industrial normalization. The reverse model reaches the same equity value with EBIT margins of only 4.1% in 2026 and 3.2% in 2027, followed by a long recovery to 11.3%; the market is discounting a difficult near term but still granting eventual normalization.

Evidence for upside is concentrated in execution. Oulu moved from a EUR 31 million adjusted-EBIT drag in Q4 2025 to a positive contribution by Q2 2026, and full capacity remains targeted for 2027. Evidence against a more aggressive call is equally concrete: Q2 adjusted EBIT missed consensus, Integrated Packaging faced European testliner overcapacity, the Other segment margin fell to 1.1%, and management expects EUR 40–50 million more maintenance impact in Q3.

The strongest argument against HOLD is that Stora Enso reports EUR 8.5 billion of forest assets, equivalent to EUR 10.80 per share before recognizing any value for packaging, pulp or wood products. That observation is directionally powerful but not an equity valuation: forest values sit inside an enterprise carrying EUR 3.7 billion of model net debt and other claims, and the industrial assets require capital while earning returns below their cost. A 15% discount to reported forest fair value is therefore applied, leaving the valuation inside an observable Nordic asset range rather than treating accounting fair value as distributable cash.

The call would move to BUY if Oulu sustains positive quarterly progress, Consumer Packaging approaches a high-single-digit EBIT margin, and the Bergslagets skogar demerger validates forest value without disproportionate debt allocation. It would move to SELL if board utilization deteriorates while Nordic wood costs remain elevated, or if the forest demerger reveals leakage or liabilities sufficient to reduce the forest value by more than 25%.

ECONOMIC MAP

Enterprise value forms in two very different ways. Forest Assets and Timber Operations contribute EUR 7.2 billion through discounted asset value and long-duration biological economics. Consumer Packaging contributes EUR 1.8 billion through a 2027 Oulu-led recovery to EUR 240 million of EBIT. Those two pools represent 77.8% of EV and decide the equity outcome.

Integrated Packaging is a EUR 1.1 billion spread business whose key number is a 5.6% 2027 EBIT margin. Biomaterials contributes EUR 1 billion on EUR 200 million of normalized EBIT, with Nordic wood cost versus global pulp price as the key spread. Wood Products contributes EUR 469 million and requires only EUR 67 million of 2027 EBIT, but weak construction and sawlog costs can still erase that value.

The group model forecasts 2026 EBITDA of EUR 1.4 billion but EBIT of only EUR 649 million because depreciation is EUR 769 million. FCFF is just EUR 6 million after EUR 1.1 billion of capital expenditure. The investment case therefore cannot rest on EBITDA alone: Oulu, restructuring and forest separation must become cash.

ANALYTICAL ANCHOR

The decisive equation is 85% of EUR 8.5 billion forest fair value plus conservative industrial EBIT values, less the locked EUR 3.7 billion net debt bridge.

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.1 Forest Assets and Timber Operations

Business division deep dive — Backed profit engine.

THE PRIZE IS OWNERSHIP OF A SCARCE BIOLOGICAL RESOURCE SERVING A TRILLION-DOLLAR WOOD ECONOMY

Forest Assets and Timber Operations ultimately supplies wood into construction, packaging, pulp, energy and other material chains. Grand View Research estimated the global wood and timber products market at USD 1,062.8 billion in 2026, while The Business Research Company estimated forestry and logging at USD 1.13 trillion. The figures differ because one measures products and the other a broader activity set; neither is used directly in valuation. The economic prize relevant to Stora Enso is the sustainable cash yield, biological growth and transaction value embedded in its own forests.

Timber also competes against fossil-intensive construction materials, including a global building-and-construction steel market estimated at USD 436.29 billion in 2025. That displacement narrative supports long-duration wood demand, but it does not determine annual forest cash flow. Harvest timing, standing volume, species, age class, geography, road access, discount rates and local wood prices matter more. The report therefore starts from Stora Enso's EUR 8.5 billion reported fair value and observable transactions rather than a global market-share calculation.

STORA ENSO'S OWN ASSET BASE IS THE IMMEDIATE OPPORTUNITY

Stora Enso reported total forest assets at EUR 8.5 billion in Q2 2026, equivalent to EUR 10.80 per share. More than 1.2 million hectares remain in Sweden after the 2025 disposal, and the group also owns a 41% interest in Tornator. The planned Swedish forest company, Bergslagets skogar, is targeted for demerger and listing in the first half of 2027. It will retain an 18-year strategic wood-supply agreement with Stora Enso, preserving industrial access while exposing forest economics more directly.

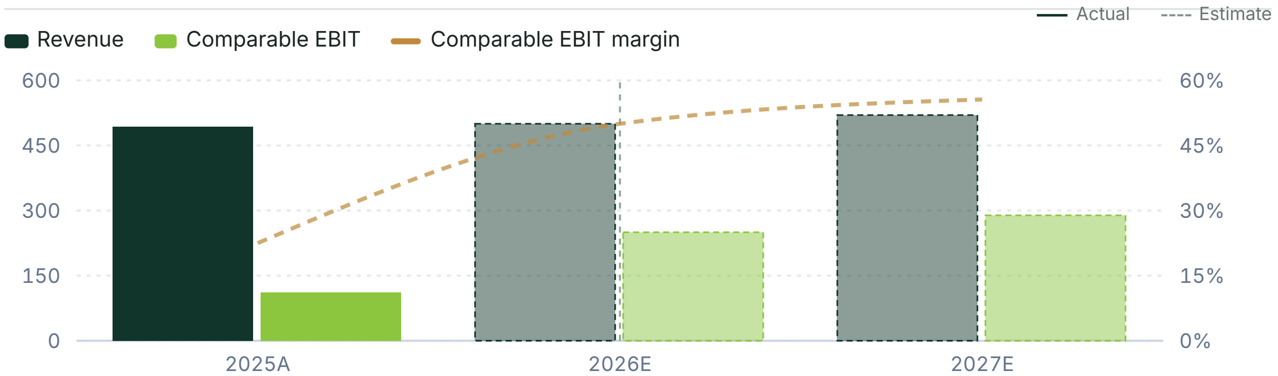
FOREST ASSETS AND TIMBER OPERATIONS FACT SHEET

BACKED PROFIT ENGINE

MODEL ESTIMATE REVENUE	EUR 493m
MODEL ESTIMATE COMPARABLE EBIT	EUR 111m
REPORTED TOTAL FOREST FAIR VALUE	EUR 8.5bn at Q2 2026
REPORTED VALUE PER SHARE	EUR 10.80
REMAINING SWEDISH HOLDINGS	More than 1.2m hectares
APPLIED FAIR-VALUE DISCOUNT	15.0%
ANNUAL STANDING-STOCK GROWTH	Approximately 1.0%
ANNUAL HARVEST RETURN	Approximately 1.5%
DEMERGER TIMETABLE	Targeted H1 2027
VALUATION CROSS-CHECK	EUR 289m EBIT × 25.0x

Forest Assets and Timber Operations — modelled revenue and profit

EUR millions, margin on right axis · 2025 reported, later years this report's own forecast



CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.1 Forest Assets and Timber Operations (continued)

Business division deep dive — Backed profit engine.

The gross asset value is larger than Stora Enso's EUR 8 billion market capitalization, but that does not mean the industrial businesses are available for less than zero. Enterprise value is EUR 11.6 billion because the equity sits behind EUR 3.7 billion of model net debt and other bridge adjustments. Forest fair value may also include deferred-tax exposure, transaction costs, non-controlling interests or valuation assumptions not separately quantified in the available evidence. The correct comparison is therefore forest EV against group EV, not forest fair value per share against the share price in isolation.

THE VALUATION CAPTURES 85% OF REPORTED FAIR VALUE

This report assigns EUR 7.2 billion of EV to Forest Assets and Timber Operations, exactly 85% of the EUR 8.5 billion reported fair value. The 15% discount is explicit and reflects tax leakage uncertainty, separation costs, public-market holding discounts, the low current cash yield and the possibility that accounting discount-rate assumptions move. No numerical deferred-tax liability specific to the forests is available, so the discount is a valuation allowance rather than a claim that a EUR 1.3 billion liability exists. The value represents 62.3% of group EV.

The implied retained value is also consistent with the 2025 Swedish forest disposal. Stora Enso sold 175,000 hectares for approximately EUR 900 million, or a derived EUR 5,143 per hectare. Applying that simple rate to 1.2 million remaining Swedish hectares would imply approximately EUR 6.2 billion before adjusting for location, standing stock, productivity and asset mix. It would be inappropriate to extrapolate it to all forests without those adjustments, but the transaction supports a multi-billion-euro Swedish value rather than a deeply distressed asset assumption.

CASH YIELD AND BIOLOGICAL GROWTH EXPLAIN THE HIGH EARNINGS MULTIPLE

Management indicates approximately 1.0% annual standing-stock net-volume growth and a 1.5% annual harvest return. Applied mechanically to EUR 8.5 billion, those rates represent EUR 85 million of biological volume growth and EUR 127.5 million of harvest return, or EUR 212.5 million before price changes and valuation effects. This is the report's derivation, not a reported EBIT forecast. Forest EBIT can also include timber operations, changes in fair value and associated-company contributions, which is why cash yield and accounting EBIT must be distinguished.

The report's 2027 cross-check uses EUR 289 million of modelled EBIT at 25.0x, producing EUR 7.2 billion. The multiple looks high beside industrial businesses because forests combine low annual harvest yield with perpetual biological growth and land appreciation. It sits close to the 2026 EV/EBIT benchmarks of 24.6x for SCA and 17.0x for Holmen, with the premium to Holmen offset by the separate 15% discount to Stora Enso's reported fair value. The NAV cross-check, rather than the accounting profit multiple alone, governs the value.

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.1

Forest Assets and Timber Operations (continued)

Business division deep dive — Backed profit engine.

NORDIC BENCHMARKS SUPPORT SCARCITY BUT NOT IDENTICAL VALUATION

- Stora Enso: EUR 8.5 billion reported forest fair value in Q2 2026; more than 1.2 million Swedish hectares remain after the disposal.
- SCA: 2.7 million hectares and SEK 104.4 billion of forest assets in Q2 2026.
- Holmen: more than 1.0 million hectares of productive Swedish forest and SEK 57.2 billion of forest book value in Q2 2026.
- UPM: EUR 1.8 billion of owned Finnish forest assets at year-end 2025.
- Stora Enso transaction: 175,000 Swedish hectares sold for approximately EUR 900 million in 2025.

These comparisons establish that large Nordic forest estates command substantial balance-sheet values, but they are not direct price-per-hectare comps. SCA and Holmen differ in geography, standing volume, age distribution, productivity and accounting methods. Finnish forest transactions had a median of EUR 4,400 per hectare in 2025, while Swedish forest property was quoted at SEK 666 per cubic metre of standing timber. The denominators are different, preventing a clean cross-border multiple.

The demerger should improve comparability by presenting forest-only operating data, capital structure and distribution policy. Until then, Stora Enso's Other segment mixes Swedish forests, Wood & Energy, Central European Wood Products, growth activities and group functions. The verified FY2025 Other segment had EUR 2.3 billion of external sales and EUR 138 million of comparable EBIT, including EUR 72 million of emissions-rights income. Any current split between Wood Products and Forest Assets is necessarily modelled rather than reported.

THE REVENUE AND PROFIT SPLIT IS EXPLICITLY MODELLED

Wood Products' legacy FY2025 revenue of EUR 1.8 billion is deducted from Other external sales of EUR 2.3 billion, leaving EUR 493 million assigned to Forest Assets and Timber Operations. That residual contains forestry, timber, energy, growth and potentially central items, so it is an analytical allocation rather than a disclosed forest revenue line. Comparable EBIT is split as EUR 27 million to Wood Products and EUR 111 million to forests and timber, reconciling to reported Other EBIT of EUR 138 million. The allocation avoids pretending that emissions income is recurring forest harvest profit.

For 2027, the model uses EUR 520 million of revenue and EUR 289 million of EBIT. The high margin reflects the treatment of biological and forest-related income, not merely timber sales. The economics build assumes a 70% gross margin and EUR 75 million of operating expense; this is a valuation bridge, not company guidance. The asset-value method remains primary because revenue-based margins are distorted by fair-value accounting and internal wood flows.

HARVEST ECONOMICS ARE SUPPORTED BY CURRENT LOG PRICES BUT EXPOSED TO THE INDUSTRIAL CYCLE

Finnish standing-sale prices reached EUR 78.52 per cubic metre for pine and EUR 83.65 for spruce in June 2026, with July spruce sawlogs quoted at EUR 83.63. Swedish large-scale regeneration-felling cost averaged SEK 144 per cubic metre solid under bark in 2025. These figures are not directly comparable across countries or measurement bases, but they indicate meaningful gross value between standing timber and harvest cost. Stora Enso's actual company-specific harvest cost and product mix are unavailable.

