



StepChange  
CONSULTING

A large blue semi-circle graphic on the left side of the slide, containing the word "BENCH" in white, bold, uppercase letters.

**BENCH**

## Financial benchmarking

Pulp, Paper, Packaging and  
Wood products industry

March 2026

# B3NCH covers around 80 companies in forest products, pulp, paper and packaging: The only source for financial benchmarking of key industry players



Our biannual publication

**FINANCIAL BENCHMARKING FOR KEY INDUSTRY PLAYERS**

**BENCH**

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# StepChange B3NCH is a source of financial information in the Pulp, Paper, Packaging and Wood products industry

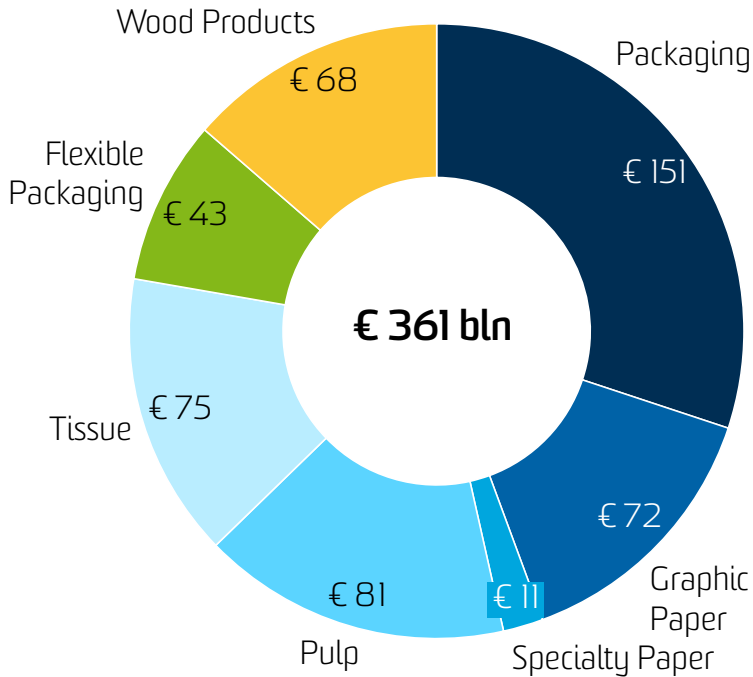


B3NCH includes ~80 pulp, paper, packaging and wood products companies

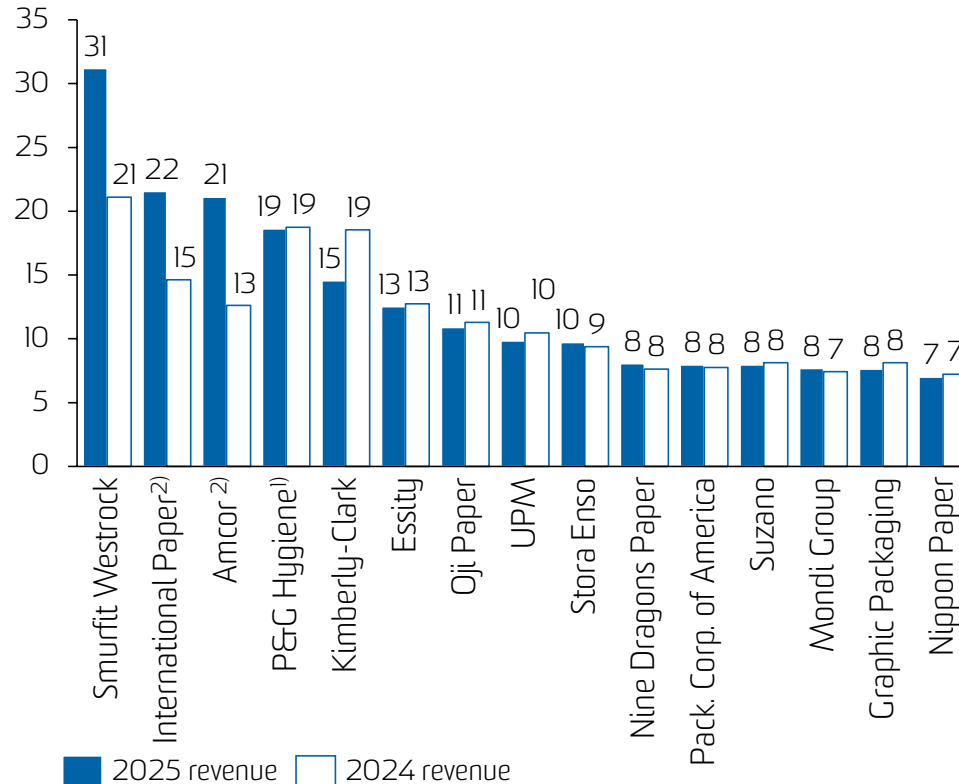
# Overview of companies covered in B3NCH: Revenue increased by 4% in 2025 compared to 2024



Revenue of peer groups covered in B3NCH 2025, billion € (overlapping segments ≠ total)



Companies with highest revenue covered in B3NCH 2025, billion €



**This B3NCH publication** covers 83 active companies with a total annual revenue of €361 billion.

Smurfit Westrock further extends its leading position. Amcor increased its revenue after merger with Berry Global.

