Stora Enso Oyj

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COMPANY PROFILE

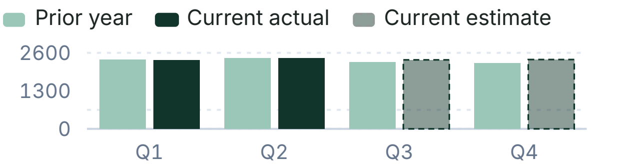
Stora Enso is a Nordic renewable-materials group producing consumer board, containerboard, corrugated packaging, market pulp, sawn and engineered wood products. It also owns substantial Nordic forest assets and is developing lignin-based battery-anode material. Operations combine capital-intensive manufacturing, fibre procurement, forest ownership and exposure to global pulp, packaging and construction cycles.

RECOMMENDATION	CURRENT PRICE	TARGET PRICE
BUY	9.82 EUR	12.50 EUR
12-month horizon	as of report date	12-month fundamental

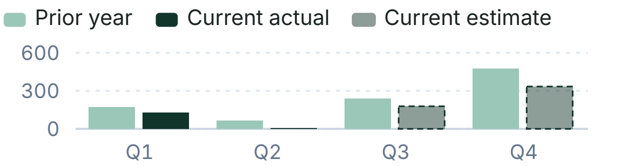
IMPLIED UPSIDE	MARKET CAP	ENTERPRISE VALUE
+27.3%	EUR 7.7 bn	EUR 11.4 bn
vs. current price	shares × price	mcap + EV adjustments

P/E 2026E	EV/EBITDA 2026E	FCF YIELD 2026E	DIVIDEND YIELD 2026E	EQUITY BOOK VALUE 2026E
34.0×	8.0×	0.1%	2.4%	EUR 10.7 bn

Quarterly net sales
EUR millions · prior year vs current year



Quarterly EBIT
EUR millions · prior year vs current year



RESEARCH SNAPSHOT

The call, the math, and the three reasons why

02

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

RECOMMENDATION	TARGET PRICE	CURRENT PRICE	IMPLIED UPSIDE
BUY	**12.50 EUR**	**9.82 EUR**	**+27.3%**
12-month horizon	12-month fundamental	as of report date	vs. current price

MARKET CAP	ENTERPRISE VALUE	P/E · EV/EBITDA 2026E	DIVIDEND YIELD 2026E
EUR 7.7 bn	**EUR 11.4 bn**	**34.0× · 8.0×**	**2.4%**
shares × price	mcap + EV adjustments	own history + peers, see Valuation	

01 **Forest value exceeds the equity quotation**

The Q2 2026 disclosed forest fair value is EUR 8.5bn, or EUR 10.80 per share before group debt. Applying a 12.5% listed-asset discount still produces EUR 7.44bn of divisional EV.

EUR 7.44bn

02 **Oulu creates measurable operating leverage**

The 750,000-tonne BM6 line targets full capacity and about EUR 800m of annual sales in 2027. The valuation requires Consumer Packaging EBIT of EUR 320m in 2028, not immediate perfection.

EUR 320m EBIT

03 **Optionality is not carrying the target**

Lignode contributes only about EUR 85m of present enterprise value. The BUY case therefore rests on forests and existing profit engines rather than an unqualified battery technology.

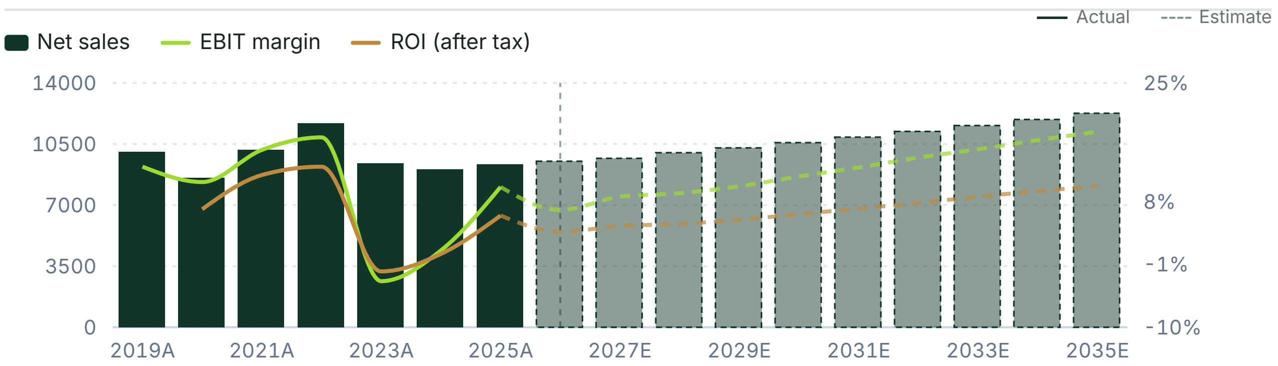
<1% of EV

THESIS BREAKER

The thesis breaks if forest value is discounted above 25% while Oulu fails to sustain at least a 6% segment EBIT margin after ramp-up.

Net sales, EBIT margin and ROI

EUR millions; EBIT margin and ROI on right axis



SHARE PRICE DEVELOPMENT

Price trajectory and valuation anchors

03

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	TARGET PRICE	IMPLIED UPSIDE	REPORT DATE
9.82 EUR 24 August 2026	**12.50 EUR** 12-month	**+27.3%** vs. current	**24 August 2026**

52-WEEK HIGH	52-WEEK LOW	1-YEAR CHANGE	3-YEAR CHANGE
12.26 EUR past 12m	**8.50 EUR** past 12m	**−6.0%** price only	**−10.6%** price only

READING THE MOVE

Aug 2023 – Nov 2024 — -22.3%: A post-COVID customer destocking cycle, Ukraine-war disruption and exceptionally low industry utilization weakened packaging and pulp demand, with contemporary reporting describing operating rates below 70%.

Nov 2024 – Feb 2025 — +16.2%: The rebound followed Q4 2024 results in which adjusted EBIT increased 139% to EUR 121m as customer destocking eased and investors anticipated an earnings recovery.

Feb–Apr 2025 — -31.4%: A peer profit warning from Rottneros and Stora Enso's comments on difficult macroeconomic and volatile pulp conditions challenged the expected pace of the cyclical recovery.

Apr 2025 – Feb 2026 — +63.1%: The EUR 900m Swedish forest transaction and subsequent plan to demerge Bergslagets Skogar shifted attention from depressed industrial earnings toward the realizable value of forest ownership.

Feb–Aug 2026 — -18.3%: Q2 2026 adjusted EBIT missed consensus by about 10%, while management flagged EUR 40–50m of Q3 maintenance costs, reviving concern over Oulu execution and near-term cash conversion.

VALUE BREAKDOWN · PART 1

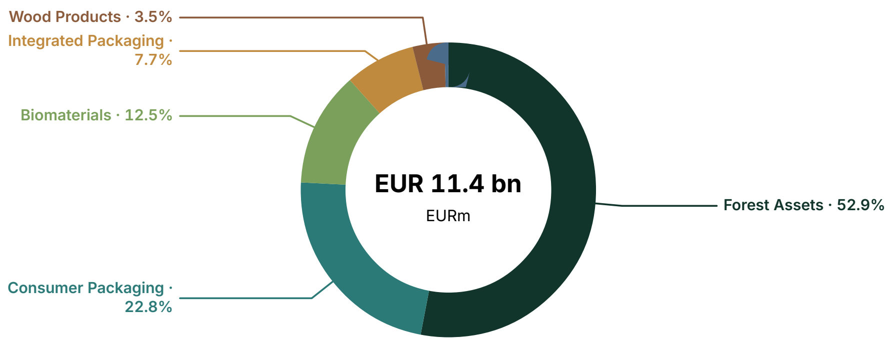
How the market prices the divisions today

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	6,012	52.9%	749	8.0%	128	24.2%	Modelled allocation
Consumer Packaging	2,587	22.8%	3,510	37.6%	129	24.4%	Reported
Biomaterials	1,423	12.5%	1,233	13.2%	185	35.0%	Reported
Integrated Packaging	873	7.7%	2,274	24.4%	74	14.0%	Reported
Wood Products	396	3.5%	1,560	16.7%	10	1.9%	Modelled allocation
Lignode Battery-Anode Optionality	68	0.6%	0	0.0%	—	—	Modelled allocation
Total	**11,359**	**100.0%**	**9,326**	**100.0%**	**528**	**99.6%**	—

VALUE BREAKDOWN · PART 2

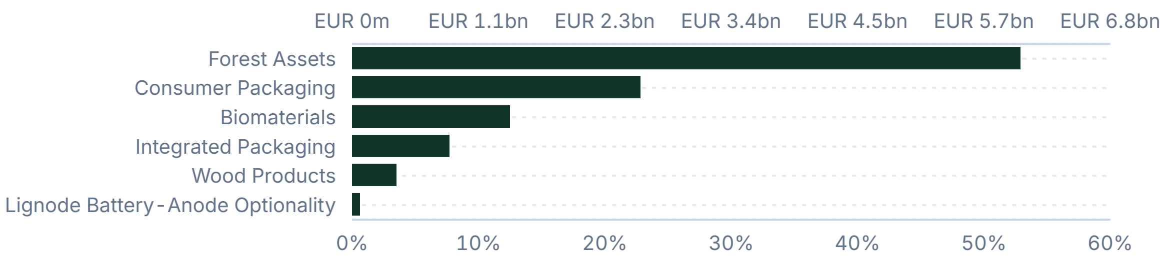
05

Where value sits versus where money is earned

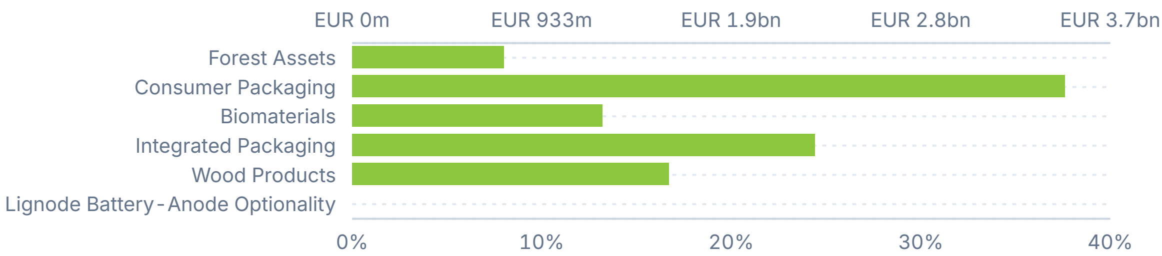
Each division's share of enterprise value, of revenue and of profit. One panel per measure: the three divide by different totals, so percentages read below each panel and the same bars in absolute terms above.

Enterprise value

Share of group total below, absolute value above

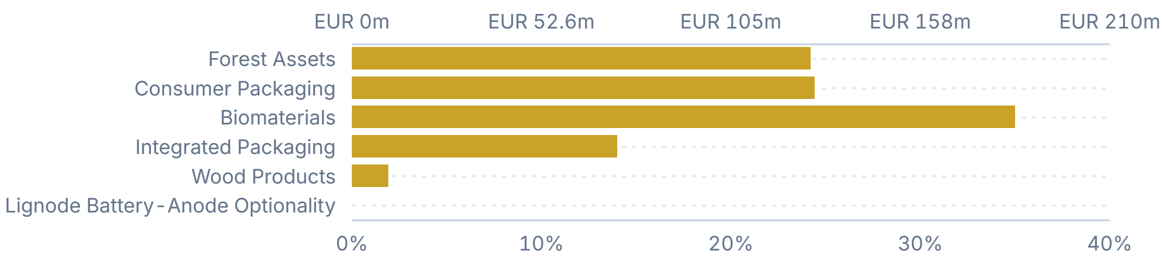


Revenue



Segment profit

comparable EBIT basis



INTERPRETATION

Forest Assets contribute about 53% of assessed enterprise value, Consumer Packaging about 23% and Biomaterials about 13%; therefore the investment case is primarily an asset-recognition and Oulu-execution proposition, while Lignode contributes less than 1%.

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

BUY. The 12-month target price is EUR 12.5, implying 27.3% upside from the current price of EUR 9.82.

The market is not simply pricing a cyclical packaging recovery. At the current EUR 11.359bn enterprise value, it is effectively allowing only about EUR 3.9bn for all operating divisions and optionality after recognizing the report's discounted EUR 7.44bn forest value. That reading requires either a severe and persistent earnings shortfall at Oulu and the industrial assets, or a materially larger discount to the disclosed forest fair value than the 12.5% used here.

The operating evidence is mixed rather than unequivocally bullish. Q2 2026 sales were stable at EUR 2.423bn and adjusted EBIT rose 27% to EUR 160m, but the Oulu shutdown adds EUR 40–50m of Q3 maintenance impact and the followed model produces only EUR 6m of 2026 FCFF. Against that, full Oulu capacity remains targeted for 2027, Consumer Packaging reached a 6.5% adjusted EBIT margin in Q2, and the Swedish forest demerger has a defined H1 2027 timetable.

The strongest argument against BUY is that disclosed forest fair value is not the same as immediately realizable cash, while the industrial group still earns below its cost of capital. Comparable listed investment companies often trade below NAV, and Oulu must qualify products, fill 750,000 tonnes of capacity and normalize efficiency into an oversupplied board market. The report therefore applies a 12.5% forest discount, gives Lignode only EUR 85m of probability-weighted present value and values the industrial engines on explicit EBIT rather than distant revenue aspirations.

The call would strengthen if Oulu approaches its EUR 800m sales objective with a sustainable high-single-digit EBIT margin, or if Bergslagets Skogar lists near disclosed NAV. It would weaken if Consumer Packaging remains below a 6% margin after the 2027 ramp-up, pulp cost competitiveness deteriorates, or the eventual listed forest vehicle trades at a discount above 25% without offsetting industrial improvement.

ECONOMIC MAP

Enterprise value forms first in Forest Assets: EUR 8.5bn of disclosed fair value becomes EUR 7.44bn after a 12.5% listed-asset discount. Consumer Packaging is second at EUR 3.20bn and depends on EUR 320m of 2028 EBIT, chiefly through Oulu qualification, mix and efficiency. Biomaterials contributes EUR 1.76bn on EUR 220m of EBIT, while Integrated Packaging and Wood Products together contribute EUR 1.57bn.

The one number to monitor in Consumer Packaging is the post-ramp EBIT margin; in Integrated Packaging it is the price-cost spread; in Biomaterials it is delivered pulp cost; in Wood Products it is selling price relative to sawlog cost; and in forests it is the listed discount to NAV. Lignode is an EUR 85m probability-weighted option and does not determine the recommendation.

