

Stora Enso

Q3 preview

- Stora will report its Q3 on 23 October
- We reiterate BUY with a TP of EUR 10.5
- Q3'25e adj. EBIT of ~EUR 88m

This is our earnings bridge:

Adj. Q2 EBIT was EUR 126m. The following q-o-q effects are likely in Q3e: EUR -10m from more maintenance, EUR -14m on lower lumber prices, EUR -30m from lower pulp prices, EUR -15m on lower containerboard/cartonboard prices, EUR -8m on FX, EUR +35m lower fibre costs and EUR +5m from Oulu ramp-up costs. We arrive at Q3e adj. EBIT of ~EUR 88m. FactSet consensus has EUR 119m. Regarding Q4e, Stora will likely have higher maintenance costs, seasonally lower liquid packaging volumes, and lower pulp/lumber prices. Our bridge points to EUR 60m vs consensus at EUR 121m.

Reason: Preview of results

BUY ● HOLD ○ SELL ○

Pulp & Paper

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.1	0.4	0.4
EBIT	-15.6	-6.3	-5.0
EPS	-28.6	-9.5	-7.4

Source: ABG Sundal Collier

STERV-FI/STERV FH

Share price (EUR)	3/10/2025	9.57
Target price		10.50

MCap (EURm)	7,594
MCap (EURm)	7,594
No. of shares (m)	788.6
Free float (%)	92.1
Av. daily volume (k)	1,869

Next event Q3 Report 23 October 2025

Performance



Analyst(s): martin.melbye@abgsc.no, +47 22 01 61 37
 henrik.bartnes@abgsc.no, +47 22 01 61 90

EURm	2023	2024	2025e	2026e	2027e
Sales	9,396	9,049	9,610	9,581	9,669
EBITDA	1,046	1,097	953	1,197	1,308
EBITDA margin (%)	11.1	12.1	9.9	12.5	13.5
EBIT adj.	342	598	445	677	788
EBIT adj. margin (%)	3.6	6.6	4.6	7.1	8.2
Pretax profit	-495	-120	200	479	592
EPS	-0.51	-0.23	0.20	0.47	0.58
EPS adj.	0.30	0.41	0.29	0.47	0.58
Sales growth (%)	-19.7	-3.7	6.2	-0.3	0.9
EPS growth (%)	nm	-53.6	nm	nm	23.5

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	47.5	20.5	16.6
P/E adj. (x)	33.6	20.5	16.6
P/BVPS (x)	0.74	0.72	0.69
EV/EBITDA (x)	11.4	9.1	8.2
EV/EBIT adj. (x)	24.3	16.1	13.6
EV/sales (x)	1.13	1.14	1.11
ROE adj. (%)	2.2	3.6	4.2
Dividend yield (%)	2.1	2.6	2.6
FCF yield (%)	-0.9	1.2	2.3
Le. adj. FCF yld. (%)	-0.9	1.2	2.4
Net IB debt/EBITDA (x)	4.3	3.5	3.0
Le. adj. ND/EBITDA (x)	4.3	3.5	3.0

Research analysts who prepared this report are not registered and qualified as research analysts with FINRA and are not associated persons of ABG Sundal Collier Inc. and therefore not subject to the research analyst conflict rules. This report is not a product of ABG Sundal Collier Inc. Disclaimers, disclosures and analyst certifications are located on pages 6-8 of this report.

Company description

Stora Enso engages in the manufacturing and marketing of paper, pulp, consumer board, industrial packaging, and wood products. It operates through the following divisions: Consumer Board, Packaging Solutions, Biomaterials, Wood Products, and Paper.

[Sustainability Information](#)

Risks

Risks include, but are not limited to, FX-movements (a weaker USD is negative) and a general economic slowdown. Its growth projects do include some execution risks.