Note: Companies can be part of several peer groups based on business activities

1) Segment only  
2) M&A adjusted results

# Companies by peer group covered in B3NCH



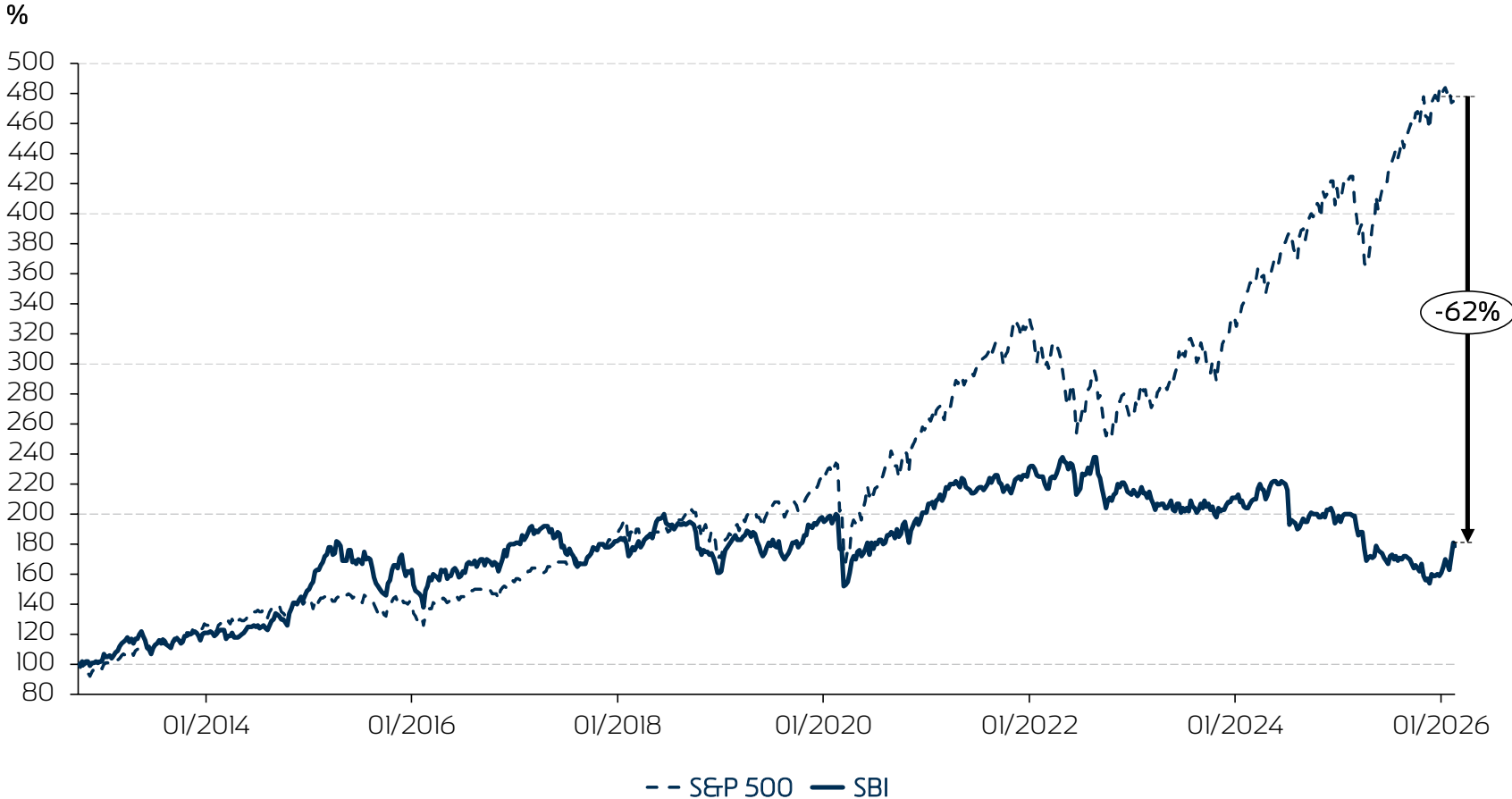
Packaging	Graphic Paper	Specialty	Pulp	Tissue	Flexible Packaging	Wood Products
APP: Indah Kiat	APP: Indah Kiat	Ahlstrom	Altri	Cascades <sup>1)</sup>	Amcor	Arauco
Billerud	APP: Tjiwi Kimia	Arctic Paper	APP: Indah Kiat	CMPC	Huhtamaki	Boise Cascade
Cascades	Arctic Paper	Fedrigoni	APP: OKI Mills	Essity	Mondi Group <sup>1)</sup>	Canfor Corp
Clearwater Paper	Billerud <sup>1) 2)</sup>	Magnera	Arauco	Hengan International	Rengo <sup>1)</sup>	Century Ply
DS Smith	Burgo	Mativ	Canfor Pulp	Kimberly-Clark	Sealed Air	Egger
FajarPaper	Chenming		CMPC	Kruger Products		Holmen <sup>1)</sup>
Graphic Packaging	CPH Chemie + Papier <sup>1)</sup>		Domtar <sup>1)</sup>	Metsä Group <sup>1)</sup>		Interfor
Greif Packaging <sup>2)</sup>	Daio Paper		Eldorado	P&G Hygiene <sup>2)</sup>		Louisiana-Pacific
Heinzel Group <sup>2)</sup>	Domtar		Ence	The Navigator Company <sup>1)</sup>		Masisa S.A.
