

Interim report

January–September 2025



UPM Interim Report Q3 2025:

UPM business portfolio delivered resilient performance in weak markets



Q3 2025 highlights

- Sales totaled €2,298 million (2,521 million in Q3 2024)
- Comparable EBIT decreased by 47% to €153 million, 6.7% of sales (291 million, 11.5%)
- Operating cash flow was €218 million (242 million)
- UPM initiated a strategic review of UPM Plywood to assess options for maximizing the long-term potential of the business
- UPM signed a strategic partnership with Versowood to strengthen pulp wood supply in the tight Finnish markets
- UPM Adhesive Materials announced plans to discontinue production in Nancy, France, and investments to grow in the U.S., Malaysia and Vietnam
- UPM decided to end paper production at UPM Kaukas paper mill, Finland, by the end of 2025 and sold the earlier closed Plattling paper mill site, Germany, in October
- The first core process of the Leuna biorefinery was started successfully, achieving stability and industrial-scale production
- UPM received a Platinum rating from EcoVadis, placing the company in the top 1% globally for sustainability performance

Q1-Q3 2025 highlights

- Sales totaled €7,344 million (7,707 million in Q1-Q3 2024)
- Comparable EBIT decreased by 30% to €566 million, 7.7 % of sales (806 million, 10.5 %)
- Operating cash flow was €685 million (782 million)
- Net debt was €3,218 million at the end of September (2,804 million)
- UPM commenced a share buy-back program and repurchased 6 million shares for a total of approximately €160 million
- UPM Communication Papers announced plans to permanently close the UPM Ettringen paper mill in Germany, and streamline its structure
- UPM discontinued the development of the potential refinery in Rotterdam to sharpen the focus in biofuels growth strategy
- UPM was recognized among the top sustainability performers by CDP and S&P Global and was listed as the only forest and paper industry company in the Dow Jones Global and European Sustainability Indices for the years 2024-2025

Key figures

	Q3/2025	Q3/2024	Q2/2025	Q1-Q3/2025	Q1-Q3/2024	Q1-Q4/2024
Sales, € million	2,298	2,521	2,400	7,344	7,707	10,339
Comparable EBITDA, € million	251	450	257	929	1,298	1,734
% of sales	10.9	17.9	10.7	12.7	16.8	16.8
Operating profit (loss), € million	55	305	107	359	709	604
Comparable EBIT, € million	153	291	126	566	806	1,224
% of sales	6.7	11.5	5.2	7.7	10.5	11.8
Profit (loss) before tax, € million	26	271	85	284	631	500
Comparable profit before tax, € million	125	257	105	492	731	1,123
Profit (loss) for the period, € million	18	246	71	233	558	463
Comparable profit for the period, € million	103	236	89	415	625	953
Earnings per share (EPS), €	0.03	0.44	0.13	0.42	1.00	0.82
Comparable EPS, €	0.19	0.42	0.17	0.77	1.13	1.74
Return on equity (ROE), %	0.7	8.9	2.7	2.8	6.6	4.0
Comparable ROE, %	4.0	8.5	3.4	5.0	7.3	8.3
Return on capital employed (ROCE), %	1.6	8.3	3.2	3.4	6.5	4.1
Comparable ROCE, %	4.3	7.9	3.7	5.2	7.3	8.2
Operating cash flow, € million	218	242	179	685	782	1,352
Operating cash flow per share, €	0.41	0.45	0.34	1.30	1.47	2.54
Equity per share at the end of period, €	19.07	20.25	18.96	19.07	20.25	20.89
Capital employed at the end of period, € million	14,292	15,072	14,394	14,292	15,072	15,452
Net debt at the end of period, € million	3,218	2,804	3,310	3,218	2,804	2,869
Net debt to EBITDA (last 12 months)	2.36	1.59	2.12	2.36	1.59	1.66
Personnel at the end of period	15,642	16,245	16,307	15,642	16,245	15,827

UPM presents certain measures of performance, financial position and cash flows, which are alternative performance measures in accordance with the guidance issued by the European Securities and Markets Authority (ESMA). The definitions of alternative performance measures are presented in UPM's » [Annual Report 2024](#)

Massimo Reynaudo, President and CEO, comments on the results:

"The third quarter brought some temporary clarity to the terms of international trade, but consumer demand stayed subdued and uncertainty remains. During the quarter, we continued to take decisive actions to further strengthen our competitiveness. Our focus is on improving performance, cash flow and the strength of our balance sheet.

Our businesses in advanced materials and decarbonization solutions improved their third quarter performance compared to the previous year. However, fibres and communication paper businesses were impacted by the unusual volatility in the operating environment, which affected UPM's results negatively.

In Q3 our sales were €2,298 million, lower than in the comparison quarters. Comparable EBIT was €153 million, up 22% compared to the previous quarter but down 47% compared to last year's corresponding period. Operating cash flow was €218 million. At the end of the quarter, our financial position was solid, with a net debt to EBITDA ratio of 2.36.

In UPM Fibres, the low pulp prices resulted in significantly lower EBIT compared to last year. Despite the low cycle market prices, our competitive pulp platform in South America performed well and continued to improve its efficiency. In Q3, Fibres South generated comparable EBIT of €80 million, with an EBIT margin of 22%. After this first full year at nominal capacity for UPM Paso de los Toros and the competitive outbound logistics by rail, improvements will continue. By 2027, the expanded plantation areas will increasingly reach harvesting maturity, enabling us to optimize the wood sourcing and inbound logistics further. Simultaneously, we continue to plan for capex-efficient debottlenecking to unlock further potential of the platform.

In Finland, Fibres North reported a comparable EBIT loss of €37 million, of which the impact of the extended shutdown and maintenance at the Kaukas pulp mill accounted for approximately €30 million. Wood costs reached their highest levels, even though wood market prices started to show the first signs of decline. We continue to take decisive measures to adjust the Finnish pulp operations to the market situation. The announced long-term strategic partnership with Versowood, the largest private producer and processor of sawn timber in Finland, will strengthen our supply of pulpwood and improve the cost efficiency of our wood sourcing in the tight Finnish markets.

Given the significance of the UPM Fibres business and the distinct characteristics of its Fibres South and Fibres North parts, we will provide additional financial information for these two parts of the UPM Fibres reporting segment starting in Q1 2026.

In advanced materials, UPM Adhesive Materials and UPM Specialty Papers demonstrated resilience once again, improving their performance from last year despite the visible effects of global trade tariffs on consumer confidence and demand. UPM Adhesive Materials continued to implement its growth strategy by investing in the U.S., Malaysia and Vietnam. In addition, the business announced plans to discontinue production in Nancy, France in order to increase production efficiency further.

UPM Plywood reported solid results. In September, we announced the strategic review of the business to assess options for maximizing the long-term potential in an evolving market environment. The aim is to determine the best path forward for the plywood business, while also benefiting the value creation for UPM's shareholders.

UPM Communication Papers faced weak demand and was affected by export tariffs. The business decided to permanently cease paper production at the UPM Kaukas mill by the end of

the year. The closed Plattling paper mill site was sold in October to a local logistics company, and the sale will positively impact the Q4 cashflow.

In decarbonization solutions, UPM Energy had a good third quarter, with market prices recovering amid solid power consumption in Finland and the Nordics. Optimization of power production in the volatile price environment yielded good results.

UPM Biofuels produced good volumes and the renewable fuel market prices continued recovering. The EU level renewable energy directive (RED III) is expected to support demand and valuation for advanced renewable fuels, pending implementation at the national level legislation.

In Leuna, Germany, the start-up of our groundbreaking biochemicals refinery proceeded. In the first core process, the hydrothermal breakdown of wood into sugar and lignin, we have successfully achieved stability and production levels on an industrial scale. Production and sales of the first commercial products, industrial sugars and lignin-based products are expected to start by the end of the year, and glycol production and sales in the first half of 2026.

Across our businesses, the market environment during the third quarter proved to be challenging. Although uncertainties in trade, currencies and geopolitics continue in the near term, we are determined to stay competitive and pave way for future growth through targeted investments and the pioneering entry in the new biochemicals business. In these efforts, I want to acknowledge the dedication of our teams and the continued trust of our customers."

Profit guidance

UPM's comparable EBIT in H2 2025 is expected to be approximately in the range of €425-650 million (€413 million in H1 2025, and €709 million in H2 2024).

Outlook

The continued significant uncertainties in geopolitics and global trade relations may impact the development of UPM's product deliveries, sales prices, various input cost factors and currency exchange rates.

In H2 2025, compared with H1 2025, UPM's performance is expected to benefit from lower variable costs, including the timing of the annual energy refunds in Q4, and potentially from moderate fair value change of forest assets in Q4. Performance is expected to be resilient in the advanced materials businesses. Pulp prices have started the second half of the year at a lower level than the realized prices during the first half of the year.

In H2 2025, compared with H2 2024, UPM's performance is expected to be held back by lower sales margins for pulp, lower deliveries of communication papers, and higher maintenance activity. Performance is expected to improve in the advanced materials businesses.

The U.S. dollar has been weaker in H2 2025 than during the comparison periods.

Sensitivity to pulp and electricity prices

UPM's comparable EBIT is sensitive to pulp and electricity prices. The figures below represent group earnings sensitivities on annual level.

UPM is a large producer and consumer of chemical pulp. A €50/tonne change in average pulp price would impact annual comparable EBIT by approximately €170 million (net impact: assuming no correlation between pulp and paper prices) to approximately €270 million (gross impact: assuming paper pricing would match changes in pulp costs).

UPM is a large producer and consumer of electricity in Finland and separately hedges part of its electricity sales and purchases. Based on UPM's estimated unhedged net electricity sales position in Finland in 2025, a €10/MWh change in average electricity market price in Finland would impact annual comparable EBIT by approximately €30 million.

Foreign exchange exposure

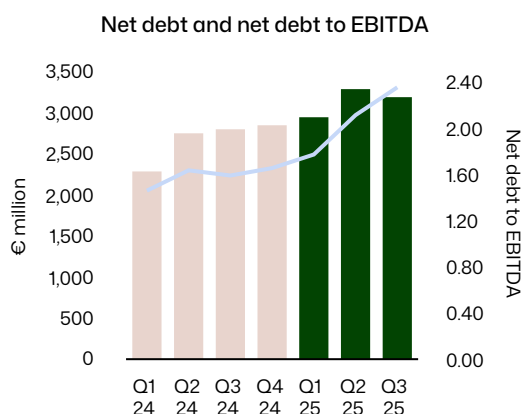
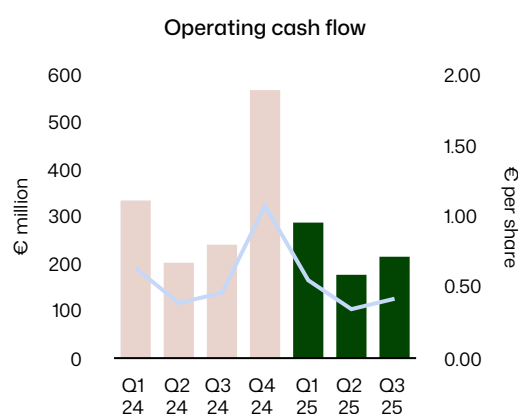
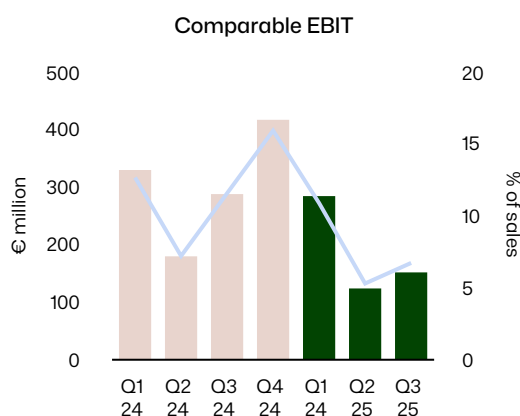
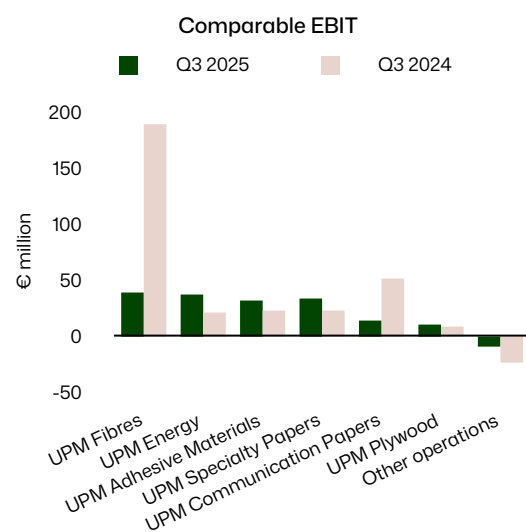
Fluctuations in monetary policies and economic conditions can significantly impact the value of various currencies, which in turn may affect UPM. Additionally, the escalation of global trade tensions could influence currency exchange rates. These currency fluctuations could impact UPM's cash flow, earnings, or balance sheet, and may also affect the relative competitiveness between different currency regions.

The group's policy is to hedge an average of 50% of its estimated net currency cash flows on a rolling basis over the next 12-month period. At the end of Q3 2025, UPM's estimated net currency cash flows for the next 12 months totaled approximately €1.5 billion. USD was the largest exposure at approximately €1.2 billion, followed by UYU, GBP and CNY. In addition, the earnings of UPM's foreign subsidiaries are translated to euros in reporting. UPM has significant foreign subsidiaries in Uruguay, the U.S. and China. Foreign exchange

risks are discussed in UPM's Annual Report 2024 on pages 305-306.