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.1 Forest Assets and Timber Operations (continued)

Business division deep dive — Backed profit engine.

High log prices create opposing effects inside the group. They support forest asset values and timber profit but weaken Wood Products, pulp and packaging mills that purchase fiber. The forest demerger makes this transfer price more visible rather than removing it. An 18-year supply agreement reduces availability risk for the industrial company, while pricing terms will determine how much forest rent remains with Bergslagets skogar.

DEMERGER MECHANICS ARE THE CATALYST AND THE RISK

The formal cross-border demerger plan is expected in the second half of 2026, followed by a Capital Markets Day on 3 November 2026 and completion targeted for H1 2027. Those events should reveal debt allocation, dividend policy, harvest plan, cost base, tax treatment and the exact perimeter. Informed capital is likely waiting for those details because the reported EUR 8.5 billion fair value cannot be converted into equity value without them. The catalyst is therefore disclosure quality as much as the legal listing itself.

The Swedish forest business has historically achieved an average net forestry margin above 50% since 1990. That supports resilience, but the reported 1.5% annual harvest return shows why a listed forest entity may still trade below NAV if investors demand current cash yield. A high margin on low revenue is not equivalent to a high return on asset value. The demerger must demonstrate how biological growth, harvest income and capital distributions combine into total shareholder return.

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.1 Forest Assets and Timber Operations (continued)

Business division deep dive — Backed profit engine.

WHAT THE FOREST VALUE ASSUMES

The base case assumes the EUR 8.5 billion reported fair value is directionally reliable and that 85% survives tax, separation, market and governance discounts. It assumes no material undisclosed liability and no adverse debt allocation that effectively transfers industrial leverage to the new forest company. It also assumes sustainable harvesting does not impair standing-stock growth. The selected value does not require a premium to reported NAV or aggressive timber-price appreciation.

The lower end of a plausible range is a 25% discount to fair value, implying EUR 6.4 billion and reducing group value by EUR 850 million, or approximately EUR 1.08 per share. A 35% discount would imply EUR 5.5 billion and reduce value by EUR 1.7 billion, approximately EUR 2.16 per share. Conversely, a 5% discount would add EUR 850 million relative to base. These sensitivities dominate reasonable changes in Wood Products or Integrated Packaging valuation.

WHAT WOULD BREAK THE ASSET CASE

The value breaks if the demerger reveals material forest-specific deferred tax, environmental obligations or debt that were not captured in the 15% discount. It also breaks if transaction evidence indicates that the retained estate is materially lower quality than the divested hectares, or if discount rates rise enough to reduce reported fair value. A sustained fall in Nordic log prices would weaken both harvest income and external appraisal values. None of these risks can be dismissed merely because the asset is biological and long-lived.

The positive break is formal demerger documentation that validates the EUR 5.7 billion estimate for the Swedish spin perimeter, preserves a conservative balance sheet and establishes a credible distribution framework. If the remaining forest interests and Tornator stake then retain substantial value inside Stora Enso, the combined forest value could approach reported fair value. Until those mechanics are visible, assigning 85% of fair value is balanced: it recognizes scarcity and transaction support without treating an appraisal as cash.

NORDIC FOREST-ASSET BENCHMARKS

OWNER / TRANSACTION	ASSET VALUE	LAND / OWNERSHIP	PERIOD
Stora Enso	EUR 8.5bn fair value	>1.2m ha in Sweden	Q2 2026
SCA	SEK 104.4bn	2.7m hectares	Q2 2026
Holmen	SEK 57.2bn book value	>1.0m productive ha	Q2 2026
UPM	EUR 1.777bn	Owned Finnish forests	FY2025
Stora Enso disposal	EUR 900m EV	175,000 hectares	2025

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.2 Consumer Packaging

Business division deep dive — Profit engine.

THE PRIZE IS PLASTIC, GLASS AND METAL PACKAGING SPEND, NOT MERELY PAPERBOARD

Consumer Packaging competes for part of the spending presently directed to plastic, glass and metal formats, with the immediate opportunity concentrated in food, beverage, pharmaceutical and other consumer applications where barrier performance and food-contact compliance matter. Mordor Intelligence estimated European plastic packaging at USD 73.73 billion in 2026, while separate estimates placed European glass packaging at USD 25.45 billion and metal packaging at approximately USD 38–39 billion. These categories cannot be added mechanically into a serviceable market because most formats are not technically or economically substitutable by virgin-fiber board. They nevertheless define an addressable displacement pool above USD 137 billion, far larger than the labeled folding-boxboard market. This report uses the smaller operating base —Stora Enso's own sales, Oulu capacity and achievable margin—rather than applying a market-share assumption to that headline pool.

Published definitions vary widely even inside fiber packaging. Fortune Business Insights estimated the global fiber-based packaging market at USD 358.18 billion in 2026, whereas Precedence Research put it at USD 421.91 billion; the difference is too large to treat either as a precise denominator. A narrower Future Market Insights estimate values folding boxboard at USD 74.90 billion, while another industry estimate places the same labeled market near USD 18.0 billion in 2025. The report therefore does not infer Stora Enso's share from incompatible market definitions. The valuation asks a more auditable question: can 750,000 tonnes of new Oulu capacity be sold at a portfolio realization and cost level that lifts division EBIT to EUR 240 million by 2027?

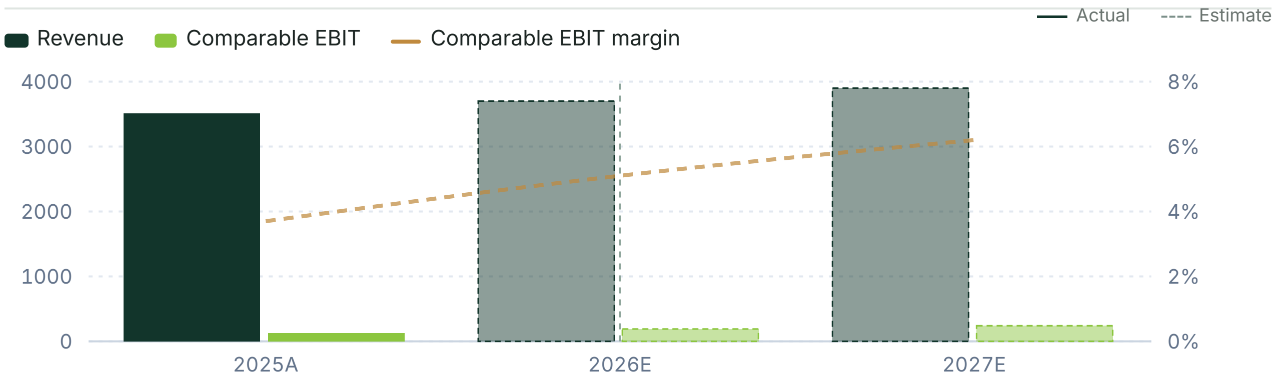
CONSUMER PACKAGING FACT SHEET

PROFIT ENGINE

FY2025A REVENUE	EUR 3,510m
FY2025A COMPARABLE EBIT	EUR 129m
FY2025 COMPARABLE EBIT MARGIN	3.5% on EUR 3,692m total sales
Q2 2026 ADJUSTED EBIT MARGIN	6.6%
OULU BM6 CAPACITY	750,000 tonnes/year
OULU FULL-CAPACITY TARGET	2027
OULU Q4 2025 RAMP EFFECT	EUR -31m adjusted EBIT
LIQUID-BOARD POSITION	Estimated 18% global share
VALUATION BASIS	2027E EBIT EUR 240m × 7.5x
REQUIRED 2027 EBIT MARGIN	6.2% on modelled sales

Consumer Packaging — modelled revenue and profit

EUR millions, margin on right axis · 2025 reported, later years this report's own forecast



CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.2 Consumer Packaging (continued)

Business division deep dive — Profit engine.

CAPTURING THE OPPORTUNITY REQUIRES UTILIZATION BEFORE MARKET SHARE

Stora Enso reported FY2025 external sales of EUR 3.5 billion for Consumer Packaging, equal to 37.6% of group revenue on the external-sales basis. Comparable EBIT was EUR 129 million on EUR 3.7 billion of total segment sales, giving a derived 3.5% margin; total sales are the correct denominator because segment profit includes intersegment activity. This is already the group's largest reported revenue pool, but only 24.4% of comparable EBIT. The mismatch shows why volume alone is not the thesis: value forms only if incremental tonnes carry a positive contribution after fiber, energy, coating, logistics and ramp inefficiency.

The report models 2027 sales of EUR 3.9 billion and EBIT of EUR 240 million. That is only EUR 390 million above FY2025 external sales, despite Oulu's 750,000-tonne nameplate capacity, because external and total-sales bases differ and because new tonnes can displace output or reduce realizations elsewhere. The model does not assume all capacity is incremental premium revenue. It requires a 6.2% EBIT margin, still below what a fully optimized premium-board franchise should earn, but materially above FY2025. At 7.5x EBIT, the division contributes EUR 1.8 billion of enterprise value.

OULU IS CHANGING FROM A CONSTRUCTION PROJECT INTO A COMMERCIAL TEST

The Oulu BM6 line began ramping in March 2025 and targets folding boxboard and coated unbleached kraft grades. Management continues to target full production capacity during 2027. The line's Q4 2025 ramp reduced adjusted EBIT by EUR 31 million, but by Q2 2026 the ramp was contributing positively and helping offset lower market prices and adverse currency movements. That reversal is the most important evidence supporting the model: the project has crossed from an entirely negative startup phase into positive incremental economics. It does not yet demonstrate normalized utilization, product qualification, price realization or lifetime returns on capital.

The investment scale raises the burden of proof. Public reports put Oulu Phase 2 capital expenditure at approximately EUR 1.1 billion and total Oulu board investment across 2019–2025 at about EUR 1.7 billion. Against that amount, the report's EUR 240 million division EBIT includes established Consumer Packaging assets and cannot be read as Oulu's project return. The line must therefore do more than remove startup losses; it must increase saleable output, absorb fixed costs and defend portfolio pricing. A longer Q3 2026 shutdown to install efficiency equipment is consistent with a continuing ramp rather than steady-state production.

COMPETITIVE SUPPLY MAKES PRICE DISCIPLINE THE BINDING CONSTRAINT

- Stora Enso: estimated 18.0% global liquid-packaging-board share in 2025; Consumer Packaging Q2 2026 adjusted EBIT margin 6.6%.
- Metsä Board: H1 2026 comparable operating margin was -0.3%; Husum folding-boxboard capacity reached 600,000 tonnes/year after expansion.
- Metsä Board Simpele: modernization lifted capacity to 310,000 tonnes/year in 2026.
- International Paper: estimated 15.2% of the global boxboard market after acquiring DS Smith.
- Smurfit Westrock: one estimate assigns 12.7% of folding-carton packaging, but the same publisher also reports the top five at only 4.7% collectively.

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.2 Consumer Packaging (continued)

Business division deep dive — Profit engine.

The Smurfit Westrock conflict illustrates why market-share figures are not used as direct valuation inputs. A 12.7% share for one company cannot coexist with a 4.7% collective share for the top five under the same market definition; the likely explanation is inconsistent denominators or value-chain boundaries. This report gives more weight to plant capacities, company margins and reported sales, which are tied to observable operating units. Metsä Board's losses also show that a sustainability narrative does not prevent poor economics when board supply exceeds demand. Oulu must win qualified customer demand without initiating a price response that destroys the margin benefit.

REGULATION EXPANDS THE QUALIFIED OPPORTUNITY BUT DOES NOT GUARANTEE PROFIT

The EU Packaging and Packaging Waste Regulation entered into force on 11 February 2025 and became generally applicable on 12 August 2026. It immediately restricts PFAS in food-contact packaging and caps specified heavy metals at 100 mg/kg, while all packaging must meet recyclability requirements by 2030. These rules favor suppliers able to certify food-contact safety, material traceability and recyclability. Oulu achieved FSSC 22000 certification, reducing one commercial barrier to direct food-contact applications.

The regulation is not an uncomplicated volume subsidy. Reuse targets can reduce demand for certain single-use formats, and paperboard must still compete against improved recyclable plastics, glass, metal and reusable systems. The opportunity is therefore a mix shift toward compliant fiber solutions rather than a guaranteed increase in total packaging units. Stora Enso forecasts renewable-packaging growth of 3–4% annually through 2040 versus 2% for plastic, but the valuation uses only modest sales growth. The margin assumption depends more on utilization and mix than on regulatory market growth.

