Stora Enso
Half year financial report

January–June 2020

Q2

THE RENEWABLE MATERIALS COMPANY

Resilient in the headwinds

Solid profitability and cash flow

Q2/2020 (compared with Q2/2019)

- Sales decreased by 18.9% to EUR 2 114 (2 608) million, due to lower deliveries and prices, as a result of the impact of the Covid-19 pandemic. Sales excluding Paper decreased 11.9%.
- Operational EBIT decreased to EUR 178 (299) million. The impact of lower sales was partly offset by good cost management. Operational EBIT excluding Paper was EUR 217 (249) million.
- Operational EBIT margin was 8.4% (11.5%), excluding Paper 12.8% (13.0%).
- Operating profit (IFRS) was EUR 226 (142) million.
- Items affecting comparability (IAC) amounted to EUR -7 (-120) million.
- EPS was EUR 0.19 (0.08) and EPS excl. IAC and fair valuations was EUR 0.14 (0.27).
- The fair value of biological assets, including Stora Enso's share of Tornator, increased by EUR 272 million in Q2/20 compared to Q1/20. The increase from Q2/19 to Q2/20 was EUR 990 million. The total biological asset fair value was EUR 4 607 (3 617) million at the end of Q2/2020.
- Cash flow from operations amounted to EUR 363 (550) million. Cash flow after investing activities was EUR 239 (428) million.
- The net debt to operational EBITDA ratio at 2.5 (2.1) was above the target level of less than 2.0, due to lower operational EBITDA and dividend payment in June.
- Strong liquidity at EUR 2.1 billion, including cash and committed credit facilities and good access to funding sources.
- Operational ROCE was 6.8% (11.8%), below the strategic target of more than 13%. Operational ROCE excluding Forest division was 7.8% (15.2%).

Q1-Q2/2020 (compared with Q1-Q2/19)

- Sales were EUR 4 321 (5 242) million, due to lower deliveries and prices, mainly as a result of the impact of the Covid-19 pandemic, and the Finnish union strikes during the first quarter.
- Operational EBIT was EUR 357 (634) million.

Profit protection programme

The profit protection programme of EUR 350 million for continuous cost savings and an additional EUR 85 million for one-time savings is proceeding well and ahead of plan. The target is to achieve these savings by the end of 2021. Approximately EUR 40 million of the continuous cost savings were achieved during Q2/2020. Including the one-time cost savings, the total implemented cost saving amounted to EUR 50 million in Q2/2020. In 2019, we achieved EUR 105 million in continuous savings, and in 2020 we expect to achieve the same level of new cost reductions.

Main events

- Box Inc™, a digital B2B marketplace for corrugated packaging was launched.
- Stora Enso and Cordenka partner to develop bio-based carbon fiber materials for high performance carbon fiber in transport, construction and power generation.
- Intelligent Packaging introduced sustainable ECO RFID tags in clothing hangtags for fashion retail and live solutions for unmanned "New Retail" stores.
- New packaging products include PerformaLight™ by Stora Enso for chocolate and confectionery, and AvantForte™ by Stora Enso, a food-safe kraftliner.
- Formed fiber commissioning was completed and production started.

Managing uncertainties

The health and safety of Stora Enso's employees is a key priority. Stora Enso has secured the health and safety of its employees by various measures and is closely monitoring the Covid-19 situation. Thanks to Stora Enso's proactive approach thus far, there has been minimal impact on the Group's ability to serve customers and run operations.

Stora Enso's liquidity and funding position is strong. At the end of Q2/2020, cash and cash equivalents were at EUR 1 062 million. Additionally, the Company has undrawn committed credit facilities of EUR 1 000 million, and a possibility to have EUR 950 million statutory pension premium loans in Finland. There are no financial covenants on Stora Enso Oyj's debt.

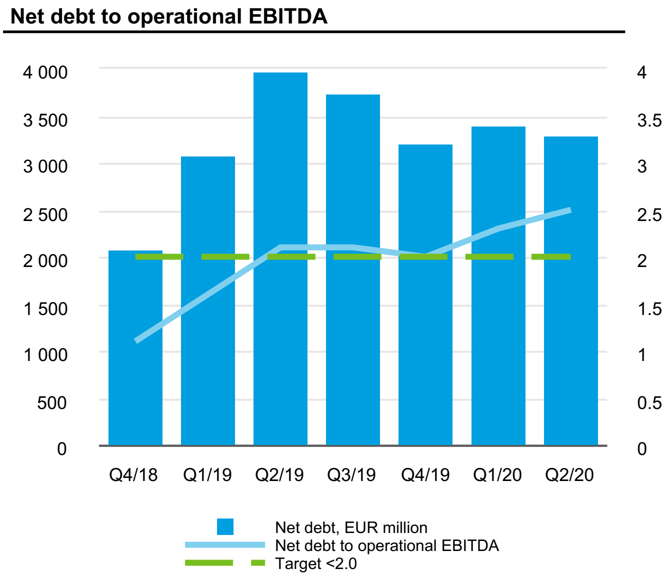
To address costs and mitigate negative market demand impacts, Stora Enso continues to implement additional cost reduction actions. The Group also continues to focus on ensuring liquidity and cash flow, and working capital management to remain resilient and ensure quick recovery.

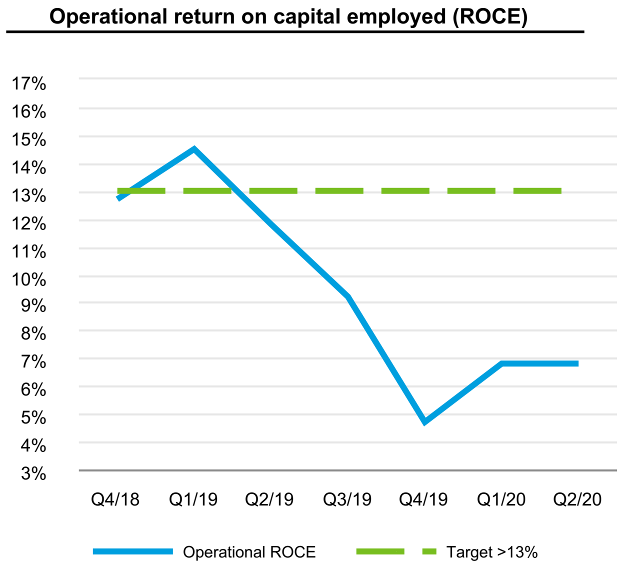
Due to the cross-border travel restrictions and safety concerns associated with Covid-19, most of Stora Enso's annual mill maintenance shutdowns were postponed from the first half until the second half of 2020. The upcoming maintenance shutdowns are well prepared to ensure the health and safety of the Group's employees, contractors and communities in which it operates.

Guidance and outlook

Stora Enso has discontinued its quarterly guidance and annual outlook until further notice, due to the uncertainty in the global economy. The Covid-19 crisis has accelerated the decline in demand for European paper, and the market conditions for the Group's other products continue to be mixed.

During Q3/2020 there will be annual maintenance shutdowns at six mills. The total negative impact of maintenance is estimated to be EUR 45 million more compared to Q2/2020 and similar to Q3/2019.





Key figures

EUR million	Q2/20	Q2/19	Change % Q2/20-Q2/19	Q1/20	Change % Q2/20-Q1/20	Q1-Q2/20	Q1-Q2/19	Change % Q1-Q2/20–Q1-Q2/19	2019
Sales	2 114	2 608	-18.9%	2 207	-4.2%	4 321	5 242	-17.6%	10 055
Operational EBITDA	332	455	-27.0%	335	-0.7%	667	939	-29.0%	1 614
Operational EBITDA margin	15.7%	17.5%		15.2%		15.4%	17.9%		16.0%
Operational EBIT	178	299	-40.5%	180	-1.2%	357	634	-43.6%	1 003
Operational EBIT margin	8.4%	11.5%		8.1%		8.3%	12.1%		10.0%
Operating profit (IFRS)	226	142	59.2%	262	-13.9%	487	454	7.3%	1 305
Profit before tax excl. IAC and FV	142	250	-43.3%	126	12.4%	268	554	-51.6%	835
Profit before tax (IFRS)	190	93	103.7%	209	-9.0%	398	375	6.2%	1 137
Net profit for the period (IFRS)	144	52	177.2%	149	-3.3%	293	278	5.7%	856
Cash flow from operations	363	550	-34.0%	146	148.6%	509	773	-34.2%	1 991
Cash flow after investing activities	239	428	-44.1%	-32	n/m	208	521	-60.1%	1 386
Capital expenditure	144	126	14.0%	84	70.0%	228	204	11.7%	656
Capital expenditure excluding investments in biological assets	126	108	16.1%	72	75.3%	198	173	14.5%	579
Depreciation and impairment charges excl. IAC	136	134	1.5%	138	-1.6%	274	267	2.5%	533
Net interest-bearing liabilities	3 289	3 973	-17.2%	3 399	-3.2%	3 289	3 973	-17.2%	3 209
Operational return on capital employed (ROCE), %	6.8%	11.8%		6.8%		6.8%	13.0%		10.3%
Operational ROCE excl. Forest division	7.8%	15.2%		7.6%		7.7%	16.4%		12.8%
Earnings per share (EPS) excl. IAC and FV[3], EUR	0.14	0.27	-47.9%	0.12	14.9%	0.26	0.59	-55.9%	0.84
EPS (basic), EUR	0.19	0.08	148.0%	0.19	-3.6%	0.38	0.37	2.7%	1.12
Return on equity (ROE)	8.1%	3.1%		8.3%		8.0%	8.3%		12.1%
Net debt/equity ratio	0.45	0.59		0.48		0.45	0.59		0.43
Net debt to last 12 months' operational EBITDA ratio	2.5	2.1		2.3		2.5	2.1		2.0
Fixed costs to sales, %	26.3%	23.3%		24.9%		25.6%	22.9%		24.3%
Equity per share, EUR	9.19	8.52	7.8%	8.90	3.2%	9.19	8.52	7.8%	9.42
Average number of employees (FTE)	25 077	26 553	-5.6%	25 037	0.2%	25 017	26 352	-5.1%	26 096
TRI rate[12]	4.7	7.2	-34.7%	6.8	-30.9%	5.8	6.9	-15.9%	7.0

Comparative 2019 figures have been restated as described in our release from 19 March 2020.

Operational key figures, items affecting comparability and other non-IFRS measures: The list of Stora Enso's non-IFRS measures and the calculation of the key figures are presented at the end of this report. See also the chapter *Non-IFRS measures* at the beginning of the Financials section.

IAC = Items affecting comparability, **FV** = Fair valuations and non-operational items

TRI (Total recordable incidents) rate = number of incidents per one million hours worked.

[1] For own employees, including employees of the joint operations Veracel and Montes del Plata

[2] Q1/20 recalculated due to additional data after the previous Interim Report.

[3] Earnings per share (EPS) excl. IAC and FV was added to the list of non-IFRS measures replacing the key figure of EPS excl. IAC. Comparatives are recalculated.

Production and external deliveries

	Q2/20	Q2/19	Change % Q2/20-Q2/19	Q1/20	Change % Q2/20-Q1/20	Q1-Q2/20	Q1-Q2/19	Change % Q1-Q2/20–Q1-Q2/19	2019
Consumer board deliveries, 1 000 tonnes	734	735	-0.1%	677	8.5%	1 411	1 423	-0.9%	2 811
Consumer board production, 1 000 tonnes	745	697	6.9%	687	8.5%	1 432	1 388	3.2%	2 775
Containerboard deliveries, 1 000 tonnes	236	222	6.5%	234	1.0%	471	464	1.4%	943
Containerboard production, 1 000 tonnes	322	326	-1.1%	320	0.9%	642	650	-1.2%	1 303
Corrugated packaging European deliveries, million m^2	213	238	-10.3%	225	-5.3%	439	468	-6.3%	943
Corrugated packaging European production, million m^2	237	269	-12.0%	249	-5.0%	486	526	-7.6%	1 055
Market pulp deliveries, 1 000 tonnes	557	600	-7.1%	526	6.0%	1 083	1 141	-5.1%	2 362
Wood products deliveries, 1 000 m^3	1 174	1 290	-9.0%	1 125	4.3%	2 299	2 493	-7.8%	4 918
Wood deliveries, 1 000 m^3	2 814	3 076	-8.5%	3 041	-7.4%	5 855	6 335	-7.6%	11 717
Paper deliveries, 1 000 tonnes	666	1 013	-34.3%	918	-27.4%	1 583	2 092	-24.3%	4 130
Paper production, 1 000 tonnes	650	995	-34.7%	930	-30.1%	1 580	2 096	-24.6%	4 065

CEO comment

We continue to experience unprecedented times with the Covid-19 pandemic, which is affecting global health and creating uncertainty and volatility in the business environment. Governments have introduced significant stimuli to support economies and societies are gradually opening up. However, despite some optimistic signs, market conditions' poor visibility will continue. We stay focused on what we can influence through these challenging times: serving and supporting our customers; ensuring the health of our employees; running our operations as efficiently as possible; securing our financial resilience; and driving our innovation agenda.