Timing of significant maintenance shutdowns

Timing	Unit
Q1-Q2/2024	Olkiluoto nuclear power plant unit OL3
Q2/2024	Olkiluoto nuclear power plant units OL1 and OL2
	UPM Paso de los Toros pulp mill
	UPM Fray Bentos pulp mill
	UPM Pietarsaari pulp mill
Q1-Q2/2025	Olkiluoto nuclear power plant unit OL3
Q2/2025	Olkiluoto nuclear power plant units OL1 and OL2
	UPM Paso de los Toros pulp mill
	UPM Kymi pulp mill
Q3/2025	UPM Kaukas pulp mill
Q4/2025	UPM Fray Bentos pulp mill



Results

Q3 2025 compared with Q3 2024

Q3 2025 sales totaled €2,298 million, 9% lower than the €2,521 million in Q3 2024. The decrease in sales was mainly driven by lower sales prices, partially offset by higher delivery volumes. Most notably sales decreased in UPM Fibres and UPM Communication Papers. Sales increased in UPM Adhesive Materials, UPM Energy, UPM Plywood and Other operations.

The comparable EBIT decreased by 47% to €153 million, which was 6.7 % of sales (291 million, 11.5%). Earnings decreased in UPM Fibres and UPM Communication Papers, and increased in the other businesses.

Sales prices decreased in all business areas but UPM Energy. The negative impact of lower prices was clearly larger than the positive impact of lower variable costs.

Delivery volumes increased in UPM Fibres, UPM Adhesive Materials, UPM Specialty Papers, UPM Plywood and in Other operations, and decreased in UPM Communication Papers. On group level, changes in volumes had only a minor impact on comparable EBIT. Fixed costs increased by €33 million, mainly because of the shutdown at the Kaukas pulp mill that due to maintenance and production curtailments lasted for two months.

Depreciation, amortization and impairment charges excluding items affecting comparability totaled €126 million (144 million), including depreciation of leased assets totaling €22 million (21 million). The change in the fair value of forest assets net of wood harvested in comparable EBIT was €28 million (-16 million).

Operating profit was €55 million (305 million). Items affecting comparability in operating profit totaled €-99 million in the period (14 million). In Q3 2025, items affecting comparability include €37 million restructuring charges and €35 million impairment charges of fixed assets related to the closure of Kaukas paper machine 1 in Finland, €25 million restructuring charges related to the planned discontinuation of label materials' production at Nancy factory in France, €7 million capital gain on the sale of non-current assets, and other restructuring charges related to UPM Communication Papers, UPM Adhesive Materials, UPM Plywood and Other operations.

In Q3 2024, items affecting comparability included €11 million reversal of impairment charges of fixed assets related to the closure of Hürth newsprint mill and Nordland fine paper machine 3 in Germany, €6 million write down of inventory at the UPM Adhesive Materials' mill, located in North Carolina, USA, which was impacted by Hurricane Helene.

Net interest and other finance income and costs were €-27 million (-30 million). The exchange rate and fair value gains and losses were €-1 million (-4 million). Items affecting comparability in finance costs totaled €0 million (0 million). Income taxes were €-8 million (-24 million). Items affecting comparability in taxes totaled €14 million (-3 million).

Profit for Q3 2025 was €18 million (246 million), and comparable profit was €103 million (236 million).

Q3 2025 compared with Q2 2025

The comparable EBIT increased by 22% to €153 million, which was 6.7% of sales (126 million, 5.2%).

On the group level, changes in sales prices had a larger negative impact on earnings than the positive impact of decreased variable costs.

Pulp and electricity deliveries increased quarter-on-quarter, and plywood deliveries returned to normal levels. In other business areas delivery volumes were stable or slightly lower. Fixed costs decreased by €39 million, due to lower maintenance activity and seasonal reasons.

Depreciation, amortization and impairment charges excluding items affecting comparability, totaled €126 million (138 million). The change in the fair value of forest assets net of wood harvested in comparable EBIT was €28 million (6 million).

Operating profit was €55 million (107 million). Items affecting comparability in the operating profit totaled €-99 million for the period (-19 million). In Q3 2025, the items of comparability include €37 million restructuring charges and €35 million impairment charges of fixed assets related to the closure of Kaukas paper machine 1 in Finland, €25 million restructuring charges related to the planned discontinuation of label materials' production at Nancy factory in France, €7 million capital gain on sale of non-current assets, and other restructuring charges related to UPM Communication Papers, UPM Adhesive Materials, UPM Plywood and Other operations. In Q2 2025, items affecting comparability included €5 million restructuring charges and €4 million impairment charges resulting from the exercise of a put option concerning the Kraftwerk Plattling power plant company in UPM Communication Papers, €7 million restructuring charges related to UPM Adhesive Materials to improve operations' competitiveness and efficiency, €2 million restructuring charges related to discontinuation of Rotterdam refinery project in Other operations and other restructuring charges related to UPM Communication Papers, UPM Specialty Papers and Other operations.

January-September 2025 compared with January-September 2024

In Q1-Q3 2025 sales were €7,344 million, 5% lower than the €7,707 million in Q1-Q3 2024. Sales decreased in UPM Communication Papers, UPM Fibres, UPM Specialty Papers, UPM Energy and UPM Plywood business areas. Sales increased in UPM Adhesive Materials and in the Other operations reporting segment.

Comparable EBIT decreased by 30% to €566 million, 7.7 % of sales (806 million, 10.5%). Comparable EBIT decreased due to lower sales prices. The result was supported by slightly higher deliveries.

Sales prices decreased in all business areas, most notably in UPM Fibres, UPM Communication Papers and UPM Specialty Papers. Variable costs remained stable, as increases in wood and energy costs were offset by decreases in most other input cost categories. Fixed costs also remained unchanged on the group level.

Delivery volumes increased in UPM Fibres, UPM Adhesive Materials and Other operations. Deliveries fell the most in UPM Communication Papers and, to much lesser extent in UPM Plywood, UPM Energy and UPM Specialty Papers business areas.

Depreciation, amortization and impairment charges excluding items affecting comparability, totaled €405 million (442 million) including depreciation of leased assets totaling €68 million (62 million). The change in the fair value of forest assets net of wood harvested was €41 million (-51 million).

Operating profit totaled €359 million (709 million). Items affecting comparability in operating profit totaled €-207 million in the period (-97 million). In 2025, items affecting comparability include €52 million restructuring charges and €10 million impairment charges related to the planned closure of Ettringen paper mill in Germany, €37 million restructuring charges and €35 million impairment charges of fixed assets related to the closure of Kaukas paper machine 1 in Finland, €14 million restructuring charges in UPM Communication Papers to improve mills' operations' efficiency, €5 million restructuring charges and €4 million impairment charges resulting from the exercise of a put option concerning the Kraftwerk Plattling power

plant company in UPM Communication Papers, €25 million restructuring charges related to the planned discontinuation of label materials' production at Nancy factory in France, €15 million restructuring charges related to UPM Adhesive Materials to improve operations' competitiveness and efficiency, €2 million restructuring charges related to discontinuation of Rotterdam refinery project, €3 million restructuring charges and €1 million impairment charges related to the closure of the UPM Biomedicals business in Other operations, €7 million capital gain on sale of non-current assets and other restructuring charges related to UPM Communication Papers, UPM Specialty Papers, UPM Plywood, UPM Fibres and Other operations.

In 2024, items affecting comparability included €40 million of restructuring and impairment charges related to the closure of Hürth newsprint mill in Germany, €61 million restructuring and impairment charges related to the closure of Nordland fine paper machine 3 in Germany, €6 million write down of inventory at the UPM Adhesive Materials' mill, located in Western North Carolina, USA, which was impacted by Hurricane Helene, €11 million restructuring and impairment charges related to the closure of the UPM Biocomposites business, a €21 million capital gain on the sale of UPM-Kymmene Austria GmbH to HEINZEL GROUP and €8 million capital gain on the sale of other non-current assets.

Net interest and other finance costs were €-75 million (-74 million). The exchange rate and fair value gains and losses were €0 million (-4 million). Items affecting comparability in finance costs totaled €-1 million (-3 million). Income taxes totaled €-52 million (-73 million).

Profit for Q1-Q3 2025 was €233 million (558 million), and comparable profit was €415 million (625 million).

Financing and cash flow

In Q1-Q3 2025, the cash flow from operating activities before capital expenditure and financing totaled €685 million (782 million in Q1-Q3 2024). Working capital increased by €25 million (increased by 260 million).

Net debt was €3,218 million at the end of Q3 2025 (2,804 million at the end of Q3 2024). The gearing ratio as of September 30, 2025 was 31% (25%). The net debt to EBITDA ratio, based on the last 12 months' EBITDA, was 2.36 at the end of the period (1.59).

On September 30, 2025, UPM's cash funds and unused committed credit facilities totaled €2.8 billion. The total amount of committed credit facilities was €2.2 billion of which €159 million will mature in 2026, €1.9 billion will mature in 2027 and €200 million will mature in 2028 or beyond.

Between February 10 and April 8, 2025, the group repurchased a total of 6,000,000 own shares, with approximately €160 million in cash outflow.

For the 2024 financial year, the dividend of €1.50 per share is paid in two equal instalments. The first instalment of €0.75 per share (totaling €397 million) was paid on April 8, 2025, and the second instalment of €0.75 per share will be paid on November 7, 2025 (totaling €395 million).

Capital expenditure

In Q1-Q3 2025, capital expenditure excluding investments in shares totaled €284 million (387 million), and including investment in shares €467 million, which was 6.4% of sales (410 million, 5.3% of sales in Q1-Q3 2024). Capital expenditure does not include additions to leased assets.

In 2025, UPM's total capital expenditure, excluding investments in shares, is expected to be about €400 million.

In January 2020, UPM announced that it would invest in a 220,000 tonne next-generation biochemicals biorefinery in Leuna, Germany. The commissioning and start-up was initiated in late 2024, and the total investment estimate is €1,335 million.

Personnel

In Q1-Q3 2025 UPM had an average of 15,974 employees (16,394). At the beginning of the year, the number of employees was 15,827 and at the end of Q3 2025 it was 15,642.

Biochemicals refinery investment

In January 2020, UPM announced that it would invest in a 220,000 tonne next-generation biochemicals refinery in Leuna, Germany. The investment estimate is €1,335 million, including the ongoing corrective works that have been communicated earlier.

The completion of the Leuna refinery continued to progress. The start-up process is now proceeding into the enzymatic hydrolysis process that completes the first core process and enables the start-up of the second core process. The production and sales of first commercial products – industrial and purified sugars and lignin – will commence by the year end. With the achieved progress in the critical first part of the process and the advanced status of corrective works in the final core processes, the production and sales of glycols is expected to start in 2026.

Commercial interest in the main products and side-streams has continued strong, with confirmed customer contracts and a sales and customer qualification pipeline that exceeds multiple times the annual capacity. The sales allocation of 2026 volumes has started. The biorefinery is expected to reach full production and positive EBIT in 2027.

The biorefinery will produce a range of 100% wood-based biochemicals, which will enable a switch from fossil raw materials to sustainable alternatives in various end-uses. The valuation of the products is driven by their sustainability performance which enables consumer brands to achieve market differentiation and by their superior technical performance. The investment opens new markets for UPM, with large growth potential for the future.

The industrial scale biorefinery will convert solid wood into next generation biochemicals: bio-monoethylene glycol (BioMEG) and Renewable Functional Fillers (RFF). In addition, the biorefinery will produce bio-monopropylene glycol (BioMPG) and industrial sugars. The ROCE target for the UPM Biochemicals business is 14%.

The combination of a sustainable wood supply, a unique technology concept, integration into existing infrastructure at Leuna and the proximity to customers will ensure the competitiveness of operations. The safety and sustainability of the value chain will meet UPM's high standards and the strong focus on regional sourcing, especially of feedstock supports the market valuation.

InfraLeuna GmbH, in the state of Saxony-Anhalt, offers very competitive conditions for constructing a biorefinery with its logistics arrangements and infrastructure for various services and utilities.

Biofuels business development

On May 27, 2025, UPM announced plans to discontinue the development of its potential second biomass-to-fuels refinery at the Port of Rotterdam following extended technical, commercial and strategic evaluations. Consequently, UPM intends to halt all engineering activities related to the investment in Rotterdam and withdraw from all associated commitments.

Renewable fuels and renewable chemicals are the central elements of UPM's long-term growth in decarbonization solutions. UPM is focusing on three targeted growth areas in its biofuels business:

- Evaluating the potential to debottleneck the Lappeenranta biorefinery in order to capture low CAPEX expansion opportunities and further leverage the strong market performance of CTO-derived biofuels.
- Enabling the qualification of CTO-derived UPM biofuels as sustainable aviation fuel (SAF). This strategic direction is supported by successful SAF trials conducted with the Austrian aircraft manufacturer Diamond Aircraft using Austro Engine propulsion and by continued progress in the technical acceptance process at the American Society for Testing and Materials (ASTM). Results from these trials and stakeholder reviews have been consistently positive.
- Continuing feedstock technology development to qualify and enable the use of additional competitive and sustainable biomass. This will support the cost-efficient production of high-quality biofuels for both road and aviation applications.

Events during the reporting period

On January 2, UPM announced that it has been listed as the only forest and paper industry company in the Dow Jones World and European Sustainability Indices 2024–2025.

On February 5, UPM updated its Disclosure Policy and changed its method of issuing profit guidance and outlook.

On February 5, 2025, UPM announced the acquisition of Metamark, a UK-based company to further accelerate UPM Adhesive Materials' growth.

On February 5, UPM announced the commencement of a share buy-back program for a maximum of 6,000,000 shares or a maximum of €160 million.