ANALYTICAL ANCHOR

The current market EV almost covers discounted forests plus only EUR 3.92bn for every industrial operation; the thesis is the value of that residual.

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.1 Forest Assets

Business division deep dive — Backed profit engine.

FOREST ASSETS COMPETE FOR TIMBER AND LAND VALUE, NOT A GENERIC FORESTRY-MARKET HEADLINE

The estate ultimately supplies wood into packaging and construction-material chains. Global wood and timber products were projected at approximately USD 1.13tn for 2026, while plastic packaging and construction materials—the downstream fossil-intensive spend partly displaced by wood fibre—were estimated at USD 509.4bn and USD 1.48tn respectively. A generic forestry-and-logging estimate ranges implausibly from USD 188.3bn to USD 1.13tn because definitions differ by whether downstream products are included. This report does not capitalize any share of those markets. Forest value is built from Stora Enso's disclosed EUR 8.5bn fair value, an arm's-length land transaction, sustainable harvest capacity and an explicit listed-asset discount.

The prize for shareholders is therefore the recognition of an already-owned asset rather than speculative market-share capture. Q2 2026 forest fair value was EUR 8.5bn, equivalent to EUR 10.80 per share before group debt. Of this, approximately EUR 5.7bn was attributed at September 2025 to the Swedish assets intended for demerger. The planned Bergslagets Skogar entity contains more than 1.2m hectares, while Stora Enso also owns interests including 41% of Tornator, which holds over 800,000 hectares in Finland, Estonia and Romania. The report applies a 12.5% discount to the total EUR 8.5bn and obtains EUR 7.4375bn of enterprise value.

THE DISCOUNT IS ANCHORED TO PURE NAV-REPORTING INVESTMENT COMPANIES

The most relevant evidence for a post-demerger valuation discount comes from companies where reported NAV and market capitalization are observable, not integrated forest companies whose manufacturing earnings obscure asset pricing. Investor AB traded at a 12.4% discount to adjusted NAV in Q3 2025, versus 2.9% a year earlier, and the discount was reported to have disappeared by July 2026. Industrivärden's five-year average discount was about 9%, while Lundbergföretagen's mid-2026 implied discount was 13.5%. At the wider end, HAL Trust traded at a reported 32% discount, and GBL's discount was estimated at 34.7% in August 2026.

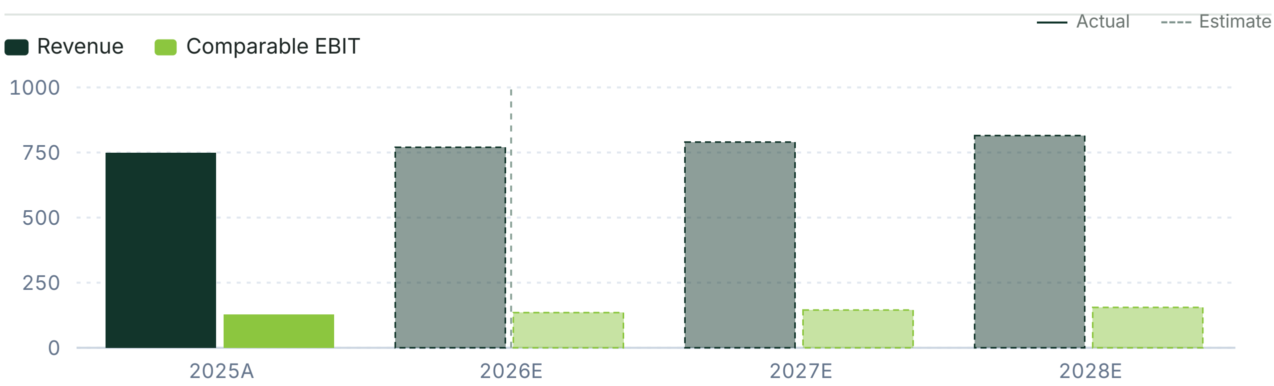
FOREST ASSETS FACT SHEET

BACKED PROFIT ENGINE

MODEL ESTIMATE REVENUE	EUR 749m
MODEL ESTIMATE COMPARABLE EBIT	EUR 128m
Q2 2026 DISCLOSED FAIR VALUE	EUR 8.5bn
APPLIED LISTED-ASSET DISCOUNT	12.5%
BERGSLAGETS SKOGAR LAND	More than 1.2m hectares
SUSTAINABLE HARVEST	About 3.5m m^3/yr
BIOLOGICAL GROWTH EVIDENCE	1.0–4.3%; 3.3% company 2024
SWEDISH TRANSACTION BENCHMARK	EUR 5,142/hectare
VALUATION BASIS	EUR 500m EBITDA × 14.875x

Forest Assets — modelled revenue and profit

EUR millions · 2025 reported, later years this report's own forecast



CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.1 Forest Assets (continued)

Business division deep dive — Backed profit engine.

These observations produce a broad 0–35% range rather than one mechanically correct discount. The report selects 12.5%, close to Investor AB's Q3 2025 observation, Lundbergs' 13.5% and Industrivärden's historical 9%. Bergslagets Skogar should be simpler than a conglomerate holding company because its core asset is one regional forest estate with recurring harvest cash flow, but it will be less liquid and less diversified than Investor AB. A 12.5% discount is consequently neither full NAV nor an aggressive conglomerate penalty. At 25%, forest EV would be EUR 6.375bn, reducing equity value by EUR 1.0625bn, or approximately EUR 1.35 per Stora Enso share.

DEBT ALLOCATION DOES NOT ALTER COMBINED SHAREHOLDER VALUE

The demerger's allocation of debt between Stora Enso and Bergslagets Skogar is not an economic value driver for shareholders who initially own both companies. Combined enterprise value less combined net debt produces the same combined equity value whether debt is placed in the forest company, the industrial company or split between them. Debt placement can affect each company's reported leverage, financing cost and trading constituency, but it does not create or destroy value merely by moving the same liability between two shareholder-owned pockets. The report therefore uses the immutable EUR 3.718bn consolidated net-debt deduction once, at the group EV-to-equity bridge, and makes no valuation adjustment for debt allocation.

The same discipline applies to the planned 18-year wood-supply agreement covering about 9% of Nordic wood and fibre requirements. Stora Enso already procures wood from external and affiliated sources, and a market-priced supply arrangement primarily supports operational continuity. It should not be treated as leakage from one shareholder-owned entity to the other at inception. No tax leakage is assumed because quantified demerger tax costs are unavailable and no certain adverse tax charge is established in the evidence. If the formal demerger plan later identifies a real external tax or transaction claim, that amount should be deducted once from combined equity value; hypothetical leakage is not embedded today.

THE 2025 TRANSACTION PROVIDES AN ARM'S-LENGTH CROSS-CHECK

Stora Enso sold 175,000 hectares, or 12.4% of its Swedish holdings, for approximately EUR 900m of enterprise value in September 2025. The transaction implies about EUR 5,142 per hectare and reduced net debt by EUR 790m. It also reduced annual adjusted EBITDA by approximately EUR 25m, of which EUR 15m was cash-related. On the gross EBITDA reduction, the transaction multiple was 36x; on the cash component it was 60x. Those ratios show why a conventional industrial EBITDA multiple understates appreciating timberland, but they also reflect land, standing timber and optionality rather than only one year's harvest margin.

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.1

Forest Assets (continued)

Business division deep dive — Backed profit engine.

The remaining Swedish estate exceeds 1.2m hectares, so applying EUR 5,142 per hectare mechanically would imply more than EUR 6.17bn before accounting for productivity, species, location, protection status or standing stock differences. That is broadly consistent with the EUR 5.7bn disclosed value for the demerger perimeter rather than evidence of a large hidden premium. Stora Enso's total EUR 8.5bn forest fair value also includes other forest interests, so the recent transaction validates the order of magnitude but cannot be extrapolated blindly to every hectare. The report consequently retains the disclosed fair value as the gross anchor and applies the transparent discount.

BIOLOGICAL GROWTH EVIDENCE MUST BE RECONCILED RATHER THAN REDUCED TO 1%

The register contains genuinely conflicting descriptions. A 2026 forest-demerger presentation describes annual biological growth or net volume growth at approximately 1%, while Stora Enso reported average annual biological growth of about 3.3% of standing volume for its Swedish holdings in 2024. Swedish National Forest Inventory evidence indicates approximately 2.81% in Dalarna and 3.29% in Gävleborg on rolling data, while broader production-forest increments vary between 3.5% and 4.3%. Natural mortality is estimated at about 0.4% of Swedish standing volume annually. The report therefore rejects an unqualified statement that the estate biologically grows only 1% a year.

The likely explanation is metric scope: net volume growth after harvesting or other adjustments is not the same as gross biological increment on standing stock. For valuation, this report weights the company-reported 3.3% gross biological growth and the 2.8–4.3% regional evidence, while treating the 1% figure as a possible net-growth measure rather than the biological rate. The sustainable annual harvest for Bergslagets Skogar is reported at about 3.5m cubic metres. Precise post-divestment standing stock was not disclosed; using the pre-divestment 150.5m cubic metres and reducing it by 12.4% gives this report's rough 131.8m-cubic-metre proxy, but parcel quality makes proportional subtraction approximate.

SUSTAINABLE CASH YIELD IS MORE IMPORTANT THAN ANNUAL FAIR-VALUE ACCOUNTING

The implied forest valuation is approximately EUR 50–60 per cubic metre based on available standing-stock estimates, with EUR 55 per cubic metre cited as an analyst calculation. Competitor reference points include SCA's SEK 372 per forest cubic metre three-year average market price and Holmen's 128m cubic metres of standing stock. Swedish Q1 2026 sawlog prices were approximately EUR 88 per cubic metre for pine and EUR 104 for spruce, but stumpage, harvesting, transport and assortment differences prevent direct comparison with asset value per standing cubic metre. The economic return combines harvest margin, biological increment, land appreciation and non-timber options.

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.1 Forest Assets (continued)

Business division deep dive — Backed profit engine.

The report models sustainable forest EBITDA at EUR 500m for valuation presentation. This is not reported divisional EBITDA: it is an asset-yield normalization calibrated to the EUR 8.5bn fair value, representing a 5.9% gross EBITDA yield. Applying 14.875x to EUR 500m gives EUR 7.4375bn, exactly the 12.5%-discounted NAV. The equivalent multiple is above conventional industrial peer medians because timberland retains the unharvested biological asset and appreciation potential; the arm's-length transaction's 36x gross-EBITDA reference supports treating it as an asset rather than a mill. The EBITDA normalization is a bridge expression, while discounted fair value remains the primary economic anchor.

WHAT COULD BREAK THE FOREST VALUATION

The valuation can fail through a wider listed discount, a downward independent revaluation or weaker sustainable harvest economics. A 25% NAV discount would cut value by EUR 1.06bn relative to base; a 35% discount, comparable to the widest holding-company observations, would cut it by EUR 1.91bn. A permanent reduction in harvestable area from protection requirements could also lower cash yield even if accounting fair value initially remains stable. The 448,000 hectares of protected acreage reported for the Swedish holdings must therefore be understood in the formal demerger materials, including whether it is inside the more-than-1.2m-hectare perimeter and how much is productive.

The principal catalysts are the formal demerger plan, Bergslagets Skogar's 3 November 2026 Capital Markets Day and completion expected in H1 2027. The decisive disclosures are productive hectares, post-divestment standing stock, annual gross increment, sustainable harvest, cash costs, capital requirements and opening balance sheet. A listing near a 10–15% discount would validate the base case. A persistent discount above 25% would not prove the forests are worth less economically, but it would reduce the realizable public-market value relevant to a twelve-month target.

PURE NAV-REPORTING COMPARABLES AND THE APPLIED FOREST DISCOUNT

COMPANY/VEHICLE	NAV DISCOUNT OR ASSET SCALE	CASH-YIELD REFERENCE	USE IN ANALYSIS
Bergslagets/Stora	EUR 8.5bn FV (Q2 2026)	3.5m m^3 harvest	12.5% discount applied
Investor AB	12.4% discount (Q3 2025)	Portfolio cash flows	Primary NAV benchmark
Industrivärden	9% 5-year avg.	Portfolio dividends	Nordic NAV benchmark
Lundbergföretagen	13.5% discount (2026)	Investment income	Primary NAV benchmark
HAL Trust	32% discount (Q1 2026)	Portfolio cash flows	Wide-discount case
GBL	34.7% discount (Aug-26)	Portfolio cash flows	Wide-discount case

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.2 Consumer Packaging

Business division deep dive — Profit engine.

THE PRIZE IS PLASTIC-PACKAGING EXPENDITURE THAT FIBRE SOLUTIONS CAN DISPLACE

The largest directly relevant displacement pool is the USD 451.11 billion global plastic-packaging market projected for 2026 by Precedence Research on 3 June 2026. That is the annual expenditure fibre-based containerboard, corrugated packaging and other renewable formats compete to replace, although only a fraction is technically and economically addressable by Integrated Packaging. The broader packaging market exceeded USD 1.05 trillion in 2024 according to GMI Research on 1 July 2026, while the narrower paper-packaging market was estimated at USD 448.9 billion for 2025 by IMARC on 6 April 2026 and USD 392.28 billion by Fortune Business Insights on 3 August 2026. The USD 56.62 billion difference between the two paper-packaging estimates, calculated as USD 448.9 billion less USD 392.28 billion, demonstrates the sensitivity to definitions and discourages false precision in market-share calculations. These market figures establish the scale of expenditure but are not inserted mechanically into the division's valuation. Integrated Packaging creates value only when renewable-packaging adoption raises sustainable volumes without allowing containerboard supply or conversion costs to erase the selling-price spread.

The regulatory direction became more concrete when the EU Packaging and Packaging Waste Regulation became fully applicable across all 27 Member States on 12 August 2026, according to the European Commission on that date. The framework supports recyclability, waste reduction and modulated producer-responsibility economics, increasing the strategic relevance of paper-based formats. Regulation can improve the relative proposition of fibre packaging, but it does not guarantee that Stora Enso captures the demand or earns an adequate return on incremental capacity. Customers can source from several large integrated producers, and converters still compete on price, service, printing, design, reliability and proximity. The division therefore competes for a reachable subset of the USD 451.11 billion plastic-packaging displacement pool rather than the entire amount. Its ability to capture that subset depends on board cost, conversion-network density, customer qualification and local plant utilization.