Holmen <sup>1)</sup>	Hokuetsu Paper		Ilum Group	Sofidel		Mercer International <sup>1)</sup>
Ilum Group <sup>1)</sup>	Holmen <sup>1)</sup>		Klabin <sup>1)</sup>	Unicharm		Moelven
International Paper	Lecta		Mercer International	Vrancart		PotlatchDeltic
Irani	Iberpapel		Metsä Group			SCA <sup>1)</sup>
Klabin	Mitsubishi Paper		Oji Paper <sup>1)</sup>			Segezha Group
Lee & Man	Mondi Group <sup>1)</sup>		Rottneros			Setra Group
Mayr-Melnhof	Nippon Paper		RYAM			Södra <sup>1)</sup>
Mepco	Norske Skog		SCA			Stella-Jones
Metsä Board	Oji Paper <sup>1)</sup>		Södra			Stora Enso <sup>1)</sup>
Mondi Group	Sappi		Stora Enso <sup>1)</sup>			UPM <sup>2)</sup>
Mpact	Sylvamo		Suzano			West Fraser Timber
Nordic Paper	The Navigator Company		UPM			Western Forest Products
Nine Dragons Paper	UPM					Weyerhaeuser
Oji Paper						
Pack. Corp. of America						
Pro-Gest Group						
Rengo						
SCA						
SCG Packaging						
Segezha Group						
Smurfit Westrock						
Sonoco						
Stora Enso						
Vrancart						