On February 11, UPM was recognized among the top sustainability performers by CDP and S&P Global.

On March 11, UPM announced plans to permanently close its paper mill in Ettringen, Germany.

On March 27, UPM held its Annual General Meeting.

On April 8, UPM announced the completion of the share buy-back program.

On May 5, UPM announced that the 6 million shares repurchased under its buy-back program have been cancelled.

On May 27, UPM announced plans to discontinue the development of its potential second biomass-to-fuels refinery at the Port of Rotterdam.

On June 12, UPM announced that the UPM Raflatac business area and reporting segment will be renamed UPM Adhesive Materials and the new reporting segment name will be in use from the Half year financial report 2025 onwards.

On July 24, UPM announced plans to end paper production at UPM Kaukas, Finland by the end of 2025.

On July 24, UPM announced an investment in UPM Adhesive Materials' factory in Mills River, North Carolina, to increase production capacity in the growing advanced labels market.

On July 30, UPM received a Platinum rating from EcoVadis, placing the company in the top 1% globally for its sustainability performance.

On August 7, UPM announced an investment in a state-of-the-art coating line at UPM Adhesive Materials' factory in Johor Bahru, Malaysia.

On September 4, UPM announced plans to discontinue production at UPM Adhesive Materials' factory in Nancy, France.

On September 23, UPM initiated a strategic review of the UPM Plywood business area, possibly resulting in a separation through a divestment, partial demerger or initial public offering.

On September 29, UPM entered into a strategic partnership with Versowood, consisting of the sale of the UPM Korkeakoski sawmill to Versowood, and Versowood supplying UPM with pulpwood and sawmill by-products.

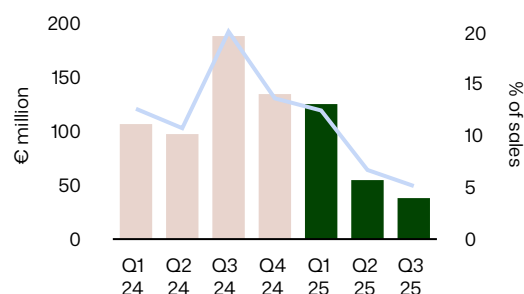
Events after the balance sheet date

On October 7, UPM agreed to sell the former Plattling paper mill site to Bayernhafen GmbH & Co. KG, a logistics hub and infrastructure company.

UPM Fibres

UPM Fibres consists of pulp and timber businesses. UPM Pulp offers a versatile range of responsibly-produced pulp grades suitable for a wide range of end-uses. UPM Timber offers certified sawn timber. UPM has two pulp mills and plantation operations in Uruguay (Fibres South) as well as three pulp mills and four sawmills in Finland (Fibres North).

Comparable EBIT



	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q1- Q3/25	Q1- Q3/24	Q1- Q4/24
Sales, € million	777	838	1,010	1,001	943	922	861	2,625	2,727	3,728
Comparable EBITDA, € million	88	119	202	191	267	194	193	409	653	844
% of sales	11.4	14.1	20.0	19.0	28.3	21.0	22.4	15.6	24.0	22.6
Change in fair value of forest assets and wood harvested, € million	22	9	2	26	-1	-8	-5	33	-14	11
Share of results of associated companies and joint ventures, € million	1	1	1	1	1	0	0	2	1	2
Depreciation, amortization and impairment charges, € million	-72	-72	-79	-194	-76	-87	-80	-223	-244	-437
Operating profit, € million	39	55	126	22	190	99	108	220	397	419
% of sales	5.1	6.6	12.4	2.2	20.1	10.7	12.6	8.4	14.5	11.2
Items affecting comparability in operating profit, € million ¹⁾	-	-	-	-114	-	-	-	-	-	-114
Comparable EBIT, € million	39	56	126	136	190	99	108	220	397	533
% of sales	5.1	6.6	12.4	13.6	20.1	10.7	12.6	8.4	14.5	14.3
Capital employed (average), € million	6,539	6,680	7,298	7,333	7,087	7,112	7,079	6,839	7,093	7,153
Comparable ROCE, %	2.4	3.3	6.9	7.4	10.7	5.6	6.1	4.3	7.5	7.5
Pulp deliveries, 1000 t	1,262	1,192	1,433	1,449	1,185	1,126	1,185	3,888	3,496	4,945

¹⁾ Q4 2024 items affecting comparability include €113 million impairment in goodwill for Pulp operations in Finland and minor restructuring charges.

Pulp mill maintenance shutdowns: Q3 2025 UPM Kaukas, Q2 2025 UPM Paso de los Toros and UPM Kymi, Q2 2024 UPM Paso de los Toros, UPM Fray Bentos and UPM Pietarsaari.

- In Q3 2025, Fibres South generated a comparable EBIT of € 80 million, 22% of sales. Fibres North reported a comparable EBIT loss of € 37 million, including the impact of the UPM Kaukas mill maintenance shutdown
- UPM signed a strategic partnership with Versowood, strengthening the cost-efficiency of wood sourcing in the tight Finnish markets. As part of the agreement UPM will sell its sawmill in Korkeakoski, Finland, to Versowood and receive a minority shareholding in the company
- UPM Kaukas pulp mill was shut down from mid-August to October due to maintenance work and production curtailment

Results

Q3 2025 compared with Q3 2024

The comparable EBIT for UPM Fibres decreased. Sales prices were considerably lower than in the comparison period a year ago.

The average price in euro for UPM's pulp deliveries decreased by 23%.

Q3 2025 compared with Q2 2025

The comparable EBIT decreased. The positive impact of higher volumes and lower fixed costs was not enough to offset the negative impact of lower sales prices.

The average price in euro for UPM's pulp deliveries decreased by 11%.

January-September 2025 compared with January-September 2024

The comparable EBIT decreased due to significantly lower sales prices. Variable costs were at similar levels as a year ago. Delivery volumes increased.

The average price in euro for UPM's pulp deliveries decreased by 14%.

Market environment

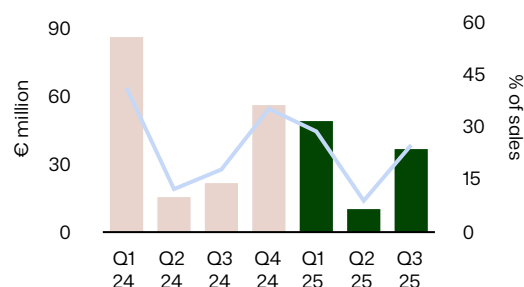
- In Q3, 2025, demand for chemical pulp picked up compared to the previous quarter.
- In Europe, the market price for northern bleached softwood kraft pulp (NBSK) and bleached hardwood kraft pulp (BHKP) decreased in Q3 2025 compared to Q2 2025.
- In China, the market price for northern bleached softwood kraft pulp (NBSK) and bleached hardwood kraft pulp (BHKP) decreased in Q3 2025 compared to Q2 2025.
- In Q3 2025, the average European market price in euro was 12% lower for NBSK and 29% lower for BHKP compared to Q3 2024. In China, the average market price in US dollars was 11% lower for NBSK and 22% lower for BHKP, compared to Q3 2024.
- In Q3 2025, European demand for sawn timber was still weak due to low construction activity.

Sources: FOEX, UPM

UPM Energy

UPM Energy generates cost competitive, zero-carbon electricity. Operations also include physical electricity and financial portfolio management as well as services to industrial electricity consumers. UPM Energy is the second largest electricity producer in Finland. UPM's power generation capacity consists of hydropower, nuclear power and thermal power.

Comparable EBIT



	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q1- Q3/25	Q1- Q3/24	Q1- Q4/24
Sales, € million	149	118	173	161	125	130	210	439	465	627
Comparable EBITDA, € million	39	12	51	59	24	17	88	102	129	188
% of sales	25.9	10.2	29.6	36.4	19.1	13.4	42.0	23.1	27.8	30.0
Depreciation, amortization and impairment charges, € million	-2	-2	-2	-2	-2	-2	-2	-5	-5	-7
Operating profit, € million	37	10	49	57	22	16	87	97	124	181
% of sales	24.7	8.7	28.7	35.2	17.7	12.1	41.2	22.0	26.8	28.9
Items affecting comparability in operating profit, € million	-	-	-	-	-	-	-	-	-	-
Comparable EBIT, € million	37	10	49	57	22	16	87	97	124	181
% of sales	24.7	8.7	28.7	35.2	17.7	12.1	41.2	22.0	26.8	28.9
Capital employed (average), € million	2,698	2,555	2,514	2,464	2,405	2,362	2,471	2,589	2,413	2,426
Comparable ROCE, %	5.5	1.6	7.9	9.2	3.7	2.6	14.0	5.0	6.9	7.5
Electricity deliveries, GWh	2,829	2,409	2,743	3,032	2,819	2,532	2,945	7,980	8,296	11,328

- Physical market value creation was at a good level in Q3

Results

Q3 2025 compared with Q3 2024

The comparable EBIT for UPM Energy increased due to higher sales prices.

UPM's average electricity sales price increased by 17% to €48.8/MWh (€41.7/MWh).

Q3 2025 compared with Q2 2025

The comparable EBIT increased due to higher sales prices. The comparison period included maintenance shutdowns at the nuclear power plant units.

UPM's average electricity sales price increased by 12% to €48.8/MWh (€43.4/MWh).

January-September 2025 compared with January-September 2024

The comparable EBIT decreased due to lower hydro volumes and lower sales prices.

UPM's average electricity sales price decreased by 4% to €49.9/MWh (€52.2/MWh).

Market environment

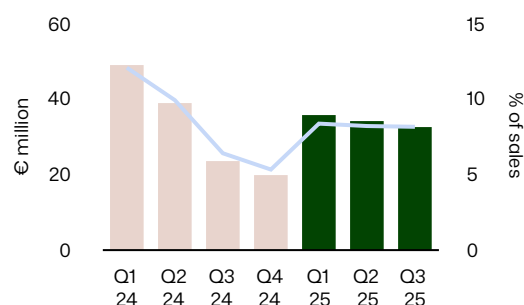
- The Nordic hydrological balance was close to the long-term average at the end of September. In Finland, the hydrological balance was slightly below the long-term average.
- The CO2 emission daily future price of €75.4/tonne at the end of Q3 2025 was higher than at the end of Q2 2025 (€68.2/tonne).
- The average Finnish area spot price on the Nordic electricity exchange in Q3 2025 was €40.4/MWh, 44% higher than in Q2 2025 (€28.1/MWh) and 44% higher than in Q3 2024 (€28.1/MWh).
- The front-year forward electricity price for the Finnish area closed at €48.1/MWh at the end of Q3 2025, 15% higher than in the end of Q2 2025 (€41.9/MWh).

Sources: The Norwegian Water Resources and Energy Directorate, Svensk Energi, Finnish Environment Institute, Nord Pool, NASDAQ OMX, ICE, UPM

UPM Adhesive Materials

UPM Adhesive Materials offers high-quality self-adhesive paper and film products including label materials, graphics solutions and removable self-adhesive products. UPM Adhesive Materials is the second-largest producer of self-adhesive label materials worldwide.

Comparable EBIT



	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q1- Q3/25	Q1- Q3/24	Q1- Q4/24
Sales, € million	405	425	434	382	374	397	409	1,264	1,181	1,562
Comparable EBITDA, € million	46	49	49	32	35	50	60	143	145	177
% of sales	11.2	11.5	11.3	8.3	9.3	12.7	14.6	11.3	12.3	11.3
Depreciation, amortization and impairment charges, € million	-13	-14	-13	-38	-11	-11	-11	-39	-33	-71
Operating profit, € million	4	28	27	-16	15	39	51	59	105	88
% of sales	1.1	6.5	6.3	-4.3	4.1	9.8	12.4	4.7	8.9	5.6
Items affecting comparability in operating profit, € million ¹⁾	-28	-7	-9	-37	-9	-	1	-44	-8	-44
Comparable EBIT, € million	33	35	36	20	24	39	49	104	112	132
% of sales	8.1	8.2	8.3	5.3	6.4	9.9	12.0	8.2	9.5	8.5
Capital employed (average), € million	891	900	787	727	733	723	707	859	721	722
Comparable ROCE, %	14.8	15.4	18.4	11.1	13.0	21.7	27.9	16.1	20.8	18.3

¹⁾ Q3 2025 items affecting comparability include €25 million restructuring charges related to the planned discontinuation of label materials' production at Nancy factory in France, €2 million reversal of restructuring charges related to the closure of Kaltenkirchen factory, €6 million addition to prior restructuring charges. Q2 2025 items affecting comparability include €7 million restructuring charges to improve operations' competitiveness and efficiency. Q1 2025 items affecting comparability include €5 million restructuring charges, €3 million charges related to Metamark acquisition and a €1 million addition to charges related to Adhesive Materials factory which was impacted by Hurricane Helene. Q4 2024 items affecting comparability include €11 million restructuring charges and €26 million impairment charges related to the closure of Kaltenkirchen factory, a €3 million insurance compensation related to Adhesive Materials inventory in USA impacted by Hurricane Helene and a €3 million addition to restructuring charges related to other restructurings. Q3 2024 items affecting comparability include a €6 million write down of inventory at the Adhesive Materials factory, located in Western North Carolina, USA, which was impacted by Hurricane Helene and €3 million relating to restructuring measures. Q1 2024 items affecting comparability relate to restructuring measures.