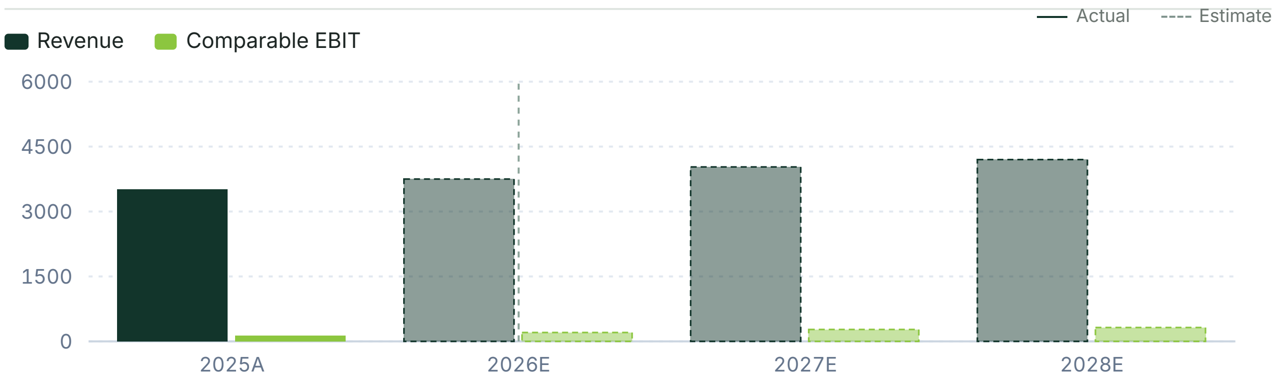
CONSUMER PACKAGING FACT SHEET

PROFIT ENGINE

FY2025A REVENUE	EUR 3,510m
FY2025A COMPARABLE EBIT	EUR 129m
FY2025 EBIT MARGIN	3.5% on EUR 3,692m total sales
Q2 2026 ADJUSTED EBIT MARGIN	6.5%
OULU BM6 NAMEPLATE	750,000 t/yr
OULU FULL-CAPACITY SALES TARGET	About EUR 800m in 2027
IMPLIED OULU REVENUE PER TONNE	EUR 1,067/t
LPB MARKET POSITION	Estimated global #1; 18% share
VALUATION BASIS	EUR 320m 2028 EBIT × 10.0x

Consumer Packaging — modelled revenue and profit

EUR millions · 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.

THE CURRENT FOOTHOLD IS MEANINGFUL, BUT CATEGORY-WIDE SHARE ESTIMATES ARE ONLY DIRECTIONAL

FY2025 Integrated Packaging external sales were EUR 2,274 million, exactly 24.4% of group revenue on the external-sales basis, while total segment sales including intersegment activity were EUR 2,359 million, according to Stora Enso's Half-year Report published on 23 July 2026. The EUR 85 million difference, calculated as EUR 2,359 million less EUR 2,274 million, indicates that approximately 3.6% of segment sales were intersegment on the report's own calculation. Comparable EBIT was EUR 74 million, equal to 14.0% of group comparable EBIT, according to the same filing. The correct segment operating margin is 3.1%, calculated as EUR 74 million divided by EUR 2,359 million of total segment sales rather than external sales. Integrated Packaging consequently accounted for nearly one-quarter of group external revenue but only one-seventh of group comparable EBIT. That imbalance makes margin restoration and capital productivity more important than headline market growth.

Secondary estimates dated 18 August 2026 placed Stora Enso's revenue share of the broader European sustainable-packaging market at 2–4%, compared with 4–7% for Mondi, 6–9% for Smurfit Westrock and 7–10% for Amcor, based on Mordor Intelligence/secondary research. These ranges are not division-specific market shares and cover products beyond Stora Enso's reported Integrated Packaging perimeter, so they serve as a competitive map rather than a precise share calculation. Global Market Insights on 15 May 2026 estimated that the top five corrugated-packaging players collectively held only 22% of the global market in 2025, despite Smurfit Westrock being the largest at an estimated 8%. The resulting fragmentation means that local plant density, delivery economics and customer integration can matter as much as global tonnage. It also means Stora Enso can gain profitable local positions without needing a large global share, but acquisitions or capacity additions can destroy value when regional demand is weak. A defensible reachable share therefore requires evidence at the mill, corrugated-plant and customer-contract level rather than extrapolation from the global packaging market.

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.2 Consumer Packaging (continued)

Business division deep dive — Profit engine.

SCALE IS AVAILABLE ACROSS THE INDUSTRY, SO DIFFERENTIATION MUST APPEAR IN UTILIZATION AND SPREADS

- Stora Enso Integrated Packaging: FY2025 total segment sales were EUR 2,359 million and comparable EBIT was EUR 74 million in Stora Enso's Half-year Report dated 23 July 2026, implying the report's own 3.1% operating margin on total sales.
- Smurfit Westrock: the group had approximately 23 million tonnes of annual paper and board capacity in 2025 according to its company overview published on 11 February 2026, and it produced a 15.8% adjusted EBITDA margin in FY2025 and 14.2% in Q2 2026 according to releases dated 11 February and 29 July 2026.
- Mondi: USD Analytics estimated approximately 2.6 million tonnes of containerboard production in 2025 on 19 August 2026, while Mondi reported a 12.4% underlying EBITDA margin in Flexible Packaging for H1 2026 on 30 July 2026.
- Amcor: Mordor Intelligence/secondary research estimated a 7–10% revenue share of the European sustainable-packaging market for 2025 on 18 August 2026, the highest range among the cited operators in that broad category.
- International Paper and Mondi: Fortune Business Insights identified the two companies as leading global containerboard manufacturers by total market share for 2025 on 3 August 2026, although it did not provide a division-comparable percentage.
- Stora Enso's De Lier operation: the company stated on 24 October 2024 that the expansion should increase its total corrugated-packaging capacity by 20%, creating a concrete route to local volume growth if demand and pricing support the added output.

Smurfit Westrock provides the strongest available profitability benchmark, but its group figures are not directly comparable with Stora Enso's segment-level EBIT margin because they use EBITDA and include a wider geographic and product portfolio. Its 15.8% FY2025 adjusted EBITDA margin and 14.2% Q2 2026 margin, reported on 11 February and 29 July 2026, nevertheless show what a highly integrated, scaled packaging network can earn before depreciation. Mondi's 12.4% H1 2026 underlying EBITDA margin in Flexible Packaging, reported on 30 July 2026, is also broader and differently mixed than Integrated Packaging. Stora Enso's 3.1% FY2025 comparable EBIT margin cannot be subtracted directly from those EBITDA margins, but the gap is too wide to dismiss as accounting alone. The evidence points to underutilization, weak spreads or an insufficiently profitable mix as the principal issues rather than lack of access to a growing market. The investment case consequently requires operational conversion of existing sales into profit, not simply maintenance of revenue share.

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.2 Consumer Packaging (continued)

Business division deep dive — Profit engine.

DE LIER TESTS WHETHER LOCAL CAPACITY GROWTH CAN EARN MORE THAN ITS COST OF CAPITAL

Stora Enso stated on 24 October 2024 that the De Lier expansion would increase its total corrugated-packaging capacity by 20%. The figure is strategically relevant because corrugated products are bulky and transport-sensitive, making local production and customer proximity important to service economics. A 20% capacity increase does not imply a 20% revenue increase: the result depends on starting utilization, product mix, selling prices and whether the new capacity replaces third-party purchases or adds genuinely incremental deliveries. Exact 2026 utilization rates for Stora Enso's packaging-conversion assets are not publicly disclosed and cannot be reconstructed from the available sales and capacity information. The value test is therefore whether the plant can add contribution after recovered fibre, containerboard, energy, labour and logistics without weakening prices in its service area. Management must demonstrate higher delivered volume and segment EBIT together; volume growth without margin progression would indicate that capacity was added ahead of demand.

The reporting history reinforces the need for caution when interpreting year-to-year division trends. Under the previous structure, Stora Enso's Packaging Materials division reported FY2024 sales of EUR 4,502 million and adjusted EBIT of EUR 231 million, while Packaging Solutions reported sales of EUR 987 million and an adjusted EBIT loss of EUR 15 million, according to Stora Enso on 11 February 2025. Those former divisions are not directly comparable with the FY2025 Integrated Packaging perimeter because Stora Enso subsequently changed its reporting structure. Adding the old figures would produce EUR 5,489 million of sales and EUR 216 million of adjusted EBIT, but that arithmetic is not a valid restatement of Integrated Packaging and must not be treated as one. It does, however, show that the company entered the new structure with profitable upstream packaging materials and loss-making downstream solutions, making integration economics central to the thesis. The new division must prove that combining board, containerboard and conversion activities improves customer value and asset loading rather than obscuring weak operations through aggregation.

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.2 Consumer Packaging (continued)

Business division deep dive — Profit engine.

REGULATION AND PRODUCT INNOVATION SUPPORT DEMAND BUT CANNOT NEUTRALIZE CYCLICALITY

The EU PPWR's full applicability from 12 August 2026, confirmed by the European Commission on that date, creates structural support for recyclable and resource-efficient packaging. Stora Enso also introduced an unbleached Trayforma variant to improve material efficiency, as reported by Packaging Europe on 30 April 2026, and formally launched Trayforma Brown on 6 May 2026 according to the company. These developments can help customers reduce material use or replace fossil-based formats, but they do not by themselves establish pricing power for Integrated Packaging. Product innovation creates value only when customers qualify the format, conversion performance is reliable and the achieved price covers fibre, coating, energy and capital costs. Competitors can respond with their own lightweighting and recyclable products, while regulation applies to the entire market rather than granting Stora Enso exclusivity. Structural demand support therefore raises the opportunity set but leaves spread management and customer execution as the decisive variables.

Containerboard economics remain cyclical because supply can be commissioned in large increments while corrugated demand follows industrial production, consumer goods and e-commerce volumes. Recovered-fibre availability and price can move the cost curve rapidly, while energy and virgin-fibre costs affect integrated and non-integrated operators differently. Asia Pacific represented 43.80% of global containerboard-market revenue in 2025, according to Fortune Business Insights on 3 August 2026, demonstrating that global capacity and trade conditions cannot be inferred solely from European packaging regulation. Stora Enso's practical exposure is regional, but imported goods, export demand and benchmark board pricing can transmit global weakness into Europe. The 22% combined share of the top five global corrugated players estimated by Global Market Insights on 15 May 2026 also implies a long tail of regional competitors capable of sustaining price pressure. PPWR is thus a positive demand and substitution catalyst, not protection against cyclical overcapacity.

THE EVIDENCE SUPPORTS RESTRAINED SPREAD RECOVERY RATHER THAN PREMIUM PACKAGING ECONOMICS

The report models EUR 120 million of Integrated Packaging EBIT in 2028 on assumed sales of approximately EUR 2.50 billion. That produces the report's own estimated 4.8% EBIT margin, calculated as EUR 120 million divided by EUR 2.50 billion, compared with the 3.1% FY2025 margin on total segment sales. The required EBIT increase is EUR 46 million from the FY2025 EUR 74 million, equivalent to cumulative growth of approximately 62.2% using EUR 46 million divided by EUR 74 million. The sales assumption is only EUR 141 million, or 6.0%, above FY2025 total segment sales of EUR 2,359 million, so most of the value case comes from better conversion of revenue into earnings rather than aggressive volume growth. The selected 9.0x EV/EBIT multiple yields the report's EUR 1.08 billion divisional value, calculated as EUR 120 million multiplied by 9.0. That multiple remains below the report's 2028 peer median of 10.8x because containerboard is cyclical, recovered-fibre costs can move quickly and current profitability does not yet justify a premium.

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.2 Consumer Packaging (continued)

Business division deep dive — Profit engine.

The operational requirements are demanding but not heroic: stable corrugated demand, disciplined containerboard supply, better utilization and enough spread recovery to add EUR 46 million of EBIT. Stora Enso does not need to match Smurfit Westrock's 14.2% Q2 2026 or 15.8% FY2025 adjusted EBITDA margins, reported on 29 July and 11 February 2026, because the division is valued on a much lower EBIT-margin assumption. It does need to show that the De Lier expansion adds profitable deliveries, that weak conversion assets improve, and that integration captures more value than standalone board sales. Evidence of rising volume without a margin increase would fail that test, as would margin improvement caused only by temporary input deflation. A credible base-case trajectory would combine stable sales, better asset loading and recurring savings that persist after fibre and energy prices normalize. The current evidence allows that restrained recovery but does not establish it as already achieved.

A STRUCTURAL SPREAD SQUEEZE IS THE PRINCIPAL BREAK POINT

The valuation breaks if new industry capacity runs ahead of box demand, recovered-fibre or energy costs rise faster than selling prices, or low operating rates persist. At unchanged EUR 74 million EBIT and a 7.0x multiple, the report's downside value is EUR 518 million, calculated as EUR 74 million multiplied by 7.0. That is approximately EUR 562 million below the EUR 1.08 billion base value and would indicate that the FY2025 earnings level was structural rather than cyclical. Conversely, EUR 160 million of EBIT at 10.0x would imply EUR 1.60 billion, but that case requires better utilization, stronger spreads and more convincing integration economics than the current evidence demonstrates. PPWR, lightweight products and local capacity expansion can support that upside, yet none removes the need for pricing discipline and customer-backed volume. Integrated Packaging is therefore an earnings-recovery value pool whose outcome depends more on spread and utilization than on the undeniable size of the packaging market.

CAPACITY AND PROFITABILITY BENCHMARKS, WITH DISCLOSURE SCOPE MADE EXPLICIT

COMPANY OR OPERATOR	DATED SCALE OR MARKET-POSITION EVIDENCE	DATED PROFITABILITY EVIDENCE	READ-THROUGH FOR STORA ENSO INTEGRATED PACKAGING
Stora Enso Integrated Packaging	FY2025 external sales EUR 2,274m and total segment sales EUR 2,359m; Stora Enso Half-year Report, 23 Jul 2026	FY2025 comparable EBIT EUR 74m, implying the report's own 3.1% margin on total segment sales; Stora Enso Half-year Report, 23 Jul 2026	Meaningful revenue scale but low earnings conversion; recovery depends on utilization and board-to-box spreads
Smurfit Westrock	Approximately 23m tonnes of annual paper and board capacity in 2025; Smurfit Westrock company overview, 11 Feb 2026; estimated 8% global corrugated share in 2025; Global Market Insights, 15 May 2026	Adjusted EBITDA margin 15.8% in FY2025 and 14.2% in Q2 2026; Smurfit Westrock, 11 Feb and 29 Jul 2026	Strongest available scale and profitability benchmark, though wider in geography and product scope
Mondi	Approximately 2.6m tonnes of containerboard production in 2025; USD Analytics, 19 Aug 2026; estimated 4–7% European sustainable-packaging revenue share in 2025; secondary research, 18 Aug 2026	Flexible Packaging underlying EBITDA margin 12.4% in H1 2026; Mondi, 30 Jul 2026	Relevant integrated competitor, but its flexible-packaging margin is not directly comparable with segment EBIT
Amcor	Estimated 7–10% revenue share of the European sustainable-packaging market in 2025; Mordor Intelligence/secondary research, 18 Aug 2026	No directly comparable segment profitability figure in the evidence register	Broad-category share indicates greater European scale, while differing materials and products limit direct comparison
International Paper	Cited with Mondi as a leading global containerboard manufacturer by total market share for 2025; Fortune Business Insights, 3 Aug 2026	No directly comparable 2026 segment margin in the evidence register	Represents large-scale upstream containerboard competition capable of influencing regional supply and pricing
Stora Enso De Lier	Expansion expected to raise Stora Enso's total corrugated-packaging capacity by 20%; Stora Enso, 24 Oct 2024	Plant-level margin and utilization were not publicly quantified in the evidence register	Concrete local growth project whose value depends on customer-backed utilization rather than capacity alone

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.3 Biomaterials

Business division deep dive — Commodity.