Quarterly P&L

P&L, EURm	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e
Packaging Materials	1,421	1,335	1,300	1,155	1,057	1,045	1,100	1,138	1,169	1,095	1,159	1,159	1,241
Packaging Solutions	176	177	276	288	266	247	224	254	262	247	239	272	272
Biomaterials	567	649	488	379	345	375	374	413	380	419	392	378	362
Wood Products	520	471	454	436	349	341	349	414	359	400	418	494	494
Forest	581	664	687	620	534	650	659	690	695	784	836	833	833
Paper	0	0	0	0	0	0	0	0	0	0	0	0	0
Other and intersegment	-301	-431	-484	-504	-424	-484	-542	-608	-603	-623	-682	-709	-654
Total	2,964	2,865	2,721	2,374	2,127	2,174	2,164	2,301	2,262	2,322	2,362	2,427	2,548
Depreciation	-134	-165	-156	-270	-145	-133	-118	-126	-129	-129	-118	-130	-130
Packaging Materials	188	59	41	-22	-34	-43	60	60	73	-6	62	29	35
Packaging Solutions	4	5	8	15	14	6	-1	-1	-6	-6	5	3	0
Biomaterials	197	249	91	-13	5	35	57	63	43	67	36	21	-12
Wood Products	70	-14	-11	-6	-21	-27	-9	7	-2	-12	1	11	-5
Forest	47	62	57	62	59	75	70	76	81	81	82	88	88
Paper													
Other	23	-6	48	1	-2	4	-21	-44	-14	-3	-11	-26	-18
Adjusted EBIT	529	355	234	37	21	50	156	161	175	121	175	126	88
Fair valuations	6	381	11	-14	5	229	11	-16	0	368	0	-27	0
One-offs	-22	-31	12	-276	-27	-605	-20	-46	-36	-768	-4	-35	0
EBIT	513	705	257	-253	-1	-326	147	99	139	-279	171	64	88
Net financial items	-63	-39	-29	-51	-40	-52	-47	-49	-41	-74	-39	-44	-48
PTP	450	666	228	-304	-41	-378	100	50	98	-353	132	20	40
Taxes	-81	-82	-43	47	7	53	-17	-8	-14	-26	-25	-5	-9
Net Profit	369	584	185	-257	-34	-325	83	42	84	-379	107	15	31
EPS	0.47	0.74	0.23	-0.29	-0.04	-0.41	0.10	0.04	0.11	-0.48	0.14	0.02	0.04