- Investment in the Mills River factory, North Carolina, to increase production capacity in the rapidly growing advanced labels market
- Investment in a state-of-the-art coating line in Johor Bahru factory, Malaysia, to accelerate growth in Southeast Asia
- Plan to open a slitting and distribution terminal near Hanoi, Northern Vietnam, to support growth in Southeast Asia
- Plan to discontinue production in Nancy, France, and continue operating the facility as a distribution terminal

Results

Q3 2025 compared with Q3 2024

The comparable EBIT for UPM Adhesive Materials increased. The positive impact of higher volumes and lower variable costs more than offset the negative impact of sales prices and mix.

Q3 2025 compared with Q2 2025

The comparable EBIT decreased slightly. The impact of lower sales prices was slightly larger than that of lower variable and fixed costs.

January-September 2025 compared with January-September 2024

The comparable EBIT decreased. The positive impact of higher volumes was smaller than the negative impact from prices, costs and currency exchange rates.

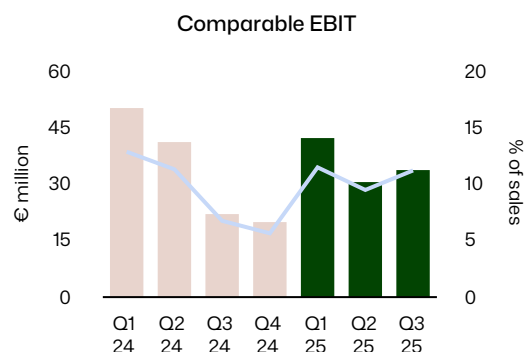
Market environment

- In Q3 2025, markets for self-adhesive label materials slowed down, particularly in Europe but also in North America, as weak consumer demand and tariff uncertainty continued.
- The markets in Asia continued to be highly competitive.

Sources: UPM, FINAT, TLMI

UPM Specialty Papers

UPM Specialty Papers offers labelling and packaging materials as well as office and graphic papers for labelling, commercial siliconizing, packaging, office use and printing. The production plants are located in China, Finland and Germany.



	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q1- Q3/25	Q1- Q3/24	Q1- Q4/24
Sales, € million	304	328	374	368	335	367	397	1,006	1,099	1,467
Comparable EBITDA, € million	45	48	59	38	40	58	72	151	170	208
% of sales	14.8	14.6	15.7	10.4	12.0	15.8	18.2	15.1	15.5	14.2
Depreciation, amortization and impairment charges, € million	-11	-17	-16	-18	-18	-17	-21	-44	-56	-74
Operating profit, € million	34	30	43	21	22	38	51	106	111	132
% of sales	11.2	9.1	11.4	5.7	6.7	10.3	12.8	10.6	10.1	9.0
Items affecting comparability in operating profit, € million ¹⁾	-	-1	-	1	-	-3	-	-1	-3	-3
Comparable EBIT, € million	34	31	43	20	22	41	51	107	114	135
% of sales	11.1	9.4	11.4	5.6	6.7	11.2	12.8	10.7	10.4	9.2
Capital employed (average), € million	693	705	739	777	777	796	806	712	793	789
Comparable ROCE, %	19.5	17.5	23.1	10.5	11.5	20.7	25.2	20.1	19.2	17.1
Paper deliveries, 1000 t	333	343	368	368	316	358	387	1,044	1,061	1,429

¹⁾ Q2 2025, Q4 2024 and Q2 2024 items affecting comparability relate to restructuring measures.

- The effects of tariffs were visible in the markets
- Focus on efficiency and commercial measures continued

Results

Q3 2025 compared with Q3 2024

The comparable EBIT for UPM Specialty Papers increased. Variable costs were lower, more than offsetting the impact of lower sales prices. Deliveries increased.

Q3 2025 compared with Q2 2025

The comparable EBIT increased slightly. The positive impact of lower variable and fixed costs and depreciations more than offset the negative impact of lower delivery volumes and sales prices.

January-September 2025 compared with January-September 2024

The comparable EBIT decreased. The negative impact of lower delivery volumes and sales prices was nearly offset by positive impact of lower input costs.

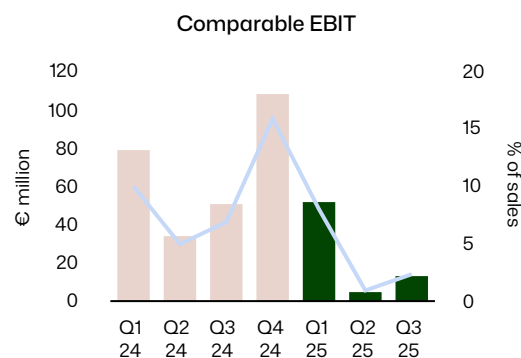
Market environment

- In Q3 2025, markets for label, release base and packaging papers continued to be soft in Europe and U.S.
- Increased competition in specialty grades in China. Fine paper markets in Asia-Pacific region remained sluggish.
- In Q3 2025, market prices were lower than in Q2 2025 and Q3 2024, especially for fine papers.

Sources: UPM, RISI, AFRY, AWA

UPM Communication Papers

UPM Communication Papers offers an extensive product range of sustainably produced graphic papers for advertising and publishing as well as home and office uses. The business has extensive low-cost operations consisting of 10 efficient paper mills in Europe and the United States, a global sales network and an efficient logistic system. The main customers are publishers, catalogers, retailers, printers and merchants.



	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q1-Q3/25	Q1-Q3/24	Q1-Q4/24
Sales € million	619	630	664	688	751	711	802	1,913	2,265	2,953
Comparable EBITDA, € million	28	21	65	126	71	51	95	115	218	344
% of sales	4.6	3.4	9.8	18.3	9.5	7.2	11.9	6.0	9.6	11.6
Share of results of associated companies and joint ventures, € million	0	0	0	0	0	0	0	0	0	0
Depreciation, amortization and impairment charges, € million	-49	-20	-23	-18	-9	-57	-16	-92	-82	-100
Operating profit, € million	-53	-2	-22	106	61	-77	100	-76	84	190
% of sales	-8.5	-0.3	-3.3	15.4	8.2	-10.9	12.5	-4.0	3.7	6.4
Items affecting comparability in operating profit, € million ¹⁾	-67	-7	-74	-3	10	-112	21	-148	-80	-83
Comparable EBIT, € million	14	5	52	109	51	35	79	72	165	273
% of sales	2.3	0.8	7.9	15.8	6.8	4.9	9.9	3.7	7.3	9.3
Capital employed (average), € million	991	1,033	1,109	1,128	1,142	1,120	1,215	1,044	1,159	1,151
Comparable ROCE, %	5.6	2.1	18.9	38.5	17.9	12.4	26.1	9.1	19.0	23.8
Paper deliveries, 1000 t	733	740	731	757	838	790	879	2,203	2,507	3,263

¹⁾ Q3 2025 items affecting comparability include €37 million restructuring charges and €35 million impairment charges of fixed assets related to the closure of Kaukas paper mill 1 in Finland, €7 million capital gain on the sale of non-current assets and €2 million addition to other restructuring charges. Q2 2025 items affecting comparability include €5 million restructuring charges and €4 million impairment charges resulting from the exercise of a put option concerning the Kraftwerk Plattling power plant company in Germany and €1 million reversal related to prior restructuring charges. Q1 2025 items affecting comparability include €52 million restructuring charges and €10 million impairment charges related to the planned closure of Ettringen paper mill in Germany and €11 million other restructuring charges to improve mills' operations' efficiency. Q4 2024 items affecting comparability include a €8 million addition to restructuring charges related to the closure of Plattling mill in 2023, €7 million reversal of impairment charges related to the closure of Hürth newsprint mill and the closure of Nordland fine paper machine 3 in Germany and other minor restructuring charges. Q3 2024 items affecting comparability include €11 million reversal of impairment charges related to the closure of Hürth newsprint mill and the closure of Nordland fine paper machine 3 in Germany and other minor restructuring charges. Q2 2024 items affecting comparability include €72 million restructuring charges and €40 million impairment charges related to the closure of Hürth newsprint mill and the closure of paper machine 3 at Nordland in Germany. Q1 2024 items affecting comparability include €21 million capital gains on sale of UPM-Kymmene Austria GmbH.

- Announcement of a plan to end paper production at UPM Kaukas paper mill in Finland during Q4, coated mechanical paper production will be shifted to the UPM Rauma mill
- The previously closed UPM Plattling paper mill site in Germany was sold in October to a local logistics company

Results

Q3 2025 compared with Q3 2024

The comparable EBIT for UPM Communication Papers decreased due to lower volumes and lower sales prices. Fixed costs decreased.

The average price in euros for UPM's paper deliveries decreased by 6%.

Q3 2025 compared with Q2 2025

The comparable EBIT increased mainly due to lower fixed costs.

The average price in euros for UPM's paper deliveries decreased by 1%.

January-September 2025 compared with January-September 2024

The comparable EBIT decreased due to lower delivery volumes and sales prices. Variable and fixed costs decreased.

The average price in euros for UPM's paper deliveries decreased by 4%.

Market environment

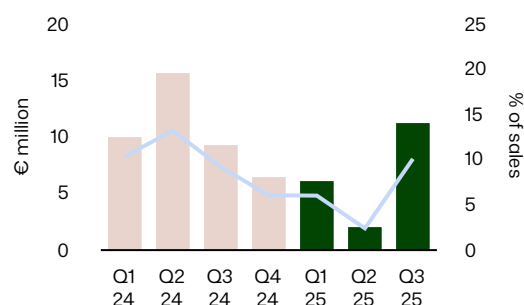
- In Q3 2025, demand for graphic papers in Europe was 7% lower than in Q3 2024. Newsprint demand decreased by 9%, magazine demand decreased by 12% and demand for fine papers decreased by 3% compared to Q3 2024.
- In Q3 2025, publication paper prices in Europe were 3% lower than in Q2 and 4% lower than in Q3 2024. In Q3, fine paper prices in Europe were 4% lower than in the previous quarter and 7% lower compared to Q3 2024.
- In July-September 2025, demand for magazine papers in North America was 8% lower compared to the same period in 2024. The average price in US dollars for magazine papers in Q3 was at the same level as in Q2 as well in Q3 2024.

Sources: PPI/RISI, Euro-Graph, PPPC

UPM Plywood

UPM Plywood offers high quality WISA® plywood and veneer products for construction, vehicle flooring, LNG shipbuilding, parquet manufacturing and other industrial applications.

Comparable EBIT



	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q1- Q3/25	Q1- Q3/24	Q1- Q4/24
Sales, € million	113	89	103	109	103	120	98	305	321	430
Comparable EBITDA, € million	16	7	12	13	15	21	16	35	52	65
% of sales	14.2	8.3	11.4	11.9	14.6	17.6	15.8	11.5	16.1	15.0
Depreciation, amortization and impairment charges, € million	-5	-5	-6	-6	-6	-5	-5	-16	-17	-23
Operating profit, € million	7	2	6	6	9	16	10	15	35	42
% of sales	6.4	2.1	5.9	6.0	9.1	13.1	10.4	5.0	11.0	9.7
Items affecting comparability in operating profit, € million ¹⁾	-4	-	-	-	-	-	-	-4	-	-
Comparable EBIT, € million	11	2	6	6	9	16	10	19	35	42
% of sales	10.0	2.3	5.9	6.0	9.1	13.1	10.3	6.4	10.9	9.7
Capital employed (average), € million	223	226	244	248	240	241	243	231	241	243
Comparable ROCE, %	20.3	3.6	10.0	10.4	15.6	26.1	16.6	11.2	19.4	17.1
Plywood deliveries, 1000 m ³	128	99	120	120	113	139	110	346	361	482

¹⁾ Q3 2025 items affecting comparability relate to earlier restructuring measures.

- The order backlog caused by the spring strikes supported good daily production figures in Q3
- All annual maintenance shutdowns completed successfully by the end of quarter
- UPM initiated a strategic review of the plywood business

Results

Q3 2025 compared with Q3 2024

The comparable EBIT for UPM Plywood increased. Volumes were higher than a year ago, but higher fixed costs and less favorable sales mix weighed on earnings.

Q3 2025 compared with Q2 2025

The comparable EBIT increased significantly. Delivery volumes returned to normal levels after the strikes in Q2, and mills operated with high efficiency.

January-September 2025 compared with January-September 2024

The comparable EBIT decreased. The strikes at the Finnish mills in Q1-Q2 2025 limited volumes and wood cost was higher than a year ago.

Market environment

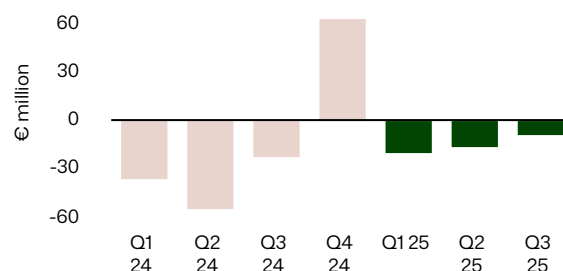
- In Q3 2025, stable demand for spruce plywood continued in the Nordics, UK and Benelux countries.
- Demand for birch plywood in panel trading and industrial end uses was good.
- Demand for veneer and LNG birch plywood continued robust.
- EU anti-dumping duties on Chinese hardwood plywood imports in effect, provisional measures on Brazilian softwood plywood were announced in early October.

Source: UPM

Other operations

Other Operations includes UPM Forest, UPM Biofuels and UPM Biochemicals business units as well as biofuels development and group services. UPM Forest secures competitive wood and biomass for UPM businesses and manages UPM-owned and privately-owned forests in North Europe. In addition, UPM Forest offers forestry services to forest owners and forest investors. UPM Biofuels produces wood-based renewable diesel for all diesel engines and renewable naphtha that can be used as a biocomponent for gasoline or for replacing fossil raw materials in petrochemical industry. UPM operates one biorefinery in Finland.