We delivered an operational EBIT of EUR 178 million, about the same as in the first quarter this year (EUR 180 million). Operational EBIT excluding Paper was EUR 216 million, much stronger than during the first quarter (EUR 159 million). Cash flow from operations was EUR 363 million. We consider the second quarter result solid in the current circumstances. This was driven by strong performances in the Packaging Materials and Forest divisions, and Wood Products division delivering a better result than expected. The pandemic's biggest effect on our business has been in the Paper division, accelerating the structural decline in all paper grades. Excluding Paper, our operational EBIT margin stayed at 13%, showing the resilience of our growth businesses.

Our transformation project at Oulu Mill is proceeding as planned and the conversion to kraftliner production will start in the fourth quarter this year. Currently, 80% of our sales come from our growth businesses and after the conversion, the share of paper products will be even lower. The market remains challenging for Biomaterials with low prices and a decline in the graphical paper end uses. Compared with last year, our results are significantly lower, driven by a decline in deliveries and sales, mainly in Paper and Biomaterials. The market outlook for our other businesses will continue to be mixed.

We are focusing on serving our customers by keeping our operations running, mitigating supply chain challenges and introducing new products. I am pleased that we have limited disturbances and a limited number of Covid-19 cases among our employees, and we continue to remain true to our high safety standards. This is reflected in our total recordable incident (TRI) rate, where we have a positive trend, reaching our milestone of 4.7. We are taking extra precautionary measures related to our maintenance stops, to keep our people, our contractors and the surrounding communities safe. Several maintenance stops are scheduled for the upcoming two quarters, which will impact our production levels.

As the volatility in the market continues and the visibility going forward remains limited, it is essential to continue improving our cost competitiveness. Our EUR 350 million profit protection programme is delivering to plan and we are adding new actions as needed. We have a liquidity buffer of EUR 2.1 billion to be financially ready for the potentially longer and deeper effects of Covid-19 on the global economy. The issuance of our green bond for these purposes fits our sustainable finance strategy well. Moreover, we have increased our focus on cash flow and working capital management. We continue to build business resilience and I am impressed by the actions that we have taken across the organisation.

To prepare for a strong recovery when the market turns, we are continuing our efforts in building the businesses of the future and driving our innovation agenda. Our formed fiber production has started, offering new designs and solutions, suitable for single-use food packaging; renewable, recyclable, biodegradable and plastic free. In collaboration with Cordenka, we are seeking to develop bio-based, fossil free and cost competitive carbon fiber that replaces oil-based materials.

We have also introduced AvantForte™ by Stora Enso, a food-safe kraftliner for corrugated packaging. It will meet brand owners' need for high-performing, safe and plastic-free packaging while using less material. Another new product is PerformaLight™ by Stora Enso, a plastic-free lightweight board for premium folding cartons. It allows a 70% reduction of CO_2 emissions in production compared with the competition. As a forerunner in digitalisation in our industry, we have introduced Box Inc, a digital B2B marketplace for corrugated packaging made of renewable materials. It is a platform business designed to help companies source packaging online, while enabling suppliers to access new customers without having to create their own digital presence. In Intelligent packaging, we have also taken significant steps forward. Fashion retailers in the Nordics and China have selected our plastic-free and recyclable ECO RFID Tag technology in its clothing hangtags. We have also introduced our first live solutions for unmanned "New Retail" stores, helping consumers with contactless purchasing and enabling stock replenishment transparency.

I am pleased that the preparations for our new head office in Helsinki are well under way. After an architectural design competition with impressive entries, a world-class wooden building was chosen. It will be showcasing innovative design capabilities in a carbon-neutral building.

It is positive to see that the EU's recovery strategy for the pandemic involves investments in green and digital solutions. There is a lot of power in this initiative and in the ambition to reduce climate impact. At Stora Enso, we offer renewable solutions to support the EU in this global transition. The Covid-19 new normal should be a more sustainable normal.

The future grows in the forest.

Annica Bresky, President and CEO

Operational EBIT

8.4%

Operational ROCE

6.8%

(Target >13%)

Reconciliation of operational profitability

EUR million	Q2/20	Q2/19	Change % Q2/20-Q2/19	Q1/20	Change % Q2/20-Q1/20	Q1-Q2/20	Q1-Q2/19	Change % Q1-Q2/20–Q1-Q2/19	2019
Operational EBITDA[1]	**332**	**455**	**-27.0%**	**335**	**-0.7%**	**667**	**939**	**-29.0%**	**1 614**
Depreciation and silviculture costs of EAI	-3	-7	56.7%	-2	-78.8%	-5	-11	52.4%	-16
Silviculture costs[2]	-16	-15	-3.7%	-15	-3.3%	-31	-28	-9.7%	-62
Depreciation and impairment excl. IAC	-136	-134	-1.5%	-138	1.6%	-274	-267	-2.5%	-533
Operational EBIT	**178**	**299**	**-40.5%**	**180**	**-1.2%**	**357**	**634**	**-43.6%**	**1 003**
Fair valuations and non-operational items[3]	55	-37	248.9	94	-41.9%	149	-55	n/m	494
Items affecting comparability (IAC)	-7	-120	94.3%	-12	42.9%	-19	-124	84.9%	-192
Operating profit (IFRS)	**226**	**142**	**59.2%**	**262**	**-13.9%**	**487**	**454**	**7.3%**	**1 305**

[1] Restated Operational EBITDA includes operational fair value changes of biological assets of EUR 50 million for 2019. In addition, the Nordic forests silviculture costs of EUR 21 million for 2019 have been presented under Operational EBITDA.

[2] Including damages to forests

[3] Fair valuations and non-operational items include CO_2 emission rights, non-operational fair valuation changes of biological assets and the Group's share of income tax and net financial items of EAI. From 1 January 2020 onwards, the changes in the fair valuation of biological assets are categorized in non-operational and operational fair value changes. Non-operational fair value changes of biological assets reflect changes made to valuation assumptions and parameters, usually during the annual valuation process. Operational fair value changes of biological assets are included in Operational EBITDA and contain all other fair value changes, mainly due to inflation and differences in actual harvesting levels compared to the harvesting plan. The previous periods have been restated.

Second quarter 2020 results (compared with Q2/2019)

Breakdown of change in sales Q2/2019 to Q2/2020

Sales Q2/2019, EUR million	**2 608**
Price and mix	-5%
Currency	0%
Volume	-11%
Other sales[1]	-1%
Total before structural changes	-16%
Structural changes[2]	-2%
Total	-19%
Sales Q2/2020, EUR million	**2 114**

[1] Energy, paper for recycling, by-products etc.
[2] Asset closures, major investments, divestments and acquisitions

Group sales decreased by 19%, or EUR 494 million, from the previous year to EUR 2 114 (2 608) million, negatively impacted by the Covid-19 pandemic. Sales prices were lower for most grades despite active mix management and a slightly positive foreign exchange rate impact. Volumes were also clearly lower in all other divisions except Packaging Materials, because the Covid-19 pandemic reduced demand, accelerated structural decline of paper demand and created uncertainty. The divestments and closures at the Dawang paper mill in China, and at the Kitee and Pfarrkirchen sawmills in Finland and Germany, as well as a small paper machine closure at Imatra Mills in Finland further reduced sales.

Operational EBIT decreased by 41%, or EUR 121 million, from the previous year to EUR 178 (299) million. The operational EBIT margin decreased to 8.4% (11.5%).

Lower sales prices decreased operational EBIT by EUR 156 million. Total volume impact decreased operational EBIT by EUR 100 million, mainly due to the accelerated structural decline in paper demand. Production was curtailed due to Covid-19 pandemic.

Variable costs decreased by EUR 42 million mainly due to lower wood, paper for recycling and pulp costs. Fixed costs decreased by EUR 62 million, mainly due to actions related to the profit protection programme and postponed mill maintenance work. Net foreign exchange rates had a positive impact of EUR 41 million on operational EBIT. The operational result from equity accounted investments decreased by EUR 7 million, driven by the restructuring of Bergvik Skog. Since 1 June 2019, the Group's Swedish forest holdings have been reported as a subsidiary. Depreciation and impact from divested and closed units decreased operational EBIT by EUR 4 million.

The average number of employees in the second quarter of 2020 was approximately 25 100 (26 600).

Fair valuations and non-operational items had a positive net impact on the operating profit of EUR 55 (negative 37) million. The impact came mainly from the forest fair valuation increase in Stora Enso owned forests in Sweden. The forest valuation increase was mainly due to a reduction in the discount rate used in the valuation model.

The fair value of biological assets, including Stora Enso's share of Tornator, increased by EUR 990 million in the balance sheet. The total biological asset fair value was EUR 4 607 (3 617) million at the end of June.

Earnings per share increased by 148.0% to EUR 0.19 (0.08), and earnings per share excluding items affecting comparability (IAC) and fair valuations decreased to EUR 0.14 (0.27).

The Group recorded items affecting comparability (IACs) with a negative impact of EUR 7 (negative 120) million on its operating profit. The related tax impact was positive EUR 1 (positive 6) million. The IACs relate mainly to the restructurings under the profit protection programme.

Net financial expenses of EUR 36 million were EUR 12 million lower than a year ago. Net interest expenses of EUR 33 million decreased by EUR 2 million, mainly as a result of lower average interest expense rate on borrowings and lower gross debt. Other net financial expenses were EUR 4 (4) million. The net foreign exchange rate impact in respect of cash equivalents, interest-bearing assets and liabilities and related foreign-currency hedges amounted to a gain of EUR 1 (loss of EUR 9) million, mainly due to a revaluation of foreign currency net debt in subsidiaries and joint operations.

Breakdown of change in capital employed 30 June 2019 to 30 June 2020

EUR million	Capital employed
30 June 2019	**10 696**
Capital expenditure excluding investments in biological assets less depreciation	27
Investments in biological assets less depletion of capitalised silviculture costs	30
Impairments and reversal of impairments	-61
Fair valuation of biological assets	703
Unlisted securities (mainly PVO)	-49
Equity accounted investments	-185
Net liabilities in defined benefit plans	-143
Operative working capital and other interest-free items, net	-267
Net tax liabilities	-128
Acquisition of subsidiary companies	73
Translation difference	-140
Other changes	-37
30 June 2020	**10 520**

The operational return on capital employed (ROCE) in the second quarter of 2020 was 6.8% (11.8%). Operational ROCE excluding the Forest division was 7.8%.

January–June results 2020 (compared with January–June 2019)

Sales decreased by 17.6%, or EUR 921 million, to EUR 4 321 (5 242) million, mainly due to the Covid-19 pandemic, and Finnish union strikes in the first quarter of 2020. This was visible especially in Paper division where sales decreased by EUR 436 million. Excluding Paper, sales decreased 12.8%.

Operational EBIT decreased 43.6% or EUR 277 million compared with last year to EUR 357 (634) million. Operational EBIT excluding Paper was EUR 375 (515) million. Sales prices had a negative impact of EUR 368 million, especially for pulp and paper. Total volume impact reduced operational EBIT by EUR 177 million, mainly due to lower volumes in Paper, Biomaterials and Packaging Solutions. Variable and fixed costs were EUR 106 million and EUR 114 million lower respectively, positively impacted by profit protection programme actions and postponed annual maintenance shutdowns. The net foreign exchange rate impact increased operational EBIT by EUR 77 million. The operational result from equity accounted investments decreased by EUR 24 million, driven by the restructuring of Bergvik Skog. Since 1 June 2019, the Group's Swedish forest holdings have been reported as a subsidiary. Depreciations were EUR 5 million higher, and the impact from divested and closed units improved operational EBIT by EUR 1 million.

Second quarter 2020 results (compared with Q1/2020)

Sales decreased by 4.2%, or EUR 93 million, to EUR 2 114 (2 207) million because the negative impact of the increasing uncertainty related to the Covid-19 pandemic more than outweighed the negative impact of the Finnish union strikes in the first quarter of 2020. Excluding Paper, sales increased 3.3%. The accelerated structural decline in paper demand decreased sales by EUR 146 million, which was only partly offset by increased sales in Packaging Materials.

Operational EBIT remained flat at EUR 178 (180) million. Operational EBIT excluding Paper was EUR 216 (159) million. Sales prices and total volume impact decreased operational EBIT by EUR 4 million and EUR 21 million respectively, mainly due to Covid-19 impacting the structural demand decline in paper. Variable costs improved operational EBIT by EUR 5 million, because lower wood costs and seasonally lower energy costs were only partly offset by higher transportation costs. Fixed costs were EUR 1 million lower. The impact of net foreign exchange rates improved operational EBIT by EUR 19 million. Depreciations, operational result from equity accounted investments and closed units decreased operational EBIT by EUR 2 million.

Segments in the second quarter 2020 (compared with Q2/2019)

As of 1 January 2020, Stora Enso merged its containerboard business with the Consumer Board division, creating a new Packaging Materials division. The remaining business in Packaging Solutions, together with the recently created Formed Fiber unit, constitute a more focused Packaging Solutions division. The Group also established a new Forest division as of 1 January. Certain historical figures for Packaging Materials, Packaging Solutions, Forest, Segment Other and the Group have been restated as described in the release from 19 March 2020.

Packaging Materials division

Consumer board very strong, weaker in containerboard

The ambition of Packaging Materials division is to be a global leader in circular economy with our high-quality renewable packaging materials based on both virgin and recycled fiber. Addressing the needs of today's eco-conscious consumers, we help customers and brand owners to find the best material for their packaging and to replace fossil-based materials with low carbon footprint, renewable and recyclable alternatives.

