Preliminary Statistics 2025

European pulp & paper industry

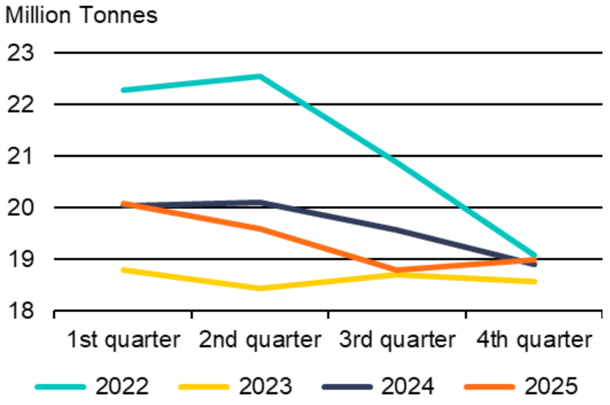
Cepi RENEWABLE RECYCLED RESPONSIBLE EUROPEAN

European consumption and production of paper and board have been impacted by a sluggish economic environment, a growing regulatory burden and rising trade tensions in 2025

In Cepi member countries[1], paper and board production decreased by 1.5% in 2025 compared to the previous year, according to preliminary figures. This decrease occurred after the rebound observed in 2024 (+5.9%) that followed the sharp decline recorded in 2023 (-12.9% and -18.2% cumulated since 2021), which was driven by a combination of adverse macro-economic trends, long-lasting destocking along the supply chain throughout the year and the heavy impact on the industry of high energy and manufacturing costs. The situation was only exacerbated by growing regulatory burden in Europe, geopolitical challenges and rising trade tensions. Total production in 2025 reached 77.6 million tonnes, with a decrease reported in most paper and board grades.

A decrease in production was also observed in most paper and board producing countries in 2025, except Brazil (+0.1%) and China (+2.9%). The United States, Japan, Canada and South Korea recorded a decline of their paper and board production ranging between -1.9% and -5.7%. According to very first estimates, global paper and board production is estimated to be virtually unchanged (-0.3%) compared to 2024, after a significant increase of 3.6% in 2024, that had offsetted the sharp contraction observed in 2023 (-3.3%).

Quarterly production of paper and board in Cepi countries



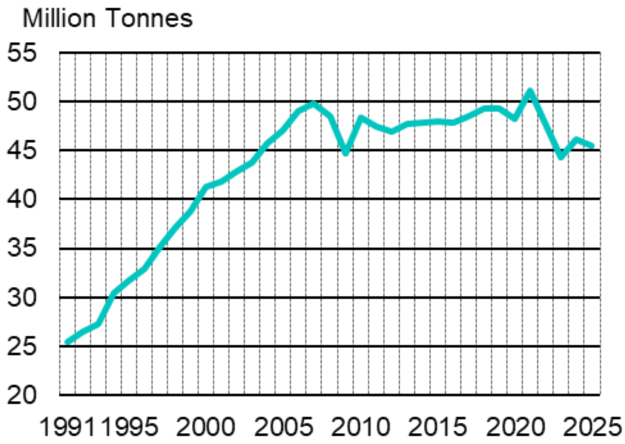
If we focus only on packaging paper and board, tissue paper and other paper and board, i.e. disregarding graphic paper, European production looked relatively stable in 2025, but still 6.8% below the record level registered in 2021.

Remaining close to the average level observed during the last 5 years and benefiting from more stable operating conditions, European market pulp production increased by 2.1% in 2025, in contrast with the decline observed during the previous year (-1.0%).

The utilisation of paper for recycling by companies in the geographic area covered by Cepi members decreased by 1.3% compared to 2024, mainly suffering from the structural decline of the graphic paper segment. The utilisation of old newspapers and magazines declined by 16% while the utilisation of old corrugated and kraft products moved up by 1.7%.

The EU economy grew by 1.1% in 2025 - quite close to the growth recorded in 2024 (+1.0%) - and is now forecast to grow by 1.5% in 2026, according to the latest estimates. The EU growth rate remains slightly below advanced economies' average growth rates.