Source: ABG Sundal Collier, Company information

Income Statement (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	10,486	10,054	8,554	10,166	11,694	9,396	9,049	9,610	9,581	9,669
COGS	-8,683	-8,453	-7,294	-8,037	-9,167	-8,350	-7,952	-8,658	-8,384	-8,362
Gross profit	1,803	1,601	1,260	2,129	2,527	1,046	1,097	952	1,196	1,307
Other operating items	0	0	0	0	0	0	0	1	1	1
EBITDA	1,803	1,601	1,260	2,129	2,527	1,046	1,097	953	1,197	1,308
Depreciation and amortisation	-478	-598	-610	-600	-635	-704	-499	-508	-520	-520
EBITA	1,325	1,003	650	1,529	1,892	342	598	445	677	788
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	1,325	1,003	650	1,529	1,892	342	598	445	677	788
Net financial items	-181	-169	-150	-149	-150	-172	-211	-179	-198	-196
Pretax profit	1,209	1,185	772	1,419	1,861	-495	-120	200	479	592
Tax	-221	-284	-155	-151	-322	64	-65	-41	-110	-136
Net profit	988	902	617	1,268	1,539	-431	-185	159	369	456
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	988	902	617	1,268	1,539	-431	-185	159	369	456
EPS	1.25	1.14	0.78	1.61	1.95	-0.51	-0.23	0.20	0.47	0.58
EPS adj.	1.17	0.70	0.44	1.56	1.80	0.30	0.41	0.29	0.47	0.58
Total extraordinary items after tax	65	351	272	39	119	-665	-507	-65	1	1
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	<i>18.3</i>	<i>23.9</i>	<i>20.1</i>	<i>10.6</i>	<i>17.3</i>	<i>12.9</i>	<i>-54.2</i>	<i>20.5</i>	<i>23.0</i>	<i>23.0</i>
<i>Gross margin (%)</i>	<i>17.2</i>	<i>15.9</i>	<i>14.7</i>	<i>20.9</i>	<i>21.6</i>	<i>11.1</i>	<i>12.1</i>	<i>9.9</i>	<i>12.5</i>	<i>13.5</i>
<i>EBITDA margin (%)</i>	<i>17.2</i>	<i>15.9</i>	<i>14.7</i>	<i>20.9</i>	<i>21.6</i>	<i>11.1</i>	<i>12.1</i>	<i>9.9</i>	<i>12.5</i>	<i>13.5</i>
<i>EBITA margin (%)</i>	<i>12.6</i>	<i>10.0</i>	<i>7.6</i>	<i>15.0</i>	<i>16.2</i>	<i>3.6</i>	<i>6.6</i>	<i>4.6</i>	<i>7.1</i>	<i>8.2</i>
<i>EBIT margin (%)</i>	<i>12.6</i>	<i>10.0</i>	<i>7.6</i>	<i>15.0</i>	<i>16.2</i>	<i>3.6</i>	<i>6.6</i>	<i>4.6</i>	<i>7.1</i>	<i>8.2</i>
<i>Pre-tax margin (%)</i>	<i>11.5</i>	<i>11.8</i>	<i>9.0</i>	<i>14.0</i>	<i>15.9</i>	<i>-5.3</i>	<i>-1.3</i>	<i>2.1</i>	<i>5.0</i>	<i>6.1</i>
<i>Net margin (%)</i>	<i>9.4</i>	<i>9.0</i>	<i>7.2</i>	<i>12.5</i>	<i>13.2</i>	<i>-4.6</i>	<i>-2.0</i>	<i>1.7</i>	<i>3.8</i>	<i>4.7</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>4.4</i>	<i>-4.1</i>	<i>-14.9</i>	<i>18.8</i>	<i>15.0</i>	<i>-19.7</i>	<i>-3.7</i>	<i>6.2</i>	<i>-0.3</i>	<i>0.9</i>
<i>EBITDA growth (%)</i>	<i>18.7</i>	<i>-11.2</i>	<i>-21.3</i>	<i>69.0</i>	<i>18.7</i>	<i>-58.6</i>	<i>4.9</i>	<i>-13.2</i>	<i>25.6</i>	<i>9.3</i>
<i>EBITA growth (%)</i>	<i>32.0</i>	<i>-24.3</i>	<i>-35.2</i>	<i>135.2</i>	<i>23.7</i>	<i>-81.9</i>	<i>74.9</i>	<i>-25.6</i>	<i>52.2</i>	<i>16.4</i>
<i>EBIT growth (%)</i>	<i>32.0</i>	<i>-24.3</i>	<i>-35.2</i>	<i>nm</i>	<i>23.7</i>	<i>-81.9</i>	<i>74.9</i>	<i>-25.6</i>	<i>52.2</i>	<i>16.4</i>