EUR million	Q2/20	Q2/19	Change % Q2/20-Q2/19	Q1/20	Change % Q2/20-Q1/20	Q1-Q2/20	Q1-Q2/19	Change % Q1-Q2/20–Q1-Q2/19	2019
Sales	821	848	-3.2%	764	7.5%	1 585	1 680	-5.6%	3 254
Sales (Consumer board)	672	676	-0.5%	620	8.5%	1 292	1 310	-1.4%	2 564
Sales (Containerboard)	151	172	-12.5%	145	3.5%	296	370	-19.9%	690
Operational EBITDA	189	156	20.7%	154	22.2%	343	313	9.5%	574
Operational EBITDA (Consumer board)	162	118	37.1%	138	17.5%	300	219	36.9%	434
Operational EBITDA (Containerboard)	26	38	-30.6%	16	63.5%	42	94	-54.8%	139
Operational EBITDA margin	23.0%	18.4%		20.2%		21.6%	18.6%		17.6%
Operational EBIT	130	98	32.3%	95	36.2%	225	196	14.7%	339
Operational EBIT margin	15.8%	11.6%		12.5%		14.2%	11.7%		10.4%
Operational ROOC	18.2%	13.2%		13.4%		15.8%	14.1%		12.4%
Cash flow from operations	198	167	17.9%	118	66.8%	316	268	17.8%	632
Cash flow after investing activities	127	132	-3.8%	24	n/m	151	182	-17.0%	401
Deliveries, 1 000 tonnes	1 047	1 050	-0.3%	994	5.3%	2 041	2 068	-1.3%	4 111
Deliveries (Consumer board)	737	736	0.1%	677	8.9%	1 414	1 424	-0.7%	2 812
Deliveries (Containerboard)	310	314	-1.2%	318	-2.3%	628	644	-2.5%	1 299
Production, 1 000 tonnes	1 068	1 023	4.4%	1 006	6.1%	2 074	2 038	1.8%	4 078
Production (Consumer board)	745	697	6.9%	687	8.5%	1 432	1 388	3.2%	2 775
Production (Containerboard)	322	326	-1.1%	320	0.9%	642	650	-1.2%	1 303

Comparative 2019 figures have been restated as described in our release from 19 March 2020. Sales and Operational EBITDA and EBIT margin figures for Q2/19, Q1–Q2/19 and full year 2019 have been recalculated versus the amounts presented in the earlier release.

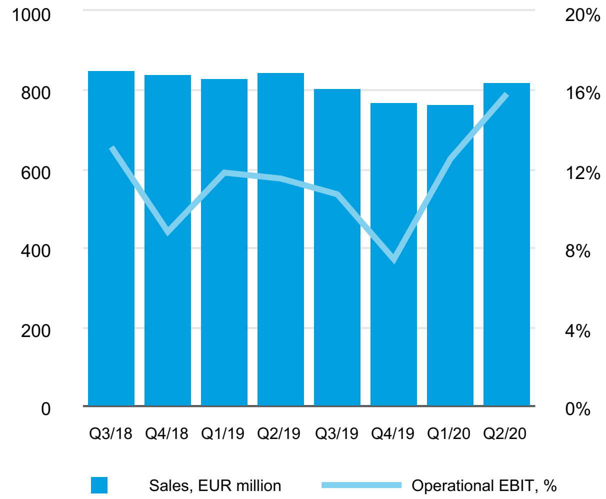
- Sales decreased by 3% or EUR 27 million, to EUR 821 million. Significantly lower containerboard prices and the closure of a small paper machine at Imatra Mills in Finland was only partly offset by higher prices in consumer board grades.
- Operational EBIT increased by EUR 32 million to a record high Q2 level of EUR 130 million due to good cost control. Clearly lower variable cost, especially for pulp and chemicals and lower fixed cost due to postponed maintenance activities and the profit protection programme improved profitability.
- Operational ROOC improved by 5 percentage points to 18.2% (13.2%).
- Stora Enso introduced AvantForte™ by Stora Enso, a food-safe kraftliner. AvantForte meets the customers' need for high-performing, safe and plastic-free packaging while using less material. AvantForte will be produced at Oulu Mill, where the converted board machine will commence production in late Q4/2020.
- Stora Enso introduced PerformaLight™, a plastic-free lightweight board for chocolate and confectionery packaging, as well as beauty products. The board is very light and has improved strength due to microfibrillated cellulose in its structure. PerformaLight™ allows for a 70% reduction in CO_2 emissions in production compared with the competition.
- The conversion of Oulu Mill to kraftliner production is proceeding as planned.

Markets

Product	Market	Demand Q2/20 compared with Q2/19	Demand Q2/20 compared with Q1/20	Price Q2/20 compared with Q2/19	Price Q2/20 compared with Q1/20
Consumer board (FBB)	Europe	Significantly weaker	Significantly weaker	Slightly lower	Stable
Virgin fiber-based containerboard	Global	Stable	Weaker	Stable	Slightly higher
Recycled fiber based (RCP) containerboard	Europe	Weaker	Weaker	Slightly lower	Higher

Packaging Materials division (continued)

Sales and operational EBIT



Operational ROOC

18.2%

(Target: >20%)

Scheduled annual maintenance shutdowns

	2020 for Packaging Materials	2019 for Packaging Materials
Q1	–	Ostrołęka Mill
Q2	Heinola Mill	–
Q3	Beihai, Imatra, and Varkaus mills	Beihai, Imatra, Heinola and Ostrołęka mills
Q4	Fors, Ingerois, Skoghall and Ostrołęka mills	Fors, Ingerois, Skoghall and Varkaus mills

Packaging Solutions division

Mixed development in various end-uses, e-commerce strong

Packaging Solutions division develops and sells world class fiber-based packaging products and services. We constantly innovate and find new ways to replace fossil-based packaging with renewable, eco-friendly alternatives. Our high-end packaging solutions are used by leading customers and brands across multiple industries.

EUR million	Q2/20	Q2/19	Change % Q2/20-Q2/19	Q1/20	Change % Q2/20-Q1/20	Q1-Q2/20	Q1-Q2/19	Change % Q1-Q2/20–Q1-Q2/19	2019
Sales	141	181	-22.2%	149	-5.3%	290	361	-19.8%	698
Operational EBITDA	15	20	-26.4%	15	-3.4%	30	34	-11.4%	71
Operational EBITDA margin	10.5%	11.1%		10.3%		10.4%	9.4%		10.2%
Operational EBIT	8	14	-40.6%	8	-3.3%	16	21	-22.2%	46
Operational EBIT margin	5.7%	7.5%		5.6%		5.7%	5.9%		6.6%
Operational ROOC	14.3%	20.5%		14.4%		14.0%	16.5%		18.9%
Cash flow from operations	6	10	-36.3%	17	-63.6%	23	24	-3.1%	93
Cash flow after investing activities	2	5	-56.8%	12	-81.8%	15	15	-0.8%	58
Corrugated packaging European deliveries, million m^2	235	267	-12.2%	251	-6.5%	486	527	-7.8%	1 055
Corrugated packaging European production, million m^2	237	269	-12.0%	249	-5.0%	486	526	-7.6%	1 055

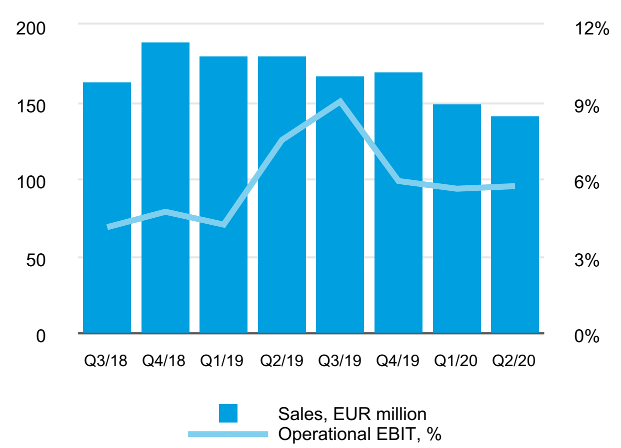
Comparative 2019 figures have been restated as described in our release from 19 March 2020. Sales and Operational EBITDA and EBIT margin figures for Q2/19, Q1–Q2/19 and full year 2019 have been recalculated versus the amounts presented in the earlier release

- Sales decreased by 22%, or EUR 40 million from last year's record high Q2 level to EUR 141 million, mainly due to the negative Covid-19 impact on deliveries, mainly from China Packaging, and lower box prices in Europe due to decreased raw material prices.
- Operational EBIT decreased by EUR 6 million to EUR 8 million. Reduced sales and increased innovation activities were partly mitigated by lower fixed costs, mainly due to the profit protection programme and lower variable costs due to containerboard costs. The biggest impact on the divisional result were lower volumes in China Packaging due to the delays in customer launches.
- Operational ROOC decreased to 14.3% (20.5%), mainly due to reduced profitability.
- The emerging biocomposites business including its development costs has been moved from Wood Products to Packaging Solutions division as of 1 July 2020.
- Stora Enso launched Box Inc™, a digital B2B marketplace for renewable corrugated packaging. Box Inc is a new platform business that helps companies source packaging easily online, while enabling suppliers to efficiently access new customers.
- Formed fiber commissioning was completed at Hylte Mill and the production ramp-up is ongoing. The brand PureFiber™ by Stora Enso was launched and first commercial deliveries have been made.

Markets

Product	Market	Demand Q2/20 compared with Q2/19	Demand Q2/20 compared with Q1/20	Price Q2/20 compared with Q2/19	Price Q2/20 compared with Q1/20
Corrugated packaging	Global	Significantly weaker	Weaker	Lower	Slightly lower

Sales and operational EBIT



Operational ROOC

14.3%

(Target: >30%)

Biomaterials division

Uncertainty in the pulp market continues

The Biomaterials division offers a wide variety of pulp grades to meet the demands of paper, board, tissue, textile and hygiene product producers. We maximise the business potential of the side streams of our processes, such as tall oil and turpentine from biomass. Based on our strong innovation approach, all fractions of biomass, like lignin and sugars, hold substantial potential for use in various applications.

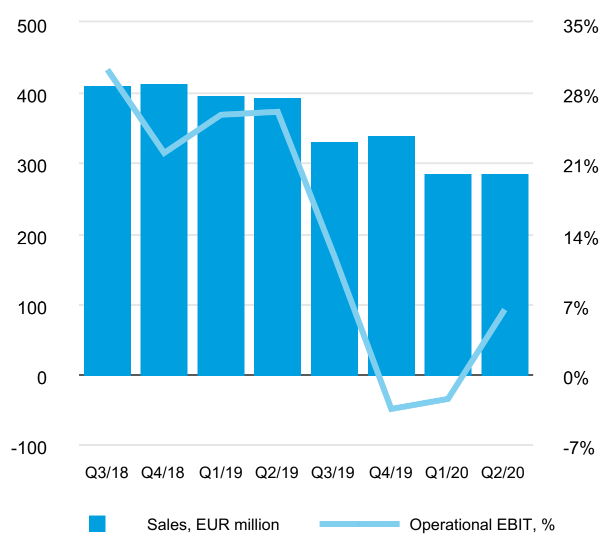
EUR million	Q2/20	Q2/19	Change % Q2/20-Q2/19	Q1/20	Change % Q2/20-Q1/20	Q1-Q2/20	Q1-Q2/19	Change % Q1-Q2/20–Q1-Q2/19	2019
Sales	288	394	-26.8%	286	1.0%	574	792	-27.5%	1 464
Operational EBITDA	48	133	-63.5%	25	92.8%	74	268	-72.5%	356
Operational EBITDA margin	16.8%	33.7%		8.8%		12.8%	33.8%		24.3%
Operational EBIT	19	103	-82.0%	-7	n/m	12	206	-94.4%	233
Operational EBIT margin	6.4%	26.1%		-2.5%		2.0%	26.0%		15.9%
Operational ROOC	3.0%	15.6%		-1.1%		0.9%	16.1%		9.4%
Cash flow from operations	30	138	-78.5%	-25	220.8%	5	244	-97.9%	423
Cash flow after investing activities	11	104	-89.5%	-51	121.4	-40	173	-123.2%	266
Pulp deliveries, 1 000 tonnes	554	628	-11.8%	572	-3.3%	1 126	1 215	-7.3%	2 520

- Sales decreased by 27% or EUR 106 million to EUR 288 million driven by significantly lower pulp prices and lower demand in graphical paper end uses.
- Operational EBIT decreased by EUR 84 million to EUR 19 million. Lower sales were only partly offset by the positive net foreign exchange rate impact and slightly lower variable costs.
- Operational ROOC decreased to 3.0% (15.6%), driven by clearly lower profitability.
- Stora Enso and Cordenka signed a joint development agreement to develop bio-based carbon fiber. The co-development is driven by the need for high performance carbon fiber in transport, construction and power generation. The agreement aims to upscale the development process to a pilot-scale operation.