Utilisation of paper for recycling in Cepi countries



Overall apparent paper and board consumption decreased by 2.2%

The overall apparent consumption of paper and board in Cepi countries in 2025 decreased by 2.2% compared to 2024, based on figures available for the first nine months of the past year. It has been severely impacted by the continued decline in graphic paper demand (-7.9%) and the relatively weak tissue paper demand (-1.9%).

Packaging paper and board demand has been driven down by the sluggish cartonboard market (-3.5%), while containerboard showed some relative stability (-0.2%) and wrapping paper a limited growth (0.5%).

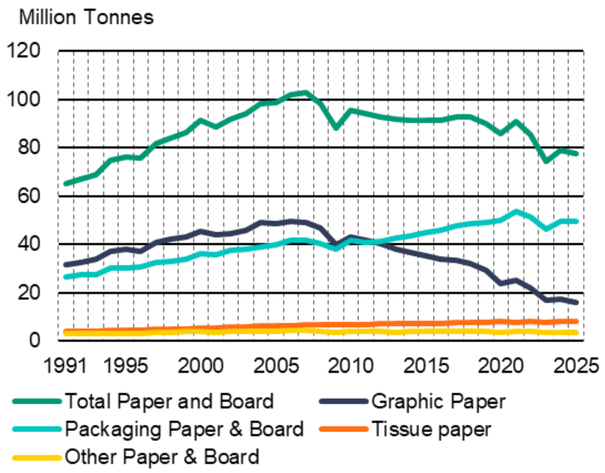
[1]Cepi members are associations based in the following European countries: Austria, Belgium, Czech Republic, Finland, France, Germany, Greece, Hungary, Italy, Norway, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden, the Netherlands, and the United Kingdom.

<u>Decrease in production of most paper and board grades</u>

The production of packaging grades is estimated to be virtually the same compared to 2024 (+0.2%). Within packaging grades, production of containerboard – mainly used for transport packaging and corrugated boxes – recorded an increase of 1.7%. The output of cartonboard, mainly used for retail packaging, decreased by 5.6%. The production of wrapping paper grades – used for paper bag production – increased by 1.0%.

The share of packaging grades accounted for 63.9% (62.9% in 2024) of the total paper and board production, with graphic grades accounting for 20.8% (22.0% in 2024).

Production of paper and board in Cepi countries



Tissue paper manufacturers' output contracted by 0.8% compared to 2024 and accounted for 10.4% of total paper and board production.

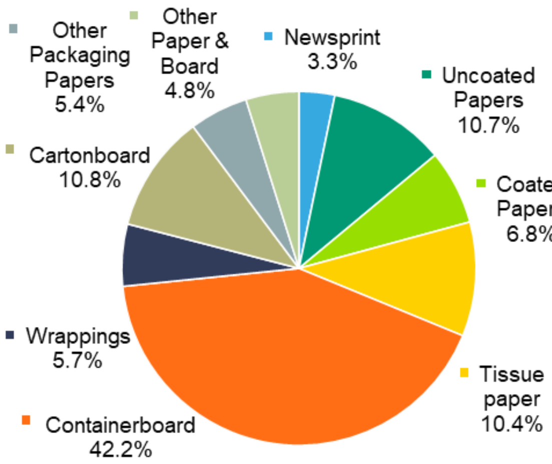
The overall production of graphic grades decreased by 7.2%. Newsprint production decreased by 7.5% whilst printing and writing paper production decreased by 7.2%.

The production of printing and writing papers – used for magazines and catalogues, direct mail, directories, etc. – decreased in all grades. Output of coated mechanical paper and uncoated mechanical paper decreased by 10.7% and 10.8% respectively. Uncoated woodfree grades output - copy paper - decreased by 4.7% and coated woodfree grades output by 5.5%.

Overall, this means that production of coated and uncoated graphic papers decreased by 7.9% and 6.7% respectively. Production of woodfree graphics showed a decrease of 5.0%, while output of mechanical graphic papers fell by 10.7%.

Output of all other paper and board grades – mainly for industrial and special purposes – increased by 0.4%, with a share of 4.8% of total paper and board production.