THE PRIZE IS DISPLACEMENT OF FOSSIL-BASED MATERIALS, NOT MERELY PARTICIPATION IN PULP

The largest addressable expenditure is the USD 963.7 billion global plastic-materials market estimated for 2025 by Grand View Research on 15 June 2026, because Stora Enso's biomaterials ultimately seek to replace fossil-derived inputs rather than only take share from other pulp producers. The more immediate wood-pulp market was estimated at USD 169.6 billion for 2025 by TMR/Mordor Intelligence on 19 August 2026 and at USD 171.15 billion by Expert Market Research on 6 August 2026. Those two pulp estimates are sufficiently close to establish the scale of the existing market, whereas the plastic figure is a displacement pool rather than revenue Stora Enso can capture directly. Within that broader opportunity, Precedence Research on 3 July 2026 estimated the 2026 bioplastics market at USD 28.08 billion, while Fact.MR on 6 April 2026 estimated USD 21.3 billion; the difference reflects unresolved market-definition and product-scope choices. The report therefore values established pulp and bio-based-materials earnings rather than applying a market-share assumption to the USD 963.7 billion plastic pool. The economic bridge from the large prize to shareholder value remains demonstrated product performance, customer qualification, commercial-scale capacity and a delivered cost that can compete with incumbent pulp, plastic and graphite materials.

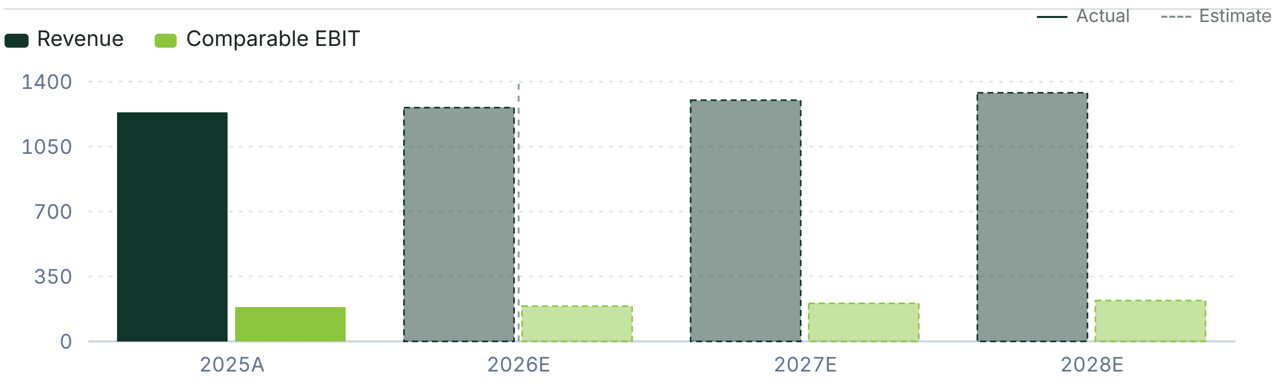
BIOMATERIALS FACT SHEET

COMMODITY

FY2025A REVENUE	EUR 1,233m
FY2025A COMPARABLE EBIT	EUR 185m
FY2025 EBIT MARGIN	11.9% on EUR 1,558m total sales
Q1 2026 ADJUSTED EBIT MARGIN	10%
SKUTSKÄR FLUFF TARGET	440,000 t/yr
SOFTWOOD LINE CLOSURE	100,000 t/yr in Q3 2026
SUZANO PULP SHARE	19% total market pulp
VALUATION BASIS	EUR 220m 2028 EBIT × 8.0x

Biomaterials — modelled revenue and profit

EUR millions · 2025 reported, later years this report's own forecast



CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.3

Biomaterials (continued)

Business division deep dive — Commodity.

The reachable portion begins with products that can be manufactured through existing pulp infrastructure and sold into established hygiene, packaging and specialty-material channels. FY2025 Biomaterials external sales were EUR 1,233 million, equal to exactly 13.2% of group revenue on the external-sales basis, while total segment sales including intersegment activity were EUR 1,558 million, according to Stora Enso's Half-year Report published on 23 July 2026. The EUR 325 million difference between total and external sales, calculated as EUR 1,558 million less EUR 1,233 million, shows that approximately 20.9% of segment sales were intersegment on the report's own calculation, making internal fibre demand economically relevant even though it is excluded from group revenue. Comparable EBIT was EUR 185 million, or 35.0% of group comparable EBIT, according to the same 23 July 2026 filing. The segment operating margin must be calculated on total segment sales, producing 11.9% from EUR 185 million divided by EUR 1,558 million, rather than on external sales. Biomaterials therefore generated a disproportionately large share of group profit from a relatively small external-revenue base, but that result still came primarily from established fibre economics rather than large-scale penetration of fossil-material applications.

COST POSITION DETERMINES HOW MUCH OF THE PULP POOL IS GENUINELY REACHABLE

The immediate competitive disadvantage is scale and cost transparency relative to South American hardwood-pulp leaders. Suzano held an estimated 19% of the total market-pulp industry and 36% of global hardwood pulp in 2025, according to Fitch Ratings on 2 September 2025, and Suzano reported record 2025 pulp and paper sales volumes of 14.2 million tonnes on 11 February 2026. UPM maintained 5.8 million tonnes per year of pulp capacity in 2025, according to its financial material published on 23 July 2026. Suzano reported a cash production cost excluding downtime of BRL 817 per tonne for 2025 on 11 February 2026 and BRL 843 per tonne for Q2 2026 on 20 August 2026, while UPM cited a USD 280 per delivered tonne target for new operations in material dated 11 August 2026. The currencies and cost definitions prevent a clean like-for-like ranking, but the figures make clear that leading competitors manage their pulp businesses around explicit unit-cost benchmarks. Stora Enso does not disclose an equivalent Biomaterials cost per tonne, so its exact delivered-cost-curve position genuinely cannot be reconstructed from outside the company.

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.3

Biomaterials (continued)

Business division deep dive — Commodity.

- Suzano: Fitch Ratings estimated a 19% share of total market pulp and a 36% share of hardwood pulp for 2025 on 2 September 2025; Suzano reported 14.2 million tonnes of record pulp and paper sales volumes for 2025 on 11 February 2026.
- UPM: the company reported 5.8 million tonnes per year of global pulp capacity for 2025 in financial material published on 23 July 2026, providing a scale benchmark for Nordic and South American production.
- Sappi: Strategic Revenue Insights estimated a 12% revenue share of the global dissolving-pulp market for 2025 on 17 August 2026, illustrating the established specialty-pulp competition outside commodity paper grades.
- Rayonier Advanced Materials: Strategic Revenue Insights estimated a 10% share of the tracked dissolving-pulp market segments for 2025 on 17 August 2026, making specialty cellulose a contested rather than uncontested mix-upgrade path.
- Lenzing: Strategic Revenue Insights estimated a 9% share of the global dissolving-pulp market for 2025 on 17 August 2026, with particular relevance to textile and pharmaceutical end uses.
- Stora Enso Biomaterials: FY2025 total segment sales were EUR 1,558 million and comparable EBIT was EUR 185 million in the Half-year Report dated 23 July 2026, implying the report’s own 11.9% operating margin on total sales.

Low-cost eucalyptus producers benefit from large, modern mills and fast-growing plantations, while Stora Enso’s Nordic system must absorb wood, energy and logistics conditions that can move independently of global pulp prices. The segment can offset that disadvantage through integration, specialty grades and customer proximity, but only when those benefits translate into price or utilization rather than merely additional complexity. Chinese demand and global capacity additions remain decisive because benchmark pulp prices are set in a worldwide market even when the delivered customer proposition is regional. The increase in Suzano’s reported cash cost from BRL 817 per tonne in 2025 to BRL 843 per tonne in Q2 2026, based on Suzano disclosures dated 11 February and 20 August 2026, also shows that even the cost leader is exposed to inflation and downtime effects. That does not remove Stora Enso’s structural cost challenge; it means the relevant test is the persistent cost gap across the cycle rather than a single quarter. Evidence of stable margins through a pulp-price downturn would be more persuasive than nominal market growth, but an exact Stora Enso unit-cost bridge remains proprietary.

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.3 Biomaterials (continued)

Business division deep dive — Commodity.

FLUFF PULP IS THE CLEAREST NEAR-TERM MIX-IMPROVEMENT MECHANISM

Stora Enso announced on 17 June 2026 that it would invest EUR 19 million at Skutskär to increase fluff-pulp capacity by 10% to 440,000 tonnes per year. The same restructuring permanently closes the mill's 100,000-tonne-per-year L3 softwood-pulp line in Q3 2026, according to the company announcement and the capacity detail reported by EUWID on 17 June 2026. The arithmetic implies pre-investment fluff capacity of 400,000 tonnes per year because EUR-independent physical capacity of 440,000 divided by 1.10 equals 400,000 tonnes, making the expansion approximately 40,000 tonnes. Gross mill capacity in the affected product lines consequently falls by roughly 60,000 tonnes if the 40,000-tonne fluff increase is compared with the 100,000-tonne softwood closure, although product yields and operating schedules could alter actual saleable volumes. The strategic logic is therefore not a volume-maximization exercise but an exchange of commodity softwood tonnes for higher-value fluff pulp used in hygiene applications. Value creation requires the incremental contribution from fluff pulp and avoided losses on the closed line to exceed the return required on the EUR 19 million investment and any closure or transition costs.

The operating evidence is directionally supportive but not yet sufficient to declare the mix transition complete. Biomaterials achieved a 10% adjusted EBIT margin in Q1 2026, according to Investing.com on 7 May 2026, leading Stora Enso's reporting segments in that quarter. Adjusted EBIT then increased by EUR 23 million year on year in Q2 2026, according to the earnings-call coverage published by Investing.com on 23 July 2026. These data indicate that the segment remained profitable while management initiated the Skutskär reconfiguration, but they do not disclose utilization, realized pulp price or cost per tonne. The FY2025 11.9% comparable EBIT margin calculated on total segment sales is a stronger full-year anchor than either quarterly datapoint in isolation. The evidence thus supports a profitable earnings engine with a credible near-term mix action, while leaving the magnitude and durability of the prospective fluff premium unproven.

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.3 Biomaterials (continued)

Business division deep dive — Commodity.

LIGNODE CREATES AN OPTION ON BATTERY-ANODE EXPENDITURE, NOT YET A BASE-CASE EARNINGS STREAM

The battery opportunity is economically distinct from pulp: Lignode seeks to replace synthetic graphite, which Stora Enso stated on 24 November 2022 accounted for 95% of the EV battery-anode market. Future Market Insights estimated the hard-carbon anode-materials market at USD 7.5 billion for 2026 on 13 March 2026, while Grand View Research estimated the broader graphite market at USD 14.1 billion for 2026 on 15 June 2026. Fortune Business Insights estimated the global lithium-ion battery-anode market at USD 11.03 billion for 2026 on 3 August 2026, illustrating that market definitions differ materially across graphite, lithium-ion anodes and hard carbon. The report does not combine these overlapping estimates or capitalize a percentage of them, because doing so would double-count related expenditure pools. Instead, the figures establish that successful commercialization could be material relative to Biomaterials' EUR 1,233 million of FY2025 external sales. Reachable value nevertheless depends on qualification and scale rather than the headline size of the incumbent graphite market.

Stora Enso's EUR 10 million Sunila Lignode pilot plant began operating in 2021, according to the company's announcement on 21 July 2021, and Stora Enso remains a tenant operating the pilot facility after announcing the sale of Sunila mill real estate, as reported by EUWID on 18 February 2026. In May 2025, Stora Enso and Altris demonstrated 20 Ah, 3V sodium-ion battery prototypes made with Lignode on industrial equipment, according to Stora Enso on 2 June 2025. The EU Batteries Regulation provides a supportive framework through component, recycled-content and battery-passport disclosures, with the relevant 2026 labelling requirements described by the European Commission on 1 August 2025. However, the European Commission listed Stora Enso's commercial-scale "Lignode One" project as withdrawn from the Innovation Fund grant process on 19 June 2026. That withdrawal does not establish that the technology failed, but it removes one visible financing milestone and increases the importance of a disclosed final investment decision, customer supply awards and manufacturing economics. Exact Lignode market share, operating margin, production yield and internal cost per kilogram remain genuinely unreconstructable from public information because the business is still in pilot and qualification stages.

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.3 Biomaterials (continued)

Business division deep dive — Commodity.

Competitive barriers are substantial because incumbent anode supply is concentrated and customers require long qualification cycles. SNE Research on 10 February 2026 reported that Shanshan Technology held 21.4% of global lithium-ion anode-material shipments in 2025 and BTR New Material Group held 18.1%, while Dataintelo on 15 April 2026 identified Kuraray as the hard-carbon operator with the broadest product portfolio. Dataintelo on the same date estimated battery-grade hard-carbon pricing at USD 8–20 per kilogram, whereas Patsnap Eureka on 25 August 2025 cited USD 15–25 per kilogram; the overlap is useful, but neither range is a disclosed Lignode selling price. Stora Enso must prove that local, bio-based supply and product performance compensate for any premium to conventional graphite. It must also convert prototype success into repeatable industrial yield, cell-maker qualification and long-duration offtake without committing excessive capital ahead of demand. Until those conditions are met, Lignode is appropriately treated as strategic upside rather than as the foundation of the division’s forecast EBIT.

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.3 Biomaterials (continued)

Business division deep dive — Commodity.

THE CURRENT EVIDENCE SUPPORTS MODEST EARNINGS GROWTH, NOT A PREMIUM MULTIPLE

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.3 Biomaterials (continued)

Business division deep dive — Commodity.