UNIT ECONOMICS ARE NOT DISCLOSED, SO THE MODEL STARTS FROM AN AUDITABLE MARGIN BRIDGE

Stora Enso does not disclose Consumer Packaging revenue per tonne, production tonnes or cost per tonne in the available evidence. The report therefore models 2027 EBIT as EUR 3.9 billion of sales at a 20% gross margin, less EUR 540 million of operating expenses, producing EUR 240 million. The gross-margin assumption is not represented as a reported figure; it is a modelling device that captures fiber, chemicals, energy, freight and conversion costs above EBIT. A one-percentage-point change in gross margin changes EBIT by EUR 39 million and division EV by approximately EUR 293 million at 7.5x.

The range is asymmetric. If sales reach EUR 3.9 billion but EBIT margin remains at the Q2 2026 level of 6.6%, EBIT would be about EUR 257 million, modestly above the base. If competitive discounting leaves the margin at FY2025's derived 3.5%, EBIT would be only about EUR 137 million and value at 7.5x would fall toward EUR 1.0 billion. Conversely, a 9% margin would create EUR 351 million of EBIT and approximately EUR 2.6 billion of EV. The target deliberately prices the central part of that range rather than full Oulu success.

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.2 Consumer Packaging (continued)

Business division deep dive — Profit engine.

WHAT THE EVIDENCE SAYS IS IMPROVING—AND WHAT REMAINS UNPROVEN

The positive sequence is startup, certification, increasing output and a positive Q2 earnings contribution. Trayforma Brown also broadens the product portfolio toward unbleached tray board, aligning with substitution and recyclability demand. These milestones support a higher probability that the line becomes technically and commercially viable. They do not disclose utilization, customer retention, price discounts, waste rates or grade-level contribution margins, all of which decide whether capacity creates value.

The next evidence should be read in order. First, the Q3 shutdown must not create persistent quality or output disruption beyond the guided maintenance effect. Second, Consumer Packaging margins should remain above the FY2025 level as Oulu volume rises. Third, working capital and cash conversion must confirm that reported sales are not being purchased through inventory accumulation or extended terms. Inventories at group level rose to EUR 1.8 billion in 2025, making cash evidence particularly important.

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.2 Consumer Packaging (continued)

Business division deep dive — Profit engine.

VALUATION RESTS ON A RECOVERABLE BUT NOT PREMIUM MARGIN

The EUR 1.8 billion division value equals EUR 240 million of modelled 2027 EBIT multiplied by 7.5x. The multiple sits below Stora Enso's normalized historical EV/EBIT average of 11.27x and below the 2027 peer-median EV/EBIT of 11.8x, reflecting project execution risk, mixed segment disclosure and European overcapacity. It is above a distressed asset value because Oulu has entered positive contribution and the division already possesses established customer franchises. This is an earnings value, not a return-of-capital assumption.

The division breaks the valuation if Oulu's rising output depresses European realizations faster than utilization lowers unit costs. A sustained margin below 4%, repeated commercial outages, or evidence that qualified tonnes require material discounts would reduce value by roughly EUR 700–900 million. The upside break is equally measurable: full capacity in 2027, an EBIT margin above 9% and neutral working-capital conversion would justify both higher EBIT and a peer-like multiple. Until those conditions are visible, Oulu is a potentially valuable industrial ramp rather than a proven profit engine.

CONSUMER-BOARD COMPETITIVE POSITION AND CAPACITY

OPERATOR	MARGIN / POSITION	CAPACITY OR SCALE	PERIOD / RELEVANCE
Stora Enso Consumer Packaging	6.6% adjusted EBIT margin	Oulu 750kt/year	Q2 2026 / 2027 target
Metsä Board	-0.3% comp. op. margin	Husum 600kt/year	H1 2026 / FBB
Metsä Board Simpele	Capacity expansion	310kt/year	2026 / FBB
International Paper	Est. 15.2% boxboard share	Post-DS Smith scale	2025 estimate
Smurfit Westrock	Est. 12.7% carton share	Global converting network	2025 estimate; disputed

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.3 Integrated Packaging

Business division deep dive — Commodity.

THE ECONOMIC PRIZE IS THE PACKAGING SPEND DISPLACED FROM PLASTIC AND LESS-EFFICIENT TRANSPORT FORMATS

Integrated Packaging sells containerboard, corrugated sheets, boxes and packaging systems, so its immediate labeled market is European corrugated packaging, estimated at USD 77.4 billion in 2026. The broader displacement pool includes plastic transport and protective packaging; Grand View Research estimated global plastic packaging at USD 432.3 billion in 2026. Only a fraction is substitutable by corrugated solutions, and no reliable evidence isolates wooden crates, industrial wrap and protective-plastic spending. The valuation therefore uses company sales and achievable spread economics rather than a top-down share of the global displacement pool.

STORA ENSO NEEDS MARGIN RECOVERY, NOT HEROIC MARKET-SHARE GAINS

FY2025 external sales were EUR 2.3 billion, representing 24.4% of group revenue on the external-sales basis. Comparable EBIT was EUR 74 million on EUR 2.4 billion of total segment sales, a derived margin of 3.1%. The company holds the number-one position in Poland and the Baltics, but no reliable singular European market-share percentage is available. This report models only EUR 2.5 billion of 2027 revenue and EUR 137.5 million of EBIT, requiring a 5.6% margin.

The necessary capture is operational rather than geographic. Q2 2026 adjusted EBIT was EUR 29 million, down from EUR 33 million in Q1, and the indicated margin was approximately 5% as testliner overcapacity pressured the spread. The base model essentially requires the division to sustain that quarterly margin through a full year while making a modest further improvement. At 8.0x EBIT, that supports EUR 1.1 billion of EV.

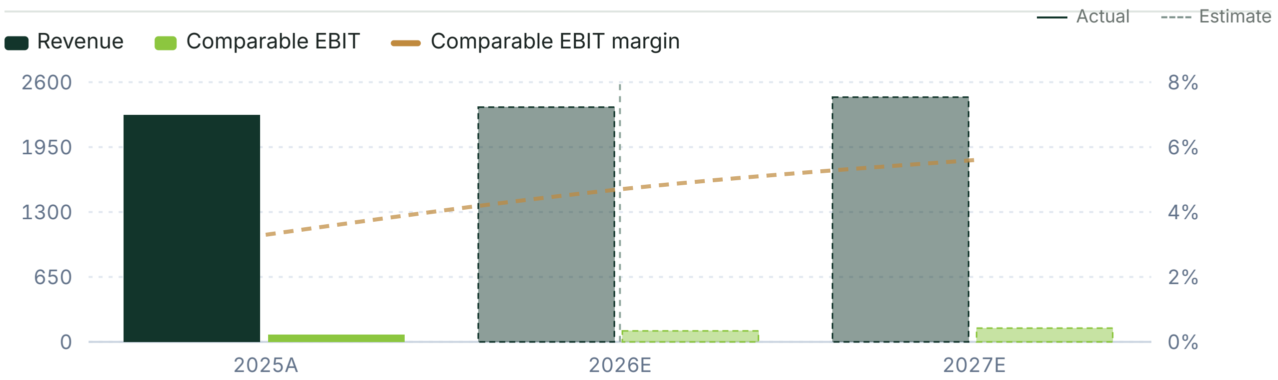
INTEGRATED PACKAGING FACT SHEET

COMMODITY

FY2025A REVENUE	EUR 2,274m
FY2025A COMPARABLE EBIT	EUR 74m
FY2025 COMPARABLE EBIT MARGIN	3.1% on EUR 2,359m total sales
Q2 2026 ADJUSTED EBIT	EUR 29m
Q2 2026 INDICATED MARGIN	Approximately 5%
REGIONAL POSITION	#1 in Poland and Baltics
EUROPEAN CORRUGATED MARKET	Estimated USD 77.4bn in 2026
VALUATION BASIS	2027E EBIT EUR 137.5m × 8.0x

Integrated Packaging — modelled revenue and profit

EUR millions, margin on right axis · 2025 reported, later years this report's own forecast



CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.3 Integrated Packaging (continued)

Business division deep dive — Commodity.

THE SPREAD BETWEEN BOXES AND RECOVERED FIBER DECIDES VALUE

Integrated Packaging combines upstream containerboard and downstream conversion. Integration can stabilize demand for board and capture conversion value, but it does not eliminate the cycle: recovered-paper, energy and freight costs can rise before box prices reset, while low European operating rates encourage discounting. Stora Enso's disclosed segment data do not provide tonnes, box area, recovered-paper cost or revenue per tonne. The report therefore models EUR 2.5 billion of revenue at an 18% gross margin, less EUR 303.5 million of operating expense, reaching EUR 137.5 million of EBIT.

A one-percentage-point gross-margin change moves EBIT by EUR 24.5 million and EV by EUR 196 million at the selected multiple. That sensitivity is more important than the model's EUR 176 million increase from FY2025 external sales. If the margin remains at 3.1%, the same revenue produces only about EUR 76 million of EBIT. If tighter capacity discipline raises the margin to 8%, EBIT reaches EUR 196 million and the division could be worth more than EUR 1.5 billion without changing the multiple.

COMPETITOR SCALE LIMITS UNILATERAL PRICING POWER

- Smurfit Westrock: estimated 13% European containerboard share in 2026 and roughly 220 billion square feet of corrugated packaging produced in 2025.
- SAICA: estimated 10% European containerboard share in 2026.
- Mondi: described as Europe's leading virgin-containerboard producer and leading corrugated-box producer in emerging Europe.
- International Paper: acquired DS Smith in 2025, increasing concentration and integrated converting scale.
- Stora Enso: number-one position in Poland and the Baltics, but no verified Europe-wide segment share.

Consolidation can improve capacity discipline, yet it can also increase competitive pressure from larger integrated systems. Smurfit Westrock operated 450 converting plants and reported USD 8.03 billion of Q2 2026 sales, a scale far beyond Stora Enso's division. Stora Enso's advantage is regional integration and customer proximity rather than absolute scale. The valuation multiple remains below premium packaging levels because European testliner economics are not structurally tight.

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.3 Integrated Packaging (continued)

Business division deep dive — Commodity.

REGULATION HELPS FIBER DEMAND BUT CANNOT REPAIR OVERSUPPLY

The PPWR became generally applicable on 12 August 2026 and requires all EU packaging to be recyclable by 2030. Minimum recycled-content rules for plastics and restrictions on selected single-use formats improve the strategic position of recyclable fiber packaging. However, corrugated board is already mature and highly recycled; regulation does not automatically remove existing containerboard capacity. Demand growth must exceed capacity growth before regulation meaningfully widens producer spreads.

The base case therefore does not capitalize a regulatory windfall. It assumes modest sales growth and a margin recovery from 3.1% to 5.6%, supported by conversion mix and cost control. The bear case is persistent testliner overcapacity that prevents price increases despite stable box demand. The bull case requires operating-rate improvement across Europe, not simply increased e-commerce volumes.

VALUATION AND FAILURE CONDITIONS

The EUR 1.1 billion value is EUR 137.5 million of modelled 2027 EBIT at 8.0x. The multiple is below the 2027 peer-median EV/EBIT of 11.8x and below Stora Enso's normalized historical 11.27x, compensating for weak current spreads and incomplete physical disclosure. The division is worth more if regional leadership enables price discipline; it is worth less if integration merely channels low-margin board into low-margin boxes.

The valuation would break below EUR 700 million if EBIT remains near FY2025 levels and investors apply a cyclical 7–8x multiple. Early warnings are falling box realizations, increasing inventories and segment margins below 4%. A sustained margin above 7%, with recovered-paper costs stable and European operating rates improving, would justify both higher EBIT and a less punitive multiple.

EUROPEAN CONTAINERBOARD AND CORRUGATED COMPETITIVE STRUCTURE

OPERATOR	MARKET POSITION	SCALE INDICATOR	PERIOD
Stora Enso	#1 Poland and Baltics	EUR 2,274m ext. sales	FY2025
Smurfit Westrock	Est. 13% Europe board	220bn sq ft packaging	2025–2026
SAICA	Est. 10% Europe board	Second-largest player	2026
Mondi	Leader in virgin board	Emerging-Europe boxes	2025
International Paper	Global integrated leader	Acquired DS Smith	2025

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.4 Biomaterials

Business division deep dive — Commodity.