Comparable EBIT



	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q1- Q3/25	Q1- Q3/24	Q1- Q4/24
Sales, € million	149	192	166	157	141	172	153	506	466	623
Comparable EBITDA, € million	-5	-2	-12	-30	3	-24	-20	-19	-42	-72
Change in fair value of forest assets and wood harvested, € million	6	-3	4	105	-15	-19	-3	7	-36	68
Share of results of associated companies and joint ventures, € million	0	0	0	-1	0	0	-1	-1	0	-1
Depreciation, amortization and impairment charges, € million	-10	-11	-14	-389	-11	-15	-12	-35	-38	-427
Operating profit, € million	-9	-20	-25	-316	-24	-61	-34	-54	-118	-434
Items affecting comparability in operating profit, € million ¹⁾	0	-3	-5	-378	0	-6	2	-8	-5	-382
Comparable EBIT, € million	-9	-16	-21	62	-23	-55	-36	-46	-114	-52
Capital employed (average), € million	3,125	3,136	2,999	3,155	3,176	3,115	3,070	3,087	3,120	3,129
Comparable ROCE, %	-1.1	-2.1	-2.7	7.9	-3.0	-7.0	-4.7	-2.0	-4.9	-1.7

¹⁾ Q2 2025 items affecting comparability include €2 million restructuring charges related to discontinuation of Rotterdam refinery project and €1 million other restructuring charges. Q1 2025 items affecting comparability include €3 million restructuring charges and €1 million impairment charges related to the closure of the UPM Biomedicals business and €1 million other restructuring charges. Q4 2024 items affecting comparability include a €5 million impairment of goodwill of UPM Biochemicals and a €373 million impairment on assets in the biochemicals refinery in Leuna resulting from cost overruns and construction delays, a €1 million addition to UPM Biocomposites restructuring charges and a €1 million gain on asset sales in UPM Biocomposites. Q2 2024, items affecting comparability include a €6 million addition to restructuring charges and €6 million impairment charges related to plans to close UPM Biocomposites business, and €5 million capital gain on sale of non-current assets. Q1 2024, items affecting comparability include €2 million capital gains on sale of non-current assets.

- In Q3, UPM Biofuels' refinery operated with good utilization, deliveries of advanced biofuels returning to regular levels
- First of the three core processes of the Leuna biochemicals refinery was started and is in the stabilization phase

Results

Q3 2025 compared with Q3 2024

The comparable EBIT for Other operations decreased. The change in the fair value of net forest assets of wood harvested was €6 million (-15 million). The change in the fair value of forest assets was €19 million (19 million). The cost of wood harvested from UPM forests was €13 million (34 million).

Biofuels sales volumes were higher and variable costs lower.

Q3 2025 compared with Q2 2025

The comparable EBIT decreased. The change in the fair value of net forest assets of wood harvested was €6 million (-3 million). The change in the fair value of forest assets was €19 million (15 million). The cost of wood harvested from UPM forests was €13 million (18 million).

Biofuels deliveries were lower but sales prices higher and variable costs down.

January-September 2025 compared with January-September 2024

The comparable EBIT increased. The change in the fair value of forest assets net of wood harvested was €7 million (-36 million). The change in the fair value of forest assets was €55 million (55 million). The cost of wood harvested from UPM forests was €-47 million (-91 million).

Biofuels deliveries were higher and variable costs decreased significantly, resulting in improved margins despite lower prices.

Market environment

- In Q3 2025, the European markets for advanced renewable fuels continued to improve gradually with average market prices and HVO premiums up.
- RED III implementation in Germany and Netherlands were still in progress and the final timelines of implementing the new legislation remain uncertain.

Source: UPM

Risks and near-term uncertainties

The main uncertainties in UPM's earnings relate to the sales prices and delivery volumes of the Group's products, as well as changes to the main input cost items and currency exchange rates. Most of these items depend on general economic developments.

Currently high uncertainty relates to the trade tensions between major economies, particularly to the tariffs introduced by the U.S. on imports from nearly all countries in the world, and the potential countermeasures introduced by the other countries. Although tariff levels have now been announced for most regions, changes remain possible.

The trade conflict and the related uncertainty may impact the general economic development of various regions. The trade conflict may have significant impacts on inflation, economic growth, interest rates and currency exchange rates in many economies relevant for UPM.

It is possible that widely applied tariffs could have indirect impacts on UPM, for example impacting demand and supply of various products or raw materials, or redirect trade flows between countries and regions, which could impact deliveries and pricing of UPM's products or cost of raw materials on markets relevant to UPM. For example, in Q2 2025 the tariffs between the U.S. and China were momentarily very high. This uncertainty indirectly impacted even trading of goods in China from third countries and not under tariffs, such as pulp. Lower pulp buying, even if temporary, negatively impacted pulp prices.

A part of UPM's business is directly impacted by the U.S. tariffs. In 2024, approximately 14 % of UPM's sales had the U.S. as destination. Approximately 40 % of UPM sales to the U.S. market was produced locally within the U.S. and approximately 60 % was imported, mainly from the EU. The imports consisted mainly of communication papers, specialty papers, and some eucalyptus pulp. Part of the raw materials used by UPM in the U.S. were also imported and may be subject to tariffs. It is estimated that the U.S. market demand exceeds local production for many of the products that UPM exports to the U.S. However, even in such cases, tariffs could affect demand of such products. For example, demand for imported communication papers in the US could be negatively impacted by tariffs.

In 2023–2024 many of UPM's product markets experienced a severe downturn, impacted by destocking, muted consumer demand, and low industrial production and construction, particularly in Europe. Although the markets started to moderately recover in 2024, it remains uncertain how quickly consumer spending and demand for various UPM products will recover, particularly in the context of the heightened global trade tensions. In a potential persistent low-demand environment it is also possible that pressure on unit margins would increase, impacting UPM's earnings.

Geopolitical tensions, including Russia's ongoing war in Ukraine and the conflicts in the Middle East, continue to cause high uncertainty in the operating environment, which may impact economic growth, inflation and trade. The potential escalation in global geopolitical and trade tensions and the resulting impacts on the global economy may all affect UPM's operations and the supply chain, demand, supply and pricing of UPM's products, inputs or resources, or the progress of UPM's large investment projects.

The crises in the Middle East have added to geopolitical tensions and reintroduced uncertainty related to global logistics and supply chains. This may increase logistics costs, but it may also disrupt trade flows and supply chains and possibly impact the supply-demand dynamics of various globally traded products and commodities in different markets. Bottlenecks in global logistics could impact the delivery of UPM's products, the

sourcing of raw materials for UPM's businesses and the delivery of equipment for UPM's investments projects.

The halting of wood imports from Russia, combined with investments by competitors have impacted the wood markets in the Baltic Rim. It is possible that wood raw material costs in Finland could stay elevated even if product markets were slow to recover.

Fluctuations in monetary and fiscal policies and economic conditions can significantly impact the value of various currencies, which in turn may affect UPM. Additionally, the escalation of global trade tensions could influence currency exchange rates. These currency changes could impact UPM's cash flow, earnings, or balance sheet, and may also affect the relative competitiveness between different currency regions.

UPM's business operations depend on the availability of supporting information systems and network services. Unplanned interruptions in critical information system services can cause disruptions to the continuity of operations. The information systems may be exposed to a cyber-intrusion that could cause leaks of sensitive information, violation of data privacy regulations, theft of intellectual property, AI-generated misinformation or disinformation, production outages or damage to reputation.

In Germany, UPM is in the commissioning and start-up of the next-generation biochemicals refinery in Leuna. The commissioning and start up has made good progress, and there is a good pipeline of commercial interest for the products. Due to the pioneering nature of the project, there are uncertainties how quickly or whether the project will reach the targeted returns. The project is subject to the risks related to product development, innovation, IPR and large investment projects discussed in the Annual Report 2024, on pages 122–124.

In Finland, UPM indirectly owns approximately 31% of the new nuclear power plant unit, Olkiluoto 3 EPR (OL3), through its shareholdings in Pohjolan Voima Oyj. Pohjolan Voima Oyj is a majority shareholder of Teollisuuden Voima Oyj (TVO), holding 58.5% of its shares.

TVO supplies electricity to its shareholders on a cost-price principle (Mankala-principle), which is widely applied in the Finnish energy industry. Under the Mankala-principle electricity and/or heat is supplied to shareholders in proportion to ownership, and each shareholder is, pursuant to the specific stipulations of the respective articles of association, responsible for its respective share of the production costs of the energy company concerned.

TVO procured OL3 as a fixed-price turnkey project from a consortium (Plant Supplier) formed by Areva GmbH, Areva NP SAS and Siemens AG. As stipulated in the Plant Contract, the consortium companies have joint and several liability for the contractual obligations.

TVO has announced that even though there have been few interruptions to electricity generation at OL3 following the conclusion of the test operation program, there are uncertainties related to the availability of OL3 during the first operating cycles due to the possibility of unexpected events. These uncertainties are managed by means of systematic maintenance and monitoring of the plant unit.

According to TVO, if OL3 fails to achieve the planned load factor or operating cost structure, the Finnish national grid limits its power level, or the costs incurred by TVO due to grid load limitation make it unprofitable to operate at full power, there is a risk of production costs exceeding TVO's target.

The Group's cost structure is presented on pages 271–272 of the UPM Annual Report 2024. Risks and opportunities are discussed on pages 33–35, risks and risk management are presented on pages 120–124, and material sustainability risks and opportunities are presented on pages 141–145, 151, 190–191, 210,

224-225, 230-231 as part of the UPM Sustainability Statement. Foreign exchange risks are discussed on pages 305-306. Shareholdings in Pohjolan Voima Oyj are discussed on page 121 of the UPM Annual Report 2024.

Sustainability

UPM received a Platinum rating from EcoVadis for its sustainability performance, placing the company in the top 1% globally. The assessment evaluates performance across four categories: Environment, Labor and Human Rights, Ethics, and Sustainable Procurement. UPM's overall score increased by 5 points, reaching an impressive 90 out of 100. UPM also received an A score in CDP's 2024 Supplier Engagement Assessment (SEA), which evaluates how companies engage their supply chains on climate-related issues. Once again, MSCI ESG Research provided the best possible rating of AAA in their assessment.

UPM Adhesive Materials has received recognition from RecyClass confirming that label materials with RW85C adhesive are fully compatible with existing European industrial recycling processes for HDPE containers and PET bottles. The adhesive enables clean label release during recycling, enhancing material recovery and supporting circular economy.

UPM Specialty Papers introduced a fibre-based alternative to plastic and aluminum packaging solutions. These recyclable, food-safe barrier papers were developed in collaboration with Royal Vaassen, a Dutch company. UPM Specialty Papers also introduced a new paper wrapper for Walkers Chocolates that meets demanding quality standards.

UPM Communication Papers is strengthening its logistics presence in the United States by renewing its shipping partnership with the Dutch company Spliethoff. The new vessels, which will enter service in 2028, will improve the efficiency of UPM's transatlantic logistics.

UPM is funding three scientific research projects to further study biodiversity in its reserves in Uruguay. The selected projects, which will be carried out between 2025 and 2027, focus on understudied biological groups and environments, such as spiders, millipedes, and insects. The projects also incorporate innovative techniques, such as the use of environmental DNA.

Training on the updated UPM Code of Conduct and UPM Supplier and Third-Party Code has started on the company's global e-learning platform. Completing these mandatory courses is a prerequisite for receiving short-term incentive payments. The training has also been extended to employees of business partners who work for UPM.

ESG ratings and recognitions

CDP	Climate A; Forest A-; Water A- (A is the highest)
DJSI Indices	World and Europe (only constituent)
EcoVadis	Platinum (highest level)
ISS ESG Quality	Governance 1; Environment 1; Social 1 (1 best)
ISS ESG Rating	B (A+ best)
MSCI	AAA (highest level)

Share buy-back program

On February 5, 2025, UPM announced a share buy-back program based on the authorization given by the AGM of 2024. The program commenced on February 10, 2025, and was completed on April 8, 2025. During the program UPM repurchased a total of 6,000,000 own shares, corresponding to approx. 1.1% of the total number of shares in the company.

The shares were purchased at an average price of €26.60. The purchases made under the buy-back program reduced UPM's equity by €160 million. The shares were repurchased otherwise than in proportion to the shareholdings of the shareholders at the market price prevailing at the time of acquisition in public trading on Nasdaq Helsinki Ltd using the company's unrestricted equity.

After completion of the buy-back program on April 8, 2025, UPM held a total of 6,411,653 own shares. Cancellation of the shares repurchased under the buy-back program was registered on May 5, resulting in UPM holding a total of 411,653 own shares after cancellation.

Shares

In January–September 2025, UPM shares worth a total of € 5,702 million (5,974) were traded on the Nasdaq Helsinki stock exchange. This is estimated to represent approximately 70% of the total trading volume in UPM shares. The highest listing was €30.07 in February and the lowest was €21.82 in April.

The Annual General Meeting held on March 27, 2025, authorized the Board of Directors to resolve on the repurchase of a maximum of 50,000,000 of the Company's own shares. The authorization will be valid for 18 months from the date of the AGM's resolution.

The Annual General Meeting authorized the Board of Directors to resolve on the issuance of new shares, transfer of treasury shares and issuance of special rights entitling to shares in proportion to the shareholders' existing holdings in the Company, or in a directed share issue, deviating from the shareholder's pre-emptive subscription right. The Board of Directors may also resolve on a share issue without payment to the Company itself. The aggregate maximum number of new shares that may be issued and treasury shares that may be transferred is 25,000,000 including also the number of shares that can be received on the basis of the special rights. The authorization is valid for 18 months from the date of the AGM resolution.

Aside from the above, the Board of Directors has no current authorization to issue shares, convertible bonds or share options.