The report models EUR 220 million of Biomaterials EBIT in 2028, only EUR 35 million above the EUR 185 million reported for FY2025, and applies 8.0x EV/EBIT. The resulting divisional value is the report's own estimate of EUR 1.76 billion, with the arithmetic visible as EUR 220 million multiplied by 8.0. This sits below the 2028 peer median of 10.8x used in the report and recognizes Suzano's cost benchmark, Chinese-demand sensitivity, Nordic input costs and the absence of a disclosed Stora Enso cost per tonne. The required EUR 35 million increase is a 18.9% cumulative improvement from FY2025 EBIT, calculated as EUR 35 million divided by EUR 185 million, so the base case requires progress rather than a transformational earnings step-change. Skutskär mix improvement, stable pulp spreads and internal integration can plausibly deliver that increase without assigning material earnings to Lignode. A premium multiple would require demonstrated cost resilience, successful specialty-volume growth and commercial evidence that new biomaterials earn returns above the commodity-pulp cycle.

The principal break point is cost-curve slippage combined with weak global pulp pricing. At EUR 160 million of EBIT and 6.0x EV/EBIT, the report's downside value is EUR 960 million, calculated as EUR 160 million multiplied by 6.0, or EUR 800 million below the EUR 1.76 billion base. That case could arise if global capacity additions reduce pulp prices while Nordic wood and logistics costs stay high, or if the Skutskär closure removes tonnes before fluff economics compensate. Conversely, EUR 270 million of EBIT at 9.0x implies EUR 2.43 billion, requiring firm pulp pricing, successful fluff mix and greater confidence in specialty-material earnings. Lignode could add upside beyond that operating case only after customer qualifications, commercial capacity and unit economics are disclosed; its addressable market alone is not evidence of value. The present evidence supports Biomaterials as a profitable and disproportionately important group earnings engine, but not a premium valuation without a visible delivered-cost position and repeatable commercialization milestones.

PULP SCALE, COST-CURVE EVIDENCE AND PROFITABILITY

COMPANY OR OPERATOR	DATED SCALE OR MARKET-POSITION EVIDENCE	DATED PROFITABILITY OR COST EVIDENCE	READ-THROUGH FOR STORA ENSO BIOMATERIALS
Stora Enso Biomaterials	FY2025 external sales EUR 1,233m and total segment sales EUR 1,558m; Stora Enso Half-year Report, 23 Jul 2026	FY2025 comparable EBIT EUR 185m, implying the report's own 11.9% margin on total segment sales; Stora Enso Half-year Report, 23 Jul 2026	Profitable specialty-and-pulp platform, but segment cost per tonne is not publicly disclosed
Suzano	Estimated 19% of total market pulp and 36% of hardwood pulp in 2025; Fitch Ratings, 2 Sep 2025; record 14.2m tonnes of pulp and paper sales in 2025; Suzano, 11 Feb 2026	Cash production cost excluding downtime BRL 817/t in FY2025 and BRL 843/t in Q2 2026; Suzano, 11 Feb 2026 and 20 Aug 2026	Sets the scale and hardwood-pulp cost benchmark that Nordic production must offset through mix and integration
UPM	Pulp production capacity of 5.8m tonnes per year in 2025; UPM financial report, 23 Jul 2026	Targeted USD 280 per delivered tonne for new pulp operations; UPM material, 11 Aug 2026	Relevant Nordic peer with large global pulp capacity and an explicit delivered-cost ambition
Sappi	Estimated 12% revenue share of the global dissolving-pulp market in 2025; Strategic Revenue Insights, 17 Aug 2026	No directly comparable segment unit-cost figure in the evidence register	Shows that higher-value dissolving and specialty pulp already has scaled incumbents
Rayonier Advanced Materials	Estimated 10% share of tracked dissolving-pulp market segments in 2025; Strategic Revenue Insights, 17 Aug 2026	No directly comparable segment margin or unit-cost figure in the evidence register	Competes for specialty-cellulose applications that form part of Stora Enso's mix-upgrade route
Lenzing	Estimated 9% share of the global dissolving-pulp market in 2025; Strategic Revenue Insights, 17 Aug 2026	No directly comparable segment margin or unit-cost figure in the evidence register	Provides a benchmark for established textile and pharmaceutical specialty-pulp exposure

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.4 Integrated Packaging

Business division deep dive — Commodity.

INTEGRATED PACKAGING COMPETES FOR PACKAGING SPEND MOVING AWAY FROM PLASTIC

The broad packaging market exceeded USD 1.05tn in 2024, while the narrower paper-packaging market was estimated at USD 392.28–448.9bn for 2025 by Fortune Business Insights and IMARC. The range reflects different definitions, so it is not used directly in valuation. Stora Enso's practical opportunity is to increase containerboard and corrugated volumes while preserving the spread over recovered fibre, virgin fibre, energy and conversion costs. With FY2025 external sales of EUR 2.3 billion, the division already has scale; the issue is earnings quality rather than market entry.

Estimated European sustainable-packaging revenue shares place Stora Enso at 2–4%, versus Mondi at 4–7%, Smurfit Westrock at 6–9% and Amcor at 7–10%. These are secondary market estimates using a broader category than the reported division and therefore serve only as a competitive map. The top five global corrugated players collectively held about 22% in 2025, showing that local plant density, service and customer integration matter alongside global scale. The De Lier expansion is expected to raise Stora Enso's corrugated capacity by 20%, but added volume only creates value if local demand supports pricing.

INTEGRATED PACKAGING FACT SHEET

COMMODITY

FY2025A REVENUE
EUR 2,274m

FY2025A COMPARABLE EBIT
EUR 74m

FY2025 EBIT MARGIN
3.1% on EUR 2,359m total sales

DE LIER CAPACITY UPLIFT
20% in 2026

PPWR APPLICATION
EU-wide from 12 August 2026

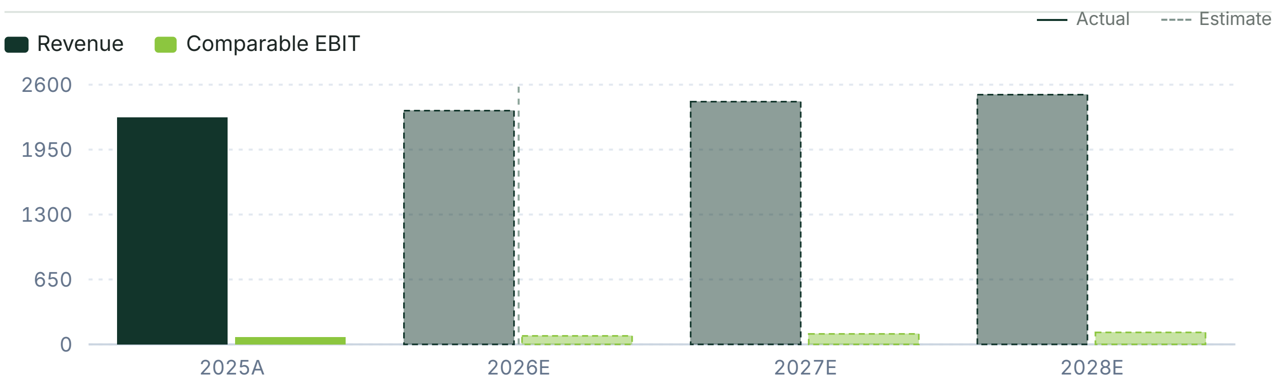
STORA ENSO ESTIMATED SHARE
2–4% of European sustainable packaging

VALUATION BASIS
EUR 120m 2028 EBIT × 9.0x

DECISIVE VARIABLE
Containerboard/corrugated price-cost spread

Integrated Packaging — modelled revenue and profit

EUR millions · 2025 reported, later years this report's own forecast



CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.4 Integrated Packaging (continued)

Business division deep dive — Commodity.

SPREAD RECOVERY, NOT HEADLINE MARKET GROWTH, DETERMINES VALUE

FY2025 comparable EBIT was EUR 74m on total segment sales of EUR 2.4 billion, a 3.1% margin. The report models EUR 120m of 2028 EBIT, equivalent to approximately 4.8% on assumed EUR 2.50bn sales. That is a restrained recovery rather than a return to premium packaging economics. The selected 9.0x EV/EBIT multiple is below the 2028 peer median of 10.8x because containerboard is cyclical and recovered-fibre availability can move the cost curve quickly.

Smurfit Westrock provides the strongest profitability benchmark, with a 14.2% adjusted EBITDA margin in Q2 2026 and 15.8% for 2025. Mondi's Flexible Packaging margin was 12.4% in H1 2026, although that product mix is not directly comparable. Stora Enso does not need to match either figure for the valuation to work. It needs stable corrugated demand, disciplined containerboard supply and enough utilization to convert a modest spread improvement into EUR 46m of EBIT growth from FY2025.

THE DOWNSIDE IS A STRUCTURAL SPREAD SQUEEZE

The valuation breaks if new capacity runs ahead of box demand, recovered-fibre costs rise faster than selling prices or low operating rates persist. The EU PPWR supports recyclable packaging and modulated producer-responsibility fees, but it does not remove cyclical overcapacity. At unchanged EUR 74m EBIT and a 7.0x multiple, the division would be worth EUR 518m, approximately EUR 562m below the base value. Conversely, EUR 160m EBIT at 10.0x would imply EUR 1.60bn, but that requires better utilization and spread discipline than the evidence yet demonstrates.

EUROPEAN SUSTAINABLE-PACKAGING POSITION AND PROFITABILITY REFERENCES

OPERATOR	ESTIMATED EUROPEAN SHARE	LATEST MARGIN	RELEVANT SCALE
Stora Enso	2–4% (2025 est.)	3.1% EBIT (FY2025)	EUR 2,359m total sales
Smurfit Westrock	6–9% (2025 est.)	14.2% EBITDA (Q2 2026)	23m t board capacity
Mondi	4–7% (2025 est.)	12.4% EBITDA (H1 2026)	2.6m t containerboard
Amcor	7–10% (2025 est.)	Not comparable	Broader packaging mix

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.5 Wood Products

Business division deep dive — Commodity.

WOOD PRODUCTS COMPETES AGAINST CONVENTIONAL CONSTRUCTION MATERIALS

The total construction market was estimated at USD 2.33tn in 2026, while the narrower mass-timber construction market was about USD 1.07bn. The displaced spend includes concrete and steel applications, but Stora Enso's current earnings remain dominated by sawn timber and European construction cycles. The global wood-and-timber market estimates conflict—USD 992.4bn for 2024 and USD 1.05tn for 2025—because product scope differs. None of those headline values enters the valuation.

WOOD PRODUCTS FACT SHEET

COMMODITY

MODEL ESTIMATE REVENUE
EUR 1,560m

MODEL ESTIMATE COMPARABLE EBIT
EUR 10m

MODELLED FY2025 SALES
EUR 1,560m

FY2024 DELIVERIES
3.897m m³

DERIVED FY2024 REVENUE PER M³
EUR 391/m³

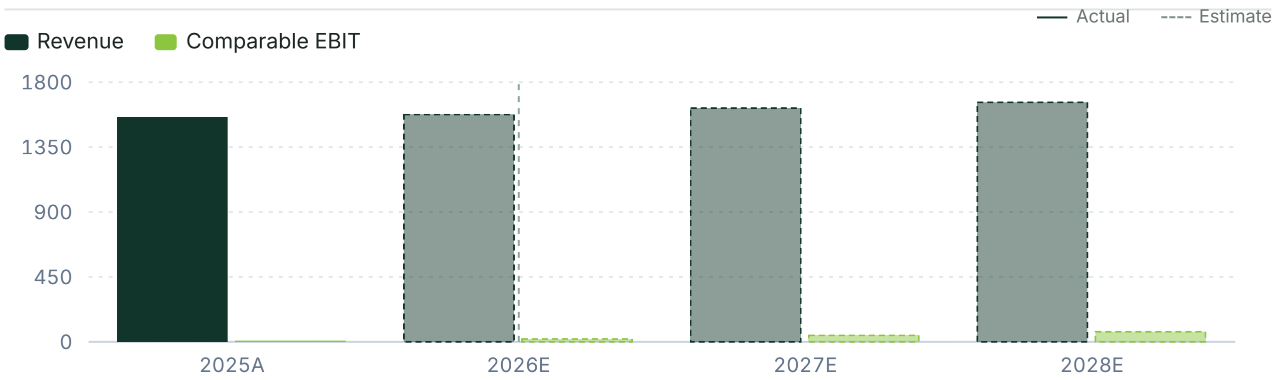
EUROPEAN PRODUCTION RANK
#2; about 4.0m m³/yr

CENTRAL EUROPEAN REVIEW
About 50% of former segment sales

VALUATION BASIS
EUR 70m 2028 EBIT × 7.0x

Wood Products — modelled revenue and profit

EUR millions · 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.

Stora Enso was Europe's second-largest sawn-wood producer at about 4.0m cubic metres annually, behind Binderholz at 4.5m. FY2024 deliveries were 3.897m cubic metres and former-segment sales were EUR 1.5 billion, implying this report's derived EUR 391 revenue per cubic metre. Standalone FY2025 disclosure is unavailable after reorganization, so the report models EUR 1.6 billion of revenue and EUR 10m comparable EBIT within Other. This is explicitly an analytical split, not a reported segment figure.

The cycle remains difficult. SCA Wood's EBITDA margin fell from 16.9% in Q2 2025 to 4.9% in Q2 2026 as log costs rose and deliveries declined. Stora Enso's restructured Other result fell EUR 10m year on year in H1 2026, mainly because of higher Central European wood costs. The strategic review covers operations representing about half of the former Wood Products segment's sales, and the planned Veitsiluoto closure points to capacity discipline.

The report values EUR 70m of 2028 EBIT at 7.0x, or EUR 490m. That assumes European construction and renovation improve, curtailments restore utilization and engineered products preserve a mix premium. At zero EBIT, the operating value could approach only working-capital and asset-recovery value; at EUR 100m and 8.0x, it would reach EUR 800m. The critical monitor is selling-price recovery relative to sawlog costs, not broad construction-market growth.

EUROPEAN SAWMILL SCALE AND LATEST CYCLE INDICATORS

OPERATOR	CAPACITY/SCALE	LATEST PROFIT SIGNAL	EXPOSURE
Stora Enso	4.0m m^3/yr (2025)	EUR 70m EBIT target	Europe
Binderholz	4.5m m^3/yr (2025)	Margin unavailable	Europe
SCA Wood	Scale unavailable	4.9% EBITDA (Q2 2026)	Nordic logs
West Fraser	North American scale	USD 41m EBITDA (Q2 2026)	Housing/lumber
Canfor	Curtailment-driven	CAD 4.8m op. profit	North America

CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.6 Lignode Battery-Anode Optionality

Business division deep dive — Emerging option.