THE PRIZE SPANS PULP DEMAND AND FOSSIL-MATERIAL SUBSTITUTION

Biomaterials' immediate market is wood pulp, estimated by competing sources at USD 169.44 billion and USD 171.15 billion in 2025. The estimates are close enough to frame the market but not precise enough for company-share calculations, especially because Stora Enso's production tonnage is not disclosed in the evidence. Longer-term biomaterials can displace parts of the USD 700.10 billion petrochemical market, while lignin estimates range from USD 1.07 billion to USD 1.22 billion. The valuation gives no separate value to that broad optionality and instead capitalizes normalized pulp EBIT.

CURRENT PROFITABILITY IS MEANINGFUL BUT EXPOSED TO A STRUCTURAL COST GAP

FY2025 external sales were EUR 1.2 billion, or 13.2% of group revenue, while comparable EBIT was EUR 185 million on EUR 1.6 billion of total segment sales. The derived margin was 11.9%, making Biomaterials the largest contributor to group comparable EBIT at 35.0%. Q1 2026 margin was reported near 10%. This report models 2027 revenue of EUR 1.6 billion and EBIT of EUR 200 million, approximately a 12.5% margin.

That outcome is not a bullish pulp-price call. Suzano's cash production cost was BRL 817 per tonne in 2025 and BRL 843 per tonne in Q2 2026, while Nordic wood costs were estimated at 30–40% above historic lows. CMPC realized USD 600 per tonne for BHKP in Q2 2026 and generated a 23.4% pulp EBITDA margin. These figures are not directly comparable across grades, currencies and accounting bases, but they show the cost advantage available to Latin American hardwood producers.

PORTFOLIO ACTION IS SHIFTING OUTPUT TOWARD FLUFF PULP

Stora Enso is closing 100,000 tonnes of loss-making softwood pulp capacity on Skutskär fiberline 3 and investing EUR 19 million to increase fluff-pulp capacity by 10% to 440,000 tonnes annually by late 2027. This is rational capital allocation if customer qualification and specialized-product margins outweigh the loss of commodity scale. The modest investment size reduces execution risk. It does not eliminate exposure to wood, energy, logistics and global pulp prices.

BIOMATERIALS FACT SHEET
COMMODITY

FY2025A REVENUE
EUR 1,233m

FY2025A COMPARABLE EBIT
EUR 185m

FY2025 COMPARABLE EBIT MARGIN
11.9% on EUR 1,558m total sales

Q1 2026 INDICATED MARGIN
10%

FLUFF-PULP CAPACITY TARGET
440,000 tonnes/year by Q4 2027

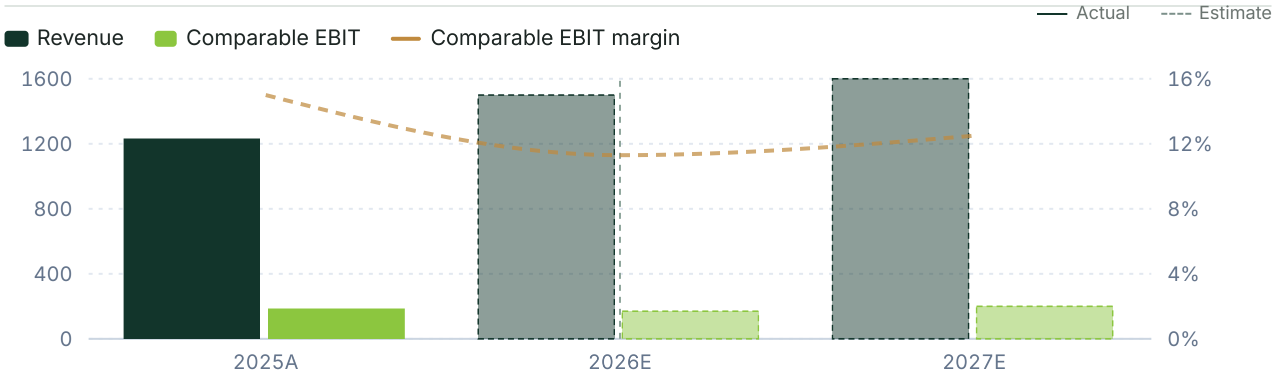
SKUTSKÄR CAPACITY INVESTMENT
EUR 19m

SOFTWOOD CLOSURE
100,000 tonnes/year in Q3 2026

VALUATION BASIS
2027E EBIT EUR 200m × 5.0x

Biomaterials — modelled revenue and profit

EUR millions, margin on right axis · 2025 reported, later years this report's own forecast



CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.4 Biomaterials (continued)

Business division deep dive — Commodity.

Global supply remains the principal external risk. Suzano sold 12.7 million tonnes in the twelve months to March 2026, emphasizing the scale disadvantage of Nordic mills. APP delayed 1.4 million tonnes of hardwood capacity to late 2026, while Canfor plans to close a 300,000-tonne softwood mill. These opposing actions illustrate a market where closures can tighten softwood grades even as hardwood additions cap broad pulp pricing.

CONFLICTING PRICE FORECASTS REQUIRE A MID-CYCLE RATHER THAN SPOT VALUATION

One H2 2026 market estimate placed average pulp prices at USD 795–870 per tonne, while Fitch projected 2026 BEKP at USD 625 per tonne. The grades and quotation bases may differ, so choosing either figure as a universal pulp price would create false precision. The report instead anchors on Stora Enso's reported sales and a 12.5% EBIT margin. A two-percentage-point margin change alters EBIT by EUR 32 million and value by EUR 160 million at 5.0x.

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.4 Biomaterials (continued)

Business division deep dive — Commodity.

The selected 5.0x EBIT multiple is deliberately low relative to diversified Nordic peers because Biomaterials is cyclical and faces a higher-cost fiber basket than Brazilian eucalyptus producers. It also avoids assigning material value to Lignode's historical 15% market-share ambition, which lacks current commercial revenue and probability data. The EUR 1 billion EV therefore represents an operating pulp franchise, not a technology-option valuation.

REGULATION AND EMISSIONS ADD A MEASURABLE HEADWIND

From 2026, several Stora Enso sites lose free EU ETS allowance allocations because their emissions are more than 95% biogenic. Management expects the associated reduction in emission-rights income to be EUR 10–20 million in 2026. This matters because the FY2025 Other result included significant emissions income, and similar group-level effects can obscure underlying manufacturing improvement. The base valuation does not treat emissions income as recurring pulp margin.

WHAT WOULD BREAK THE VALUE

The base economics are EUR 1.6 billion of revenue at a modelled 25% gross margin, less EUR 200 million of operating expenses, producing EUR 200 million of EBIT. The downside case is a combination of USD pulp-price weakness and persistently high Nordic wood costs, which could compress EBIT below EUR 120 million. The upside case requires fluff-pulp mix improvement and global supply discipline sufficient to sustain margins above 15%. Evidence should be sought in segment margin, Skutskär utilization and peer producer curtailments rather than headline market-size forecasts.

PULP PRODUCER ECONOMICS AND CAPACITY SIGNALS

OPERATOR	COST / MARGIN	SCALE / REALIZATION	PERIOD
Stora Enso Biomaterials	11.9% FY25 EBIT margin	EUR 1,558m total sales	FY2025
Suzano	BRL 843/t cash cost	12.7m tonnes sold LTM	Q2 2026
CMPC Pulp	23.4% EBITDA margin	USD 600/t BHKP	Q2 2026
UPM Fibres	EUR 199m op. profit	Nordic pulp benchmark	H1 2026
Canfor Northwood	Closure announced	300kt/year removed	End-2026

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.5 Wood Products

Business division deep dive — Commodity.

THE PRIZE IS CONSTRUCTION-MATERIAL SPEND, BUT THE EARNINGS CYCLE IS HOUSING-LED

Wood Products competes against concrete, steel and other building materials rather than only against other timber producers. Fortune Business Insights estimated global construction materials at USD 1.48 trillion in 2026, while another definition placed building materials at USD 929.8 billion in 2025. These incompatible scopes demonstrate why the report does not apply a top-down share. The relevant near-term drivers are European construction demand, sawlog costs, operating rates and the mix between commodity lumber and engineered products.

THE DIVISION IS MODELLED BECAUSE CURRENT SEGMENT REPORTING NO LONGER SEPARATES IT

Stora Enso discontinued Wood Products as a reportable segment from 1 January 2026 and moved the operations into Other. Legacy disclosures show FY2025 sales of EUR 1.8 billion, deliveries of 4.256 million cubic metres and adjusted EBITDA of EUR 43 million. Derived revenue was approximately EUR 427 per delivered cubic metre. The EUR 27 million comparable EBIT used here is this report's allocation within the verified EUR 138 million Other comparable EBIT, not a company-reported stand-alone figure.

The allocation recognizes positive EBITDA while allowing for depreciation and central costs. It also reconciles Wood Products and Forest Assets to reported Other rather than assigning Other's full profit to either division. The report models 2027 revenue of EUR 1.9 billion and EBIT of EUR 67 million. At 7.0x EBIT, the division is worth EUR 469 million, only 4.0% of group EV.

INDUSTRY BENCHMARKS SHOW THAT FIBER POSITION AND UTILIZATION DOMINATE

Stora Enso was identified as Europe's largest softwood sawn-timber producer by planned 2025 capacity at 5.4 million cubic metres, ahead of Binderholz at 5.02 million. Yet Stora Enso delivered only 4.256 million cubic metres across Wood Products, and the exact like-for-like capacity utilization is unavailable because product and perimeter definitions differ. SCA delivered 2.122 million cubic metres, approximately 96% of its capacity, and earned a 14.0% wood-products EBITDA margin in 2025. Holmen's Wood Products margin was negative 7% in H1 2026, illustrating the dispersion created by fiber and mill economics.

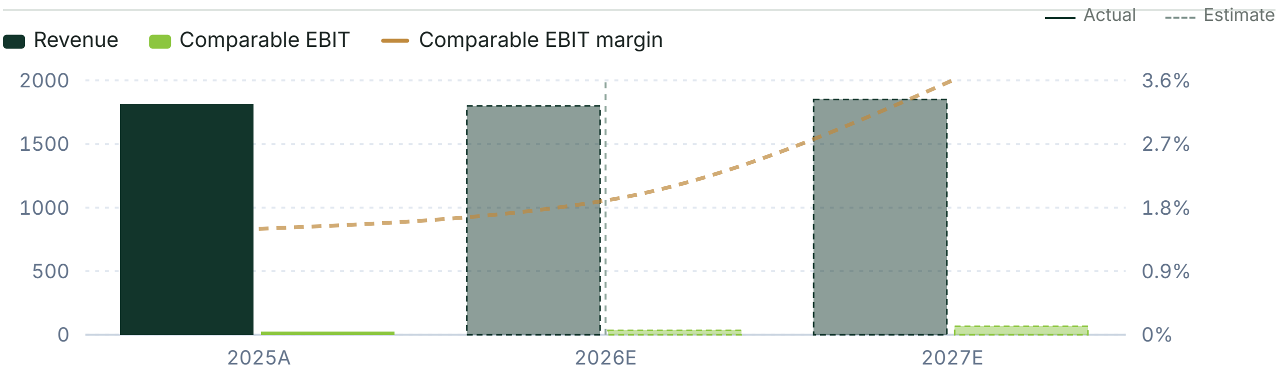
WOOD PRODUCTS FACT SHEET

COMMODITY

MODEL ESTIMATE REVENUE	**EUR 1,817m**
MODEL ESTIMATE COMPARABLE EBIT	**EUR 27m**
MODELLED FY2025 COMPARABLE EBIT	**EUR 27m within reported Other**
LEGACY FY2025 SALES	**EUR 1,817m**
FY2025 DELIVERIES	**4.256m m^3**
DERIVED REVENUE PER DELIVERED M^3	**EUR 427**
LEGACY FY2025 ADJUSTED EBITDA	**EUR 43m**
CENTRAL EUROPE REVIEW	**7 sawmills and 3 CLT units**
VALUATION BASIS	**2027E EBIT EUR 67m × 7.0x**

Wood Products — modelled revenue and profit

EUR millions, margin on right axis · 2025 reported, later years this report's own forecast



CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.5 Wood Products (continued)

Business division deep dive — Commodity.

European structural timber was quoted at EUR 250–400 per cubic metre in 2026, while CLT was quoted at EUR 385–445. Those prices are not directly comparable with Stora Enso's derived revenue per delivered cubic metre because sales include different products and services. They nevertheless show why mix matters: engineered wood can command higher revenue but also requires fabrication, design, certification and project execution. A shift toward CLT does not automatically create higher EBIT unless utilization absorbs those additional fixed costs.

PORTFOLIO RESTRUCTURING IS THE PRINCIPAL CATALYST

Stora Enso is reviewing seven Central European sawmills and three CLT units, and in August 2026 announced the planned closure of the Veitsiluoto sawmill while centralizing pine sawing in northern Finland. The Junnikkala acquisition added three Finnish sawmills in May 2025. These actions can improve regional fiber integration and remove high-cost capacity, but they also create restructuring charges and execution risk. The valuation assumes only a 3.6% 2027 EBIT margin, so it does not require a return to SCA's 14% EBITDA benchmark.