Markets

Product	Market	Demand Q2/20 compared with Q2/19	Demand Q2/20 compared with Q1/20	Price Q2/20 compared with Q2/19	Price Q2/20 compared with Q1/20
Softwood pulp	Europe	Weaker	Weaker	Significantly lower	Slightly higher
Hardwood pulp	Europe	Weaker	Weaker	Significantly lower	Stable
Hardwood pulp	China	Stable	Slightly weaker	Significantly lower	Slightly higher

Sales and operational EBIT



Operational ROOC

3.0%

(Target: >15%)

Scheduled annual maintenance shutdowns

	2020	2019
Q1	–	Veracel Mill
Q2	–	–
Q3	Sunila and Veracel mills	Enocell Mill
Q4	Montes del Plata and Skutskär mills	Montes del Plata and Skutskär mills

Wood Products division

Better than expected market conditions, good traction in building solutions

The Wood Products division is a leading provider of innovative wood-based solutions. The product range covers applications for construction, the window and door industry, as well as for the packaging and decoration industries. Pellets provide a sustainable solution for heating. The offering includes service concepts such as Building Solutions and e-business. Our solutions meet strict requirements regarding safety, quality, design and sustainability.

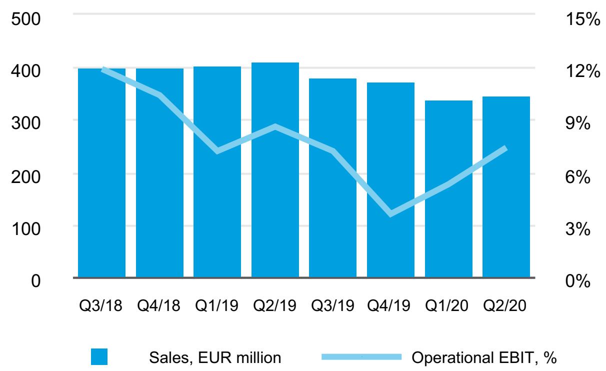
EUR million	Q2/20	Q2/19	Change % Q2/20-Q2/19	Q1/20	Change % Q2/20-Q1/20	Q1-Q2/20	Q1-Q2/19	Change % Q1-Q2/20–Q1-Q2/19	2019
Sales	347	412	-15.8%	338	2.4%	685	815	-15.9%	1 569
Operational EBITDA	37	47	-21.4%	30	25.3%	67	88	-23.5%	153
Operational EBITDA margin	10.8%	11.5%		8.8%		9.8%	10.8%		9.8%
Operational EBIT	26	35	-27.2%	18	42.6%	44	65	-32.1%	105
Operational EBIT margin	7.4%	8.6%		5.3%		6.4%	7.9%		6.7%
Operational ROOC	16.7%	20.3%		11.4%		13.9%	19.6%		16.6%
Cash flow from operations	48	51	-4.4%	20	136.6%	69	70	-1.3%	183
Cash flow after investing activities	42	38	10.5%	8	n/m	51	46	9.4%	135
Wood products deliveries, 1 000 m^3	1 098	1 251	-12.2%	1 082	1.5%	2 180	2 419	-9.9%	4 753

- Sales decreased by 16%, or EUR 65 million to EUR 347 million mainly due to lower deliveries negatively impacted by the Covid-19 pandemic and lower classic sawn prices. The structural changes at the Pfarrkirchen sawmill in Germany, and at the Uimaharju and Kitee sawmills in Finland reduced sales by EUR 36 million.
- Operational EBIT decreased by EUR 9 million to EUR 26 million. Lower sales prices were only partly offset by lower wood costs and fixed costs, supported by the profit protection programme actions.
- Operational ROOC decreased to 16.7% (20.3%).
- Stora Enso was also selected as the provider of wooden materials for more than 500 building projects around the world covering residential high-rises, family homes and offices as well as school-related buildings to mention a few. Here are some examples:
  - Student-accommodation in Norway, Sweden and the UK, including one of the highest timber buildings in Norway with 13 stores.
  - Offices, residential apartments and single-family homes in France, Belgium and Australia.

Markets

Product	Market	Demand Q2/20 compared with Q2/19	Demand Q2/20 compared with Q1/20	Price Q2/20 compared with Q2/19	Price Q2/20 compared with Q1/20
Wood products	Europe	Significantly weaker	Weaker	Lower	Slightly higher

Sales and operational EBIT



Operational ROOC

16.7%

(Target: >20%)

Forest division

Forests bring stability during uncertain times

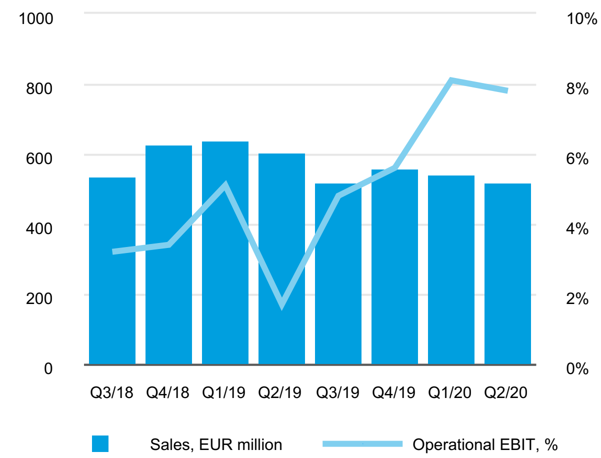
The new Forest division, which started operations in the beginning of 2020, includes Stora Enso's Swedish forest assets and the 41% share of Tornator with the majority of its forest assets located in Finland. The division also includes wood supply operations in Finland, Sweden, Russia and the Baltic countries. The division's key focus areas are sustainable forest management, competitive wood supply to Stora Enso's mills and innovation. As a major player in the bioeconomy, access to wood is critical for Stora Enso. Today, Stora Enso is one of the biggest private forest owners in the world.

EUR million	Q2/20	Q2/19	Change % Q2/20-Q2/19	Q1/20	Change % Q2/20-Q1/20	Q1-Q2/20	Q1-Q2/19	Change % Q1-Q2/20–Q1-Q2/19	2019
Sales	519	603	-13.9%	542	-4.2%	1 061	1 245	-14.7%	2 321
Operational EBITDA	54	25	112.6%	55	-1.9%	108	65	67.7%	145
Operational EBITDA margin	10.3%	4.2%		10.1%		10.2%	5.2%		6.2%
Operational EBIT	41	11	286.4%	44	-7.6%	85	43	97.0%	99
Operational EBIT margin	7.8%	1.7%		8.1%		8.0%	3.5%		4.3%
Operational ROOC	3.9%	1.5%		4.3%		4.0%	3.0%		3.3%
Cash flow from operations	115	112	2.8%	10	n/m	125	50	148.7%	370
Cash flow after investing activities	106	104	1.8%	-1	n/m	105	38	178.2%	333
Wood deliveries, 1 000 m^3	9 316	10 023	-7.1%	9 506	-2.0%	18 822	20 634	-8.8%	38 775
Operational fair value change of biological assets	20	12	62.8%	16	20.9%	36	23	54.5%	50

Comparative 2019 figures have been restated as described in our release from 19 March 2020.

- Sales decreased by 14% or EUR 84 million to EUR 519 million. Deliveries were clearly lower in Finland due to lower production volumes related to Covid-19. Wood prices were lower especially in Sweden and Finland.
- Operational EBIT increased by EUR 30 million to record high Q2 level of EUR 41 million, despite lower sales. The profitability of the Group's own forest holdings continued to improve. This was mainly related to the new set-up after the Bergvik Skog restructuring on 1 June 2019. Profitability in Finland was also better due to increased efficiency.
- Operational ROOC increased to 3.9% (1.5%), because higher profitability more than offset clearly higher operating capital after the Bergvik Skog restructuring.
- Fair value of biological assets, including plantations and Stora Enso's share of Tornator, increased by EUR 990 million. The forest valuation increase was mainly due to a reduction in the discount rate used in the valuation model. The total biological asset fair value was EUR 4 607 (3 617) million at the end of June.

Sales and operational EBIT



Operational ROOC

3.9%

(Target: >5%)

Paper division

Significant drop in demand due to Covid-19

Stora Enso is the second largest paper producer in Europe with an established customer base and a wide product portfolio for print and office use. Customers benefit from Stora Enso's broad selection of papers made from recycled and virgin fiber as well as our valuable industry experience, know-how and customer support.

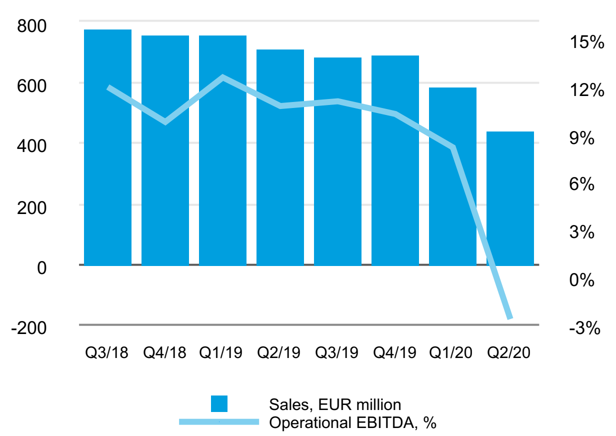
EUR million	Q2/20	Q2/19	Change % Q2/20-Q2/19	Q1/20	Change % Q2/20-Q1/20	Q1-Q2/20	Q1-Q2/19	Change % Q1-Q2/20–Q1-Q2/19	2019
Sales	445	712	-37.4%	591	-24.6%	1 036	1 472	-29.6%	2 856
Operational EBITDA	-12	76	-115.4%	48	-124.7%	36	172	-79.1%	318
Operational EBITDA margin	-2.7%	10.7%		8.1%		3.5%	11.7%		11.1%
Operational EBIT	-39	50	-177.4%	21	-281.3%	-17	119	-114.6%	213
Operational EBIT margin	-8.7%	7.0%		3.6%		-1.7%	8.1%		7.4%
Operational ROOC	-22.7%	23.8%		12.7%		-5.2%	29.1%		29.3%
Cash flow from operations	-20	70	-128.5%	27	-173.1%	7	129	-94.3%	344
Cash flow after investing activities	-33	47	-169.4%	0	n/m	-33	93	-135.4%	264
Cash flow after investing activities to sales, %	-7.4%	6.6%		0.0%		-3.2%	6.3%		9.3%
Paper deliveries, 1 000 tonnes	666	1 013	-34.3%	918	-27.4%	1 583	2 092	-24.3%	4 130
Paper production, 1 000 tonnes	650	995	-34.7%	930	-30.1%	1 580	2 096	-24.6%	4 065

- Sales decreased by 37%, or EUR 267 million, to all-time low level of EUR 445 million. The Covid-19 pandemic accelerated structural demand decline and placed additional pressure on both prices and deliveries in all paper grades. The divestment of the Dawang paper mill in China in Q3/2019 decreased sales by EUR 24 million.
- Operational EBIT decreased by EUR 89 million to EUR -39 million. Lower sales were only partly mitigated by lower fiber costs, especially in pulp and paper for recycling, as well as good fixed costs management as part of the profit protection programme.
- Cash flow after investing activities to sales ratio decreased to -7.4% (6.6%), driven by lower profitability.
- As earlier communicated, the Oulu Mill will stop paper production at the end of Q3/2020. We will continue to serve woodfree coated paper customers until the end of the year.
- Paper division's share of Group sales will be below 20% after the Oulu Mill conversion.
- To drive efficiency, Stora Enso and the startup company Snap Support launched a new digital solution, Snap Support by Stora Enso, to support customers remotely.

Markets

Product	Market	Demand Q2/20 compared with Q2/19	Demand Q2/20 compared with Q1/20	Price Q2/20 compared with Q2/19	Price Q2/20 compared with Q1/20
Paper	Europe	Significantly weaker	Significantly weaker	Significantly lower	Slightly lower

Sales and operational EBITDA



Cash flow after investing activities to sales[1]

-7.4%

(Target: >7%)

Scheduled annual maintenance shutdowns

	2020	2019
Q1	–	–
Q2	–	Nymölla Mill
Q3	Veitsiluoto Mill	Veitsiluoto Mill
Q4	Nymölla Mill	–

[1] The Paper division's financial target is cash flow after investing activities to sales (non-IFRS), because the division's goal is to generate cash flow for the Group so that it can transform into a renewable materials growth company.

Segment Other

The segment Other includes Stora Enso's shareholding in the energy company Pohjolan Voima (PVO), and the Group's shared services and administration.

EUR million	Q2/20	Q2/19	Change % Q2/20-Q2/19	Q1/20	Change % Q2/20-Q1/20	Q1-Q2/20	Q1-Q2/19	Change % Q1-Q2/20–Q1-Q2/19	2019
Sales	221	265	-16.6%	246	-10.1%	467	545	-14.4%	1 076
Operational EBITDA	1	-3	148.2%	8	-82.7%	9	1	n/m	-4
Operational EBITDA margin	0.6%	-1.1%		3.2%		2.0%	0.1%		-0.3%
Operational EBIT	-7	-11	39.0%	0	n/m	-7	-15	54.8%	-32
Operational EBIT margin	-3.0%	-4.1%		-0.1%		-1.5%	-2.8%		-3.0%
Cash flow from operations	-14	3	n/m	-23	36.3%	-37	-12	-220.4%	-55
Cash flow after investing activities	-16	-2	n/m	-24	33.5%	-40	-25	-59.9%	-71

- Sales decreased by EUR 44 million to EUR 221 million, as internal service related sales decreased.
- Operational EBIT increased EUR 4 million to EUR -7 million due to lower fixed costs related to the profit protection programme.