<i>Net profit growth (%)</i>	<i>61.0</i>	<i>-8.7</i>	<i>-31.6</i>	<i>105.5</i>	<i>21.4</i>	<i>-128.0</i>	<i>-57.1</i>	<i>-185.8</i>	<i>132.3</i>	<i>23.5</i>
<i>EPS growth (%)</i>	<i>61.0</i>	<i>-8.7</i>	<i>-31.6</i>	<i>nm</i>	<i>21.4</i>	<i>nm</i>	<i>-53.6</i>	<i>nm</i>	<i>nm</i>	<i>23.5</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>15.5</i>	<i>12.8</i>	<i>7.6</i>	<i>13.0</i>	<i>13.3</i>	<i>-3.7</i>	<i>-1.8</i>	<i>1.6</i>	<i>3.6</i>	<i>4.2</i>
<i>ROE adj. (%)</i>	<i>14.5</i>	<i>7.8</i>	<i>4.2</i>	<i>12.6</i>	<i>12.2</i>	<i>2.0</i>	<i>3.0</i>	<i>2.2</i>	<i>3.6</i>	<i>4.2</i>
<i>ROCE (%)</i>	<i>14.7</i>	<i>12.6</i>	<i>7.4</i>	<i>11.2</i>	<i>13.0</i>	<i>-2.0</i>	<i>0.6</i>	<i>2.4</i>	<i>4.2</i>	<i>4.8</i>
<i>ROCE adj. (%)</i>	<i>14.0</i>	<i>9.3</i>	<i>5.2</i>	<i>11.0</i>	<i>12.3</i>	<i>2.1</i>	<i>3.7</i>	<i>2.8</i>	<i>4.2</i>	<i>4.8</i>
<i>ROIC (%)</i>	<i>12.6</i>	<i>7.8</i>	<i>4.6</i>	<i>11.0</i>	<i>11.4</i>	<i>2.1</i>	<i>6.5</i>	<i>2.5</i>	<i>3.6</i>	<i>4.1</i>
<i>ROIC adj. (%)</i>	<i>12.6</i>	<i>7.8</i>	<i>4.6</i>	<i>11.0</i>	<i>11.4</i>	<i>2.1</i>	<i>6.5</i>	<i>2.5</i>	<i>3.6</i>	<i>4.1</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	1,803	1,601	1,260	2,129	2,527	1,046	1,097	953	1,197	1,308
<i>EBITDA adj. margin (%)</i>	<i>17.2</i>	<i>15.9</i>	<i>14.7</i>	<i>20.9</i>	<i>21.6</i>	<i>11.1</i>	<i>12.1</i>	<i>9.9</i>	<i>12.5</i>	<i>13.5</i>
EBITDA lease adj.	1,803	1,601	1,260	2,129	2,527	1,046	1,097	953	1,197	1,308
<i>EBITDA lease adj. margin (%)</i>	<i>17.2</i>	<i>15.9</i>	<i>14.7</i>	<i>20.9</i>	<i>21.6</i>	<i>11.1</i>	<i>12.1</i>	<i>9.9</i>	<i>12.5</i>	<i>13.5</i>
EBITA adj.	1,325	1,003	650	1,529	1,892	342	598	445	677	788
<i>EBITA adj. margin (%)</i>	<i>12.6</i>	<i>10.0</i>	<i>7.6</i>	<i>15.0</i>	<i>16.2</i>	<i>3.6</i>	<i>6.6</i>	<i>4.6</i>	<i>7.1</i>	<i>8.2</i>
EBIT adj.	1,325	1,003	650	1,529	1,892	342	598	445	677	788
<i>EBIT adj. margin (%)</i>	<i>12.6</i>	<i>10.0</i>	<i>7.6</i>	<i>15.0</i>	<i>16.2</i>	<i>3.6</i>	<i>6.6</i>	<i>4.6</i>	<i>7.1</i>	<i>8.2</i>
Pretax profit Adj.	1,144	834	500	1,380	1,742	170	387	266	479	592
Net profit Adj.	923	551	345	1,229	1,420	234	322	224	368	455
Net profit to shareholders adj.	923	551	345	1,229	1,420	234	322	224	368	455
<i>Net adj. margin (%)</i>	<i>8.8</i>	<i>5.5</i>	<i>4.0</i>	<i>12.1</i>	<i>12.1</i>	<i>2.5</i>	<i>3.6</i>	<i>2.3</i>	<i>3.8</i>	<i>4.7</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	1,803	1,601	1,260	2,129	2,527	1,046	1,097	953	1,197	1,308
Net financial items	-181	-169	-150	-149	-150	-172	-211	-179	-198	-196
Paid tax	-221	-284	-155	-151	-322	64	-65	-41	-110	-136
Non-cash items	0	0	0	0	0	0	0	1	1	1
Cash flow before change in WC	1,401	1,149	955	1,829	2,055	938	821	734	890	977
Change in working capital	0	0	0	0	0	0	0	0	0	-0
Operating cash flow	1,401	1,149	955	1,829	2,055	938	821	734	890	977
Capex tangible fixed assets	-574	-656	-687	-700	-700	-1,872	-1,200	-800	-800	-800
Free cash flow	827	493	268	1,129	1,355	-934	-379	-66	90	177