VALUATION AND FAILURE CONDITIONS

The model uses EUR 1.9 billion of sales at an 11% gross margin and EUR 136.5 million of operating expenses to reach EUR 67 million of EBIT. A one-percentage-point gross-margin change moves EBIT by EUR 18.5 million and EV by about EUR 130 million. The division would have little economic value if European construction remains weak and sawlog prices stay near recent highs. It would be worth materially more if capacity closures lift industry utilization and Stora Enso approaches an 8–10% EBITDA margin.

No explicit value is assigned to a mass-timber regulatory option. Building codes permitting structures up to 18 stories broaden the engineering opportunity, but adoption depends on local approvals, contractor capability, insurance and project economics. The immediate investment case remains mill discipline and construction recovery, not a global timber-substitution market-share forecast.

EUROPEAN WOOD-PRODUCTS OPERATING BENCHMARKS

OPERATOR	PROFITABILITY	VOLUME / CAPACITY	PERIOD
Stora Enso Wood Products	EUR 43m adj. EBITDA	4.256m m³ delivered	FY2025
SCA Wood	14.0% EBITDA margin	2.122m m³ delivered	FY2025
Holmen Wood Products	-7% operating margin	Nordic producer	H1 2026
UPM Plywood	EUR 55m comp. EBITDA	EUR 409m sales	FY2025
Binderholz	Not supplied	5.02m m³ planned	2025

CORE ANALYSIS · CROSS-DIVISION BRIDGE

09

Putting the divisions back together

How the business division valuations aggregate to the group. The chart sets today's market value for each division against what this report's own forecasts support: a longer pale bar means the market pays more than the analysis justifies.

Forests provide wood security and asset backing, but high transfer prices support Forest Assets while compressing Biomaterials, Wood Products and packaging margins. The demerger exposes rather than eliminates that tension.

Oulu and other industrial investments consume cash before reaching utilization. Biomaterials and mature packaging operations must fund the ramp while group FCFF is near zero in 2026.

Central costs, emissions income and internal wood eliminations sit inside Other, making the modelled Wood Products and forest split less certain than the verified reported segments.

BRIDGE MECHANICS

Each division is valued on 2027 EBIT except forests, which are governed by a 15% discount to reported fair value and cross-checked at 25.0x modelled EBIT. The five parts reconcile exactly to EUR 11.6 billion of enterprise value.

CORE ANALYSIS · CROSS-DIVISION BRIDGE

What today’s price already assumes

09

The group multiple and the reverse valuation read against the division economics above, then every division's modelled profit on one axis so they can be compared rather than read one page at a time. A pre-revenue division has no profit path; its case is the required-share chart on its own deep-dive page.

At EUR 10.125, Stora Enso trades at 8.18x 2026 EBITDA and 17.85x EBIT. The EBITDA multiple is close to the 7.90x normalized historical average, while the EBIT multiple reflects heavy depreciation and weak near-term returns.

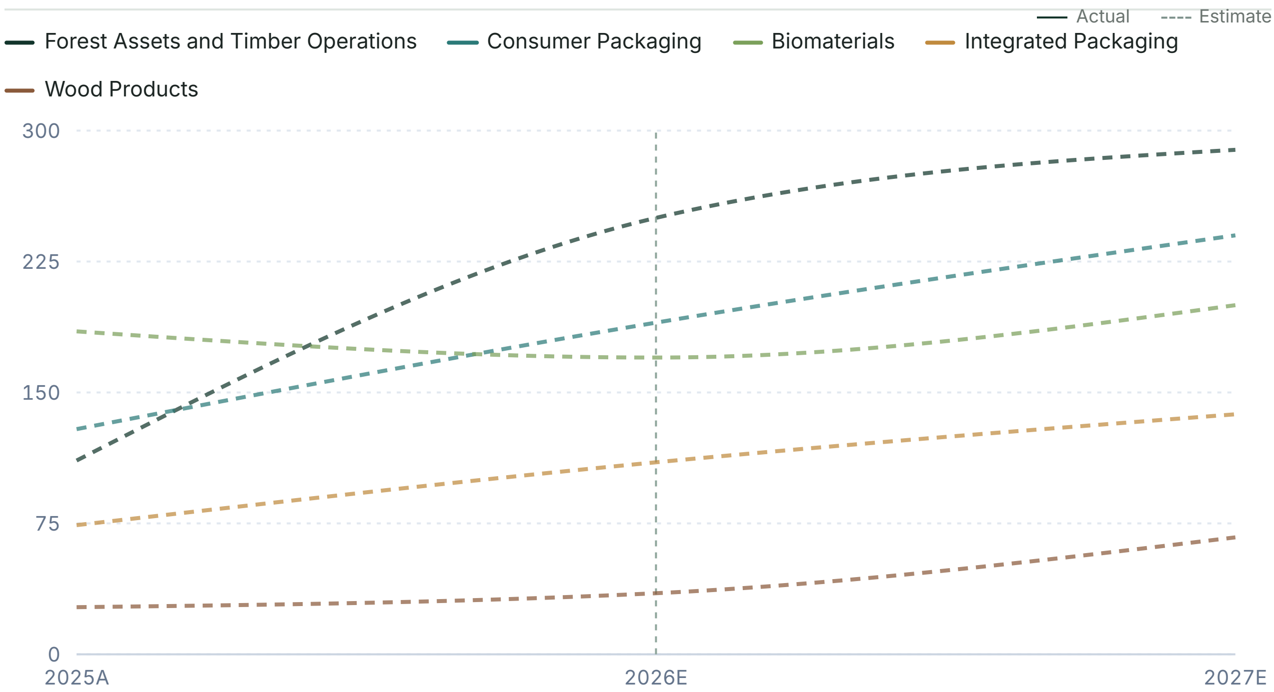
The reverse model reproduces market value with EBITDA margins of 12.2% in 2026 and 9.7% in 2027, versus maintained estimates of 14.9% and 15.2%. It then requires recovery to a terminal 11.3% EBIT margin.

Peers trade near 9.1x 2026 EV/EBITDA and 14.5x EV/EBIT. Stora Enso's discount is justified by 3.7% 2026 after-tax ROI versus a 6.4% WACC, near-zero FCFF and unresolved forest separation mechanics.

The current price is therefore not obviously pessimistic. It recognizes most forest value but discounts industrial earnings until cash returns and returns on capital improve.

Modelled profit by business division

EUR millions · all 5 divisions with a modelled path, by final-year profit



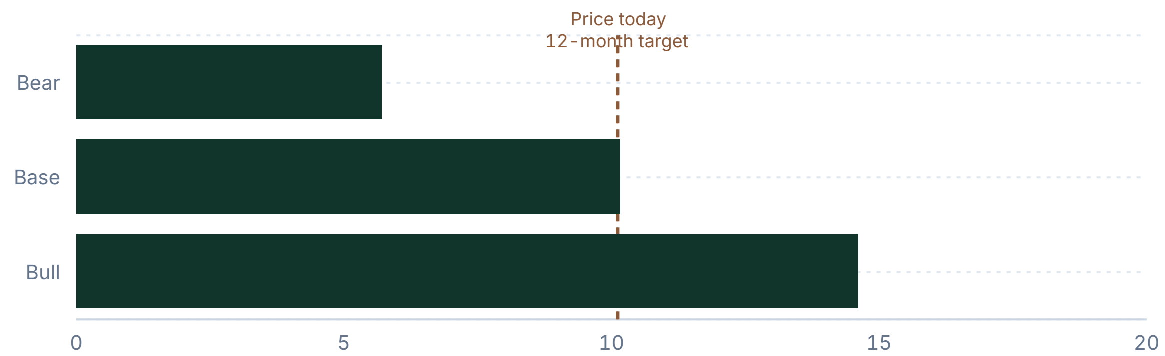
CORE ANALYSIS · SCENARIOS & VERDICT

10 Scenario logic and the bottom-line judgment

How the conclusion changes under less favourable scenarios. The chart is the judgment itself: what a share is worth if each scenario happens, against what it costs today.

What a share is worth in each scenario

EUR per share · dashed lines mark today's price and the 12-month target



Bear assumes the reverse-valuation near-term path persists: 2026 revenue of EUR 9.5 billion, EBITDA of EUR 1.2 billion and a 12.2% margin. Oulu remains commercially difficult, European board overcapacity persists, Nordic wood costs stay high and forest assets receive a wider discount.

Base uses 2027 revenue of EUR 9.7 billion and EBITDA of EUR 1.5 billion, a 15.2% margin. Oulu reaches improving utilization, Integrated Packaging stabilizes around a mid-single-digit EBIT margin, Biomaterials remains profitable and the forest demerger validates 85% of reported fair value.

Bull uses EUR 10 billion of revenue and EUR 1.7 billion of EBITDA, a 17.0% margin. Oulu approaches full capacity without price destruction, pulp and corrugated spreads normalize, sawmill restructuring works and forest-value leakage is limited. Stronger cash generation reduces scenario net debt rather than carrying base leverage unchanged.

BOTTOM LINE

Stora Enso offers substantial asset backing and identifiable operational upside, but the current price already represents a reasonable compromise between near-gross forest value and weak industrial returns. The most profitable posture is to treat the shares as a demerger-and-execution watchlist holding: add only when Oulu margin, cash conversion and forest capital structure become observable.

FINANCIAL BRIDGE · PART 1

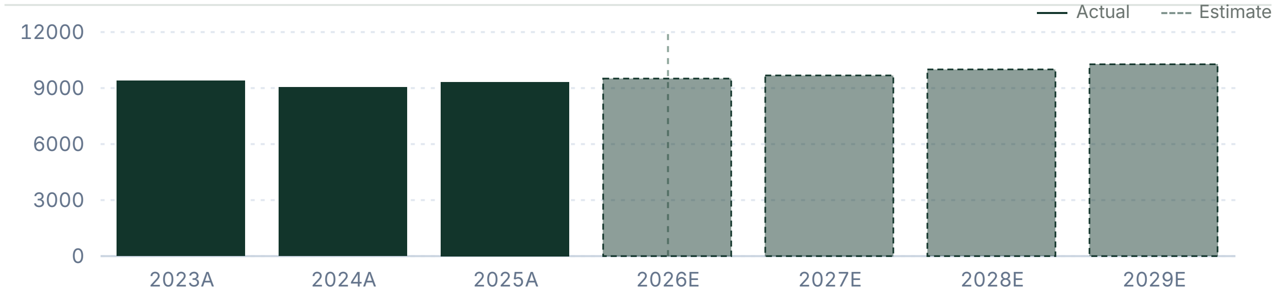
Net sales, EBITDA / EBIT, EBIT margin

14

Group-level trajectory for sales, earnings and margin; shaded bands mark forecast periods.