1) Grayed out companies are shown in the peer group but results are excluded from the peer group average due to high activity in other business segments 2) Segment results only

Until 2018 the StepChange B3NCH Index (SBI) performed in line or even above the S&P 500. Most recently, the gap has widened to 62%.



Historical development of StepChange B3NCH Index (SBI) vs. S&P 500 (10/2012 – 02/2026)



The B3NCH Index includes the market capitalization of ~60 stock listed pulp, paper & packaging companies.

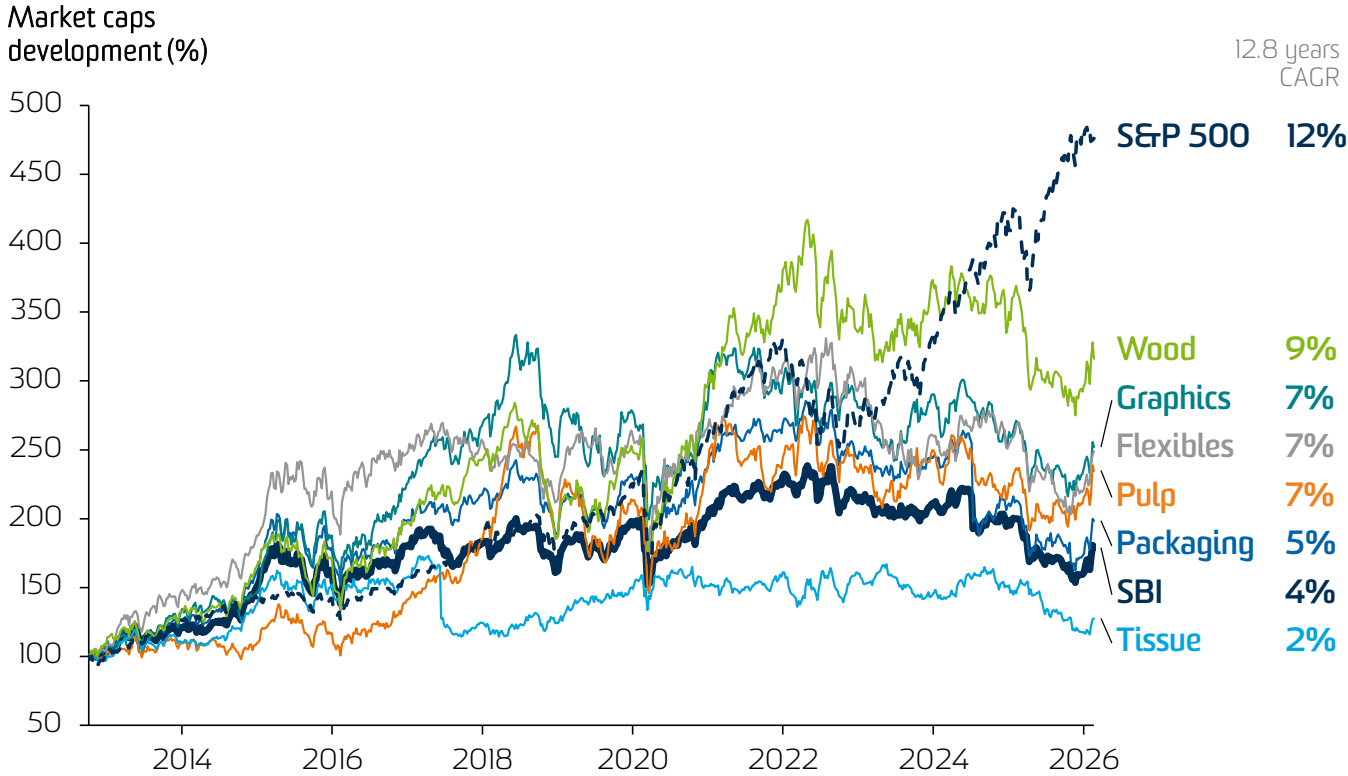
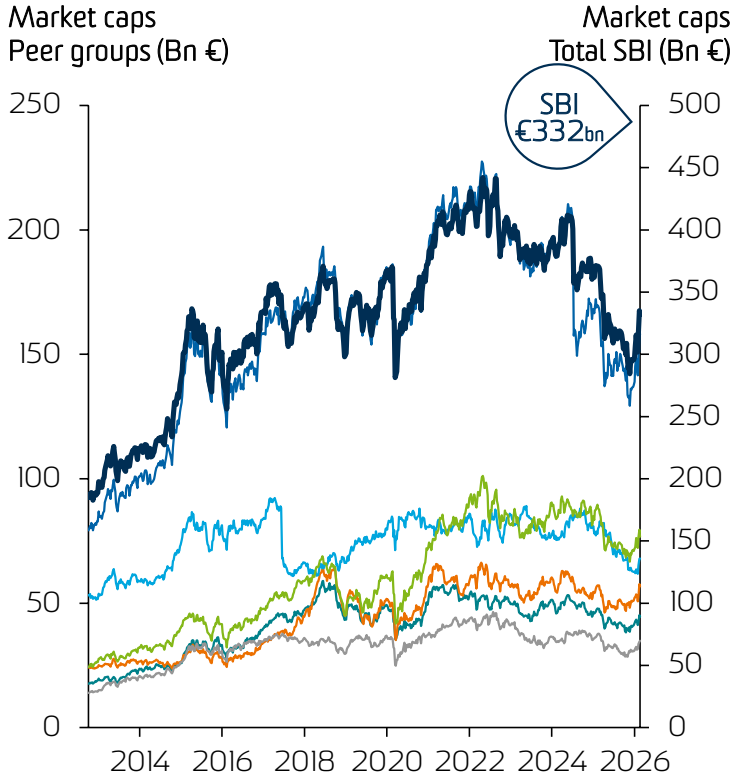
DRIVING CHANGE TO DELIVER RESULTS

Source: StepChange analysis based on historical data for ~60 companies from Google Finance, Bing and Yahoo Finance; Stock quotes as of February 27th, 2026. S&P 500 with only 6 Paper, Pulp or Wood companies: Kimberly-Clark, Weyerhaeuser, International Paper, Amcor, PCA, WestRock (until 8/7/2024 from that on Smurfit Westrock).

# B3NCH market caps had a long-term increase, declined in 2023, and saw a temporary rebound in 2024, thereafter continued to decrease. The LT-SBI lags 8pp behind the S&P 500.