Cash Flow (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Dividend paid	-292	-394	-237	-237	-434	-473	-79	-197	-158	-197
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Other non-cash items	-373	-1,991	-183	-241	-514	-391	645	-38	-2	195
Balance Sheet (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	8,601	11,463	13,276	14,517	15,635	14,699	15,082	15,215	15,715	15,715
Fixed assets	8,601	11,463	13,276	14,517	15,635	14,699	15,082	15,215	15,715	15,715
Other current assets	3,118	2,714	2,494	3,028	3,370	3,591	2,720	2,699	2,680	2,691
Cash and liquid assets	1,130	876	1,661	1,481	1,917	2,464	1,999	1,570	1,570	1,570
Total assets	12,849	15,053	17,431	19,026	20,922	20,754	19,801	19,484	19,965	19,976
Shareholders equity	6,714	7,429	8,809	10,683	12,532	10,985	10,139	10,137	10,506	10,961
Minority	18	7	16	16	30	97	150	149	149	149
Total equity	6,732	7,436	8,825	10,699	12,562	11,082	10,289	10,286	10,655	11,110
Long-term debt	2,547	3,709	4,110	3,610	2,590	5,345	4,918	4,322	4,391	4,216
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	705	1,481	1,921	1,882	1,931	2,415	1,688	1,604	1,604	1,604
Short-term debt	675	376	472	180	1,180	286	788	1,339	1,339	1,339
Other current liabilities	2,190	2,051	2,103	2,655	2,659	1,626	2,118	1,933	1,976	1,707
Total liabilities and equity	12,849	15,053	17,431	19,026	20,922	20,754	19,801	19,484	19,965	19,976
Net IB debt	2,092	3,209	2,921	2,309	1,853	3,167	3,707	4,091	4,160	3,985
Net IB debt excl. pension debt	2,092	3,209	2,921	2,309	1,853	3,167	3,707	4,091	4,160	3,985
Net IB debt excl. leasing	2,092	3,209	2,921	2,309	1,853	3,167	3,707	4,091	4,160	3,985
Capital employed	9,954	11,521	13,407	14,489	16,332	16,713	15,995	15,947	16,385	16,665
Capital invested	8,824	10,645	11,746	13,008	14,415	14,249	13,996	14,377	14,815	15,095
Working capital	928	663	391	373	711	1,965	602	766	704	984
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	7,547	7,547	7,547	7,547	7,547	7,547	7,547	7,547	7,547	7,547
Net IB debt adj.	2,092	3,209	2,921	2,309	1,853	3,167	3,707	4,091	4,160	3,985
Market value of minority	18	7	16	16	30	97	150	150	150	150
Reversal of shares and participations	-1,729	-483	-456	-580	-832	-810	-954	-949	-949	-949
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	7,928	10,280	10,028	9,292	8,598	10,001	10,450	10,834	10,903	10,728
Total assets turnover (%)	85.2	72.1	52.7	55.8	58.5	45.1	44.6	48.9	48.6	48.4
Working capital/sales (%)	7.2	7.9	6.2	3.8	4.6	14.2	14.2	7.1	7.7	8.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	31.1	43.2	33.1	21.6	14.8	28.6	36.0	39.8	39.0	35.9
Net debt / market cap (%)	27.7	42.5	38.7	30.6	24.6	42.0	49.1	54.2	55.1	52.8
Equity ratio (%)	52.4	49.4	50.6	56.2	60.0	53.4	52.0	52.8	53.4	55.6
Net IB debt adj. / equity (%)	31.1	43.2	33.1	21.6	14.8	28.6	36.0	39.8	39.0	35.9
Current ratio	1.48	1.48	1.61	1.59	1.38	3.17	1.62	1.30	1.28	1.40
EBITDA/net interest	10.0	9.5	8.4	14.3	16.8	6.1	5.2	5.3	6.0	6.7
Net IB debt/EBITDA (x)	1.2	2.0	2.3	1.1	0.7	3.0	3.4	4.3	3.5	3.0
Net IB debt/EBITDA lease adj. (x)	1.2	2.0	2.3	1.1	0.7	3.0	3.4	4.3	3.5	3.0
Interest coverage	7.3	5.9	4.3	10.3	12.6	2.0	2.8	2.5	3.4	4.0