The number of shares entered in the Trade Register on September 30, 2025 was 527,735,699. Through the issuance authorization, the number of shares may increase to a maximum of 552,735,699.

On September 30, 2025, the Company held 411,653 of its own shares, representing approximately 0.08% of the total number of Company shares and voting rights. The Board of Directors may decide to retain, transfer or cancel the treasury shares.

Legal proceedings

The Group's management is not aware of any significant litigation at the end of Q3 2025.

Helsinki, October 29, 2025
UPM-Kymmene Corporation
Board of Directors

Financial statement information

Consolidated income statement

€ million	Q3/2025	Q3/2024	Q1-Q3/2025	Q1-Q3/2024	Q1-Q4/2024
Sales (Note 3)	2,298	2,521	7,344	7,707	10,339
Other operating income	31	31	75	80	130
Costs and expenses	-2,142	-2,100	-6,647	-6,554	-8,806
Change in fair value of forest assets and wood harvested	28	-16	41	-51	80
Share of results of associated companies and joint ventures	0	1	1	1	1
Depreciation, amortization and impairment charges	-161	-133	-454	-475	-1,139
Operating profit (loss)	55	305	359	709	604
Exchange rate and fair value gains and losses	-1	-4	0	-4	-7
Interest and other finance costs, net	-27	-30	-75	-74	-97
Profit (loss) before tax	26	271	284	631	500
Income taxes	-8	-24	-52	-73	-37
Profit (loss) for the period	18	246	233	558	463
Attributable to:					
Owners of the parent company	16	237	223	535	436
Non-controlling interests	2	10	9	23	27
	18	246	233	558	463
Earnings per share for profit attributable to owners of the parent company					
Basic earnings per share, €	0.03	0.44	0.42	1.00	0.82
Diluted earnings per share, €	0.03	0.44	0.42	1.00	0.82

Consolidated statement of comprehensive income

€ million	Q3/2025	Q3/2024	Q1-Q3/2025	Q1-Q3/2024	Q1-Q4/2024
Profit (loss) for the period	18	246	233	558	463
Other comprehensive income for the period, net of tax					
Items that will not be reclassified to income statement:					
Actuarial gains and losses on defined benefit obligations	11	-9	26	6	4
Changes in fair value of energy shareholdings	98	57	225	-123	-47
Items that may be reclassified subsequently to income statement:					
Translation differences	-13	-219	-691	-53	346
Net investment hedge	1	17	37	10	-13
Cash flow hedges	-57	-19	14	67	78
Other comprehensive income for the period, net of tax	40	-173	-390	-94	368
Total comprehensive income for the period	58	74	-157	464	831
Total comprehensive income attributable to:					
Owners of the parent company	56	80	-122	445	781
Non-controlling interests	1	-6	-35	19	50
	58	74	-157	464	831

Consolidated balance sheet

€ million	SEP 30, 2025	SEP 30, 2024	DEC 31, 2024
ASSETS			
Goodwill	265	284	174
Other intangible assets	561	580	580
Property, plant and equipment (Note 4)	6,472	7,141	7,085
Leased assets	752	811	847
Forest assets	2,493	2,325	2,517
Energy shareholdings (Note 5)	2,482	2,155	2,247
Other non-current financial assets	22	69	44
Deferred tax assets	524	451	526
Net retirement benefit assets	1	0	1
Investments in associates and joint ventures	29	21	20
Other non-current assets	22	24	21
Non-current assets	13,624	13,860	14,062
Inventories	1,995	2,222	2,104
Trade and other receivables	1,693	1,876	1,929
Other current financial assets	65	70	69
Income tax receivables	64	63	40
Cash and cash equivalents	577	917	892
Current assets	4,394	5,148	5,034
Assets classified as held for sale	27	–	–
Assets	18,045	19,008	19,096
EQUITY AND LIABILITIES			
Share capital	890	890	890
Treasury shares	-2	-2	-2
Translation reserve	47	309	657
Other reserves	1,906	1,588	1,678
Reserve for invested non-restricted equity	1,273	1,273	1,273
Retained earnings	5,944	6,745	6,644
Equity attributable to owners of the parent company	10,057	10,802	11,139
Non-controlling interests	332	370	401
Equity	10,389	11,172	11,540
Deferred tax liabilities	671	621	673
Net retirement benefit liabilities	456	498	496
Provisions (Note 8)	80	101	89
Non-current debt	3,634	3,711	3,747
Other non-current financial liabilities	95	159	158
Non-current liabilities	4,936	5,091	5,162
Current debt	268	189	166
Trade and other payables	2,141	2,305	1,938
Provisions (note 8)	246	165	165
Other current financial liabilities	27	60	108
Income tax payables	38	27	18
Current liabilities	2,720	2,745	2,395
Liabilities related to assets classified as held for sale	–	–	–
Liabilities	7,655	7,836	7,556
Equity and liabilities	18,045	19,008	19,096

Consolidated statement of changes in equity

€ million	Share capital	Treasury shares	Translation reserve	Other reserves	Reserve for invested non-restricted equity	Retained earnings	Equity attributable to owners of the parent company	Non-controlling interests	Total equity
Value at January 1, 2025	890	-2	657	1,678	1,273	6,644	11,139	401	11,540
Profit for the period	–	–	–	–	–	223	223	9	233
Translation differences	–	–	-647	–	–	–	-647	-45	-691
Cash flow hedges - reclassified to income statement, net of tax	–	–	–	-50	–	–	-50	–	-50
Cash flow hedges - changes in fair value, net of tax	–	–	–	64	–	–	64	–	64
Net investment hedge, net of tax	–	–	37	–	–	–	37	–	37
Energy shareholdings - changes in fair value, net of tax	–	–	–	225	–	–	225	–	225
Actuarial gains and losses on defined benefit plans, net of tax	–	–	–	–	–	26	26	–	26
Total comprehensive income for the period	–	–	-610	239	–	250	-122	-35	-157
Share-based payments, net of tax	–	–	–	-11	–	3	-7	–	-7
Acquisition of treasury shares	–	-160	–	–	–	–	-160	–	-160
Cancellation of treasury shares	–	160	–	–	–	-160	–	–	–
Dividend distribution	–	–	–	–	–	-792	-792	-23	-816
Return of capital to non-controlling interests	–	–	–	–	–	–	–	-8	-8
Other items	–	–	–	–	–	-1	-1	–	-1
Acquisition of shares from non-controlling interests	–	–	–	–	–	–	–	-2	-2
Total transactions with owners for the period	–	–	–	-11	–	-950	-960	-34	-994
Value at September 30, 2025	890	-2	47	1,906	1,273	5,944	10,057	332	10,389
Value at January 1, 2024	890	-2	347	1,655	1,273	6,998	11,161	370	11,531
Profit for the period	–	–	–	–	–	535	535	23	558
Translation differences	–	–	-48	–	–	–	-48	-5	-53
Cash flow hedges - reclassified to income statement, net of tax	–	–	–	8	–	–	8	–	8
Cash flow hedges - changes in fair value, net of tax	–	–	–	59	–	–	59	–	59
Net investment hedge, net of tax	–	–	10	–	–	–	10	–	10
Energy shareholdings - changes in fair value, net of tax	–	–	–	-127	–	4	-123	–	-123
Actuarial gains and losses on defined benefit plans, net of tax	–	–	–	–	–	6	6	–	6
Total comprehensive income for the period	–	–	-38	-61	–	544	445	19	464
Share-based payments, net of tax	–	–	–	-6	–	2	-4	–	-4
Dividend distribution	–	–	–	–	–	-800	-800	-19	-819
Total transactions with owners for the period	–	–	–	-6	–	-798	-804	-19	-823
Value at September 30, 2024	890	-2	309	1,588	1,273	6,745	10,802	370	11,172

Consolidated cash flow statement

€ million	Q3/2025	Q3/2024	Q1- Q3/2025	Q1- Q3/2024	Q1- Q4/2024
Cash flows from operating activities					
Profit (loss) for the period	18	246	233	558	463
Adjustments ¹⁾	167	146	658	709	1,223
Interest received	3	6	14	21	31
Interest paid	-19	-20	-92	-89	-133
Dividends received	0	0	6	3	4
Other financial items, net	-4	-8	-19	-11	-13
Income taxes paid	-19	-55	-90	-149	-144
Change in working capital	72	-73	-25	-260	-80
Operating cash flow	218	242	685	782	1,352
Cash flows from investing activities					
Capital expenditure	-75	-111	-266	-410	-543
Additions to forest assets	-15	-15	-46	-43	-53
Acquisition of businesses and subsidiaries, net of cash acquired	–	-28	-124	-28	-28
Acquisition of associates and joint ventures	–	7	–	–	–
Proceeds from sale of property, plant and equipment and intangible assets, net of tax	1	0	9	7	10
Proceeds from sale of forest assets, net of tax	2	7	14	12	19
Proceeds from disposal of businesses and subsidiaries and advances received	–	–	–	18	16
Proceeds from disposal of shares in associates and joint ventures	–	1	–	1	1
Proceeds from disposal of energy shareholdings	0	–	0	5	5
Net cash flows from net investment hedges	0	–	20	-1	-1
Change in other non-current assets	0	-10	0	-10	-10
Investing cash flow	-87	-149	-393	-451	-586
Cash flows from financing activities					
Proceeds from non-current debt	0	600	65	600	600
Payments of non-current debt	-65	-3	-132	-6	-23
Lease repayments	-22	-29	-91	-77	-105
Change in current liabilities	-99	-310	145	-180	-182
Net cash flows from derivatives	6	10	16	13	-5
Acquisition of treasury shares	–	–	-160	–	0
Dividends paid to owners of the parent company	–	–	-397	-401	-801
Dividends paid to non-controlling interests	0	0	-23	-19	-19
Return of capital to non-controlling interests	–	–	-8	–	–
Other financing cash flow	0	-1	-1	-10	-10
Financing cash flow	-180	267	-586	-80	-544
Change in cash and cash equivalents	-49	361	-294	251	222
Cash and cash equivalents at the beginning of the period	627	558	892	632	632
Exchange rate effect on cash and cash equivalents	0	-2	-21	-5	-2
Change in cash and cash equivalents	-49	361	-294	251	222
Change in cash and cash equivalents classified as held for sale	–	–	–	39	39
Cash and cash equivalents at the end of the period	577	917	577	917	892

¹⁾ Adjustments

€ million	Q3/2025	Q3/2024	Q1- Q3/2025	Q1- Q3/2024	Q1- Q4/2024
Change in fair value of forest assets and wood harvested	-28	16	-41	51	-80
Share of results of associated companies and joint ventures	0	-1	-1	-1	-1
Depreciation, amortization and impairment charges	161	133	454	475	1,139
Capital gains and losses on sale of non-current assets	-7	0	-8	-29	-31
Financial income and expenses	28	34	75	78	104
Income taxes	8	24	52	73	37
Utilized provisions	-17	-21	-68	-87	-121
Non-cash changes in provisions	56	-5	147	85	101
Other adjustments	-33	-34	48	64	74
Total	167	146	658	709	1,223

Notes to the financial statements

1 Basis of preparation and accounting policies

This unaudited interim report has been prepared in accordance with the accounting policies set out in International Accounting Standard 34 on Interim Financial Reporting and group's consolidated statements for 2024.

Alternative performance measures presented in this report should not be considered as a substitute for measures of performance in accordance with the IFRS Accounting Standards and may not be comparable to similarly titled amounts used by other companies.

Figures presented in this report have been rounded and therefore the sum of individual figures might deviate from the presented total figure. Key figures have been calculated using exact figures.

Geopolitical developments and trade environment

The Group has assessed the impact of ongoing geopolitical developments and changes in the global trade environment, particularly U.S. tariffs on imports and potential countermeasures. It is possible that widely applied tariffs could have indirect impacts on UPM, for example impacting demand and supply of various products or raw materials, or trade flows between countries and regions, which could impact deliveries and pricing of UPM's products or cost of raw materials on markets relevant to UPM. In 2024, approximately 14% of UPM's sales were directed to the U.S. market, of which approximately 40% were produced locally and 60% imported, mainly from the EU.

The Group expects to continue operating and meeting its liabilities as they fall due. UPM has a solid balance sheet and a broad geographic presence. As of September 30, 2025, UPM's cash funds and unused committed credit facilities totaled €2.8 billion.