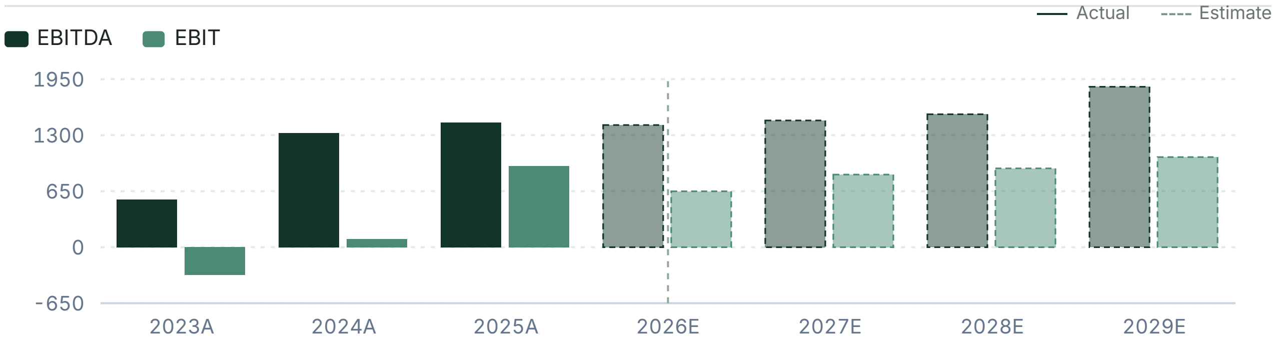
Net sales

EUR millions



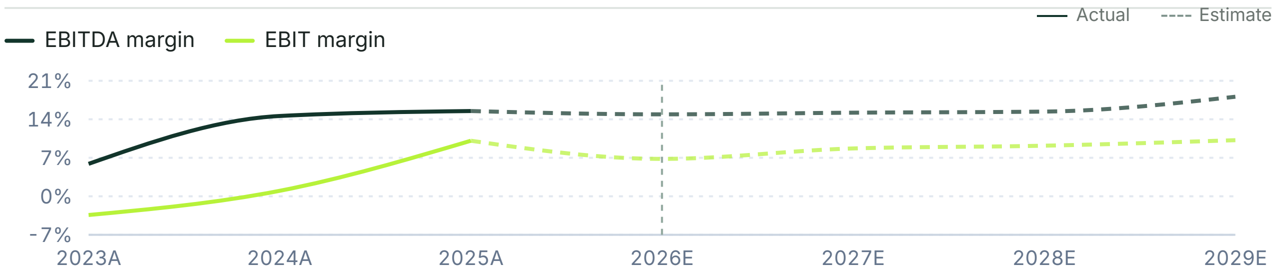
EBITDA & EBIT

EUR millions



EBIT and EBITDA margin

% of net sales



FINANCIAL BRIDGE · PART 2

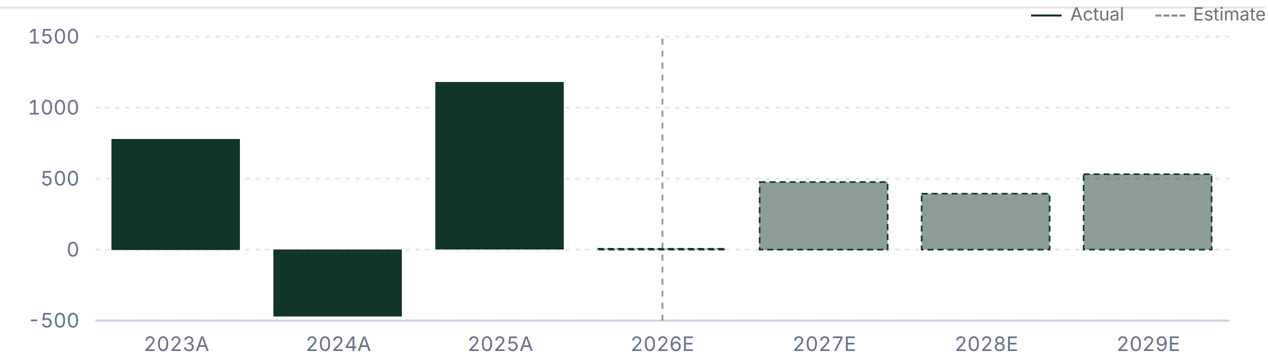
15

Free cash flow, leverage, and key financials

Cash generation and balance-sheet capacity.

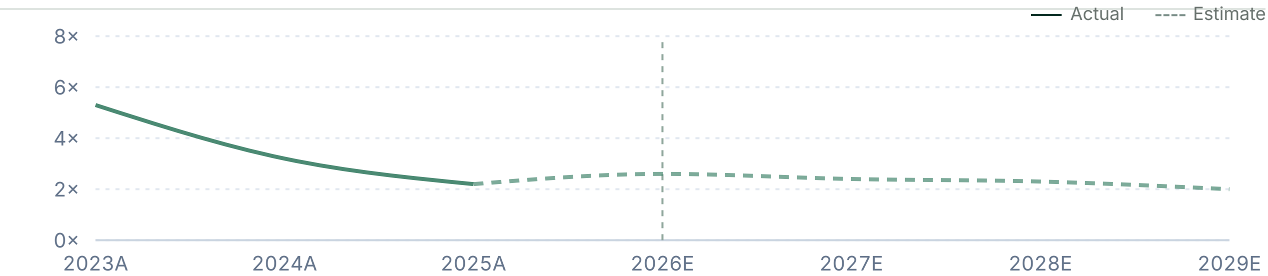
Free cash flow

EUR millions



Net debt / EBITDA

Ratio



KEY FINANCIALS

	2025 *A*	2026 *E*	2027 *E*	2028 *E*	2029 *E*
Net Sales	9,326	*9,512*	*9,679*	*10,001*	*10,277*
EBITDA	1,449	*1,418*	*1,471*	*1,543*	*1,862*
Comparable EBIT	942	*649*	*843*	*915*	*1,046*
Net Earnings	**686**	***228***	***539***	***601***	***607***
EPS (EUR)	0.9	*0.3*	*0.7*	*0.8*	*0.8*
DPS (EUR)	0.3	*0.2*	*0.6*	*0.6*	*0.6*

E = Valuatum estimate (not yet actualised)

VALUE CREATION

Economic value added and where the market value sits

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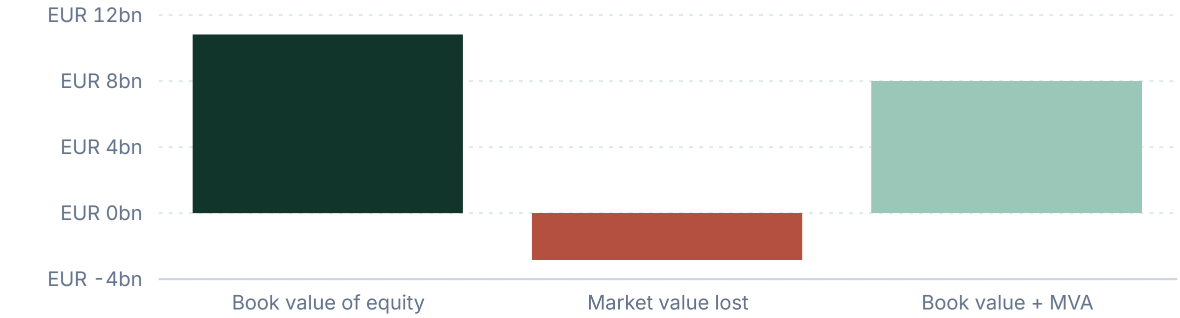
What the owners have put into the business, what the market pays on top of that, and whether the forecast years earn more than the equity they use costs.

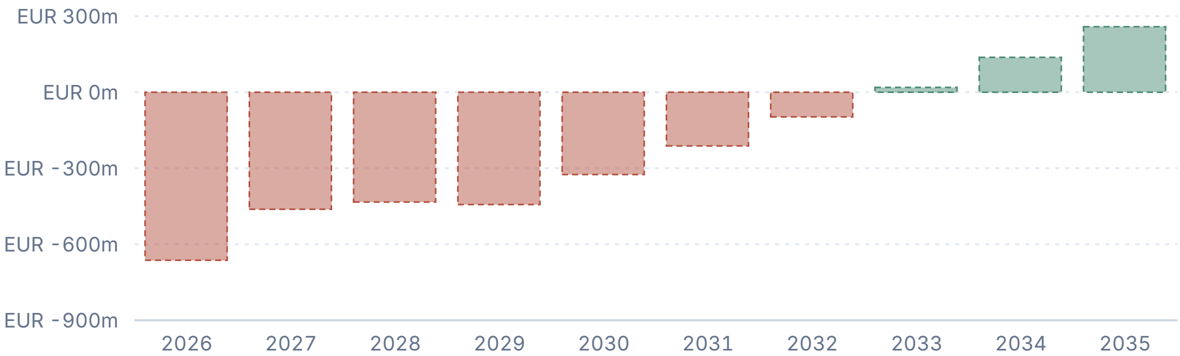
How the market value is built

Book value of equity, the market value added on top of it, and the two together — the market value of the company.



Economic value added per forecast year

Net earnings less the cost of equity charged on opening book value. Discounted back at the same rate, these years cover none of the market value added shown above.



READING THE TWO PANELS

A company is worth the equity on its books plus whatever the market believes it will earn above the cost of that equity. The first panel splits today's market value into those two parts; the second shows the yearly surplus itself — a green bar is a year that earns more than its equity costs, a red bar a year that does not.

The forecast horizon rarely covers the whole of the market value added. What it does not cover is what the market expects beyond the last forecast year: the smaller that share, the more of today's price rests on years this model does not yet forecast.

VALUATION

Target price derivation

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The rationale for the chosen valuation method and multiple, with the company's historical multiples.

SOTP is required because forest assets, packaging, pulp and sawmills have different cash-yield and cycle characteristics. Forests are valued at 85% of reported fair value and cross-checked on EBIT; industrial pools use conservative 2027 EBIT multiples below normalized history and peer medians. The parts sum receives 100% weight because group EBITDA and P/E obscure forest NAV and ramp depreciation.

The sensitivity below varies the largest option division's combined success probability and its blended exit EV/EBITDA multiple; the separate profit-engine grid varies profit-engine EBITDA and EV/EBITDA.9x, Stora Enso's normalized historical EV/EBITDA average. It shows that a conventional group method also centers near the current valuation, supporting HOLD rather than forcing a premium target.

What the market is pricing.

The current EUR 8 billion market capitalization implies the same EUR 11.6 billion EV as the SOTP. After assigning EUR 7.2 billion to forests, the market leaves EUR 4.4 billion for Consumer Packaging, Integrated Packaging, Biomaterials and Wood Products. That exactly matches this report's conservative industrial values, so no material market assumption is rejected.

The market assumes The market appears to require a weak 2026–2027 profit trough before long-run EBIT margins recover to 11.3%. We assign a different reading: The report accepts that near-term caution and differs only in the division path: Oulu improves while forests retain a 15% NAV discount, leaving aggregate value near the market price. (Stora Enso Half-year Report, 23 July 2026: Oulu contributed positively, Q2 adjusted EBIT was EUR 160m, and Q3 maintenance impact was guided at EUR 40–50m.)

HISTORICAL AND FORECAST MULTIPLES

METRIC	2020A	2021A	2022A	2023A	2024A	2025A	2026E	2027E	NORM. AVG. 2020-2025 (OUTLIERS DROPPED)
P/E	20.04x	10.03x	6.75x	-22.93x	-41.89x	12.31x	*35.09x*	*14.89x*	12.28x
EV/EBITDA	10.44x	7.16x	4.98x	22.89x	8.93x	8.00x	*8.18x*	*7.88x*	7.90x
EV/EBIT	16.77x	9.67x	6.33x	-39.52x	127.18x	12.30x	*17.85x*	*13.75x*	11.27x
EV/Sales	1.81x	1.49x	1.09x	1.35x	1.31x	1.24x	*1.22x*	*1.20x*	1.38x
P/FCF	-262.20x	58.89x	-108.97x	12.68x	-16.35x	7.16x	*1356.71x*	*16.78x*	9.92x
P/BV	1.40x	1.19x	0.83x	0.90x	0.76x	0.78x	*0.74x*	*0.72x*	0.98x
P/S	1.44x	1.25x	0.89x	1.05x	0.85x	0.91x	*0.84x*	*0.82x*	1.06x
Dividend yield	1.9%	1.9%	4.2%	4.8%	2.1%	2.3%	*2.3%*	*5.4%*	2.5%

VALUATION

How the peer group is priced

18

Validated peer multiples from the resolved peer models, with the company itself in the same rows for comparison.

PEER COMPARISON

COMPANY	COUNTRY	MKT CAP	P/E 2026E	P/E 2027E	EV/EBITDA 2026E	EV/EBITDA 2027E	P/BV 2026E	EBIT MARGIN 2026E	ROE 2026E	DIV YIELD 2026E
Stora Enso Oyj (subject)	—	8.0 EURbn	35.1x	14.8x	8.2x	7.7x	0.7x	6.8%	2.1%	2.3%
UPM	Finland	12.7 EURbn	14.1x	11.8x	8.6x	8.3x	1.3x	11.1%	9.0%	5.7%
Metsa Board	Finland	917 EURm	-27.8x	13.8x	6.0x	5.9x	0.6x	1.0%	-2.3%	n/a
Smurfit Westrock Plc	Ireland	22.0 USDbn	14.5x	12.1x	9.1x	7.9x	1.1x	8.7%	5.7%	n/a
International Paper Company	United States	19.3 USDbn	12.7x	9.1x	9.5x	8.2x	1.9x	5.5%	15.9%	n/a
Svenska Cellulosa Aktiebolaget SCA (publ)	Sweden	75.3 SEKbn	35.7x	34.1x	12.2x	13.4x	0.7x	13.6%	2.1%	1.7%
Holmen AB (publ)	Sweden	49.2 SEKbn	21.3x	18.8x	10.3x	11.2x	0.9x	14.3%	4.1%	3.0%
Mayr-Melnhof Karton AG	Austria	1.5 EURbn	9.7x	7.9x	6.2x	5.5x	0.6x	4.9%	6.8%	5.7%
Suzano S.A.	Brazil	11.0 BRLbn	1.3x	1.2x	4.6x	4.6x	0.3x	27.5%	19.6%	n/a
West Fraser Timber Co. Ltd.	Canada	5.2 USDbn	-67.1x	16.3x	13.7x	5.8x	0.8x	-0.1%	-1.3%	n/a
Peer median	—	—	13.4x	12.0x	9.1x	7.9x	0.8x	8.7%	5.7%	4.3%
Peer average	—	—	12.3x	11.4x	8.9x	7.9x	0.8x	8.4%	5.5%	4.0%

· Metsä Board appears in the valuation's own peer comparison but has no resolved model in this table; the figures cited for it come from public sources named in the deep dives.