Market capitalization development of stock listed pulp, paper and packaging companies in € and % (10/2012 – 02/2026)



Source: StepChange analysis based on historical data for ~60 companies from Google Finance, Bing and Yahoo Finance; Stock quotes as of February 27th, 2026. Note: Companies can be part of several peer groups based on business activities, Segment growth ≠ total SBI growth.

# Financial KPIs available in the Benchmarking document



Following financial results are available for seven peer groups

Name of the KPI		
Peer group comparison <sup>1)</sup> : EBIT %	EBIT % (excl. special items)	OCF % vs. FCF (excl. M&A) % <sup>3)</sup>
Peer group comparison <sup>1)</sup> : EBITDA %	Segment EBIT % (incl. special items)	Operating cash flow % <sup>3)</sup>
Peer group comparison <sup>1)</sup> : Net profit %	Segment EBIT % avg. vs. Revenue growth %	Operating cash flow % development by region <sup>2)3)</sup>
Peer group comparison <sup>1)</sup> : Working capital %	Net profit %	Net investment ratio % <sup>3)</sup>
Peer group comparison <sup>1)</sup> : ROCE %	Working capital % <sup>3)</sup>	Net investment ratio % development by region <sup>2)3)</sup>
Peer group summary	Working capital % development by region <sup>2)3)</sup>	Debt ratio (total liabilities / total assets) <sup>3)</sup>
Financial performance comparison table	Cash conversion cycle (CCC) <sup>3)</sup>	Net debt to EBITDA ratio <sup>3)</sup>
EBITDA % average vs. Revenue growth %	DIO, DPO & DSO development <sup>3)</sup>	Net debt to EBITDA ratio development by region <sup>2)3)</sup>
EBITDA % (incl. special items)	ROCE % <sup>3)</sup>	Enterprise value / EBITDA <sup>3)</sup>
EBIT % (incl. special items)	ROCE % development by region <sup>2)3)</sup>	NiROCE % <sup>3)</sup>
EBIT % (incl. special items) development by region <sup>2)</sup>		

KPIs included in  
B3NCH

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1) Comparison slides containing all peer groups  
 2) In the July version only; not available for Tissue, and Flexible Packaging peer groups  
 3) Not available for Wood Products (please contact us in case of interest)



# Financial benchmarking of seven peer groups



## Peer groups:

Peer groups are clusters of companies operating in the same industry segment according to the company's portfolio of products to show which companies are competing in a certain segment. In case a specific segment plays a substantial role in the company's portfolio, the company is allocated to the peer group with its consolidated financial results which may be including results from other segments as well in case the company operates in multiple segments as segment-only information is only available for some metrics. All company information shown is based on publicly available information.

## Company segments:

Companies are sometimes active in multiple segments. In order to make a distinction between the results of the different operations, StepChange analyses the data for every segment. As an example for a company in the Packaging peer group, StepChange analyses the full company results and also financial results of the Packaging segment only. For segment reporting, Revenue and EBIT are considered as other metrics are not uniformly available based on public data. **NOTE 2021 onwards – Due to the changes in the graphic paper sector the overall company results are heavily influenced by other segments. Few individual pure play companies remain, that represent the segment. For a more comparative view on the sector consider the pages labelled "segment only".**

## Companies shown grayed out:

Grayed out numbers are used to display companies who are active in a segment because they are relevant competitors but whose results are highly impacted by other operating segments.

## Details shown in footnotes:

Footnotes are designed to explain the reporting period per companies shown, weighted average calculations, exclusions, abbreviations and non-recurring items and events affecting results. Footnotes are numbered and can be found at the end of each peer group. StepChange is using a common definition for metrics across all companies in order to make them comparable for all companies, therefore StepChange adjusted figures may deviate from official company publications.

## Reporting period:

For each company the latest available financial information is published, either full year (e.g. FY-25) results or extrapolated, annualized half-year (e.g. H1-25e) figures. Due to the fact that the financial year of the companies varies, the results of the same year may not cover the same calendar period for all the companies.