Financing in the second quarter 2020 (compared with Q1/2020)

Capital structure

EUR million	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Jun 2019
Operative fixed assets[1]	10 626	10 337	10 779	10 018
Equity accounted investments	423	443	483	622
Operative working capital, net	940	914	771	1 274
Non-current interest-free items, net	-614	-496	-571	-508
Operating Capital Total	**11 374**	**11 198**	**11 462**	**11 406**
Net tax liabilities	-854	-792	-830	-710
Capital Employed	**10 520**	**10 406**	**10 632**	**10 696**
Equity attributable to owners of the Parent	7 244	7 018	7 429	6 722
Non-controlling interests	-13	-11	-7	1
Net interest-bearing liabilities	3 289	3 399	3 209	3 973
Financing Total	**10 520**	**10 406**	**10 632**	**10 696**

[1] Operative fixed assets include goodwill, other intangible assets, property, plant and equipment, right-of-use assets, biological assets, emission rights, and unlisted securities.

Cash and cash equivalents net of overdrafts increased by EUR 306 million to EUR 1 062 million. Net debt decreased by EUR 110 million to EUR 3 289 (EUR 3 399) million mainly as a result of solid cash flow from operations even after investments and dividend. The ratio of net debt to the last 12 months' operational EBITDA was 2.5, compared to the ratio of 2.3 in the previous quarter. The net debt/equity ratio on 30 June 2020 was 0.45 (0.48). The average interest expense rate on borrowings decreased to 3.2% (3.5%).

In April 2020 Stora Enso successfully issued SEK 1 700 million green bond under its EMTN (Euro Medium Term Note) programme and Stora Enso's Green Bond Framework. The bond matures in April 2025.

In June 2020 Stora Enso successfully tapped the above mentioned 2025 SEK Green Bond issued in April 2020 with additional nominal of SEK 1 400 million.

Stora Enso has a EUR 600 million committed revolving credit facility that was fully undrawn at the end of the quarter. During the second quarter Stora Enso signed additional bilateral loan and credit facility arrangements with commercial banks for EUR 500 million, out of which EUR 400 million remained undrawn at the quarter end. The tenor of these arrangements varies from 18 to 24 months. Additionally, Stora Enso has access to statutory pension premium loans in Finland up to EUR 950 (950) million.

The fair value of Pohjolan Voima Oy (PVO) shares, accounted for as an equity investment fair valued through other comprehensive income under IFRS 9, increased in the quarter by EUR 65 million to EUR 345 million. This is mainly due to lower WACC, higher equity market valuations and change in net debt. As Teollisuuden Voima Oyj (TVO) announced in December 2019, regular electricity production at the Olkiluoto 3 (OL3) nuclear power plant is expected to commence in March 2021. In April 2020, TVO further announced that there were uncertainties regarding the current schedule due to the impact of Covid-19, and that the Areva-Siemens Consortium will update the schedule for OL3 once the effects of the Covid-19 pandemic are known. In July 2020 TVO announced that the schedule work is estimated to be completed in August 2020.

The Cumulative translation adjustment (net of hedges and taxes) increased the equity by EUR 126 million in Q2/2020 due to the currency movements.

Cash flow in the second quarter 2020 (compared with Q1/2020)

Operative cash flow

EUR million	Q2/20	Q2/19	Change % Q2/20-Q2/19	Q1/20	Change % Q2/20-Q1/20	Q1-Q2/20	Q1-Q2/19	Change % Q1-Q2/20–Q1-Q2/19	2019
Operational EBITDA	332	455	-27.0%	335	-0.7%	667	939	-29.0%	1 614
IAC on operational EBITDA	-2	-127	98.4	-7	71.2%	-9	-128	92.7%	-128
Other adjustments	-9	146	-106.5%	-28	65.6%	-37	121	-130.5%	265
Change in working capital	42	76	-44.4%	-154	127.3%	-112	-160	30.2%	240
Cash flow from operations	**363**	**550**	**-34.0%**	**146**	**148.6%**	**509**	**773**	**-34.2%**	**1 991**
Cash spent on fixed and biological assets	-123	-123	-0.7%	-177	30.4%	-301	-245	-22.7%	-598
Acquisitions of equity accounted investments	0	0	-100.0%	0	0.0%	0	-6	100.0%	-7
Cash flow after investing activities	**239**	**428**	**-44.1%**	**-32**	**n/m**	**208**	**521**	**-60.1%**	**1 386**

Comparative 2019 figures have been restated as described in our release from 19 March 2020.

The second quarter 2020 cash flow after investing activities was positive at EUR 239 million. Working capital decreased by EUR 42 million mainly due to lower inventories and trade receivables. Cash spent on fixed and biological assets was EUR 123 million. Payments related to the previously announced provisions amounted to EUR 9 million.

Capital expenditure

Additions to fixed and biological assets in the second quarter 2020 totalled EUR 144 (126) million, of which EUR 126 million were fixed assets including EUR 9 million of leases capex, and EUR 18 million of biological assets. Depreciations and impairment charges totalled EUR 136 (134) million. Additions in fixed and biological assets had a cash outflow impact of EUR 123 (123) million.

The main projects ongoing in the second quarter of 2020 were the Oulu Mill conversion into kraftliner production in Finland, the Launkalne wood products investment in Latvia, the investments to boost green energy generation at Maxau Mill in Germany and the pilot facility at Sunila Mill in Finland for producing bio-based carbon materials based on lignin.

Capital expenditure and depreciation forecast 2020

EUR million	Forecast 2020
Capital expenditure	675–725
Depreciation and depletion of capitalised silviculture costs	590–620

Stora Enso’s capital expenditure forecast includes approximately EUR 70 million for the Group's biological assets and the capitalised leasing contracts according to IFRS 16 Leases of approximately EUR 30 million. The depreciation and depletion of capitalised silviculture costs forecast includes also the impact of IFRS 16. The depletion of capitalised silviculture costs is forecast to be EUR 40–60 million.

Sustainability in the second quarter 2020

Safety performance

TRI rate

	Q2/20	Q2/19	Q1/20	Q1-Q2/20	Q1-Q2/19	2019	Milestone	Milestone to be reached by
TRI rate [1 2 3]	4.7	7.2	6.8	5.8	6.9	7.0	4.7	end of 2020

TRI (Total recordable incident) rate = number of incidents per one million hours worked

[1] For own employees, including employees of the joint operations Veracel and Montes del Plata

[2] Q1/20 recalculated due to additional data after the previous Interim Report.

[3] Two small port subsidiaries added to the reporting as of June 2020.

Suppliers

Implementation of the Supplier Code of Conduct

	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Jun 2019	Target
% of supplier spend covered by the Supplier Code of Conduct[1]	97%	96%	96%	96%	95%

[1] Excluding joint operations, intellectual property rights, leasing fees, financial trading, government fees such as customs, and wood purchases from private individual forest owners.

Forests, plantations, and land use

Agreements with social landless movements and land occupations in Bahia, Brazil

	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Jun 2019
Productive area occupied by social movements not involved in the agreements, ha	200	200	470	480

At the end of the second quarter, 200 hectares of productive land owned by Veracel were occupied by social landless movements not involved in the agreements. Veracel continues to recover occupied areas through legal processes.

Since 2012, Veracel has voluntarily approved the transfer of approximately 20 000 hectares of land to benefit landless people. At the end of 2019, the total land area owned by Veracel was 213 000 hectares, of which 79 000 hectares are planted with eucalyptus for pulp production.

Carbon dioxide

Science-based target (SBT) performance compared to 2010 base-year level

	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Jun 2019	Target	Target to be reached by
Reduction of fossil CO_2e emissions per saleable tonne of board, pulp, and paper (kg/t) [1]	-24%	-24%	-25%	-22%	-31%	end of 2030

[1] Direct fossil CO_2e emissions from production and indirect fossil CO_2e emissions related to purchased electricity and heat (Scope 1 and 2). Excluding joint operations. Rolling four quarters.

In 2017, the Science Based Target (SBT) initiative approved our 2030 target to reduce our greenhouse gas (GHG) emissions by 31% from operations per tonne of board, pulp, and paper produced compared to a 2010 base-year.

During the quarter the SBT performance remained stable even though production was lower.

Recognition

Veracel, Stora Enso's 50/50 joint operation in the Brazilian state of Bahía, is the first tree plantation company in the country to receive FSC® (Forest Stewardship Council[1]) recognition for preserving and responsibly managing ecosystem services.

Stora Enso rated "Prime" by ISS regarding sustainability performance in the sector.

Stora Enso retained inclusion in the Ethibel PIONEER and Ethibel EXCELLENCE Investment Registers which qualifies the company as a sector leader in terms of Corporate Social Responsibility (CSR).

[1] Stora Enso Communications' FSC® trademark license number is FSC-N001919

Short-term risks and uncertainties

After a dire start to Q2 in April, the global economy has since rebounded robustly as lockdown restrictions in many regions have eased. Despite a strong initial recovery, high unemployment, stagnant investments, business insolvencies and surging corporate and sovereign debt may limit the revival in the second half of 2020 and beyond. The renewed increase in Covid-19 infections in parts of the world shows that downside risks persist and the way different countries will act, will have an impact on the business environment. Stora Enso also continues to face uncertainty in the short and medium terms, with the impact of Covid-19 on the forest industry and the economy at large remaining unclear. However, compared with previous recessions, both the industry in general and Stora Enso in particular with its diversified business portfolio, are considered more resilient to economic shock and deteriorating business conditions.

Stora Enso maintains a Covid-19 risk assessment process to determine the potential near- and medium-term implications of the direct and indirect impacts on Stora Enso's business operations. The process builds on several alternative scenarios, involving the identification and planning of business contingency and cash preservation measures to limit the potential impacts across Stora Enso's business divisions and to ensure sufficient liquidity in all conditions. The contemplated worst-case scenarios, which assume a renewed wave of infections and prolonged global economic contraction, would not, in Stora Enso's view, lead to circumstances that would compromise Stora Enso's ability to continue as a going concern.

Increasing competition, and supply and demand imbalances in the paper, pulp, packaging, wood products and roundwood markets may affect Stora Enso's market share and profitability. Changes in the global economic and political environment, sharp market corrections, increasing volatility in foreign exchange rates and deteriorating economic conditions in the main markets could all affect Stora Enso's profits, cash flow and financial position.

Stora Enso has been granted various investment subsidies and has given certain investment commitments in different countries e.g. Finland, China and Sweden. If committed planning conditions are not met, local officials may pursue administrative measures to reclaim some of the formerly granted investment subsidies or to impose penalties on Stora Enso, and the outcome of such a process could result in a negative financial impact on Stora Enso.

Other risks and uncertainties include, but are not limited to: general industry conditions, such as changes in the cost or availability of raw materials, energy and transport costs; unanticipated expenditures related to the cost of compliance with existing and new environmental and other governmental regulations and to actual or potential litigation; material disruption at one of our manufacturing facilities; risks inherent in conducting business through joint ventures, and other factors that can be found in Stora Enso's press releases and disclosures.

A more detailed description of risks is available in Stora Enso's Financial Report at storaenso.com/annualreport.

Energy sensitivity analysis: the direct effect of a 10% increase in electricity and fossil fuel market prices would have a negative impact of approximately EUR 8 million on operational EBIT for the next 12 months.

Wood sensitivity analysis: the direct effect of a 10% increase in wood prices would have a negative impact of approximately EUR 168 million on operational EBIT for the next 12 months.

Pulp sensitivity analysis: the direct effect of a 10% increase in pulp market prices would have a positive impact of approximately EUR 130 million on operational EBIT for the next 12 months.

Chemical and filler sensitivity analysis: the direct effect of a 10% increase in chemical and filler prices would have a negative impact of approximately EUR 46 million on operational EBIT for the next 12 months.

A decrease of energy, wood, pulp or chemical and filler prices would have the opposite impact.

Foreign exchange rates sensitivity analysis for the next twelve months: the direct effect on operational EBIT of a 10% strengthening in the value of the US dollar, Swedish krona and British pound would be approximately positive EUR 128 million, negative EUR 18 million and positive EUR 20 million annual impact, respectively. Weakening of the currencies would have the opposite impact. These numbers are before the effect of hedges and assuming no changes occur other than a single currency exchange rate movement in an exposure currency.

The Group incurs annual unhedged net costs worth approximately EUR 158 million in Brazilian real (BRL) in its operations in Brazil and approximately EUR 42 million in Chinese Renminbi (CNY) in its operations in China. For these flows, a 10% strengthening in the value of a foreign currency would have a EUR 16 million and EUR 4 million negative impact on operational EBIT, respectively.

Legal proceedings

Contingent liabilities

Stora Enso has undertaken significant restructuring actions in recent years which have included the divestment of companies, sale of assets and mill closures. These transactions include a risk of possible environmental or other obligations the existence of which would be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

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

Legal proceedings in Latin America

Veracel

On 11 July 2008, Stora Enso announced that a federal judge in Brazil had issued a decision claiming that the permits issued by the State of Bahia for the operations of Stora Enso's joint operations company Veracel were not valid. The judge also ordered Veracel to take certain actions, including reforestation with native trees on part of Veracel's plantations and a possible fine of BRL 20 (EUR 3) million. Veracel disputes the decision and has filed an appeal against it. Veracel operates in full compliance with all Brazilian laws and has obtained all the necessary environmental and operating licences for its industrial and forestry activities from the relevant authorities. In November 2008, a Federal Court suspended the effects of the decision. No provisions have been recorded in Veracel's or Stora Enso's accounts for the reforestation or the possible fine.