VALUATION

Target price bridge

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Every method's metric, multiple and implied price, the weight it carries, and the reasoning behind each row.

TARGET PRICE BRIDGE

Each division row: forecast metric × selected multiple = enterprise value, discounted to the 12-month horizon where the forecast year is further out (shown as "before → after") and stated per share. The Sum row deducts net debt and other senior claims once and divides by shares — its result is the target price. Indented rows are scenario legs already inside the division above them; their probabilities are per division and sum to 100%.

DIVISION / METHOD	FORECAST METRIC	METRIC VALUE	× MULTIPLE	= IMPLIED PRICE / SHARE	WEIGHT
Consumer Packaging	2027E Modelled EBIT	240	7.5x	**2.3 EUR**	
Integrated Packaging	2027E Modelled EBIT	137.5	8.0x	**1.4 EUR**	
Biomaterials	2027E Modelled EBIT	200	5.0x	**1.3 EUR**	
Wood Products	2027E Modelled EBIT	67	7.0x	**0.6 EUR**	
Forest Assets and Timber Operations	2027E Modelled EBIT cross-check	289	25.0x	**9.2 EUR**	
Weighted target price				**10.1 EUR**	**100%**

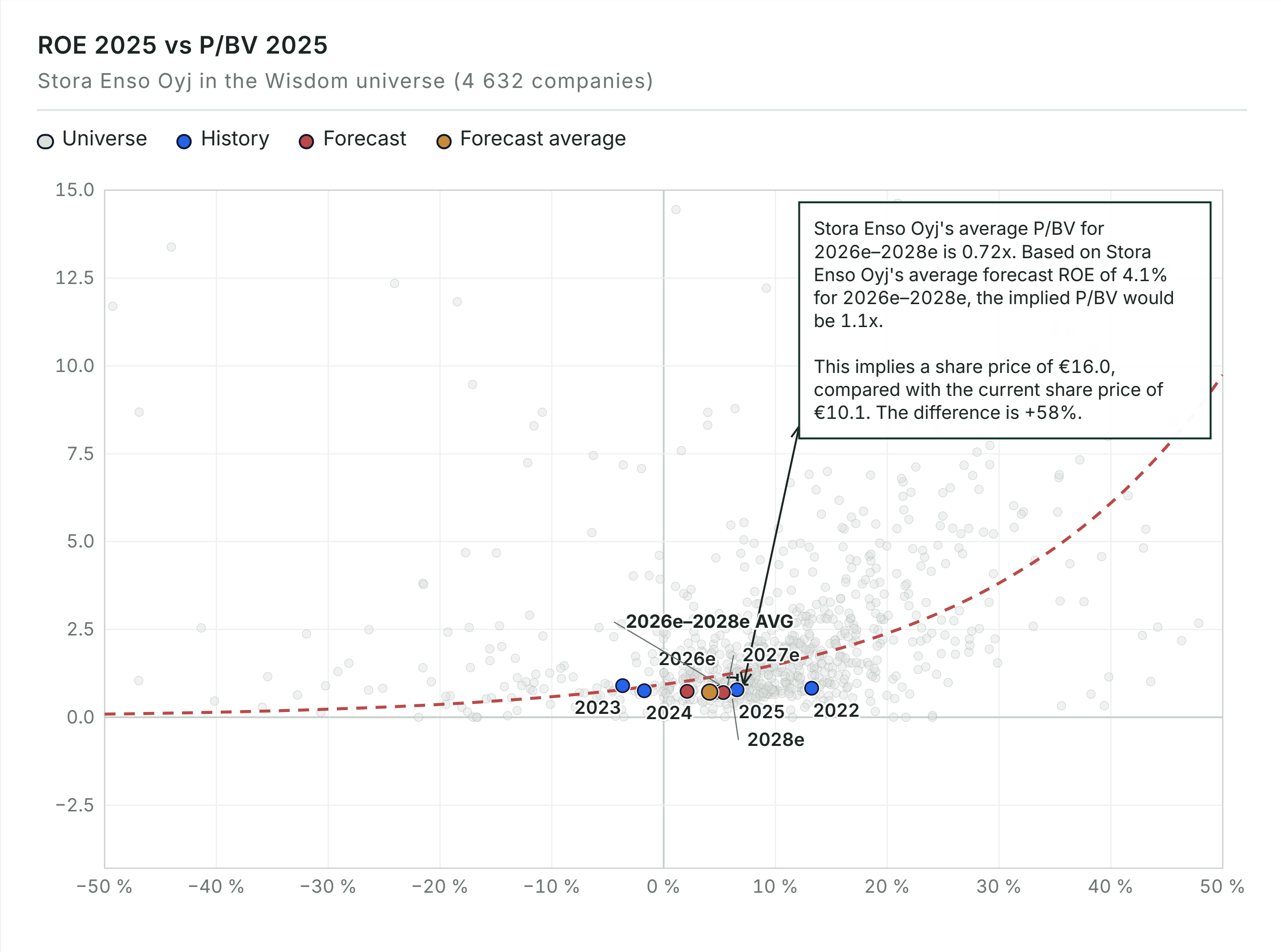
- Target 10.10 EUR implies 7.9x EV/EBITDA on 2027E group EBITDA, vs 7.9x at today's price and 7.9x normalised.
- Consumer Packaging — EUR 3,900m revenue at a 6.2% EBIT margin. The 7.5x multiple is below the 2027 peer-median EV/EBIT of 11.8x because Oulu utilization, pricing and cash conversion remain unproven. (240 × 7.5x at 2027).
- Integrated Packaging — EUR 2,450m revenue at a 5.6% EBIT margin. The multiple is below normalized group history and peer medians to reflect European testliner overcapacity and weak current spreads. (137.5 × 8.0x at 2027).
- Biomaterials — EUR 1,600m revenue at a 12.5% EBIT margin. The low multiple reflects commodity pulp pricing, high Nordic wood costs and the structural cost advantage of Latin American producers. (200 × 5.0x at 2027).
- Wood Products — EUR 1,850m revenue at a 3.6% EBIT margin. The multiple recognizes restructuring potential but remains conservative given weak construction, costly sawlogs and incomplete reporting. (67 × 7.0x at 2027).
- Forest Assets and Timber Operations — EUR 7,225m equals 85% of the EUR 8.5bn reported forest fair value, an explicit 15% discount for tax, separation, market and yield uncertainty. The 25.0x EBIT cross-check is close to SCA's 2026 EV/EBIT benchmark. (289 × 25.0x at 2027).

VALUATION MAP

ROE vs P/BV — pricing versus profitability

20

The whole Wisdom universe as context: how the market prices profitability on average, and what the company's forecast position would imply for the share price.



Stora Enso's 2026–2028 average forecast ROE of 4.1% and P/BV of 0.7x place it below the broad-universe curve-implied 1.1x. Applying that curve to average forecast book value of EUR 14.1 gives approximately EUR 16 per share, but the comparison does not control for forest accounting, cyclicality or sub-cost-of-capital returns. It is an upside cross-check, not the target-price method.

MULTIPLES & SENSITIVITY

21

Forward multiples and the EBITDA × multiple grid

What the shares trade at on forecast earnings, and how the enterprise value and the share price move with group EBITDA and the multiple applied to it.

FORWARD MULTIPLES

	2026 *E*
P/E	*35.1×*
EV/EBITDA	*8.2×*
EV/EBIT	*17.9×*
P / Valuatum FOCF	*1356.7×*
P/BV	*0.7×*
Dividend Yield	*2.3%*
Net Debt / EBITDA	*2.6×*

E = Valuatum estimate (not yet actualised)

EBITDA × EV/EBITDA sensitivity

Rows vary modelled group EBITDA around the forecast, columns vary the EV/EBITDA multiple applied to it. Each cell is the resulting enterprise value and, under it, the share price after subtracting net debt and other senior claims and dividing by shares. The highlighted cell is the model's own base EBITDA at the current implied multiple — a group-level cross-check. Where the target price is built from a sum of the parts, it is not this grid that produces it.

2027E EBITDA EV/EBITDA →	6.9×	7.4×	7.9×	8.4×	8.9×
−20% **EUR 1,177m**	EUR 8,121m EUR 5.70 / sh	EUR 8,710m EUR 6.50 / sh	EUR 9,298m EUR 7.20 / sh	EUR 9,887m EUR 8.00 / sh	EUR 10,475m EUR 8.70 / sh
−10% **EUR 1,324m**	EUR 9,136m EUR 7.00 / sh	EUR 9,798m EUR 7.80 / sh	EUR 10,460m EUR 8.70 / sh	EUR 11,122m EUR 9.50 / sh	EUR 11,784m EUR 10.40 / sh
Base **EUR 1,471m**	EUR 10,150m EUR 8.30 / sh	EUR 10,885m EUR 9.20 / sh	EUR 11,621m EUR 10.20 / sh	EUR 12,356m EUR 11.10 / sh	EUR 13,092m EUR 12.00 / sh
+10% **EUR 1,618m**	EUR 11,164m EUR 9.60 / sh	EUR 11,973m EUR 10.60 / sh	EUR 12,782m EUR 11.60 / sh	EUR 13,591m EUR 12.70 / sh	EUR 14,400m EUR 13.70 / sh
+20% **EUR 1,765m**	EUR 12,179m EUR 10.90 / sh	EUR 13,061m EUR 12.00 / sh	EUR 13,944m EUR 13.10 / sh	EUR 14,826m EUR 14.20 / sh	EUR 15,709m EUR 15.30 / sh

VALUATION

What the target price turns on

22

The two assumptions the target is most sensitive to, varied one pair at a time, with everything else held at its bridge value.

SCENARIO VALUATION

23

Bear / Base / Bull bridge

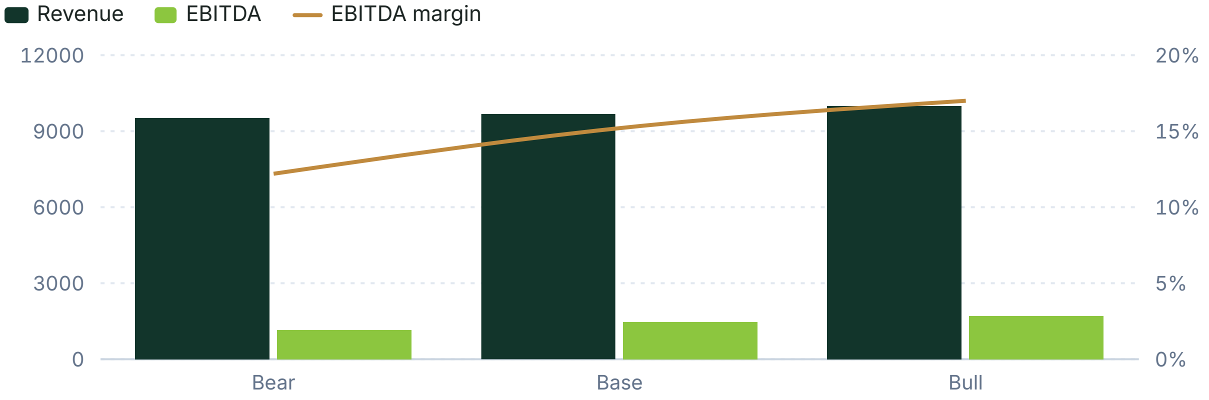
Revenue, EBITDA, multiple, EV, equity, value-per-share and upside in each scenario.

SCENARIO BRIDGE

	REVENUE	EBITDA	MARGIN	MULTIPLE	EV	EQUITY	VALUE / SHARE	UPSIDE
Bear	9,512	1,158	12.2%	7.0×	8,106	4,497	EUR 5.70	−43.7%
Base	9,679	1,471	15.2%	7.9×	11,621	8,011	EUR 10.16	+0.3%
Bull	10,001	1,700	17.0%	8.9×	15,130	11,521	EUR 14.61	+44.3%

What each scenario asks the business to do

Revenue and EBITDA in EUR millions on the left axis, EBITDA margin on the right



KEY CONDITIONS

Bear combines Oulu discounting, continued testliner overcapacity, weak construction and a 25–35% forest discount. Base requires measurable Oulu progress and an 85% realization of forest fair value. Bull requires higher industrial margins, positive cash conversion and demerger terms that preserve forest NAV while reducing group leverage. These scenarios are operating boundary cases, not probability-weighted target-price inputs. The code-verified 12-month target of EUR 10.1 sits between Bear and Base (Bear EUR 5.7, Base EUR 10.2, Bull EUR 14.6); its method weights are shown in the Target Price Bridge.