LIGNODE TARGETS INCUMBENT GRAPHITE EXPENDITURE RATHER THAN A PILOT-SCALE LIGNIN MARKET

The broader graphite market was estimated at USD 14.1bn for 2026, while the lithium-ion anode market was estimated at USD 11.03bn and the Europe graphite market at USD 2.24bn. Hard-carbon market estimates conflict sharply: Future Market Insights projects USD 7.5bn in 2026, while 2025 estimates range from USD 1.8bn to USD 6.3bn. The report uses the USD 14.1bn incumbent graphite spend as the displacement pool because Lignode seeks to replace graphite in battery anodes. At an assumed EUR/USD rate of 0.92, that equals EUR 12.97bn; the FX rate is this report's valuation assumption, not a reported market fact.

The base success leg requires 0.5% of this market by 2031, or EUR 64.9m revenue, and the higher leg requires 1.5%, or EUR 194.6m. Those shares are tiny relative to established anode suppliers: Shanshan held 21.4% of total shipments and BTR 18.1% in 2025. Synthetic graphite still dominates anodes, with estimates of 85–95% depending on market definition. The challenge is therefore not market size but qualification, cycle performance, yield, cost and customer concentration.

TECHNICAL EVIDENCE IS PROMISING BUT COMMERCIAL EVIDENCE REMAINS INCOMPLETE

Stora Enso and Altris demonstrated a 20 Ah, 3V sodium-ion prototype using Lignode made on industrial equipment in May 2025. Stora Enso claims charging as fast as eight minutes, but stronger social-media claims of four-minute charging and 8,000 cycles are not weighted because source redirects were unresolved and test conditions are unclear. Industry hard-carbon price estimates also conflict at USD 8–20/kg and USD 15–25/kg. Neither range establishes Lignode's own price or cost.

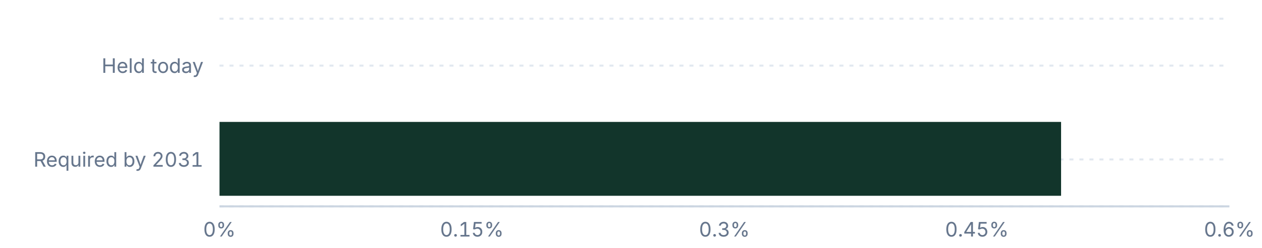
LIGNODE BATTERY-ANODE OPTIONALITY FACT SHEET

EMERGING OPTION

REVENUE	Not separately reported
COMPARABLE EBIT	Not separately reported
SHARE OF GROUP	0.6% of enterprise value · no sales or profit today
INCUMBENT GRAPHITE MARKET	USD 14.1bn in 2026
BASE SUCCESS SHARE REQUIREMENT	0.5% by 2031
BULL SUCCESS SHARE REQUIREMENT	1.5% by 2031
REQUIRED REVENUE	EUR 65–195m at assumed FX
INDUSTRY HARD-CARBON PRICE	USD 8–25/kg range
LATEST TECHNICAL MILESTONE	20 Ah sodium-ion prototype in 2025
NEXT GATE	Tier-1 qualification and commercial FID

The share this valuation requires

Per cent of 2026 global graphite market of USD 14.1bn



CORE ANALYSIS · BUSINESS DIVISION DEEP DIVES

08.6 Lignode Battery-Anode Optionality (continued)

Business division deep dive — Emerging option.

The Sunila pilot represented a disclosed EUR 10m investment and began in 2021. A third-party estimate of more than EUR 100m invested through Swedish operations conflicts with that primary pilot disclosure and is not used. Sunila can supply lignin precursor, and an agreement contemplates up to 250,000 tonnes annually from Södra beginning in 2027, but precursor availability is not battery-grade output. Carbonization yield, energy consumption at high temperature, initial Coulombic efficiency and customer-specific performance remain decisive undisclosed variables.

REGULATION SUPPORTS TRACEABILITY, NOT PRODUCT APPROVAL

The EU Batteries Regulation establishes labelling, component and recycled-content reporting requirements from 2026 and creates a framework in which locally sourced bio-based materials may have an advantage. It does not approve Lignode for use in any cell. Qualification remains customer- and chemistry-specific. The Lignode One project was listed as withdrawn from the EU Innovation Fund grant process in June 2026, which weakens financing momentum and is reflected in the low probabilities.

The two success legs assume 20% and 25% EBITDA margins respectively. The base leg produces EUR 13m EBITDA and EUR 130m terminal EV at 10x, weighted at 35%. The higher leg produces approximately EUR 49m EBITDA and EUR 490m EV, weighted at 15%. Discounted from 2031 at 7%, the combined present EV is approximately EUR 85m. The remaining 50% is a zero-value failure outcome because qualification, manufacturing yield or cost parity may fail before a commercial investment decision.

WHAT WOULD MAKE THE OPTION INVESTABLE

A named tier-1 qualification, a binding supply award, disclosed battery-grade yield and a commercial factory decision would raise probability. The option would also strengthen if Lignode demonstrates competitive cycle life and fast charging at cell scale while approaching graphite-equivalent cost. Until then, reported market size should not be confused with obtainable revenue. The target price does not depend on Lignode success; the option is less than 1% of total enterprise value.

ANODE-MATERIAL MARKET POSITION AND COMMERCIALIZATION EVIDENCE

OPERATOR/MATERIAL	MARKET POSITION	SCALE/EVIDENCE	COMMERCIAL STATE
Stora Enso Lignode	Pilot; share unavailable	20 Ah prototype (2025)	Qualification stage
Shanshan	21.4% shipments (2025)	Global anode leader	Commercial scale
BTR	18.1% shipments (2025)	Global #2	Commercial scale
Kuraray	Hard-carbon leader	Broad product portfolio	Commercial products
Baisige	Share unavailable	10,000 t/yr (2024)	Commercial capacity

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.

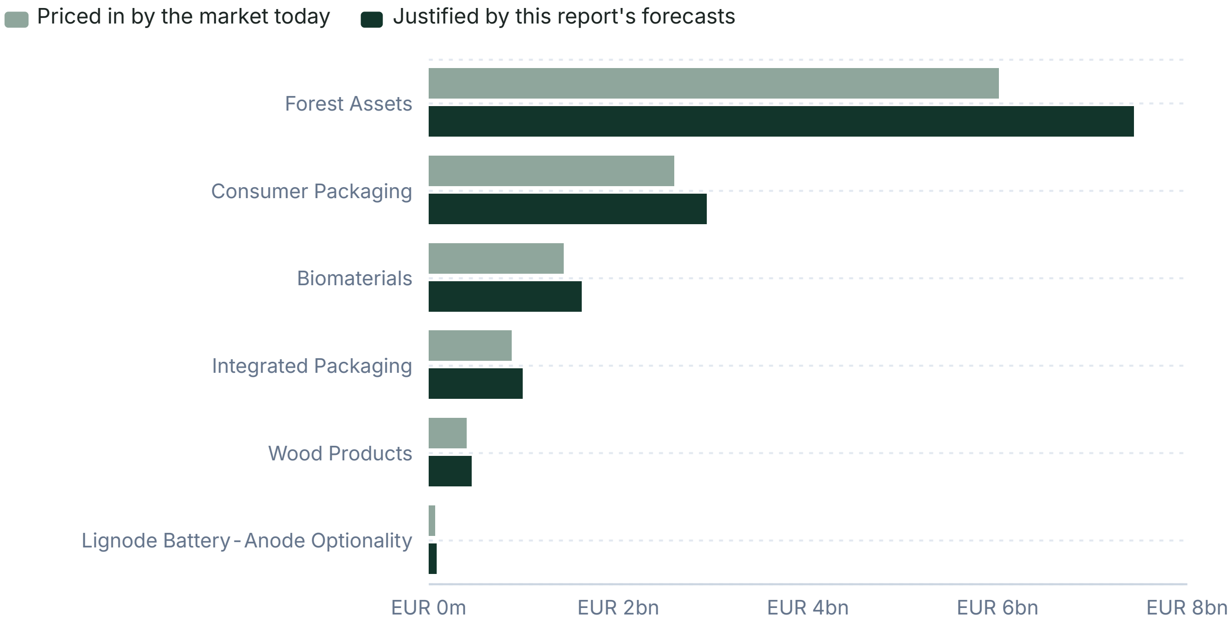
Forests supply fibre security and economic exposure to timber, but internal wood sales are eliminated and must not be capitalized twice. Forest EV is therefore based on asset value, while industrial divisions are valued on EBIT after their fibre costs.

Packaging and Biomaterials generate the cash that funds Oulu completion, maintenance and small growth projects. In 2026, however, EUR 1.129bn capex absorbs almost all operating cash flow, leaving only EUR 6m model FCFF.

Lignode uses lignin know-how and potential pulp-stream feedstock, but commercial battery economics are separate from Biomaterials' current earnings. Its option value is probability weighted rather than embedded in pulp multiples.

Market value versus justified value, by division

Enterprise value in EUR; the axis abbreviates to bn



BRIDGE MECHANICS

Combined equity value is combined divisional EV less the locked consolidated net debt and other bridge items once; demerger debt allocation between the two shareholder-owned entities is value-neutral.

CORE ANALYSIS · CROSS-DIVISION BRIDGE

09

What today’s price already assumes

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 9.822, Stora Enso trades at 8.01x 2026 EV/EBITDA and 0.72x book value. The 2026 peer median is 9.7x EV/EBITDA and 0.9x P/BV.

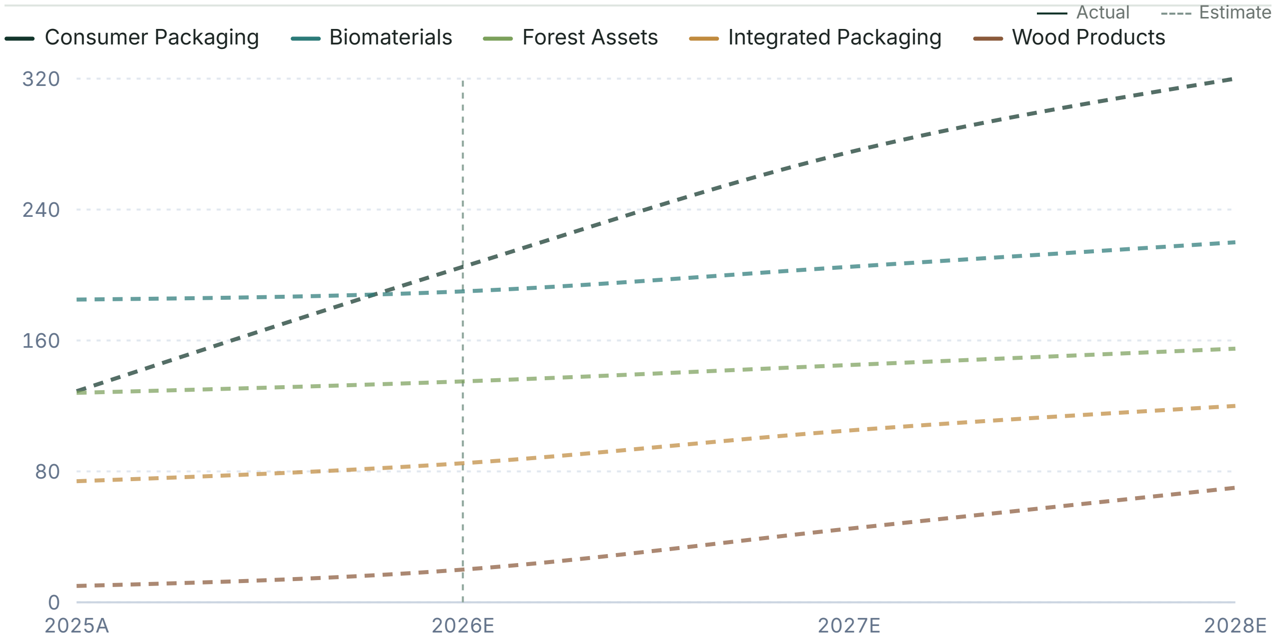
The apparent EBITDA discount is deserved in part: model EBIT margin is 6.8% versus the 12.3% peer median, and 2026 FCFF is only EUR 6m. Returns remain below the 6.4% WACC.

The reverse DCF equates the current market value with EBIT margins of only 3.1–4.5% through 2029 and 11.2% terminally, despite 3% long-run growth and substantial reinvestment. That is a long recovery with weak near-term cash.

The SOTP rejects neither cyclicality nor a forest discount. It differs because a 12.5%-discounted forest value leaves the market assigning only EUR 3.92bn to industrial engines that this report values at EUR 6.53bn before Lignode.

Modelled profit by business division

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



CORE ANALYSIS · SCENARIOS & VERDICT

Scenario logic and the bottom-line judgment

10

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 Oulu remains inefficient, packaging spreads stay weak, pulp suffers cost-curve pressure and the forest discount widens toward 25–35%. Group revenue is EUR 9.3bn, EBITDA EUR 1.2bn and the option is worth zero.

Base assumes Oulu reaches qualified volumes during 2027, Consumer Packaging EBIT rises to EUR 320m by 2028 and forests trade at a 12.5% discount. Revenue reaches EUR 10.05bn and EBITDA EUR 1.57bn.

Bull assumes stronger packaging utilization, EUR 270m Biomaterials EBIT, Wood Products recovery and a forest discount near 5%. Revenue reaches EUR 10.9bn and EBITDA EUR 2.10bn; cumulative excess cash is assumed to reduce net debt by roughly EUR 0.4bn versus the base operating path, although the locked valuation bridge continues to show the common control deduction.

BOTTOM LINE

The target is not a bet that every mill returns to peak margins. It is a discounted forest NAV plus moderate normalization in existing divisions, with Oulu carrying the principal execution risk and Lignode treated as immaterial optionality.