Changes in organisational structure and Group management

David Ekberg was appointed EVP, Head of Packaging Solutions division and member of the Group Leadership Team as of 1 April 2020. He held the role of acting Head of the division since 6 December 2019. Previously he was SVP, Head of Business Unit Corrugated Nordics in the division.

Lars Völkel was appointed EVP, Head of Wood Products division and member of the Group Leadership Team as of 1 July 2020. Previously he held the role of the CEO of Ambibox GmbH, a renewable energy & electronic vehicle charging company in Germany.

Katariina Kravi was appointed as EVP, Head of Human Resources and member of the Group Leadership Team. She joins most recently from a position as Chief People and Culture Officer at Tieto Oyj, a leading Nordic software and services company. She will start on 1 September 2020.

Major events

Decisions of Annual General Meeting

Stora Enso's Annual General Meeting (AGM) was held on 4 June 2020 at the Company's Head Office in Helsinki, Finland. In order to prevent the spread of the Covid-19 pandemic, a shareholder or his/her proxy representative could not be present at the venue of the meeting.

The AGM approved the proposal by the Board of Directors that the Company distributes a dividend of EUR 0.15 per share for the year 2019. In addition, the AGM approved the proposal that the Board of Directors to decide at its discretion on the payment of dividend up to a maximum of EUR 0.35 per share. A resolution on the distribution of a dividend will be made at a later stage when it is possible to make a more reliable estimate on the impacts of the Covid-19 pandemic on Stora Enso's business and liquidity.

The AGM approved the proposal that of the current members of the Board of Directors – **Jorma Eloranta**, **Elisabeth Fleuriot**, **Hock Goh**, **Mikko Helander**, **Christiane Kuehne**, **Antti Mäkinen**, **Richard Nilsson** and **Hans Stråberg** – be re-elected members of the Board of Directors until the end of the following AGM and that **Håkan Buskhe** be elected new member of the Board of Directors for the same term of office. The AGM elected Jorma Eloranta as Chair of the Board of Directors and Hans Stråberg as Vice Chair.

The AGM approved the proposed annual remuneration for the Board of Directors as follows:

Chair	EUR 197 000 (2019: EUR 192 000)
Vice Chair	EUR 112 000 (2019: EUR 109 000)
Members	EUR 76 000 (2019: EUR 74 000)

The AGM also approved the proposal that the annual remuneration for the members of the Board of Directors, be paid in Company shares and cash so that 40% will be paid in Stora Enso R shares to be purchased on the Board members' behalf from the market at a price determined in public trading, and the rest in cash.

The AGM also approved the proposed annual remuneration for the Board committees.

The AGM approved the proposal that PricewaterhouseCoopers Oy be elected as auditor until the end of the following AGM. PricewaterhouseCoopers Oy has notified the company that **Samuli Perälä**, APA, will act as the responsible auditor. It was resolved that the remuneration for the auditor shall be paid according to invoice approved by the Financial and Audit Committee.

The AGM approved the proposals that the Board of Directors be authorised to decide on the repurchase and on the issuance of Stora Enso R shares. The amount of shares shall not to exceed a total of 2 000 000 R shares, corresponding to approximately 0.25% of all shares and 0.33% of all R shares.

Decisions by the Board of Directors

At its meeting held after the AGM, Stora Enso's Board of Directors elected Richard Nilsson (chair), Jorma Eloranta, Elisabeth Fleuriot and Hock Goh as members of the Financial and Audit Committee.

Jorma Eloranta (chair), Antti Mäkinen, and Hans Stråberg were elected members of the Remuneration Committee.

Christiane Kuehne (chair), Håkan Buskhe and Mikko Helander were elected members of the Sustainability and Ethics Committee.

Share capital and shareholdings

During the second quarter of 2020, the conversions of 500 A shares into R shares were recorded in the Finnish trade register.

On 30 June 2020, Stora Enso had 176 255 084 A shares and 612 364 903 R shares in issue. The company did not hold its own shares. The total number of Stora Enso shares in issue was 788 619 987 and the total number votes at least 237 491 574.

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

Helsinki, 21 July 2020

Stora Enso Oyj

Board of Directors

Financials

Basis of Preparation

This unaudited interim financial report has been prepared in accordance with the accounting policies set out in International Accounting Standard 34 on Interim Financial Reporting and in the Group's Financial Report for 2019 with the exception of new and amended standards applied to the annual periods beginning on 1 January 2020.

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

Accounting implications of the effects of Covid-19

The Group has assessed the potential accounting implications of decreased economic activity as a result of Covid-19 pandemic. IAS 36 requires non-financial assets to be tested for impairment whenever there is an indicator those assets might be impaired and in addition goodwill is tested at least every year. The uncertainty in the economic environment may decrease the reliability of long-term forecasts used in the impairment testing models. Based on the current estimates of expected performance, no impairment needs were identified at the end of the quarter.

The Group reviewed and updated its expected credit loss model for trade receivables to take into account the macro-economic developments. This change did not result in a significant increase of credit loss allowances for trade receivables at the end of June but the credit risk may increase if the current trading conditions deteriorate further.

There was a slight but not material increase in the valuation allowance made for old, slow moving and obsolete finished goods and spare parts.

The Group's units in some countries have received various forms of assistance from the authorities intended to support employment or temporarily improve cash flows. The savings in income statement or cash flow improvements from the obtained relief measures were not material for Stora Enso Group during Q2/2020.

Non-IFRS measures

The Group's key non-IFRS performance metric is operational EBIT, which is used to evaluate the performance of its operating segments and to steer allocation of resources to them.

Operational EBIT comprises the operating profit excluding items affecting comparability (IAC) and fair valuations from the segments and Stora Enso's share of the operating profit of equity accounted investments (EAI), also excluding items affecting comparability and fair valuations.

Items affecting comparability are exceptional transactions that are not related to recurring business operations. The most common IAC are capital gains and losses, impairments or impairment reversals, disposal gains and losses relating to Group companies, provisions for planned restructurings, environmental provisions, changes in depreciation due to restructuring and penalties. Items affecting comparability are normally disclosed individually if they exceed one cent per share.

Fair valuations and non-operational items include CO_2 emission rights, non-operational fair valuation changes of biological assets and the Group's share of income tax and net financial items of EAI. From 1 January 2020 onwards, the changes in the fair valuation of biological assets are categorized in non-operational and operational fair value changes. Non-operational fair value changes of biological assets reflect changes made to valuation assumptions and parameters, usually during the annual valuation process. Operational fair value changes of biological assets are included in Operational EBITDA and contain all other fair value changes, mainly due to inflation and differences in actual harvesting levels compared to the harvesting plan. The previous periods have been restated.

Cash flow from operations (non-IFRS) is a Group specific way to present operative cash flow starting from operational EBITDA instead of operating profit.

Cash flow after investing activities (non-IFRS) is calculated as follows: cash flow from operations (non-IFRS) excluding cash spent on intangible assets, property, plant and equipment, and biological assets and acquisitions of EAIs.

The full list of the non-IFRS measures is presented at the end of this report.

The following new and amended standards are applied to the annual periods beginning on 1 January 2020

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

Future standard changes endorsed by the EU but not yet effective in 2020

- No future standard changes endorsed by the EU.

Condensed consolidated income statement

EUR million	Q2/20	Q2/19	Q1/20	Q1-Q2/20	Q1-Q2/19	2019
Sales	**2 114**	**2 608**	**2 207**	**4 321**	**5 242**	**10 055**
Other operating income	24	33	56	80	69	165
Change in inventories of finished goods and WIP	8	-28	1	9	13	-102
Materials and services	-1 237	-1 523	-1 300	-2 536	-3 100	-5 964
Freight and sales commissions	-205	-228	-213	-419	-458	-904
Personnel expenses	-328	-349	-317	-645	-682	-1 331
Other operating expenses	-81	-302	-130	-211	-417	-686
Share of results of equity accounted investments	2	69	-21	-19	75	229
Change in net value of biological assets	69	-11	122	191	-24	442
Depreciation, amortisation and impairment charges	-141	-128	-143	-283	-264	-597
Operating Profit	**226**	**142**	**262**	**487**	**454**	**1 305**
Net financial items	-36	-48	-53	-89	-79	-168
Profit before Tax	**190**	**93**	**209**	**398**	**375**	**1 137**
Income tax	-46	-41	-59	-105	-97	-281
Net Profit for the Period	**144**	**52**	**149**	**293**	**278**	**856**
Attributable to:						
Owners of the Parent	147	59	152	299	291	880
Non-controlling interests	-3	-7	-3	-5	-13	-24
Net Profit for the Period	**144**	**52**	**149**	**293**	**278**	**856**
Earnings per Share						
Basic earnings per share, EUR	0.19	0.08	0.19	0.38	0.37	1.12
Diluted earnings per share, EUR	0.19	0.08	0.19	0.38	0.37	1.12

Consolidated statement of comprehensive income

EUR million	Q2/20	Q2/19	Q1/20	Q1-Q2/20	Q1-Q2/19	2019
Net profit for the period	**144**	**52**	**149**	**293**	**278**	**856**
Other Comprehensive Income (OCI)						
Items that will Not be Reclassified to Profit and Loss						
Equity instruments at fair value through OCI	68	-4	-248	-180	-23	109
Actuarial gains and losses on defined benefit plans	-63	0	29	-35	0	-78
Income tax relating to items that will not be reclassified	11	1	-6	5	1	6
	16	**-3**	**-225**	**-209**	**-22**	**37**
Items that may be Reclassified Subsequently to Profit and Loss						
Cumulative translation adjustment (CTA)	125	129	-253	-128	156	206
Net investment hedges and loans	2	1	-6	-4	-5	-9
Cash flow hedges and cost of hedging	68	6	-81	-13	-28	-14
Share of OCI of Non-controlling Interests (NCI)	1	-2	-2	-1	0	0
Share of OCI of Equity accounted investments (EAI)	0	11	0	0	11	11
Income tax relating to items that may be reclassified	-13	-5	15	2	4	2
	183	**140**	**-327**	**-144**	**137**	**196**
Total Comprehensive Income	**343**	**189**	**-403**	**-60**	**393**	**1 089**
Attributable to						
Owners of the Parent	345	198	-398	-54	406	1 113
Non-controlling interests	-2	-9	-5	-6	-13	-24
Total Comprehensive Income	**343**	**189**	**-403**	**-60**	**393**	**1 089**

CTA = Cumulative Translation Adjustment
OCI = Other Comprehensive Income
EAI = Equity Accounted Investments

Condensed consolidated statement of financial position

EUR million		30 Jun 2020	31 Dec 2019	30 Jun 2019
Assets				
Goodwill	O	280	302	322
Other intangible assets	O	160	169	172
Property, plant and equipment	O	5 466	5 610	5 507
Right-of-use assets	O	479	508	578
		6 385	**6 590**	**6 579**
Biological assets	O	3 843	3 627	2 999
Emission rights	O	49	37	42
Equity accounted investments	O	423	483	622
Listed securities	I	10	12	9
Unlisted securities	O	349	526	398
Non-current interest-bearing receivables	I	92	72	56
Deferred tax assets	T	119	81	86
Other non-current assets	O	32	37	43
Non-current Assets		**11 301**	**11 463**	**10 833**
Inventories	O	1 364	1 391	1 558
Tax receivables	T	13	11	10
Operative receivables	O	1 205	1 289	1 481
Interest-bearing receivables	I	27	23	26
Cash and cash equivalents	I	1 062	876	833
Current Assets		**3 670**	**3 590**	**3 909**
Total Assets		**14 972**	**15 053**	**14 742**
Equity and Liabilities				
Owners of the Parent		7 244	7 429	6 722
Non-controlling Interests		-13	-7	1
Total Equity		**7 231**	**7 423**	**6 723**
Post-employment benefit obligations	O	529	458	386
Provisions	O	106	110	132
Deferred tax liabilities	T	926	875	753
Non-current interest-bearing liabilities	I	3 614	3 232	3 823
Other non-current operative liabilities	O	12	40	33
Non-current Liabilities		**5 187**	**4 713**	**5 127**
Current portion of non-current debt	I	274	376	354
Interest-bearing liabilities	I	592	572	712
Bank overdrafts	I	0	13	7
Provisions	O	56	55	20
Other operative liabilities	O	1 572	1 854	1 745
Tax liabilities	T	60	48	53
Current Liabilities		**2 554**	**2 917**	**2 892**
Total Liabilities		**7 741**	**7 630**	**8 019**
Total Equity and Liabilities		**14 972**	**15 053**	**14 742**

Items designated with “O” comprise Operating Capital

Items designated with “I” comprise Net Interest-bearing Liabilities

Items designated with “T” comprise Net Tax Liabilities

Condensed consolidated statement of cash flows

EUR million	Q1-Q2/20	Q1-Q2/19
Cash Flow from Operating Activities		
Operating profit	487	454
Adjustments for non-cash items[2]	133	479
Change in net working capital	-112	-160
Cash Flow Generated by Operations[2]	**509**	**773**
Net financial items paid	-73	-84
Income taxes paid, net	-74	-100
Net Cash Provided by Operating Activities[2]	**362**	**589**
Cash Flow from Investing Activities		
Acquisition of subsidiary shares and business operations, net of acquired cash	0	-465
Acquisitions of equity accounted investments	0	-6
Acquisitions of unlisted securities	-1	0
Cash flow on disposal of subsidiary shares and business operations, net of disposed cash	-3	0
Cash flow on disposal of unlisted securities	0	5
Cash flow on disposal of intangible assets and property, plant and equipment	3	4
Capital expenditure[2]	-301	-245
Proceeds from non-current receivables, net	-18	0
Net Cash Used in Investing Activities[2]	**-319**	**-708**
Cash Flow from Financing Activities		
Proceeds from issue of new long-term debt	411	852
Repayment of long-term debt and lease liabilities	-145	-703
Change in short-term borrowings	17	55
Dividends paid	-118	-394
Equity injections from, less dividends to, non-controlling interests	0	-3
Purchase of own shares[1]	-6	-3
Net Cash Provided by Financing Activities	**158**	**-196**
Net Change in Cash and Cash Equivalents	**201**	**-315**
Translation adjustment	-2	13
Net cash and cash equivalents at the beginning of period	863	1 128
Net Cash and Cash Equivalents at Period End	**1 062**	**826**
Cash and Cash Equivalents at Period End	**1 062**	**833**
Bank Overdrafts at Period End	**0**	**-7**
Net Cash and Cash Equivalents at Period End	**1 062**	**826**

[1] Own shares purchased for the Group's share award programme. The Group did not hold any of its own shares at 30 June 2020.