THESIS BREAKER

A simultaneous Oulu margin failure and forest-value discount above 25% would invalidate the base valuation.

CATALYSTS

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Monitoring checklist

Near-, medium- and long-term events that could change the recommendation.

CATALYST REGISTER

	TIMING	SEGMENT	INDICATOR	VALUATION IMPACT
Formal Bergslagets skogar demerger plan	NEAR-TERM	Forest Assets and Timber Operations	Debt, tax and asset perimeter disclosed	Determines discount to EUR 8.5bn fair value
Bergslagets skogar Capital Markets Day	NEAR-TERM	Forest Assets and Timber Operations	Harvest plan and distribution policy	Can validate forest cash yield and NAV
Oulu post-shutdown operating update	NEAR-TERM	Consumer Packaging	Margin and positive ramp contribution	Tests EUR 240m 2027 EBIT assumption
Swedish forest de-merger completion	MEDIUM-TERM	Forest Assets and Timber Operations	Listing completed in H1 2027	Releases direct market price for largest pool
Oulu reaches full capacity	MEDIUM-TERM	Consumer Packaging	750,000 tonnes/year during 2027	Supports higher earnings and multiple
Skutskär fluff-pulp expansion	MEDIUM-TERM	Biomaterials	440,000 tonnes/year by late 2027	Improves pulp mix and cost absorption
Central European wood review outcome	NEAR-TERM	Wood Products	Closures, sale or restructuring terms	Can remove losses and release capital

READ-THROUGH

Industrial catalysts are sequential rather than binary. Oulu must first exit the Q3 shutdown cleanly, then sustain positive contribution, and finally reach full capacity without pricing damage. Skutskär and wood restructuring are smaller but can improve mix and reduce negative-tail assets.

RISKS

Risk register

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Each risk's business division, mechanism, early-warning trigger, impact band and structural type.

	SEGMENT	MECHANISM	EARLY WARNING	IMPACT	TYPE
Oulu volume causes board-price erosion	Integrated Packaging	Incremental supply lowers realizations faster than utilization reduces unit cost.	Consumer margin falls despite rising sales	HIGH	THESIS BREAKER
Forest demerger transfers excessive debt	Forest Assets and Timber Operations	Debt, tax or liabilities consume the apparent NAV available to equity holders.	Pro forma leverage exceeds Nordic peers	HIGH	STRUCTURAL
Nordic wood costs remain structurally high	Wood Products	Fiber and sawlog inflation compresses global cost competitiveness.	Log prices stay high while product prices fall	HIGH	STRUCTURAL
European testliner overcapacity persists	Integrated Packaging	Low operating rates prevent price increases and weaken conversion spreads.	Segment margin remains below 4%	MEDIUM	MANAGEABLE
Construction recovery is delayed	Wood Products	Low sawmill utilization and weak engineered-wood orders retain losses.	Further curtailments or strategic-review extensions	MEDIUM	MANAGEABLE
Global hardwood pulp supply caps prices	Biomaterials	Latin American capacity and low costs reduce realizations for Nordic mills.	BEKP prices approach the low forecast range	MEDIUM	MANAGEABLE
Capex fails to convert into free cash flow	Biomaterials	Ramp and maintenance spending absorb EBITDA without lowering leverage.	FCFF remains near zero after 2026	HIGH	THESIS BREAKER

READ-THROUGH

The industrial risks reinforce one another through fiber and cash flow. High wood prices support the forest pool but damage mills, while weak industrial cash conversion increases the pressure to allocate debt to the forest entity or sell assets. Oulu price erosion combined with adverse demerger terms is the principal thesis-breaking path.

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APPENDIX

Income statement

INCOME STATEMENT — EUR MILLIONS

	2023 *A*	2024 *A*	2025 *A*	2026 *E*	2027 *E*	2028 *E*
Net Sales	**9,396**	**9,049**	**9,326**	*9,512*	*9,679*	*10,001*
EBITDA	**556**	**1,324**	**1,449**	*1,418*	*1,471*	*1,543*
EBITDA margin	5.9%	14.6%	15.5%	*14.9%*	*15.2%*	*15.4%*
Depreciation	-878	-1,231	-507	*-769*	*-628*	*-628*
Operating Profit (EBIT)	**-322**	**93**	**942**	*649*	*843*	*915*
EBIT margin	-3.4%	1.0%	10.1%	*6.8%*	*8.7%*	*9.2%*
Net financial items	-173	-211	-159	*-352*	*-114*	*-103*
Pre-tax Profit	**-495**	**-118**	**783**	*297*	*729*	*812*
Net Earnings	**-431**	**-183**	**686**	*228*	*539*	*601*
PER SHARE						
EPS	-0.6	-0.2	0.9	*0.3*	*0.7*	*0.8*
DPS	0.6	0.2	0.3	*0.2*	*0.6*	*0.6*
Payout ratio	-109.8%	-86.2%	28.7%	*80.0%*	*80.0%*	*80.0%*

E = Valuatum estimate (not yet actualised)

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APPENDIX

Balance sheet

BALANCE SHEET — EUR MILLIONS	2023 *A*	2024 *A*	2025 *A*	2026 *E*	2027 *E*	2028 *E*
ASSETS						
Tangible assets	7,135	7,489	7,122	*7,477*	*7,608*	*7,861*
Intangibles	392	350	295	*301*	*306*	*316*
Goodwill	505	162	171	*171*	*171*	*171*
Non-current assets	**14,565**	**14,877**	**14,858**	***15,219***	***15,355***	***15,619***
Inventories	1,413	1,585	1,802	*1,778*	*1,809*	*1,869*
Receivables	2,177	1,132	965	*1,002*	*1,020*	*1,054*
Cash & equivalents	2,464	1,999	1,212	*1,539*	*1,566*	*1,618*
Current assets	**6,054**	**4,716**	**3,979**	***4,319***	***4,395***	***4,541***
Total Assets	**20,754**	**19,802**	**19,059**	***19,760***	***19,972***	***20,382***
EQUITY & LIABILITIES						
Equity	10,888	9,988	10,649	*10,679*	*11,037*	*11,206*
Long-term debt	4,183	3,889	3,093	*2,398*	*2,302*	*2,379*
Short-term debt	691	1,841	913	*2,398*	*2,302*	*2,380*
Long-term liabilities	**4,238**	**3,621**	**3,356**	***2,661***	***2,565***	***2,642***
Current liabilities	**3,674**	**4,232**	**3,277**	***4,644***	***4,587***	***4,738***
Total liabilities & equity	**20,754**	**19,802**	**19,059**	***19,760***	***19,972***	***20,382***
CAPITAL STRUCTURE & RATIOS						
Net debt	2,930	4,276	3,257	*3,718*	*3,508*	*3,622*
Capital invested	13,298	13,719	13,443	*13,936*	*14,075*	*14,347*
Equity ratio	52.5%	50.4%	55.9%	*54.0%*	*55.3%*	*55.0%*
Gearing	26.9%	42.8%	30.6%	*34.8%*	*31.8%*	*32.3%*
Net debt / EBITDA	5.3×	3.2×	2.2×	*2.6×*	*2.4×*	*2.3×*
Current ratio	1.7	1.1	1.2	*0.9*	*1*	*1*

E = Valuatum estimate (not yet actualised)

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APPENDIX

Cash flow

CASH FLOW — EUR MILLIONS	2023 A	2024 A	2025 A	2026 E	2027 E	2028 E
OPERATIONS						
Cash from operations (model)	917	1,329	1,116	*866*	*1,157*	*1,208*
Operating cash flow (Valuatum calculation)	999	1,397	1,136	*1,135*	*1,241*	*1,285*
Change in working capital	-474	-281	77	*131*	*11*	*20*
INVESTING & FREE CASH						
Gross capex	397	1,543	488	*1,129*	*765*	*891*
Capex (ex. M&A)	-397	-1,543	-488	*-1,129*	*-765*	*-891*
Cash after capex (CFO - gross capex)	**520**	**-214**	**628**	***-264***	***392***	***317***
Free operating cash flow (Valuatum def.)	**779**	**-469**	**1,179**	***6***	***476***	***394***
Free cash flow to firm	**779**	**-469**	**1,179**	***6***	***476***	***394***
FINANCING						
CF from financing	92	-159	-1,300	*591*	*-365*	*-265*
Dividends paid	-434	-473	-158	*-197*	*-182*	*-432*
Net change in cash	**612**	**-373**	**-672**	***327***	***27***	***52***

E = Valuatum estimate (not yet actualised)

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APPENDIX

Quarterly snapshot

HISTORICAL QUARTERS — LAST TWO COMPLETED YEARS, EUR MILLIONS

	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
Net Sales	2,164	2,301	2,261	2,322	2,362	2,426	2,283	2,254
EBITDA	263	274	265	582	288	194	358	615
EBITDA margin	12.2%	11.9%	11.7%	25.1%	12.2%	8.0%	15.7%	27.3%
Comparable EBIT	145	148	139	-279	171	64	237	476
EBIT margin	6.7%	6.4%	6.1%	-12.0%	7.2%	2.6%	10.4%	21.1%
Net Earnings	72	38	84	-379	107	15	201	364
EPS	0.1	0.1	0.1	-0.5	0.1	0	0.3	0.5

CURRENT YEAR — QUARTERLY, EUR MILLIONS

	Q1/26	Q2/26	Q3/26 *E*	Q4/26 *E*
Net Sales	2,358	2,423	*2,360*	*2,371*
EBITDA	270	185	*373*	*590*
EBITDA margin	11.5%	7.6%	*15.8%*	*24.9%*
Comparable EBIT	130	7	*178*	*334*
EBIT margin	5.5%	0.3%	*7.6%*	*14.1%*
Net Earnings	35	-11	*69*	*139*
EPS	0	-0	*0.1*	*0.2*

E = Valuatum estimate (not yet actualised)

SOURCES & DISCLAIMER

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Research sources

Direct links for the evidence used in the report.

SOURCES REGISTER — 1 OF 8

	VALUE	CATEGORY	USED IN
Financial statements and forecast model	Valuatum Wisdom model 12333, snapshot period 2026	FINANCIAL SNAPSHOT	Financials, forecasts & valuation
Share-price history and market profile	Financial Modeling Prep, STERV.HE financialmodelingprep.com	MARKET DATA	Price chart & market facts
Stora Enso Interim Report January–March 2026 (includes rest...	www.storaenso.com/.../storaenso_results_q126_eng.pdf	OFFICIAL SOURCE	Reported segment table
Stora Enso completed the divestment of 175,000 hectares of...	www.storaenso.com	OFFICIAL SOURCE	Catalysts and risks
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Stora Enso expects a higher maintenance impact in Q3 2026 c...	www.storaenso.com/.../q226	OFFICIAL SOURCE	Catalysts and risks
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From 2026, several Stora Enso sites will lose free EU ETS C...	www.storaenso.com/.../quarterly-update	OFFICIAL SOURCE	Biomaterials deep dive
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Timber adoption in construction is displacing traditional b...	www.enterprise.gov.ie/.../timber-sector-can-grow-to-support-con...	OFFICIAL SOURCE	Forest Assets and Timber Operations deep dive
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Paper and cardboard packaging waste in the EU amounted to 3...	ec.europa.eu/.../index.php	OFFICIAL SOURCE	Consumer Packaging deep dive
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Competitor Metsä Board recorded a comparable operating marg...	www.metissue.com	MARKET DATA	Consumer Packaging deep dive
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SCA (Svenska Cellulosa Aktiebolaget) is the largest private...	www.sca.com	MARKET DATA	Forest Assets and Timber Operations deep dive
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The fair value of Stora Enso's total forest assets was repo...	www.storaenso.com/.../interim-reports	MARKET DATA	Forest Assets and Timber Operations deep dive
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Stora Enso's Biomaterials segment accounted for 12% of tota...	www.storaenso.com/.../se_ar24_ceo	MARKET DATA	Biomaterials deep dive
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Shares tumbled 11.5% in a single day after Q2 adjusted EBIT...	www.investing.com	MARKET DATA	Share price commentary
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Sources, assumptions, and standard disclaimer

Direct research links, methodology assumptions, and the standard disclaimer.

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