FINANCIAL BRIDGE · PART 1

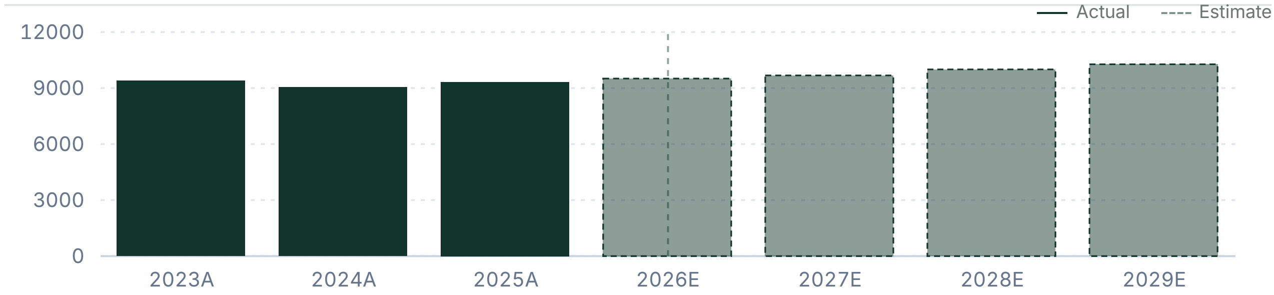
Net sales, EBITDA / EBIT, EBIT margin

14

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

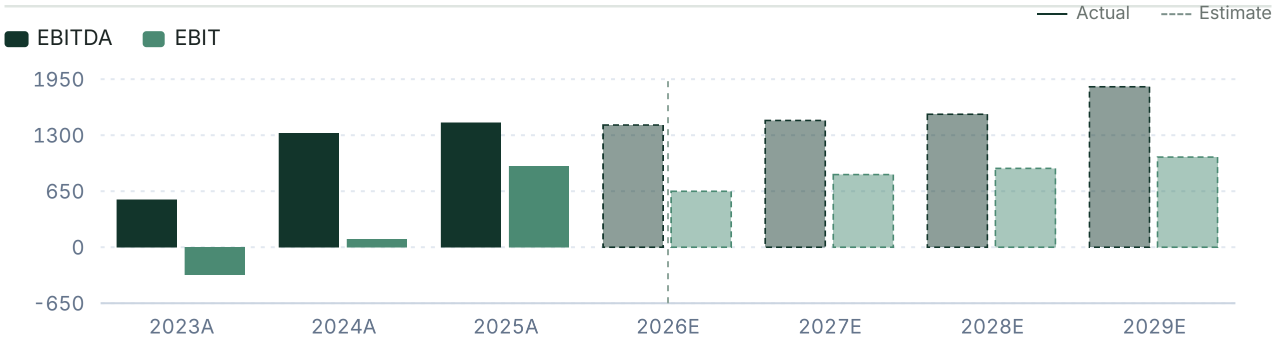
Net sales

EUR millions



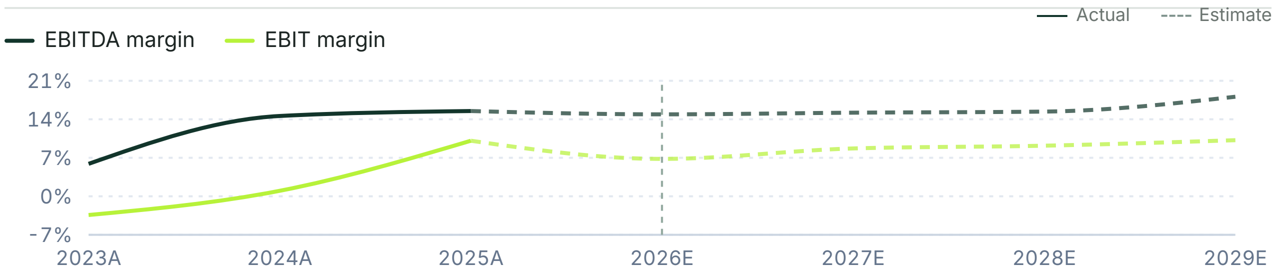
EBITDA & EBIT

EUR millions



EBIT and EBITDA margin

% of net sales



FINANCIAL BRIDGE · PART 2

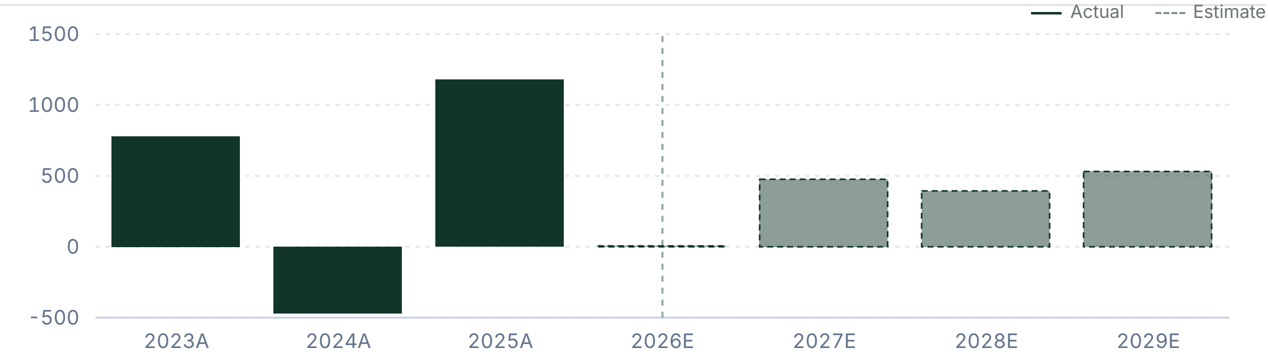
15

Free cash flow, leverage, and key financials

Cash generation and balance-sheet capacity.

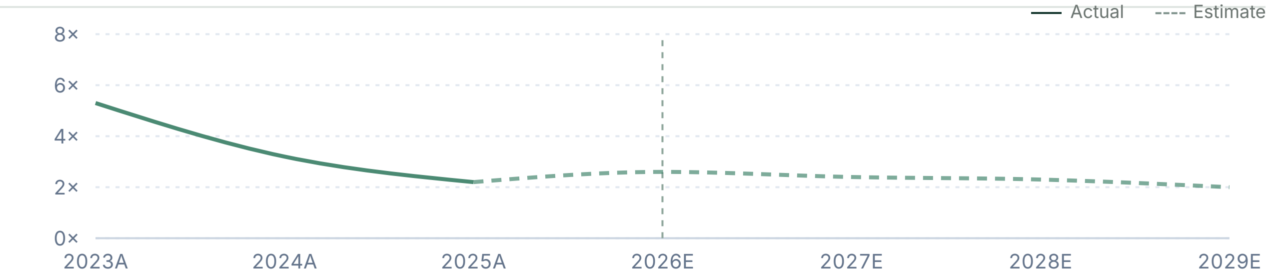
Free cash flow

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)

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 forests are asset-backed, packaging and pulp are operating engines, and Lignode is a pre-revenue option. Forest value applies a 12.5% discount to disclosed fair value, benchmarked to pure NAV-reporting investment companies. Industrial divisions use 7.0–10.0x normalized EBIT, within or below the 10.8x 2028 peer median and 11.27x normalized company history. Lignode is probability weighted and discounted from 2031. Sensitivity concentrates on normalized profit and the effective parts multiple.

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.

What the market is pricing.

The EUR 11.359bn market EV less EUR 7.4375bn discounted forest value leaves EUR 3.9215bn for all industrial divisions and Lignode. This report values the existing industrial engines at EUR 6.53bn before Lignode, so the market effectively prices only 60% of that normalized value and assigns no meaningful option success.

The market assumes Industrial engines deserve only EUR 3.92bn after recognizing discounted forests. We assign a different reading: Moderate normalization supports EUR 6.53bn; the EUR 2.61bn difference is mainly Oulu and current-cycle earnings rather than Lignode. (Stora Enso Half-year Report, 23 July 2026: Q2 adjusted EBIT rose 27% to EUR 160m and Oulu remains targeted for full capacity in 2027.)

The market assumes A much wider forest discount is required than the report's 12.5%. We assign a different reading: Pure NAV comparables support a central high-single-to-mid-teens range; 25–35% is retained for downside scenarios rather than base. (Investor AB, 24 August 2026: 12.4% Q3 2025 discount; Lundbergföretagen/Nasdaq, 24 August 2026: estimated 13.5% mid-2026 discount.)

Two enterprise values, two questions. The division pages allocate today's market enterprise value across the divisions; the target-price bridge states what each is worth on this report's own estimates. For Lignode Battery-Anode Optionality the two readings are 68 m allocated and 84 m warranted.

HISTORICAL AND FORECAST MULTIPLES

METRIC	2020A	2021A	2022A	2023A	2024A	2025A	2026E	NORM. AVG. 2020-2025 (OUTLIERS DROPPED)
P/E	20.04x	10.03x	6.75x	-22.93x	-41.89x	12.31x	*34.04x*	12.28x
P/E adj.	20x	10x	7x	-23x	-42x	12x	*34x*	12x
EV/EBITDA	10.44x	7.16x	4.98x	22.89x	8.93x	8.00x	*8.01x*	7.90x
EV/EBIT	16.77x	9.67x	6.33x	-39.52x	127.18x	12.30x	*17.49x*	11.27x
EV/Sales	1.81x	1.49x	1.09x	1.35x	1.31x	1.24x	*1.19x*	1.38x
P/FCF	-262.20x	58.89x	-108.97x	12.68x	-16.35x	7.16x	*1316.11x*	9.92x
P/BV	1.40x	1.19x	0.83x	0.90x	0.76x	0.78x	*0.72x*	0.98x
P/S	1.44x	1.25x	0.89x	1.05x	0.85x	0.91x	*0.81x*	1.06x
Dividend yield	1.9%	1.9%	4.2%	4.8%	2.1%	2.3%	*2.4%*	2.5%

VALUATION

How the peer group is priced

17

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)	—	7.7 EURbn	*34.0x*	*14.4x*	*8.0x*	*7.6x*	*0.7x*	*6.8%*	*2.1%*	*2.4%*
UPM	Finland	12.5 EURbn	*13.9x*	*11.6x*	*8.5x*	*8.2x*	*1.2x*	*11.1%*	*9.0%*	*5.8%*
Holmen AB (publ)	Sweden	49.2 SEKbn	*21.3x*	*18.8x*	*10.3x*	*11.2x*	*0.9x*	*14.3%*	*4.1%*	*3.0%*
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%*
Mayr-Melnhof Karton AG	Austria	1.5 EURbn	*10.0x*	*8.1x*	*6.3x*	*5.6x*	*0.7x*	*4.9%*	*6.8%*	*5.5%*
Smurfit Westrock Plc	Ireland	22.0 USDbn	*14.5x*	*12.1x*	*9.1x*	*7.9x*	*1.1x*	*8.7%*	*5.7%*	*n/a*
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*
Weyerhaeuser Company	United States	18.1 USDbn	*19.0x*	*17.3x*	*11.8x*	*11.2x*	*1.6x*	*15.4%*	*8.8%*	*n/a*
Peer median	—	—	*14.2x*	*12.1x*	*9.7x*	*8.1x*	*0.9x*	*12.3%*	*6.3%*	*4.3%*
Peer average	—	—	*13.3x*	*12.2x*	*9.6x*	*8.5x*	*0.9x*	*11.3%*	*6.1%*	*4.0%*

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 row: metric × multiple = enterprise value, discounted to the 12-month horizon where the forecast year is further out (shown as "before → after"), less net debt and other senior claims, divided by shares. Scenario probabilities are per division and sum to 100%.

METHOD	FORECAST METRIC	METRIC VALUE	SELECTED MULTIPLE	IMPLIED PRICE (12M DISC.)	WEIGHT
· Consumer Packaging	2028E Modelled EBIT	320	10.0x	4.1 → 3.7 EUR	
· Integrated Packaging	2028E Modelled EBIT	120	9.0x	1.4 → 1.3 EUR	
· Biomaterials	2028E Modelled EBIT	220	8.0x	2.2 → 2.0 EUR	
· Wood Products	2028E Modelled EBIT	70	7.0x	0.6 → 0.6 EUR	
· Forest Assets	2027E Modelled sustaina...	500	14.9x	9.4 EUR	
· Lignode Battery-Anode Optionality (probability-weighted)	Expected enterprise value	n/a	n/a	0.1 EUR	
· · Qualified niche supplier	2031E Modelled EBITDA ...	13	10.0x	0.2 → 0.0 EUR	35% prob.
· · Scaled European adoption	2031E Modelled EBITDA ...	49	10.0x	0.6 → 0.1 EUR	15% prob.
· · no commercial outcome	—	—	—	0.0 EUR	50.0% prob.
Sum of the parts	2026E Parts EV including ...	n/a	n/a	12.5 EUR	100%
Weighted target price				12.5 EUR	100%

- Target 12.50 EUR implies 8.7x EV/EBITDA on 2028E group EBITDA, vs 7.4x at today's price and 7.9x normalised.
- Consumer Packaging — EUR 320m EBIT × 10.0x = EUR 3.20bn EV. The multiple is below the 10.8x 2028 peer median and the EBIT bridge requires Oulu qualification, full-capacit...
- Integrated Packaging — EUR 120m EBIT × 9.0x = EUR 1.08bn EV, below the 2028 peer EV/EBIT median to reflect containerboard cyclicality and recovered-fibre spread risk. (120...
- Biomaterials — EUR 220m EBIT × 8.0x = EUR 1.76bn EV. The discount to peers reflects global pulp capacity, Chinese demand risk and Stora Enso's undisclosed delivered...
- Wood Products — EUR 70m EBIT × 7.0x = EUR 490m EV, reflecting European construction cyclicality, sawlog-cost pressure and the strategic review of Central European as...
- Forest Assets — EUR 500m EBITDA × 14.875x = EUR 7.4375bn EV, exactly EUR 8.5bn disclosed fair value less a 12.5% discount. The discount sits near Investor AB's 12.4%...
- Lignode Battery-Anode Optionality (probability-weighted) — Expectation over 2 scenario leg(s); residual 50% probability carries zero value.
- Lignode Battery-Anode Optionality — Qualified niche supplier — A 0.5% share of the USD 14.1bn 2026 graphite market, converted at assumed 0.92 EUR/USD, gives about EUR 65m revenue; a 20% margin gives EUR 13m EBITD...
- Lignode Battery-Anode Optionality — Scaled European adoption — A 1.5% share gives about EUR 195m revenue and EUR 49m EBITDA at a 25% margin. The 15% probability is limited by the June 2026 withdrawal of Lignode O...