2 Quarterly information by business area

€ million, or as indicated	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q1- Q3/25	Q1- Q3/24	Q1- Q4/24
Sales										
UPM Fibres	777	838	1,010	1,001	943	922	861	2,625	2,727	3,728
UPM Energy	149	118	173	161	125	130	210	439	465	627
UPM Adhesive Materials	405	425	434	382	374	397	409	1,264	1,181	1,562
UPM Specialty Papers	304	328	374	368	335	367	397	1,006	1,099	1,467
UPM Communication Papers	619	630	664	688	751	711	802	1,913	2,265	2,953
UPM Plywood	113	89	103	109	103	120	98	305	321	430
Other operations	149	192	166	157	141	172	153	506	466	623
Internal sales	-218	-219	-277	-234	-252	-272	-291	-715	-816	-1,049
Eliminations and reconciliation	0	-1	0	1	0	-1	-1	-1	-2	-1
Sales, total	2,298	2,400	2,646	2,632	2,521	2,546	2,640	7,344	7,707	10,339
Comparable EBITDA										
UPM Fibres	88	119	202	191	267	194	193	409	653	844
UPM Energy	39	12	51	59	24	17	88	102	129	188
UPM Adhesive Materials	46	49	49	32	35	50	60	143	145	177
UPM Specialty Papers	45	48	59	38	40	58	72	151	170	208
UPM Communication Papers	28	21	65	126	71	51	95	115	218	344
UPM Plywood	16	7	12	13	15	21	16	35	52	65
Other operations	-5	-2	-12	-30	3	-24	-20	-19	-42	-72
Eliminations and reconciliation	-6	3	-5	8	-4	-8	-15	-8	-28	-20
Comparable EBITDA, total	251	257	421	436	450	359	489	929	1,298	1,734
Operating profit										
UPM Fibres	39	55	126	22	190	99	108	220	397	419
UPM Energy	37	10	49	57	22	16	87	97	124	181
UPM Adhesive Materials	4	28	27	-16	15	39	51	59	105	88
UPM Specialty Papers	34	30	43	21	22	38	51	106	111	132
UPM Communication Papers	-53	-2	-22	106	61	-77	100	-76	84	190
UPM Plywood	7	2	6	6	9	16	10	15	35	42
Other operations	-9	-20	-25	-316	-24	-61	-34	-54	-118	-434
Eliminations and reconciliation	-6	4	-6	16	8	-19	-18	-8	-29	-13
Operating profit, total	55	107	198	-105	305	50	354	359	709	604
% of sales	2.4	4.5	7.5	-4.0	12.1	2.0	13.4	4.9	9.2	5.8
Items affecting comparability										
UPM Fibres	-	-	-	-114	-	-	-	-	-	-114
UPM Energy	-	-	-	-	-	-	-	-	-	-
UPM Adhesive Materials	-28	-7	-9	-37	-9	-	1	-44	-8	-44
UPM Specialty Papers	-	-1	-	1	-	-3	-	-1	-3	-3
UPM Communication Papers	-67	-7	-74	-3	10	-112	21	-148	-80	-83
UPM Plywood	-4	-	-	-	-	-	-	-4	-	-
Other operations	-	-3	-5	-378	-	-6	2	-8	-5	-382
Eliminations and reconciliation ¹⁾	1	-	-1	8	12	-10	-3	-1	-1	7
Items affecting comparability in operating profit, total	-99	-19	-89	-523	14	-132	21	-207	-97	-620
Comparable EBIT										
UPM Fibres	39	56	126	136	190	99	108	220	397	533
UPM Energy	37	10	49	57	22	16	87	97	124	181
UPM Adhesive Materials	33	35	36	20	24	39	49	104	112	132
UPM Specialty Papers	34	31	43	20	22	41	51	107	114	135
UPM Communication Papers	14	5	52	109	51	35	79	72	165	273
UPM Plywood	11	2	6	6	9	16	10	19	35	42
Other operations	-9	-16	-21	62	-23	-55	-36	-46	-114	-52
Eliminations and reconciliation	-6	3	-5	8	-4	-8	-15	-8	-28	-20
Comparable EBIT, total	153	126	287	418	291	182	333	566	806	1,224
% of sales	6.7	5.2	10.8	15.9	11.5	7.2	12.6	7.7	10.5	11.8

¹⁾ Eliminations and reconciliations includes changes in fair value of unrealized cash flow and commodity hedges.

Items affecting comparability

Certain non-operational or non-cash valuation transactions with significant income statement impact are considered as items affecting comparability and reported separately to reflect the underlying business performance and to enhance comparability from period to period.

In 2025, items affecting comparability include restructuring and impairment charges related to the planned closure of Ettringen paper mill in Germany, the exercise of a put option concerning the Kraftwerk Plattling power plant company, the closure of Kaukas paper machine 1 in Finland in UPM Communication Papers, the planned discontinuation of label materials' production at Nancy factory in France in UPM Adhesive Materials, the closure of UPM Biomedicals business, and the discontinuation of Rotterdam refinery project in Other operations. In addition, they include other restructuring and impairment charges in UPM Adhesive Materials, UPM Specialty Papers, UPM Communication Papers, UPM Plywood and Other operations. Items affecting comparability include €7 million capital gain on sale of non-current assets in

UPM Communication Papers. Other non-operational items include acquisition charges related to Metamark acquisition.

In 2024, items affecting comparability include €373 million impairment of assets in biochemicals biorefinery in Leuna, €5 million impairment of UPM Biochemicals goodwill, and €113 million impairment of goodwill of Pulp operations in Finland. Restructuring and other impairment charges relate to the closure of Hürth newsprint mill and Nordland fine paper machine 3 in Germany in UPM Communication Papers, the closure of UPM Biocomposites business in Other operations, the closure of UPM Adhesive Materials factory in Kaltenkirchen in Germany and additions to restructuring charges related to the closure of UPM Plattling mill in Germany in 2023. Items affecting comparability include €21 million capital gains on sale of UPM-Kymmene Austria GmbH and other non-operational items include €4 million write down of inventory at the Adhesive Materials mill, located in North Carolina, the U.S., which was impacted by Hurricane Helene. Items affecting comparability in finance costs included €3 million impairment from shareholding in ASD associated company.

€ million	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q1-Q3/25	Q1-Q3/24	Q1-Q4/24
Comparable profit for the period	103	89	223	328	236	131	258	415	625	953
Items affecting comparability										
Impairment charges	-35	-3	-11	-516	11	-44	0	-49	-33	-549
Restructuring charges	-71	-16	-72	-18	-3	-83	2	-159	-85	-103
Change in fair value of unrealized cash flow and commodity hedges	1	0	-1	8	12	-10	-3	-1	-1	7
Capital gains and losses on sale of non-current assets	7	–	0	1	0	5	22	7	28	29
Other non-operational items	–	–	-4	3	-6	–	–	-4	-6	-4
Total items affecting comparability in operating profit	-99	-19	-89	-523	14	-132	21	-207	-97	-620
Items affecting comparability in financial items	–	-1	–	–	–	-3	0	-1	-3	-3
Changes in tax rates	–	–	3	–	–	–	–	3	–	–
Taxes relating to items affecting comparability	14	3	7	100	-3	37	0	23	33	133
Items affecting comparability in taxes	14	3	10	100	-3	37	0	26	33	133
Items affecting comparability, total	-85	-17	-79	-423	11	-98	21	-182	-67	-490
Profit (loss) for the period	18	71	143	-95	246	33	279	233	558	463

3 External sales by major products

Business area	Business	Q3/2025	Q3/2024	Q1-Q3/2025	Q1-Q3/2024	Q1-Q4/2024
€ million						
UPM Fibres	UPM Pulp UPM Timber	668	790	2,236	2,238	3,108
UPM Energy	UPM Energy	113	100	339	358	487
UPM Adhesive Materials	UPM Adhesive Materials	405	374	1,263	1,181	1,562
UPM Specialty Papers	UPM Specialty Papers	255	288	848	953	1,272
UPM Communication Papers	UPM Communication Papers	610	741	1,888	2,240	2,920
UPM Plywood	UPM Plywood	107	97	291	306	409
Other operations	UPM Forest UPM Biofuels UPM Biochemicals UPM Biomedicals* UPM Biocomposites*	141	131	480	435	582
Eliminations and reconciliations		0	0	-1	-2	-1
Total		2,298	2,521	7,344	7,707	10,339

*Operations in UPM Biocomposites business were terminated in 2024 and operations in UPM Biomedicals have been terminated in Q3 2025.

Business	Product range
UPM Pulp	Softwood, birch and eucalyptus pulp
UPM Timber	Standard and special sawn timber
UPM Energy	Electricity and related services
UPM Adhesive Materials	Self-adhesive paper, film and graphic materials
UPM Specialty Papers	Labelling materials, release base papers, flexible packaging materials, office papers, graphic papers
UPM Communication Papers	Graphic papers for various end uses
UPM Plywood	Plywood and veneer products
UPM Forest	Wood and wood-based biomass (logs, pulpwood, chips, forest residues etc.), full forestry service offering
UPM Biofuels	Wood-based renewable diesel for transport and renewable naphtha for transport and petrochemicals
UPM Biochemicals	Lignin products for industrial use
UPM Biomedicals	Wood-based products for biomedical applications

4 Changes in property, plant and equipment

€ million	Q1-Q3/2025	Q1-Q3/2024	Q1-Q4/2024
Book value at beginning of period	7,085	7,053	7,053
Reclassification to assets held for sale, net	-24	–	–
Capital expenditure	277	373	508
Companies acquired	4	16	16
Decreases	-1	-2	-3
Depreciation	-320	-345	-461
Impairment charges	-31	-40	-435
Reclassifications	-1	136	136
Translation difference and other changes	-517	-50	272
Book value at end of period	6,472	7,141	7,085

Capital expenditure in 2025 and 2024 mainly relate to the construction of the new biorefinery in Germany. Impairment charges in 2025 mainly relate to the planned closure of the Ettringen paper mill in Germany and the closure of paper machine 1 at the Kaukas mill. The reclassification to assets held for sale relates to the agreement under which UPM will sell the Korkeakoski sawmill to Versowood. Refer to note » [9 Assets and liabilities classified as held for sale and disposals](#) for more information. Companies acquired in 2025 mainly relate to the acquisition of

Metamark. Refer to note » [10 Business combinations](#) for more information. Companies acquired in 2024 relate to the acquisition of Grafityp. Impairment charges in 2024 include a €373 million impairment related to the Leuna biorefinery valuation in UPM Biochemicals. The remaining mainly relate to the closures of Hürth newsprint mill, Nordland paper machine 3 and Kaltenkirchen factory in Germany. Reclassifications in 2024 relate to final classification of assets in the Uruguay pulp mill investment.

5 Financial assets and liabilities

Financial assets and liabilities measured at fair value

€ million	SEP 30, 2025				SEP 30, 2024				DEC 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets												
Investment funds	–	1	–	1	–	1	–	1	–	1	–	1
Derivatives non-qualifying hedges	–	9	–	9	–	21	–	21	–	10	–	10
Derivatives under hedge accounting	–	70	–	70	–	99	–	99	1	85	–	85
Energy shareholdings	–	–	2,482	2,482	–	–	2,155	2,155	–	–	2,247	2,247
Total	–	80	2,482	2,562	–	122	2,155	2,277	1	96	2,247	2,343
Financial liabilities												
Derivatives non-qualifying hedges	–	8	–	8	–	63	–	63	–	17	–	17
Derivatives under hedge accounting	1	125	–	126	5	112	–	117	–	195	–	195
Total	1	133	–	134	5	175	–	180	–	211	–	211

There have been no transfers between levels.

Specific valuation techniques used to value financial instruments at level 2 include the following methods:

Interest forward rate agreements (FRAs) are fair valued based on quoted market rates on the balance sheet date. Forward foreign exchange contracts are fair valued based on the contract forward rates at the balance sheet date.

Foreign currency options are fair valued based on quoted market rates and market volatility rates on the balance sheet

date by using the Black&Scholes option valuation model. Interest and currency swap instruments are fair valued as present value of the estimated future cash flows based on observable yield curves. Commodity swaps are fair valued based on forward curve

quotations received from service providers. Valuation of investment funds is based on quoted prices (unadjusted) for identical assets in markets that are not active.

Fair value measurements using significant unobservable inputs, Level 3

€ million	Energy shareholdings		
	Q1-Q3/2025	Q1-Q3/2024	Q1-Q4/2024
Book value at beginning of period	2,247	2,283	2,283
Disposals	0	-1	-4
Fair value changes recognised in other comprehensive income	236	-126	-32
Book value at end of period	2,482	2,155	2,247

Fair valuation of energy shareholdings in UPM Energy (Pohjolan Voima Oyj's A, B, B2 and C shares, Kemijoki Oy shares, and Länsi-Suomen Voima Oy shares) is based on the discounted cash flows model. As of June 30, 2025, UPM has no ownership in Pohjolan Voima Oyj's C shares. The electricity price estimate is based on future electricity forward prices and a simulation of the Finnish area electricity price. A change of 5% in the electricity price used in the model would change the total value of the assets by approximately €320 (210 in Q3 2024) million.

The discount rate of 7.10% (8.09% in Q3 2024) used in the valuation model is determined using the weighted average cost of capital method. A change of 0.5 percentage points in the discount rate would change the total value of the assets by approximately €240 (130 in Q3 2024) million.

One of the main factors in the increase in fair value during the reporting period was the decrease in the discount rate.

Fair value of financial assets and liabilities measured at amortized cost

€ million	SEP 30, 2025 Carrying amount	SEP 30, 2025 Fair value	SEP 30, 2024 Carrying amount	SEP 30, 2024 Fair value	DEC 31, 2024 Carrying amount	DEC 31, 2024 Fair value
Bonds	2,602	2,510	2,616	2,540	2,642	2,568
Other non-current debt excl. derivative financial instruments and lease liabilities	273	274	324	330	303	330
Total	2,875	2,784	2,941	2,871	2,945	2,898

The carrying amounts are not significantly different from fair values due to hedges. The fair values of all other financial assets and liabilities approximate their carrying amount.

6 Commitments and contingencies

€ million	SEP 30, 2025	SEP 30, 2024	DEC 31, 2024
Other own commitments			
Commitments related to off-balance sheet short-term leases	1	1	1
Other commitments	123	95	106
Total	125	97	107

The lease commitments for leases not commenced on September 30, 2025 amounted to €19 million (€24 million on December 31, 2024) and relate to the service agreement for wastewater treatment in Leuna, Germany.