Source: ABG Sundal Collier, Company Data

Share Data (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	789	789	789	789	789	789	789	789	789	789
Actual shares outstanding (avg)	789	789	789	789	789	789	789	789	789	789
All additional shares	0	0	0	0	0	0	0	0	0	0
Actual dividend per share	0.50	0.30	0.30	0.55	0.60	0.10	0.25	0.20	0.25	0.25
Reported earnings per share	1.25	1.14	0.78	1.61	1.95	-0.51	-0.23	0.20	0.47	0.58

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	789	789	789	789	789	789	789	789	789	789
Diluted shares adj.	789	789	789	789	789	789	789	789	789	789
EPS	1.25	1.14	0.78	1.61	1.95	-0.51	-0.23	0.20	0.47	0.58
Dividend per share	0.50	0.30	0.30	0.55	0.60	0.10	0.25	0.20	0.25	0.25
EPS adj.	1.17	0.70	0.44	1.56	1.80	0.30	0.41	0.29	0.47	0.58
BVPS	8.51	9.42	11.17	13.55	15.89	13.93	12.86	12.85	13.32	13.90
BVPS adj.	8.51	9.42	11.17	13.55	15.89	13.93	12.86	12.85	13.32	13.90
Net IB debt/share	2.65	4.07	3.70	2.93	2.35	4.02	4.70	5.19	5.28	5.05
Share price	9.57	9.57	9.57	9.57	9.57	9.57	9.57	9.57	9.57	9.57

Valuation and Ratios (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Market cap. (m)	7,547	7,547	7,547	7,547	7,547	7,547	7,547	7,547	7,547	7,547
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	7.6	8.4	12.2	6.0	4.9	nm	nm	47.5	20.5	16.6
EV/sales (x)	0.8	1.0	1.2	0.9	0.7	1.1	1.2	1.1	1.1	1.1
EV/EBITDA (x)	4.4	6.4	8.0	4.4	3.4	9.6	9.5	11.4	9.1	8.2
EV/EBITA (x)	6.0	10.2	15.4	6.1	4.5	29.2	17.5	24.3	16.1	13.6
EV/EBIT (x)	6.0	10.2	15.4	6.1	4.5	29.2	17.5	24.3	16.1	13.6
Dividend yield (%)	5.2	3.1	3.1	5.7	6.3	1.0	2.6	2.1	2.6	2.6
FCF yield (%)	11.0	6.5	3.6	15.0	18.0	-12.4	-5.0	-0.9	1.2	2.3
Le. adj. FCF yld. (%)	11.0	6.5	3.6	15.0	18.0	-12.4	-5.0	-0.9	1.2	2.4
P/BVPS (x)	1.12	1.02	0.86	0.71	0.60	0.69	0.74	0.74	0.72	0.69
P/BVPS adj. (x)	1.12	1.02	0.86	0.71	0.60	0.69	0.74	0.74	0.72	0.69
P/E adj. (x)	8.2	13.7	21.9	6.1	5.3	32.3	23.4	33.6	20.5	16.6
EV/EBITDA adj. (x)	4.4	6.4	8.0	4.4	3.4	9.6	9.5	11.4	9.1	8.2
EV/EBITA adj. (x)	6.0	10.2	15.4	6.1	4.5	29.2	17.5	24.3	16.1	13.6
EV/EBIT adj. (x)	6.0	10.2	15.4	6.1	4.5	29.2	17.5	24.3	16.1	13.6
EV/CE (x)	0.8	0.9	0.7	0.6	0.5	0.6	0.7	0.7	0.7	0.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	5.5	6.5	8.0	6.9	6.0	19.9	13.3	8.3	8.4	8.3
Capex/depreciation	1.2	1.1	1.1	1.2	1.1	2.7	2.4	1.6	1.5	1.5

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC Pulp & Paper Research, Martin Melbye and Henrik Bartnes, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as "ABG Sundal Collier"), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research ("independent research") or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

Stock ratings distribution

ABG Sundal Collier Ratings and Investment Banking by 10/6/2025

	Research Coverage	Investment Banking Clients (IBC)	
	% of	% of	% of
Total of Rating	Total Rating	Total IBC	Total Rating by Type
BUY	59.34%	22%	9.36%
HOLD	35.86%	7%	4.93%
SELL	4.04%	0%	0.00%

IBC: Companies in respect of which ABG SC or an affiliate has received compensation for investment banking services within the past 12 months.

Analyst stock ratings definitions

BUY = We expect this stock's total return to exceed the market's expected total return by 5% or more over the next six months.

HOLD = We expect this stock's total return to be in line with the market's expected total return within a range of 4% over the next six months.

SELL = We expect this stock's total return to underperform the market's expected total return by 5% or more over the next six months.

Analyst valuation methods

When setting the individual ratings for investment research ("independent research"), ABG Sundal Collier assumes that a normal total absolute return (including dividends) for the market is 8% per annum, or 4% on a 6-month basis. Therefore, when we rate a stock a BUY, we expect an absolute return of 9% or better over six months. Volatility and low trading volumes mean that we have a wider range for expected returns on small cap stocks than for large caps.