VALUATION MAP

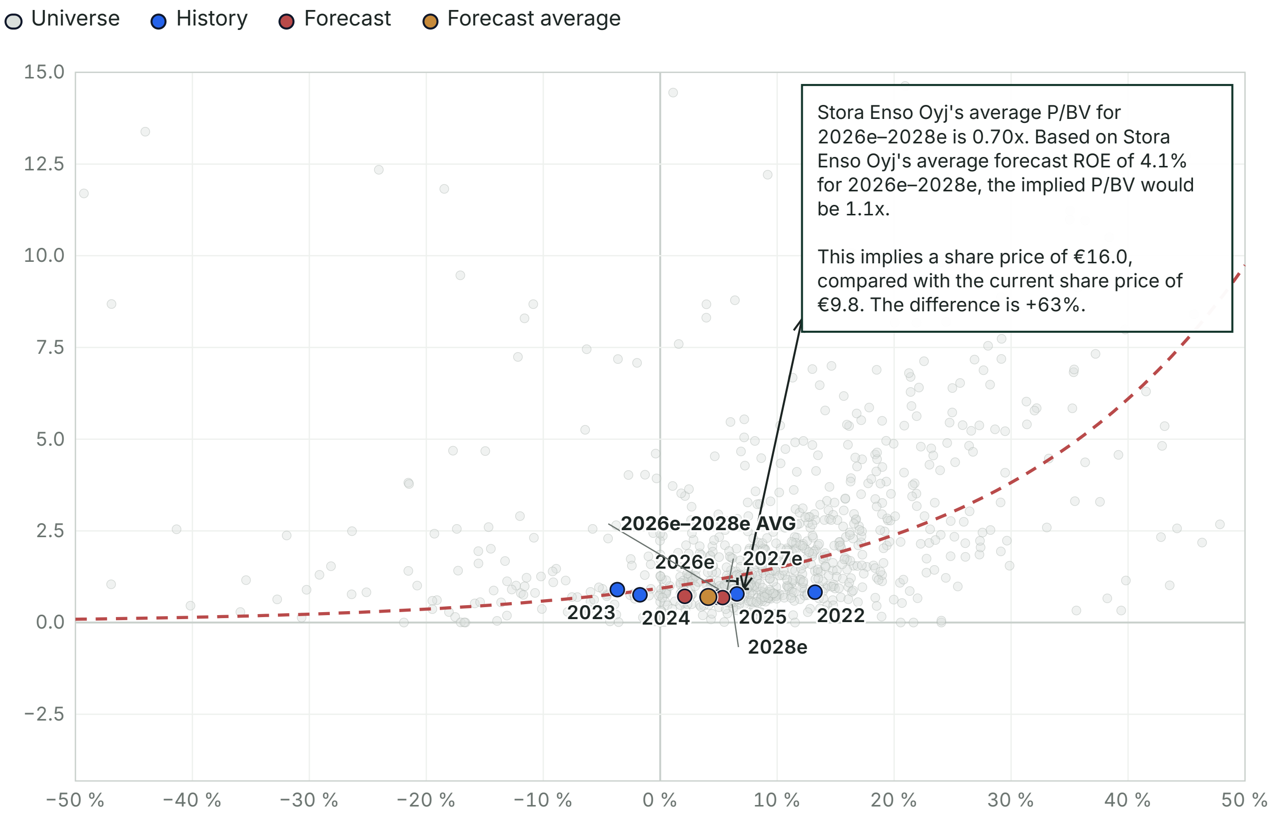
ROE vs P/BV — pricing versus profitability

19

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.

ROE 2025 vs P/BV 2025

Stora Enso Oyj in the Wisdom universe (4 632 companies)



Stora Enso's 2026–2028 average forecast ROE is only 4.1%, yet its average forecast P/BV is 0.7x versus a 1.1x universe curve implication. Applying the curve to EUR 14.1 average book value per share suggests EUR 16, 63% above the current price, but the low-return industrial mix and forest demerger justify retaining a material discount rather than using that result as the target.

MULTIPLES & SENSITIVITY

Forward multiples and the EBITDA × multiple grid

20

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	*34.0×*
EV/EBITDA	*8.0×*
EV/EBIT	*17.5×*
P / Valuatum FOCF	*1316.1×*
P/BV	*0.7×*
Dividend Yield	*2.4%*
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.

PROFIT-ENGINE NORMALIZED EBIT/EBITDA METRIC, EURM Effective SOTP multiple →	9.4×	10.4×	11.4×	12.4×	13.4×
−20% **EUR 1,134m**	EUR 10,660m EUR 8.90 / sh	EUR 11,794m EUR 10.40 / sh	EUR 12,928m EUR 11.80 / sh	EUR 14,062m EUR 13.20 / sh	EUR 15,196m EUR 14.70 / sh
−10% **EUR 1,276m**	EUR 11,994m EUR 10.60 / sh	EUR 13,270m EUR 12.20 / sh	EUR 14,546m EUR 13.90 / sh	EUR 15,822m EUR 15.50 / sh	EUR 17,098m EUR 17.10 / sh
Base **EUR 1,418m**	EUR 13,329m EUR 12.30 / sh	EUR 14,747m EUR 14.10 / sh	EUR 16,165m EUR 15.90 / sh	EUR 17,583m EUR 17.70 / sh	EUR 19,001m EUR 19.50 / sh
+10% **EUR 1,560m**	EUR 14,664m EUR 14.00 / sh	EUR 16,224m EUR 16.00 / sh	EUR 17,784m EUR 18.00 / sh	EUR 19,344m EUR 19.90 / sh	EUR 20,904m EUR 21.90 / sh
+20% **EUR 1,702m**	EUR 15,999m EUR 15.70 / sh	EUR 17,701m EUR 17.90 / sh	EUR 19,403m EUR 20.00 / sh	EUR 21,105m EUR 22.20 / sh	EUR 22,807m EUR 24.30 / sh

VALUATION

What the target price turns on

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

SENSITIVITY — IMPLIED SHARE PRICE

Rows vary the combined success probability of the largest option division; columns vary the exit multiple applied to its modelled EBITDA at scale. Every other division stays at its bridge value, so each cell is a whole target price under that pair of assumptions, discounted the same way. The row marked "bridge case" is the assumption this report actually uses.

SUCCESS PROBABILITY ↓ / BLENDED OPTION EV/EBITDA →	7.0X	8.5X	10.0X	11.5X	13.0X
25%	12.5	12.5	12.5	12.5	12.5
37.5%	12.5	12.5	12.5	12.5	12.5
50% (bridge case)	12.5	12.5	12.5	12.6	12.6
62.5%	12.5	12.5	12.6	12.6	12.6
75%	12.5	12.6	12.6	12.6	12.6

SCENARIO VALUATION

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Bear / Base / Bull bridge

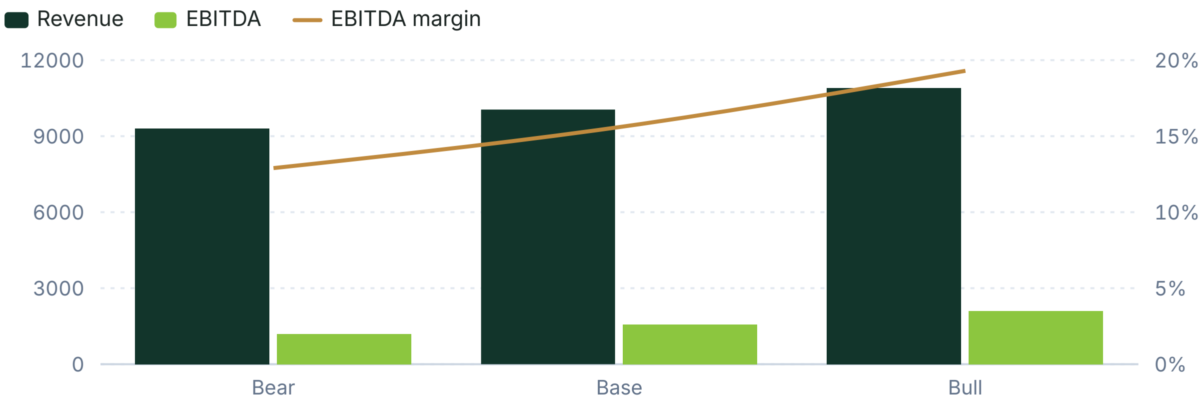
Revenue, EBITDA, multiple, EV, equity, value-per-share and upside in each scenario.

SCENARIO BRIDGE

	REVENUE	EBITDA	MARGIN	MULTIPLE	EV	EQUITY	VALUE / SHARE	UPSIDE
Bear	9,300	1,200	12.9%	11.2×	13,415	9,802	EUR 12.43	+26.6%
Base	10,050	1,570	15.6%	8.6×	13,498	9,885	EUR 12.54	+27.6%
Bull	10,900	2,100	19.3%	6.6×	13,759	10,146	EUR 12.87	+31.0%

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 a 25–35% forest discount with Oulu EBIT below plan and weak pulp spreads. Base uses a 12.5% forest discount and EUR 320m Consumer Packaging EBIT. Bull uses a near-5% forest discount, stronger industrial earnings and approximately EUR 0.4bn lower economic net debt from incremental cash generation. Each scenario is priced in the target-price bridge's own grammar: the profit engines as modelled plus Lignode Battery-Anode Optionality at zero (Bear), at the bridge's probability weighting (Base) and at the best single scenario leg with certainty (Bull). The multiple column is therefore the implied group EV/EBITDA at that value, not a selected multiple. The code-verified 12-month target of EUR 12.5 sits between Bear and Base (Bear EUR 12.4, Base EUR 12.5, Bull EUR 12.9); its method weights are shown in the Target Price Bridge.

THESIS BREAKER

A forest discount above 25% combined with Consumer Packaging EBIT below EUR 220m 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
Oulu Q3 shutdown completed and efficiency equipment commissioned	NEAR-TERM	Consumer Packaging	Restart timing, saleable output and EUR 40–50m cost	De-risks EUR 3.20bn division value
Q3 2026 interim report	NEAR-TERM	Consumer Packaging	30 October 2026 margin and ramp commentary	Tests post-maintenance earnings path
Bergslagets Skogar Capital Markets Day	NEAR-TERM	Forest Assets	NAV, harvest, costs and capital structure	Defines appropriate NAV discount
Formal demerger plan published	NEAR-TERM	Forest Assets	Perimeter, standing stock and timetable	Improves asset-value transparency
Bergslagets Skogar listing completed	MEDIUM-TERM	Forest Assets	Observed discount to reported NAV	Crystallizes largest value pool
Oulu reaches 750,000-tonne design capacity	MEDIUM-TERM	Consumer Packaging	Qualified volume, mix and segment margin	Supports EUR 320m EBIT bridge
Skutskär fluff capacity reaches 440,000 tonnes	MEDIUM-TERM	Biomaterials	Mix uplift after softwood-line closure	Supports EUR 220m EBIT
Named Lignode qualification or commercial FID	LONG-TERM	Lignode Battery-Anode Optionality	Supply award, yield, cost and capacity	Raises low option probability

READ-THROUGH

The scheduled Q3 report and H1 2027 demerger provide a relatively dense event path. Lignode milestones are longer dated and should not be used to excuse weak performance in the existing profit engines.

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 product qualification or efficiency failure	Consumer Packaging	Low saleable volume, weak mix and elevated conversion cost	Margin below 6% after full-capacity declaration	HIGH	THESIS BREAKER
Forest vehicle trades at a wide NAV discount	Forest Assets	Public-market value falls below disclosed fair value	Indicated discount exceeds 25%	HIGH	STRUCTURAL
Pulp price falls below Nordic delivered cost	Forest Assets	Lower mill margin and weaker timber demand	Curtailments and EBIT below EUR 160m run-rate	HIGH	MANAGEABLE
Containerboard overcapacity persists	Consumer Packaging	Pricing fails to recover despite higher utilization needs	Low operating rates and spread compression	MEDIUM	MANAGEABLE
Sawlog inflation outruns wood-product prices	Forest Assets	Sawmill margin falls despite valuable standing timber	Peer wood margins remain near 5%	MEDIUM	MANAGEABLE
Lignode fails qualification or cost parity	Lignode Battery-Anode Optionality	No commercial plant or supply awards	No named qualification and no FID	LOW	STRUCTURAL
Capital intensity suppresses free cash flow	Integrated Packaging	Maintenance and growth capex absorb operating cash	FCFF remains near zero after 2026	HIGH	THESIS BREAKER

READ-THROUGH

Debt allocation between the demerged companies is not listed as an independent value risk because combined shareholders bear the same combined debt. Financing costs can change if one entity receives an inefficient balance sheet, but only the incremental financing effect—not the location of principal—would alter combined value.

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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.

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Share-price history and market profile	Financial Modeling Prep, STERV.HE financialmodelingprep.com	MARKET DATA	Price chart & market facts
Stora Enso Half-year Report January–June 2026	www.storaenso.com/.../storaenso_results_q226_eng.pdf	OFFICIAL SOURCE	Reported segment table
Stora Enso's Q3 2026 interim report is scheduled to be publ...	www.storaenso.com/.../investor-calendar	OFFICIAL SOURCE	Catalysts and risks
Stora Enso reports leading European market positions in Foo...	www.storaenso.com/.../investors	OFFICIAL SOURCE	Consumer Packaging deep dive
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Stora Enso completed the divestment of 12.4% of its Swedish...	www.storaenso.com	OFFICIAL SOURCE	Forest Assets deep dive
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The fair value of Stora Enso's forest assets was EUR 8.5 bi...	www.storaenso.com/.../stora-enso-half-year-report-2026	OFFICIAL SOURCE	Forest Assets deep dive
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The total value of forest assets reached EUR 8.9 billion by...	www.storaenso.com	OFFICIAL SOURCE	Wood Products deep dive
In Q3 2025, Stora Enso completed the di-vestment of 175,000...	www.storaenso.com	OFFICIAL SOURCE	Wood Products deep dive
Effective 1 January 2026, the segment Other was restructure...	www.storaenso.com/.../stora-enso-updates-comparative-figures	OFFICIAL SOURCE	Wood Products deep dive
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As of May 2026, the entire Oulu production chain, including...	www.storaenso.com	OFFICIAL SOURCE	Consumer Packaging deep dive
At full capacity, the Oulu consumer board investment is exp...	www.storaenso.com/.../stora-enso-invests-1.1b-into-board-pr...	OFFICIAL SOURCE	Consumer Packaging deep dive
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Tuomas Hallenberg assumed the role of President and CEO of...	www.storaenso.com	MARKET DATA	Catalysts and risks
Stora Enso plans to permanently close its Veitsiluoto sawmi...	www.storaenso.com	MARKET DATA	Catalysts and risks
The company announced an investment of EUR 19 million to in...	www.storaenso.com	MARKET DATA	Catalysts and risks
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Stora Enso's consumer board production line at Oulu is expe...	www.storaenso.com/.../press-releases	MARKET DATA	Integrated Packaging deep dive
Stora Enso announced an investment of EUR 19 million to inc...	www.storaenso.com	MARKET DATA	Biomaterials deep dive
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Direct links for the evidence used in the report.

SOURCES REGISTER — 4 OF 11

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Binderholz acquired the Finnish sawmill company Kuhmo Oy to...	www.globalwoodmarketsinfo.com/.../binderholzs-scandinavian-strategy	MARKET DATA	Wood Products deep dive

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Research sources (continued)

Direct links for the evidence used in the report.

SOURCES REGISTER — 5 OF 11

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