Capital commitments

€ million	Completion	Total cost	BY December 31, 2024	Q1-Q3/2025	AFTER September 30, 2025
New biorefinery / Germany	H2 2025	1,335	1,098	138	99
Advanced label material capacity increase / Mills River, NC	Q2 2026	12	—	1	11
Capability enhancement and capacity increase / Malaysia	Q3 2026	12	—	1	11

7 Notional amounts of derivative financial instruments

€ million	SEP 30, 2025	SEP 30, 2024	DEC 31, 2024
Interest rate futures	1,285	2,206	1,134
Interest rate swaps	1,671	1,685	1,711
Forward foreign exchange contracts	3,188	3,714	3,617
Currency options, bought	–	–	–
Currency options, written	–	–	–
Cross currency swaps	121	131	129
Commodity contracts	482	575	551

8 Provisions

€ million	Restructuring	Termination	Environmental	Emissions	Other	Total
Value at January 1, 2025	55	79	26	66	28	253
Provisions made during the year	46	91	4	51	20	212
Provisions utilized during the year	-17	-41	-1	-53	-10	-121
Unused provisions reversed	0	-7	0	-2	-7	-16
Translation differences	0	0	0	-1	0	-2
Value at September 30, 2025	84	123	29	61	30	327

9 Assets and liabilities classified as held for sale and disposals

Assets and liabilities classified as held for sale as at September 30, 2025 relate to agreement to sell Korkeakoski sawmill in Juupajoki, Finland, to Versowood as announced in September 2025.

September 29, 2025 UPM reached an agreement with Versowood Oy where by UPM sells its Korkeakoski saw mill to Versowood and receives a minority shareholding in the company in return. The final entry into force of the agreement is subject to regulatory approvals, including approval by the Finnish Competition and Consumer Authority, which are expected to take place by the end of 2025.

The following assets were classified as held for sale in relation to the sale of Korkeakoski saw mill as of September 30, 2025.

€ million	SEP 30, 2025
Other intangible assets	0
Property, plant and equipment	24
Leased assets	0
Non-current assets	24
Inventories	3
Current assets	3
Assets classified as held for sale	27

There were no assets or liabilities classified as held for sale as at September 30, 2024.

10 Business combinations

On April 1, 2025, as a result of the exercise of a put option by a third party, UPM became contractually obligated to purchase shares in Kraftwerk Plattling GmbH, the owner of the power plant that had previously been leased by UPM. The acquired company has been included in the group since the acquisition date. The transaction had no material impact on the balance sheet. The net assets acquired and the effects of the revenues and profit or loss are not considered material for disclosure purposes.

On February 5, 2025, it was announced that UPM Adhesive Materials had acquired Metamark, a UK-based company to further accelerate its growth in Graphics business. UPM Adhesive Materials' existing Graphics business complemented with Metamark will strengthen UPM Adhesive Materials' overall competitiveness, bring major synergies and make UPM Adhesive Materials a significant player in the fast-growing, high value-added Graphics segment.

If the transaction had occurred on January 1, 2025, UPM's sales for January–September 2025 would have been €7,348 million and profit for the period €233 million. These amounts have been calculated using the Group's accounting policies and by adjusting the results of the subsidiaries to reflect the amortization that would have been charged assuming application of fair value adjustments to intangible assets, property plant and equipment and inventories from January 1, 2025, together with the consequential tax effects.

Details of the purchase consideration, the net assets acquired, and goodwill are as follows:

€ million	
Cash paid	130
Deferred consideration	0
Total purchase consideration	130

€ million	
Other intangible assets	60
Property, plant and equipment	3
Leased assets	4
Inventories	16
Trade and other receivables	15
Cash and cash equivalents	9
Total assets	107
Deferred tax liabilities	15
Non-current debt	4
Current debt	51
Trade and other payables	14
Income tax payables	0
Total liabilities	85
Net identifiable assets acquired	22
Goodwill arising from acquisition	107

The fair value of trade and other receivables included trade receivables with a fair value of €13 million. At the date of acquisition, the gross contractual amount for trade receivables was €13 million, of which €0 million was expected to be uncollectible.

Acquisition-related costs of €3 million are included in other operating expenses and are reported as items affecting comparability in UPM Adhesive Materials business area.

Information on the amounts of revenue and profit or loss of the acquiree since the acquisition date included in the consolidated income statement for the reporting period is not disclosed because it would be impracticable. The acquired business has been

included in the group since the acquisition date, and the effects of the revenues and profit or loss thereof are not considered material for disclosure purposes.

The fair values of net identifiable assets acquired are provisional and dependent on final fair valuations.

Alternative performance measures

Quarterly key figures

In addition to the conventional financial performance measures established by the IFRS, certain key figures (alternative performance measures) are presented to reflect the underlying business performance and enhance comparability from period to period.

	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q1- Q3/25	Q1- Q3/24	Q1- Q4/24
Sales, € million	2,298	2,400	2,646	2,632	2,521	2,546	2,640	7,344	7,707	10,339
Comparable EBITDA, € million	251	257	421	436	450	359	489	929	1,298	1,734
% of sales	10.9	10.7	15.9	16.5	17.9	14.1	18.5	12.7	16.8	16.8
Comparable EBIT, € million	153	126	287	418	291	182	333	566	806	1,224
% of sales	6.7	5.2	10.8	15.9	11.5	7.2	12.6	7.7	10.5	11.8
Comparable profit before tax, € million	125	105	262	392	257	163	311	492	731	1,123
Capital employed (average, € million)	14,343	14,421	14,951	15,262	14,831	14,809	14,972	14,872	14,994	15,184
Comparable ROCE, %	4.3	3.7	7.9	11.1	7.9	5.2	9.1	5.2	7.3	8.2
Comparable profit for the period, € million	103	89	223	328	236	131	258	415	625	953
Total equity, average, € million	10,359	10,458	11,064	11,356	11,134	11,451	11,669	10,964	11,351	11,535
Comparable ROE, %	4.0	3.4	8.1	11.5	8.5	4.6	8.9	5.0	7.3	8.3
Average number of shares basic (1,000)	527,324	527,391	532,245	533,324	533,324	533,324	533,324	528,969	533,324	533,324
Comparable EPS, €	0.19	0.17	0.41	0.61	0.42	0.23	0.47	0.77	1.13	1.74
Items affecting comparability in operating profit, € million	-99	-19	-89	-523	14	-132	21	-207	-97	-620
Items affecting comparability in financial items, € million	—	-1	—	—	—	-3	—	-1	-3	-3
Items affecting comparability in taxes, € million	14	3	10	100	-3	37	0	26	33	133
Operating cash flow, € million	218	179	289	570	242	204	335	685	782	1,352
Operating cash flow per share, €	0.41	0.34	0.54	1.07	0.45	0.38	0.63	1.30	1.47	2.54
Net debt at the end of period, € million	3,218	3,310	2,954	2,869	2,804	2,763	2,312	3,218	2,804	2,869
Net debt to EBITDA (last 12 m.)	2.36	2.12	1.77	1.66	1.59	1.64	1.46	2.36	1.59	1.66
Gearing ratio, %	31	32	28	25	25	25	20	31	25	25
Equity per share at the end of period, €	19.07	18.96	19.29	20.89	20.25	20.10	21.42	19.07	20.25	20.89
Capital expenditure, € million	94	120	254	140	144	184	83	467	410	550
Capital expenditure excluding acquisitions, € million	84	119	81	140	130	174	83	284	387	527
Equity to assets ratio, %	57.6	56.8	56.3	60.5	58.8	59.6	64.0	57.6	58.8	60.5
Personnel at the end of period	15,642	16,307	15,890	15,827	16,245	16,776	16,132	15,642	16,245	15,827

The definitions of alternative performance measures are presented in the section » [Other financial information](#) in UPM's Annual Report 2024

Reconciliation of key figures to IFRS

€ million, or as indicated	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q1- Q3/25	Q1- Q3/24	Q1- Q4/24
Items affecting comparability										
Impairment charges	-35	-3	-11	-516	11	-44	0	-49	-33	-549
Restructuring charges	-71	-16	-72	-18	-3	-83	2	-159	-85	-103
Change in fair value of unrealized cash flow and commodity hedges	1	0	-1	8	12	-10	-3	-1	-1	7
Capital gains and losses on sale of non-current assets	7	–	–	1	–	5	22	7	28	29
Other non-operational items	–	0	-4	3	-6	–	–	-4	-6	-4
Total items affecting comparability in operating profit	-99	-19	-89	-523	14	-132	21	-207	-97	-620
Items affecting comparability in financial items	–	-1	–	–	–	-3	–	-1	-3	-3
Changes in tax rates	–	–	3	–	–	–	–	3	–	–
Taxes relating to items affecting comparability	14	3	7	100	-3	37	0	23	33	133
Items affecting comparability in taxes	14	3	10	100	-3	37	0	26	33	133
Items affecting comparability, total	-85	-17	-79	-423	11	-98	21	-182	-67	-490
Comparable EBITDA										
Operating profit (loss)	55	107	198	-105	305	50	354	359	709	604
Depreciation, amortization and impairment charges excluding items affecting comparability	126	138	140	147	144	151	147	405	442	590
Change in fair value of forest assets and wood harvested excluding items affecting comparability	-28	-6	-6	-130	16	27	8	-41	51	-80
Share of result of associates and joint ventures	0	0	0	0	-1	-1	1	-1	-1	-1
Items affecting comparability in operating profit	99	19	89	523	-14	132	-21	207	97	620
Comparable EBITDA	251	257	421	436	450	359	489	929	1,298	1,734
% of sales	10.9	10.7	15.9	16.5	17.9	14.1	18.5	12.7	16.8	16.8
Comparable EBIT										
Operating profit (loss)	55	107	198	-105	305	50	354	359	709	604
Items affecting comparability in operating profit	99	19	89	523	-14	132	-21	207	97	620
Comparable EBIT	153	126	287	418	291	182	333	566	806	1,224
% of sales	6.7	5.2	10.8	15.9	11.5	7.2	12.6	7.7	10.5	11.8
Comparable profit before tax										
Profit (loss) before tax	26	85	173	-131	271	28	332	284	631	500
Items affecting comparability in operating profit	99	19	89	523	-14	132	-21	207	97	620
Items affecting comparability in financial items	–	1	–	–	–	3	–	1	3	3
Comparable profit before tax	125	105	262	392	257	163	311	492	731	1,123
Comparable ROCE, %										
Comparable profit before tax	125	105	262	392	257	163	311	492	731	1,123
Interest expenses and other financial expenses	30	29	34	31	37	29	28	92	95	126
	155	134	296	423	294	192	339	584	826	1,249
Capital employed, average	14,343	14,421	14,951	15,262	14,831	14,809	14,972	14,872	14,994	15,184
Comparable ROCE, %	4.3	3.7	7.9	11.1	7.9	5.2	9.1	5.2	7.3	8.2
Comparable profit for the period										
Profit (loss) for the period	18	71	143	-95	246	33	279	233	558	463
Items affecting comparability, total	85	17	79	423	-11	98	-21	182	67	490
Comparable profit for the period	103	89	223	328	236	131	258	415	625	953
Comparable EPS, €										
Comparable profit for the period	103	89	223	328	236	131	258	415	625	953
Profit attributable to non-controlling interest	-2	-1	-6	-4	-10	-6	-7	-9	-23	-27
	101	88	216	324	226	125	251	405	601	926
Average number of shares basic (1,000)	527,324	527,391	532,245	533,324	533,324	533,324	533,324	528,969	533,324	533,324
Comparable EPS, €	0.19	0.17	0.41	0.61	0.42	0.23	0.47	0.77	1.13	1.74
Comparable ROE, %										
Comparable profit for the period	103	89	223	328	236	131	258	415	625	953
Total equity, average	10,359	10,458	11,064	11,356	11,134	11,451	11,669	10,964	11,351	11,535
Comparable ROE, %	4.0	3.4	8.1	11.5	8.5	4.6	8.9	5.0	7.3	8.3
Net debt										
Non-current debt	3,634	3,707	3,710	3,747	3,711	2,992	3,045	3,634	3,711	3,747
Current debt	268	359	150	166	189	503	176	268	189	166
Total debt	3,902	4,066	3,860	3,913	3,900	3,494	3,221	3,902	3,900	3,913
Non-current interest-bearing assets	33	33	35	38	66	56	62	33	66	38
Cash and cash equivalents	577	627	772	892	917	558	710	577	917	892
Other current interest-bearing assets	74	96	99	114	113	117	136	74	113	114
Total interest-bearing assets	684	755	906	1,044	1,095	731	909	684	1,095	1,044
Net debt	3,218	3,310	2,954	2,869	2,804	2,763	2,312	3,218	2,804	2,869

It should be noted that certain statements herein, which are not historical facts, including, without limitation, those regarding expectations for market growth and developments; expectations for growth and profitability; and statements preceded by “believes”, “expects”, “anticipates”, “foresees”, or similar expressions, are forward-looking statements. Since these statements are based on current plans, estimates and projections, they involve risks and uncertainties which may cause actual results to materially differ from those expressed in such forward-looking statements. Such factors include, but are not limited to: (1) operating factors such as continued success of manufacturing activities and the achievement of efficiencies therein including the availability and cost of production inputs, continued success of product development, acceptance of new products or services by the Group’s targeted customers, success of the existing and future collaboration arrangements, changes in business strategy or development plans or targets, changes in the degree of protection created by the Group’s patents and other intellectual property rights, the availability of capital on acceptable terms; (2) industry conditions, such as strength of product demand, intensity of competition, prevailing and future global market prices for the Group’s products and the pricing pressures thereto, financial condition of the customers and the competitors of the Group, the potential introduction of competing products and technologies by competitors; and (3) general economic conditions, such as rates of economic growth in the Group’s principal geographic markets or fluctuations in exchange and interest rates. The main earnings sensitivities and the group’s cost structure are presented on pages 271–272 of the 2024 Annual Report. Risks and opportunities are discussed on pages 33–35 and risks and risk management are presented on pages 120–124 of the report.



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