ABG Sundal Collier's analysts publish price targets for independent research and may publish valuation ranges for commissioned research. These price targets or valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g., the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Price targets and valuation ranges are changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, real estate companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Stock price, company ratings and target price history

Company: Stora Enso

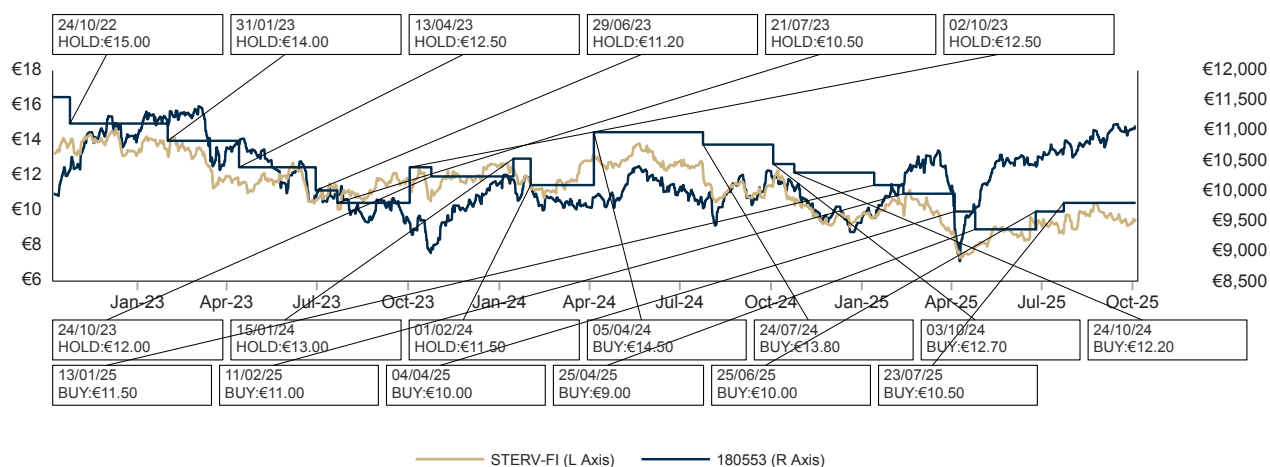
Currency: EUR

Current Recommendation: BUY

Date: 3/10/2025

Current Target price: 10.50

Current Share price: 9.57



Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, neither ABG Sundal Collier nor any of their affiliated or associated companies and their directors, officers, representatives, and employees have any required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier and/or its affiliates, ownership in ABG Sundal Collier Holding ASA by the company(ies) to whom the recommendation(s) refer(s) to, liquidity provision/market making agreement, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of recommendation: 10/6/2025 05:48.

All prices are as of market close on 3 October, 2025 unless otherwise noted.

For full details of recommendation and target price history for the subject company, please see company page on Research Web.

For details of recommendations and target prices for ABG Sundal Collier coverage universe, please see coverage page on ABG Sundal Collier's Research Web.

Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as "ABG Sundal Collier"). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/ have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein

reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for "major U.S. institutional investors," and "U.S. institutional investors" as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission ("SEC") collectively ("SEC Rule 15a-6"). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.

© Copyright 2025 ABG Sundal Collier ASA

Norway Ruseløkkveien 26, 8th floor 0251 Oslo Norway Tel: +47 22 01 60 00 Fax: +47 22 01 60 60	Sweden Regeringsgatan 25, 8th floor 111 53 Stockholm Sweden Tel: +46 8 566 286 00 Fax: +46 8 566 286 01	USA 140 Broadway, Suite 4604 New York, NY 10005 USA Tel. +1 212 605 3800 Fax. +1 212 605 3801	Germany Schillerstrasse 2, 5. OG 60313 Frankfurt Germany Tel +49 69 96 86 96 0 Fax +49 69 96 86 96 99
Denmark Forbindelsesvej 12, 2100 Copenhagen Denmark Tel: +45 35 46 61 00 Fax: +45 35 46 61 10	United Kingdom 10 Paternoster Row, 5th floor London EC4M 7EJ UK Tel: +44 20 7905 5600 Fax: +44 20 7905 5601	Singapore 10 Collyer Quay Ocean Financial Center #40-07, Singapore 049315 Tel +65 6808 6082	Switzerland ABG Sundal Collier AG Representative Office Schwanenplatz 4 6004 Lucerne Switzerland Tel +41 79 502 33 39