## Peer Overview

EBITDA declined across all peer groups, except Flexibles

Packaging and Tissue with the smallest decline

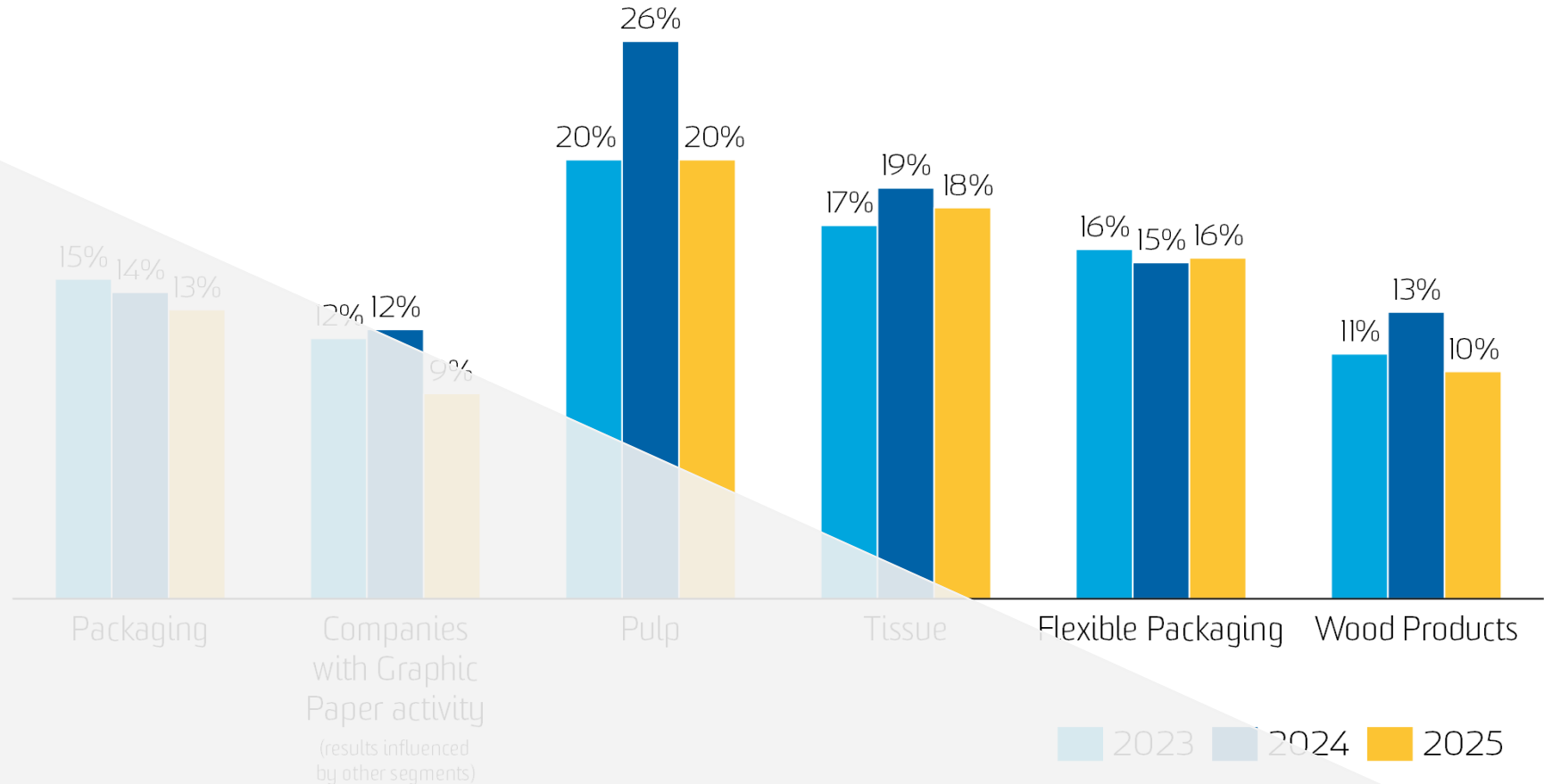
Pulp falls back to 2023 levels after a temporary 6 pp jump

Note: Graphic Paper segment totals influenced by results of other segments

# EBITDA declined in all peer groups except Flexibles, with Pulp falling back to 2023 levels after last year's spike.



### EBITDA % by peer group 2023-2025



Note: Averages may change vs. previous publications, depending on data availability. Companies with no data for one of the years are excluded from the average for all years displayed.