Production of paper and board by grade in Cepi countries in 2025



<u>Paper and board deliveries by Cepi countries decreased by 1.0%, and exports by 4.4%, based on 9 months 2025</u>

Based on cumulative data from the first nine months of 2025, Cepi total paper and board deliveries for the year decreased by 1.0% compared to 2024, with internal deliveries declining by 0.3% and exports outside Cepi by 4.4%. By the end of September 2025, deliveries of graphic grades had decreased by 7.5% and deliveries of packaging grades remained virtually the same compared to the same period of 2024.

Cepi countries exports decreased by 4.4% by the end of September 2025, recording a decrease in almost all regions except Latin America: European neighbouring countries -5.5%, North America -2.7%, Asia -15.0% and other countries of the world -0.4%. Exports to Latin America increased by 17.4% compared to 2024. In terms of market share, other European countries remain the main markets for exports in 2025 with 33.5% of total European exports, Asia accounts for 22.4%, North America 13.9%, Latin America 12.3% and all other countries 17.9%. Exports accounted for 19% of paper and board production in 2025.

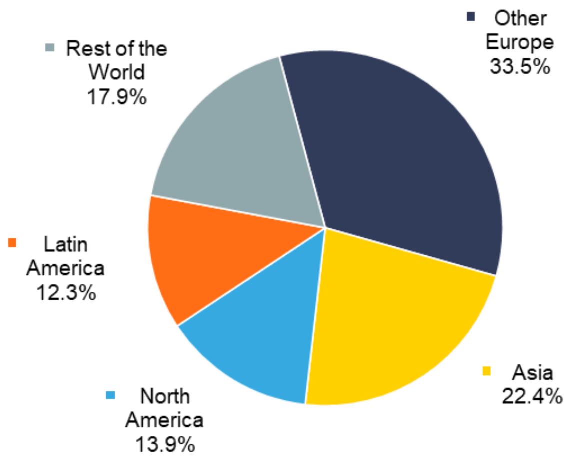
Imports of paper and board into the Cepi area decreased by around 4.3% for the first 9 months of 2025 compared to 2024, after a 17% growth the year before, with decreasing volumes coming mainly from other European countries (-5.7%).

Other European countries, not represented in Cepi's membership, account for 38.5% of all European imports, Asia 25.9%, North America 24.4%, Latin America 7.4% and the rest of the world 3.8%. Imports accounted for 8% of paper and board consumption in 2025.

As a result, the trade balance of paper and board for the Cepi area decreased by 4.4% compared to 2024 but remains largely positive.

Estimated on the most recent Eurostat data (11 months), EU paper and board exports have declined by 3.2% while imports are estimated to have increased by 2.7% in 2025, after the sharp increase recorded the year before (+16.6%).

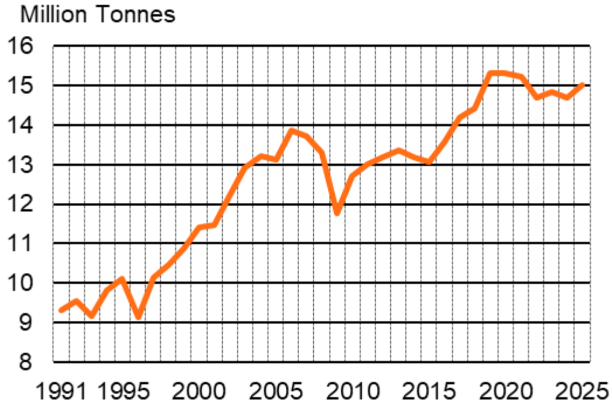
Exports of paper and board by region in 2025



Total pulp production decreased by 1.2% while market pulp production increased by 2.1%

The production of pulp (integrated + market) has decreased by 1.2% compared to the previous year, with a total output of approximately 33.3 million tonnes. Output of mechanical pulp decreased by 8.1%, and production of chemical pulp slightly increased by 0.7% compared to 2024. Chemical pulp accounts for 80% of total pulp production. Output of market pulp showed an increase of 2.1% but remains at a relatively stable level since 2020.

Production of market pulp in Cepi countries



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- Preliminary Statistics 2025 - February 2026
- Key Statistics 2025 – will be made available in July 2026

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