[2] Comparative 2019 figures have been restated as described in our release from 19 March 2020.

Statement of changes in equity

					Fair Value Reserve								
EUR million	Share Capital	Share Premium and Reserve fund	Invested Non-Restricted Equity Fund	Treasury Shares	Step Acquisition Revaluation Surplus	Equity instruments through OCI	Cash Flow Hedges	OCI of Equity Accounted Investments	CTA and Net Investment Hedges and loans	Retained Earnings	Attributable to Owners of the Parent	Non-controlling Interests	Total
Balance at 1 January 2019	**1 342**	**77**	**633**	**—**	**4**	**304**	**-7**	**-11**	**-335**	**4 706**	**6 714**	**18**	**6 732**
Net profit for the period	—	—	—	—	—	—	—	—	—	291	291	-13	278
OCI before tax	—	—	—	—	—	-23	-28	11	151	—	111	—	110
Income tax relating to OCI	—	—	—	—	—	1	4	—	—	—	5	—	5
Total Comprehensive Income	**—**	**—**	**—**	**—**	**—**	**-22**	**-25**	**11**	**151**	**291**	**406**	**-13**	**393**
Dividend	—	—	—	—	—	—	—	—	—	-394	-394	—	-394
Acquisitions and disposals	—	—	—	—	—	—	—	—	—	—	—	-3	-3
Purchase of treasury shares	—	—	—	-3	—	—	—	—	—	—	-3	—	-3
Share-based payments				3	—	—	—	—	—	-4	-1	—	-1
Balance at 30 June 2019	**1 342**	**77**	**633**	**—**	**4**	**282**	**-32**	**—**	**-184**	**4 598**	**6 722**	**1**	**6 723**
Net profit for the period	—	—	—	—	—	—	—	—	—	589	589	-11	578
OCI before tax	—	—	—	—	—	131	14	—	47	-78	114	—	114
Income tax relating to OCI	—	—	—	—	—	-1	-2	—	1	6	4	—	4
Total Comprehensive Income	**—**	**—**	**—**	**—**	**—**	**131**	**12**	**—**	**47**	**517**	**707**	**-11**	**696**
Dividend	—	—	—	—	—	—	—	—	—	—	—	-1	-1
Acquisitions and disposals	—	—	—	—	—	—	—	—	—	—	—	4	4
Purchase of treasury shares	—	—	—	—	—	—	—	—	—	—	—	—	—
Share-based payments	—	—	—	—	—	—	—	—	—	1	1	—	1
Balance at 31 December 2019	**1 342**	**77**	**633**	**—**	**4**	**413**	**-20**	**—**	**-136**	**5 116**	**7 429**	**-7**	**7 423**
Net profit for the period	—	—	—	—	—	—	—	—	—	299	299	-5	293
OCI before tax	—	—	—	—	—	-180	-13	—	-132	-35	-360	-1	-360
Income tax relating to OCI	—	—	—	—	—	—	1	—	1	5	7	—	7
Total Comprehensive Income	**—**	**—**	**—**	**—**	**—**	**-179**	**-12**	**—**	**-131**	**269**	**-54**	-6	**-60**
Dividend	—	—	—	—	—	—	—	—	—	-118	-118	—	-118
Acquisitions and disposals	—	—	—	—	-4	—	—	—	—	4	—	—	—
Purchase of treasury shares	—	—	—	-6	—	—	—	—	—	—	-6	—	-6
Share-based payments	—	—	—	6	—	—	—	—	—	-13	-7	—	-7
Balance at 30 June 2020	**1 342**	**77**	**633**	**—**	**—**	**234**	**-32**	**—**	**-268**	**5 258**	**7 244**	**-13**	**7 231**

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

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

EUR million	Q1-Q2/20	Q1-Q2/19	2019
Carrying value at 1 January	10 216	6 187	6 187
Additions in right-of-use assets due to adoption of IFRS 16	0	530	530
Additions in tangible and intangible assets	183	161	550
Additions in right-of-use assets	15	12	29
Additions in biological assets	30	32	77
Depletion of capitalised silviculture costs	-21	-25	-51
Acquisition of subsidiary companies [1]	5	2 934	2 988
Disposals	-2	-3	-11
Disposals of subsidiary companies	-3	0	-8
Depreciation and impairment	-283	-264	-597
Fair valuation of biological assets	212	1	493
Translation difference and other	-124	12	29
Statement of Financial Position Total	**10 228**	**9 577**	**10 216**

[1] In Q2/20 related to restructuring of Bergvik Skog, biological assets increased by EUR 21 million, land increased by EUR 2 million and goodwill decreased by EUR 18 million versus the preliminary balances presented in Q4/19. Also tax liabilities increased by EUR 5 million. The changes are mainly due to updates to biological asset valuation to better reflect conditions existing at acquisition date. Post-combination review of the fair values of acquired assets, liabilities and goodwill was finalized in Q2/20 and there will be no further changes to acquired balances. Comparative information have not been restated due to immateriality.

Borrowings

EUR million	30 Jun 2020	30 Jun 2019	31 Dec 2019
Bond loans	2 272	2 010	1 978
Loans from credit institutions	1 154	1 620	1 162
Lease liabilities	422	508	440
Derivative financial liabilities	35	32	24
Other non-current liabilities	5	7	5
Non-current interest bearing liabilities including current portion	**3 888**	**4 177**	**3 608**
Short-term borrowings	538	651	516
Interest payable	23	27	33
Derivative financial liabilities	30	34	23
Bank overdrafts	0	7	13
Total Interest-bearing Liabilities	**4 480**	**4 896**	**4 192**

EUR million	Q1-Q2/20	Q1-Q2/19	2019
Carrying value at 1 January	4 192	3 344	3 344
Additions in lease liabilities due to adoption of IFRS 16	0	525	525
Acquisition of subsidiary companies	0	793	793
Proceeds of new long-term debt	411	852	870
Additions in lease liabilities	15	12	29
Repayment of long-term debt	-119	-661	-1 216
Repayment of lease liabilities and interest	-36	-42	-88
Change in short-term borrowings and interest payable	13	72	-58
Change in derivative financial liabilities	18	-2	-21
Translation differences and other	-13	3	13
Total Interest-bearing Liabilities	**4 480**	**4 896**	**4 192**

Commitments and contingencies

EUR million	30 Jun 2020	31 Dec 2019	30 Jun 2019
On Own Behalf			
Mortgages	0	2	2
Other commitments	3	3	4
On Behalf of Equity Accounted Investments			
Guarantees	3	4	4
On Behalf of Others			
Guarantees	6	6	6
Other commitments	13	13	13
Total	**25**	**28**	**29**
Mortgages	0	2	2
Guarantees	8	10	10
Other commitments	17	17	18
Total	**25**	**28**	**29**

Capital commitments

EUR million	30 Jun 2020	31 Dec 2019	30 Jun 2019
Total	**237**	**223**	**255**

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

Sales by segment – total

EUR million	Q2/20	Q1/20	2019	Q4/19	Q3/19	Q2/19	Q1/19
Packaging Materials	821	764	3 254	770	805	848	832
Packaging Solutions	141	149	698	170	167	181	180
Biomaterials	288	286	1 464	341	331	394	398
Wood Products	347	338	1 569	374	380	412	403
Forest	519	542	2 321	558	518	603	642
Paper	445	591	2 856	694	690	712	760
Other	221	246	1 076	262	268	265	280
Inter-segment sales	-669	-709	-3 184	-757	-759	-807	-861
Total	**2 114**	**2 207**	**10 055**	**2 411**	**2 402**	**2 608**	**2 635**

Comparative 2019 figures have been restated as described in our release from 19 March 2020. 2019 sales for Packaging Materials, Packaging Solutions and Inter-Segment sales have been recalculated versus the amounts presented in the release.

Sales by segment – external

EUR million	Q2/20	Q1/20	2019	Q4/19	Q3/19	Q2/19	Q1/19
Packaging Materials	793	735	3 091	732	767	805	787
Packaging Solutions	137	145	680	165	163	177	175
Biomaterials	248	233	1 193	284	268	323	318
Wood Products	323	316	1 457	349	356	382	370
Forest	175	194	790	193	164	210	224
Paper	432	578	2 800	681	675	699	745
Other	6	7	45	7	10	13	15
Total	**2 114**	**2 207**	**10 055**	**2 411**	**2 402**	**2 608**	**2 635**

Comparative 2019 figures have been restated as described in our release from 19 March 2020.

Disaggregation of revenue

EUR million	Q2/20	Q1/20	2019	Q4/19	Q3/19	Q2/19	Q1/19
Product sales	2 087	2 187	9 935	2 389	2 372	2 567	2 608
Service sales	27	20	120	22	31	40	27
Total	**2 114**	**2 207**	**10 055**	**2 411**	**2 402**	**2 608**	**2 635**

Sales comprise mainly sales of products and are typically recognised at a point in time when Stora Enso transfers control of products to a customer.

Product and service sales by segment

EUR million		Q2/20	Q1/20	2019	Q4/19	Q3/19	Q2/19	Q1/19
Packaging Materials	Product sales	819	761	3 240	767	801	844	828
	Service sales	2	3	14	3	4	4	4
Packaging Solutions	Product sales	141	148	696	169	166	181	180
	Service sales	0	0	2	1	0	0	0
Biomaterials	Product sales	281	277	1 436	336	324	386	391
	Service sales	8	8	27	5	8	8	7
Wood Products	Product sales	341	334	1 550	368	375	406	400
	Service sales	6	5	19	6	5	6	3
Forest	Product sales	510	539	2 276	551	503	586	636
	Service sales	10	3	45	7	15	17	6
Paper	Product sales	442	588	2 842	690	687	708	757
	Service sales	4	2	14	4	3	4	3
Other	Product sales	27	44	183	42	46	41	54
	Service sales	194	202	892	220	222	224	226
Inter-segment sales	Product sales	-473	-504	-2 288	-533	-532	-585	-638
	Service sales	-196	-204	-895	-224	-227	-222	-223
Total		**2 114**	**2 207**	**10 055**	**2 411**	**2 402**	**2 608**	**2 635**

Comparative 2019 figures have been restated as described in our release from 19 March 2020. 2019 sales for Packaging Materials, Packaging Solutions and Inter-Segment sales have been recalculated versus the amounts presented in the release.

Operational EBIT by segment

EUR million	Q2/20	Q1/20	2019	Q4/19	Q3/19	Q2/19	Q1/19
Packaging Materials	130	95	339	57	86	98	98
Packaging Solutions	8	8	46	10	15	14	8
Biomaterials	19	-7	233	-12	39	103	103
Wood Products	26	18	105	14	27	35	29
Forest	41	44	99	31	25	11	33
Paper	-39	21	213	44	50	50	69
Other	-7	0	-32	-19	2	-11	-4
Operational EBIT	**178**	**180**	**1 003**	**124**	**245**	**299**	**335**
Fair valuations and non-operational items[1]	55	94	494	588	-39	-37	-18
Items affecting comparability	-7	-12	-192	-32	-36	-120	-4
Operating Profit (IFRS)	**226**	**262**	**1 305**	**680**	**170**	**142**	**313**
Net financial items	-36	-53	-168	-34	-55	-48	-31
Profit before Tax	**190**	**209**	**1 137**	**646**	**115**	**93**	**282**
Income tax expense	-46	-59	-281	-127	-57	-41	-56
Net Profit	**144**	**149**	**856**	**519**	**59**	**52**	**226**

[1] Fair valuations and non-operational items include CO_2 emission rights, non-operational fair valuation changes of biological assets and the Group's share of income tax and net financial items of EAI. From 1 January 2020 onwards, the changes in the fair valuation of biological assets are categorized in non-operational and operational fair value changes. Non-operational fair value changes of biological assets reflect changes made to valuation assumptions and parameters, usually during the annual valuation process. Operational fair value changes of biological assets are included in Operational EBITDA and contain all other fair value changes, mainly due to inflation and differences in actual harvesting levels compared to the harvesting plan. The previous periods have been restated.