# Packaging peer group (Europe): Financial benchmarking overview FY-2025



Comparison of financial performance for packaging peers FY-2025<sup>1)</sup>

	All regions	Europe												
		Weighted Average	Billerud (FY-25)	Heinz Group (FY-24)	Holmen <sup>3)</sup> (FY-25)	Ilim Group <sup>3)</sup> (FY-24)	Mayr-Melnhof (H1-25e)	Metsä Board (FY-25)	Mondi Group (FY-25)	Nordic Paper (H1-25e)	SCA (FY-25)	Segezha Group (H1-25e)	Smurfit Westrock (FY-25)	Stora Enso (FY-25)
Change in pp EBIT vs. prior year		↓		→			↓	↓		↓		↑	↑	
Revenue, m €		3 631	2 280	2 174	2 063	4 060	1 824	7 663	4 850	1 846	976	31 179	9 715	421
EBIT	4%	3%	1%	14%	16%	6%	-9%	5%	16%	22%	-22%	6%	10%	0%
Revenue, m € (segment only) <sup>2)</sup>		2 317	769	2 174	2 063	4 060	1 824	7 716	4 850	632	976	31 179	5 505	421
EBIT (segment only) <sup>2)</sup>	3%	2%	-3%	14%	16%	6%	-9%	5%	16%	5%	-22%	6%	3%	0%
EBITDA	13%	10%	5%	20%	23%	11%	3%	12%	19%	32%	-6%	14%	15%	14%
Net profit	1%	2%	0%	12%	7%	8%	9%	3%	9%	16%	-47%	2%	7%	-6%
ROCE	2%	3%	2%	4%	15%	6%	-7%	5%	16%	3%	-16%	5%	6%	0%
NIROCE	1%	2%	-1%	4%	7%	9%	7%	2%	9%	2%	-35%	2%	4%	-4%
ROA	0%	2%	-1%	4%	4%	7%	6%	2%	8%	2%	-22%	2%	4%	-3%
ROE	2%	3%	-1%	5%	18%	15%	9%	4%	30%	3%	-65%	3808%	6%	-7%
WC	12%	10%	10%	17%	18%	11%	7%	14%	16%	25%	14%	9%	3%	21%
Debt ratio	57%	41%	43%	31%	77%	53%	40%	49%	73%	31%	66%	59%	44%	60%
OCF	9%	8%	3%	18%	8%	-5%	13%	13%	8%	20%	-41%	11%	7%	0%
FCF	2%	1%	-1%	7%	0%	-10%	6%	4%	-3%	7%	-45%	4%	1%	7%
Net inv. ratio	7%	8%	13%	3%	7%	6%	6%	11%	24%	2%	3%	6%	4%	4%
Net debt to EBITDA ratio	4,1	1,4	0,8	1,1	4,8	2,4	4,9	2,7	1,4	2,1	12,9	2,9	2,2	4,6

Peer group

Packaging

Graphics

Specialty

Pulp

Tissue

Flexibles

Wood

EBIT (Earnings Before Interest and Tax) margin = EBIT/Revenue  
 EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) margin = EBITDA/Revenue  
 Net profit margin = Net profit/Revenue  
 ROCE (Return On Capital Employed) = EBIT (incl. special items)/Total Assets - Current Liabilities  
 NIROCE (Net Income Return On Capital Employed) = Net Income/Total Assets - Current Liabilities

WC (Working Capital) margin = (Accounts Receivable excl. fin. items + Inventories - Accounts Payable excl. fin. items)/Revenue  
 OCF (Operating Cash Flow) margin = OCF/Revenue  
 FCF (Free Cash Flow) margin = (OCF - Cash Flow from regular investment activities)/Revenue  
 Net investment ratio = Cash Flow from regular investment activities/Non-current Assets at start of period

ROA (Return On Assets) = Net profit/Total Assets  
 ROE (Return On Equity) = Net profit/Total Equity  
 Debt ratio = Total Liabilities/Total Assets  
 \* = extrapolated, annualized figure  
 Color = FY-2025 available data. No color = H1-2025E or earlier.

↑ - increased by + P%  
 ↓ - decreased by less than P%  
 ↓ - decreased by - P%

NM = Not meaningful



# EBIT down 38.5% (-5.6pp). Suzano pressured by lower pulp prices and higher costs, Mercer affected by high impairment.

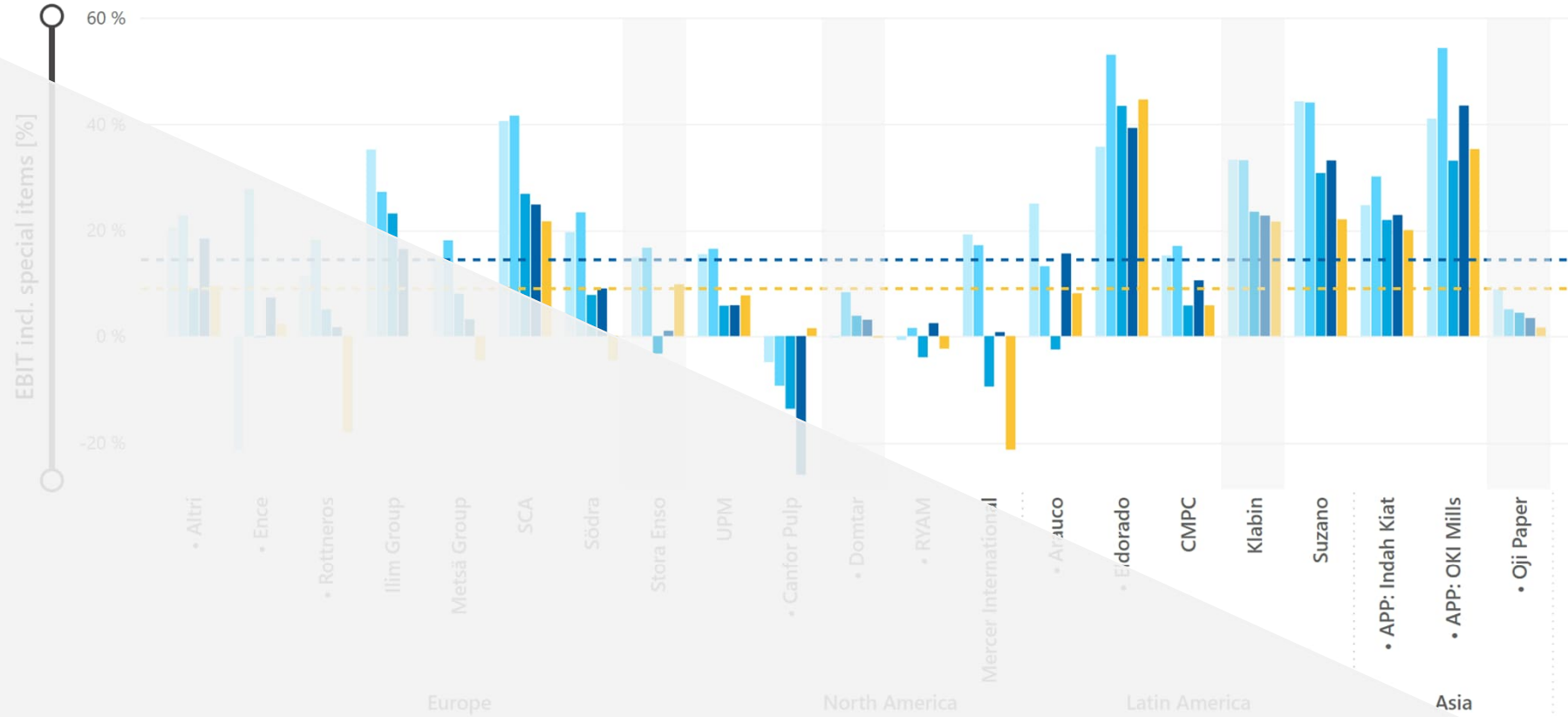
- W. Avg. 2025: **8.9 %**  
 - W. Avg. 2024: **14.5 %**

- Peer group
- Packaging
- Graphics
- Specialty
- Pulp
- Tissue
- Flexibles
- Wood

- Revenue
- Rev. vs. EBITDA
- EBITDA incl. IAC
- EBITDA by region
- EBIT incl. IAC
- EBIT excl. IAC
- EBIT by region
- Segment EBIT
- Seg. EBIT by region
- Seg. rev. vs. EBIT
- Net Profit
- Working capital
- WC by region
- Cash conversion
- DSO
- DIO
- DPO
- DSO,DIO,DPO by...
- ROCE
- ROCE by region
- NiROCE
- OCF
- OCF by region
- OCF vs. FCF
- Net Inv. Ratio
- Net Inv. by region
- Debt Ratio
- NetD to EBITDA
- NetD to EBITDA b...
- EV Multiple
- EV/EBITDA
- Effective tax rate
- Labour productivity

## Company-wide EBIT (incl. special items) as % of revenue

Year ● 2021 ● 2022 ● 2023 ● 2024 ● 2025



Data as of February 25th, 2026. FY-2025 reports not available for Altri, APP: Indah Kiat, APP: OKI Mills, Arauco, Canfor Pulp, Domtar, Eldorado, Ence, Ilim Group, Oji Paper, Rottneros and RYAM.

• Annualized H1-25 results. Note: Results of Stora Enso, Klabin, Domtar and Oji Paper highly influenced by segments other than pulp.



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(3 publications/year)



<sup>1)</sup> The subscription is automatically prolonged annually unless notice of termination is received by September 30<sup>th</sup> of year of subscription

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DRIVING CHANGE TO DELIVER RESULTS

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## About StepChange Consulting

StepChange is an industry focused and independent management consultancy specialized on pulp, paper and packaging with a proven track record to turn strategy into increased shareholder value.

StepChange provides support to leading organizations in the industry from strategy development to implementation of operational improvements. With an international team of industry experts StepChange will hit the ground running. StepChange develops innovative and yet pragmatic solutions, placing an emphasis on delivering measurable business results.

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