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

EUR million	Q2/20	Q1/20	2019	Q4/19	Q3/19	Q2/19	Q1/19
Impairments and impairment reversals	-5	-5	-62	-51	-14	6	-3
Restructuring costs excluding impairments	-1	-5	-52	-15	-5	-31	-1
Acquisitions and disposals	0	-2	-59	44	-15	-88	0
Other	-1	0	-19	-9	-2	-8	0
Total IAC on Operating Profit	**-7**	**-12**	**-192**	**-32**	**-36**	**-120**	**-4**
Fair valuations and non-operational items	55	94	494	588	-39	-37	-18
Total	**48**	**82**	**302**	**556**	**-75**	**-157**	**-22**

Fair valuations and non-operational items had a positive net impact on the operating profit of EUR 55 (negative EUR 37) million. The impact came mainly from the forest fair valuation increase in Stora Enso owned forests in Sweden (EUR 63 million). The forest valuation increase was mainly due to lower discount rates used in the valuation models.

Items affecting comparability (IAC) by segment

EUR million	Q2/20	Q1/20	2019	Q4/19	Q3/19	Q2/19	Q1/19
Packaging Materials	0	-5	6	-3	0	13	-4
Packaging Solutions	0	0	-10	-4	-6	0	0
Biomaterials	0	0	-51	-51	0	0	0
Wood Products	-1	-2	-13	-2	0	-10	0
Forest	0	0	-41	54	-4	-91	0
Paper	-5	-5	-58	-11	-21	-27	0
Other	-1	0	-25	-14	-5	-5	0
IAC on Operating Profit	**-7**	**-12**	**-192**	**-32**	**-36**	**-120**	**-4**
IAC on tax	1	2	13	5	2	6	1
IAC on Net Profit	**-5**	**-10**	**-180**	**-27**	**-35**	**-115**	**-3**
Attributable to:							
Owners of the Parent	-5	-10	-180	-27	-35	-115	-3
Non-controlling interests	0	0	0	0	0	0	0
IAC on Net Profit	**-5**	**-10**	**-180**	**-27**	**-35**	**-115**	**-3**

Fair valuations and non-operational items[1] by segment

EUR million	Q2/20	Q1/20	2019	Q4/19	Q3/19	Q2/19	Q1/19
Packaging Materials	-1	-1	7	7	0	0	0
Packaging Solutions	0	0	0	0	0	0	0
Biomaterials	0	1	-2	-1	-2	1	0
Wood Products	0	0	0	0	0	0	0
Forest	55	89	489	582	-35	-34	-24
Paper	2	5	-1	1	-3	-3	5
Other	-1	0	1	0	1	-1	0
FV and Non-operational Items on Operating Profit	**55**	**94**	**494**	**588**	**-39**	**-37**	**-18**

[1] Fair valuations and non-operational items include CO_2 emission rights, non-operational fair valuation changes of biological assets and the Group's share of income tax and net financial items of EAI. From 1 January 2020 onwards, the changes in the fair valuation of biological assets are categorized in non-operational and operational fair value changes. Non-operational fair value changes of biological assets reflect changes made to valuation assumptions and parameters, usually during the annual valuation process. Operational fair value changes of biological assets are included in Operational EBITDA and contain all other fair value changes, mainly due to inflation and differences in actual harvesting levels compared to the harvesting plan. The previous periods have been restated.

Operating profit/loss by segment

EUR million	Q2/20	Q1/20	2019	Q4/19	Q3/19	Q2/19	Q1/19
Packaging Materials	129	89	352	61	86	110	94
Packaging Solutions	8	8	36	6	9	14	8
Biomaterials	19	-6	180	-65	37	104	103
Wood Products	25	16	92	11	27	25	29
Forest	96	133	547	667	-14	-115	9
Paper	-42	21	154	33	26	20	74
Other	-9	0	-56	-34	-2	-17	-4
Operating Profit (IFRS)	**226**	**262**	**1 305**	**680**	**170**	**142**	**313**
Net financial items	-36	-53	-168	-34	-55	-48	-31
Profit before Tax	**190**	**209**	**1 137**	**646**	**115**	**93**	**282**
Income tax expense	-46	-59	-281	-127	-57	-41	-56
Net Profit	**144**	**149**	**856**	**519**	**59**	**52**	**226**

Key exchange rates for the euro

One Euro is	Closing Rate		Average Rate	
	30 Jun 2020	31 Dec 2019	30 Jun 2020	31 Dec 2019
SEK	10.4948	10.4468	10.6610	10.5868
USD	1.1198	1.1234	1.1015	1.1195
GBP	0.9124	0.8508	0.8743	0.8773

Transaction risk and hedges in main currencies as at 30 June 2020

EUR million	USD	SEK	GBP
Estimated annual operative transaction risk exposure from cash flows for the next 12 months[1]	1 282	-178	204
Cash flow hedges for the next 12 months as at 30 June 2020	-585	94	-96
Hedge ratio for the next 12 months as at 30 June 2020	**46%**	**53%**	**47%**
Effect of 10% currency strengthening on Operational EBIT[2]	128	-18	20

[1] Cash flows are forecasted highly probable foreign exchange net operating cash flows. The Group has also operative transaction risk exposure from EUR cash flows in Group companies located in Sweden, Czech Republic and Poland with functional currency other than EUR. This additional annual operating cash flow exposure amounted to EUR 832 million and there are outstanding cash flow hedges corresponding to EUR -402 million to hedge that specific risk as at 30 June 2020.

[2] The sensitivity is based on the estimated net operating cash flow for the next 12 months. The calculation does not take into account currency hedges and assumes no other changes occur than exchange rate movement in an exposure currency. A currency weakening would have the opposite impact.

Fair Values of Financial Instruments

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

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

The valuation techniques are described in more detail in the Group's Financial Report.

Carrying amounts of financial assets and liabilities by measurement and fair value categories: 30 June 2020

EUR million	Amortised cost	Fair value through OCI	Fair value through Income Statement	Hedge accounted derivatives	Total carrying amount	Fair value
Financial assets						
Listed securities	—	10	—	—	10	10
Unlisted securities	—	345	4	—	349	349
Non-current interest-bearing receivables	90	—	—	1	92	92
Trade and other operative receivables	896	17	—	—	913	913
Short-term interest-bearing receivables	1	—	1	25	27	27
Cash and cash equivalents	1 062	—	—	—	1 062	1 062
Total	**2 050**	**372**	**6**	**26**	**2 453**	**2 453**

EUR million	Amortised cost	Fair value through Income Statement	Hedge accounted derivatives	Total carrying amount	Fair value
Financial liabilities					
Non-current interest-bearing liabilities	3 579	1	33	3 614	3 978
Current portion of non-current debt	274	—	—	274	274
Short-term interest-bearing liabilities	559	2	30	592	592
Trade and other operative payables	1 296	—	—	1 296	1 296
Bank overdrafts	—	—	—	—	—
Total	**5 708**	**4**	**64**	**5 776**	**6 140**

The following items are measured at fair value on a recurring basis.

EUR million	Level 1	Level 2	Level 3	Total
Listed securities	10	—	—	10
Unlisted securities	—	—	349	349
Trade and other operative receivables	—	17	—	17
Derivative financial assets	—	27	—	27
Total financial assets	**10**	**44**	**349**	**403**
Trade and other operative liabilities	—	—	—	—
Derivative financial liabilities	—	67	—	67
Total financial liabilities	**—**	**67**	**—**	**67**

Carrying amounts of financial assets and liabilities by measurement and fair value categories: 31 December 2019

EUR million	Amortised cost	Fair value through OCI	Fair value through Income Statement	Hedge accounted derivatives	Total carrying amount	Fair value
Financial assets						
Listed securities	—	12	—	—	12	12
Unlisted securities	—	522	3	—	526	526
Non-current interest-bearing receivables	71	—	—	1	72	72
Trade and other operative receivables	930	38	—	—	968	968
Short-term interest-bearing receivables	3	—	3	17	23	23
Cash and cash equivalents	876	—	—	—	876	876
Total	**1 879**	**573**	**7**	**18**	**2 477**	**2 477**

EUR million	Amortised cost	Fair value through Income Statement	Hedge accounted derivatives	Total carrying amount	Fair value
Financial liabilities					
Non-current interest-bearing liabilities	3 207	4	21	3 232	3 549
Current portion of non-current debt	376	—	—	376	376
Short-term interest-bearing liabilities	546	1	24	572	572
Trade and other operative payables	1 574	25	—	1 598	1 598
Bank overdrafts	13	—	—	13	13
Total	**5 716**	**30**	**45**	**5 790**	**6 107**

The following items are measured at fair value on a recurring basis.

EUR million	Level 1	Level 2	Level 3	Total
Listed securities	12	—	—	12
Unlisted securities	—	—	526	526
Trade and other operative receivables	—	38	—	38
Derivative financial assets	—	21	—	21
Total financial assets	**12**	**59**	**526**	**597**
Trade and other operative liabilities	—	—	25	25
Derivative financial liabilities	—	50	—	50
Total financial liabilities	**—**	**50**	**25**	**75**

Reconciliation of level 3 fair value measurement of financial assets and liabilities: 30 June 2020

EUR million	Q1-Q2/20	2019	Q1-Q2/19
Financial assets			
Opening balance at 1 January	526	422	422
Gains/losses recognised in income statement	0	0	-1
Gains/losses recognised in other comprehensive income	-177	109	-19
Additions	1	0	0
Disposals	0	-5	-5
Closing balance	**349**	**526**	**398**

EUR million	Q1-Q2/20	2019	Q1-Q2/19
Financial liabilities			
Opening balance at 1 January	-25	-21	-21
Gains/losses recognised in income statement	0	-4	0
Deductions	25	0	0
Closing balance	**0**	**-25**	**-21**

Level 3 Financial Assets

The level 3 financial assets consist mainly of PVO shares for which the valuation method is described in more detail in the Annual Report. The valuation is most sensitive to changes in electricity prices and discount rates. The discount rate of 3.49% used in the valuation model is determined using the weighted average cost of capital method. A +/- 5% change in the electricity price used in the DCF would change the valuation by EUR +34 million and -34 million, respectively. A +/- percentage point change in the discount rate would change the valuation by EUR -38 million and +77 million, respectively.

Stora Enso shares

Trading volume

	Helsinki		Stockholm	
	A share	R share	A share	R share
April	91 212	54 108 908	150 528	17 378 678
May	1 053 835	40 540 854	142 504	13 281 956
June	2 409 336	57 361 097	152 781	14 462 426
Total	**3 554 383**	**152 010 859**	**445 813**	**45 123 060**

Closing price

	Helsinki, EUR		Stockholm, SEK	
	A share	R share	A share	R share
April	12.15	10.80	132.80	116.10
May	12.75	11.03	134.20	115.50
June	12.00	10.63	125.60	111.35

Average number of shares

Million	Q2/20	Q2/19	Q1/20	2019
Periodic	788.6	788.6	788.6	788.6
Cumulative	788.6	788.6	788.6	788.6
Cumulative, diluted	788.9	789.7	789.2	789.5

Calculation of key figures

Operational return on capital employed, operational ROCE (%)	100 x	Annualised operational EBIT / Capital employed[1 2]
Operational return on operating capital, operational ROOC (%)	100 x	Annualised operational EBIT / Operating capital[2]
Return on equity, ROE (%)	100 x	Net profit/loss for the period / Total equity[2]
Net interest-bearing liabilities		Interest-bearing liabilities – interest-bearing assets
Net debt/equity ratio		Net interest-bearing liabilities / Equity[3]
Earnings per share (EPS)		Net profit/loss for the period[3] / Average number of shares
Operational EBIT		Operating profit/loss excluding items affecting comparability (IAC) and fair valuations of the segments and Stora Enso's share of operating profit/loss excluding IAC and fair valuations of its equity accounted investments (EAI)
Operational EBITDA		Operating profit/loss excluding silviculture costs and damage to forests, fixed asset depreciation and impairment, IACs and fair valuations. The definition includes the respective items of subsidiaries, joint arrangements and equity accounted investments.
Net debt/last 12 months' operational EBITDA ratio		Net interest-bearing liabilities / LTM operational EBITDA
Fixed costs		Maintenance, personnel and other administration type of costs, excluding IAC and fair valuations
Last 12 months (LTM)		12 months prior to the end of reporting period
TRI		Total recordable incident rate = number of incidents per one million hours worked

[1] Capital employed = Operating capital – Net tax liabilities

[2] Average for the financial period

[3] Attributable to the owners of the Parent

List of non-IFRS measures

Operational EBITDA
Operational EBITDA margin
Operational EBIT
Operational EBIT margin
Profit before tax excl. IAC and FV
Capital expenditure
Capital expenditure excl. investments in biological assets
Capital employed
Depreciation and impairment charges excl. IAC
Operational ROCE
Earnings per share (EPS), excl. IAC and FV
Net debt/last 12 months' operational EBITDA ratio
Fixed costs to sales
Operational ROOC
Cash flow from operations
Cash flow after investing activities

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Stora Enso's Q3/2020 results will be published on

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Part of the bioeconomy, Stora Enso is a leading global provider of renewable solutions in packaging, biomaterials, wooden constructions and paper. We believe that everything that is made from fossil-based materials today can be made from a tree tomorrow. Stora Enso has some 25 000 employees in over 30 countries. Our sales in 2019 were EUR 10.1 billion. Stora Enso shares are listed on Nasdaq Helsinki Oy (STEAV, STERV) and Nasdaq Stockholm AB (STE A, STE R). **storaenso.com/investors**