



Seale & Associates

PAPER INDUSTRY
VALUATION UPDATE
Q4 2025

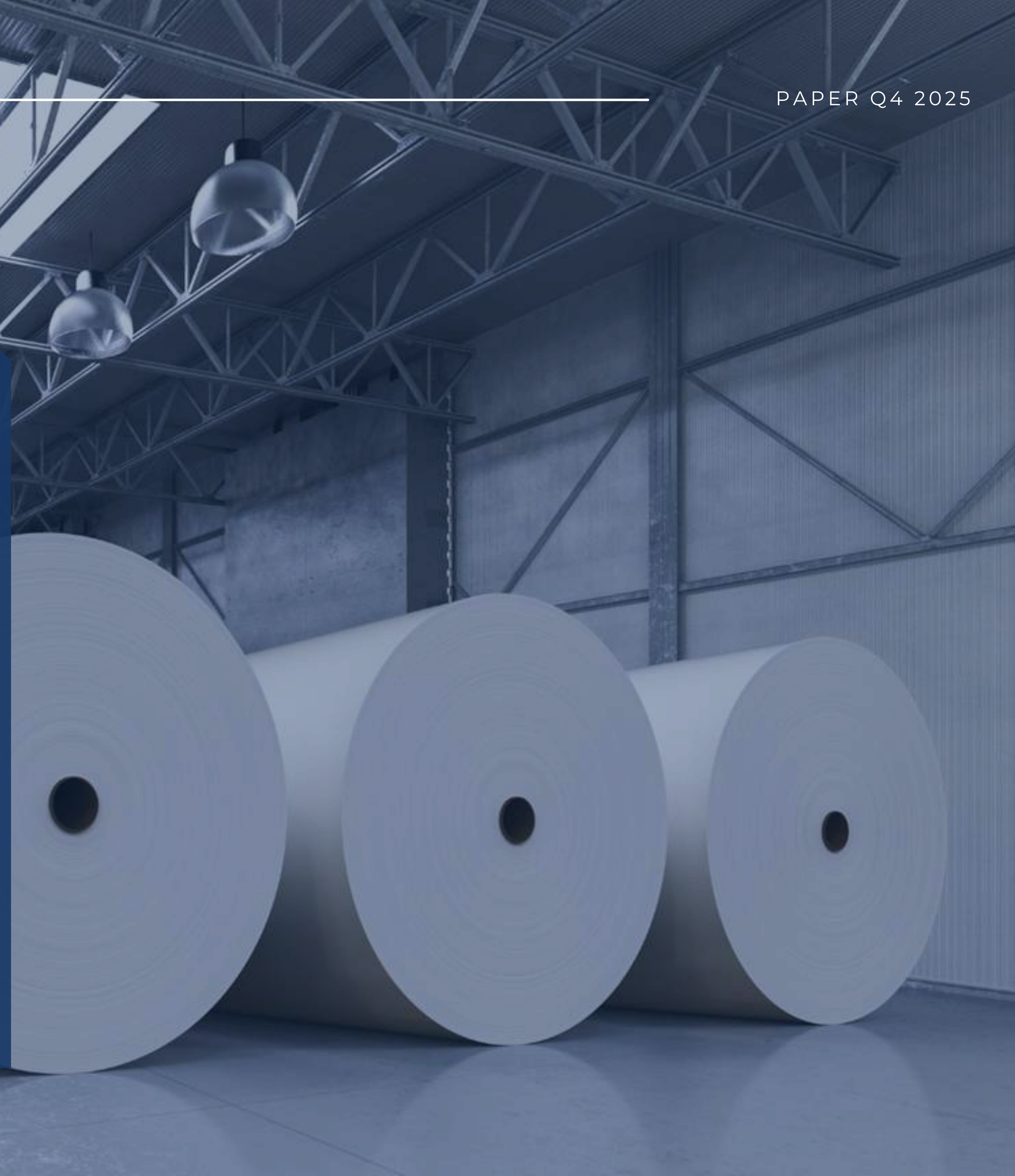
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Introduction

We are pleased to share our Paper Industry Valuation Multiples Update for Q4 2025.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client's strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



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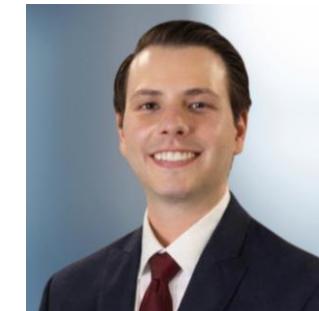
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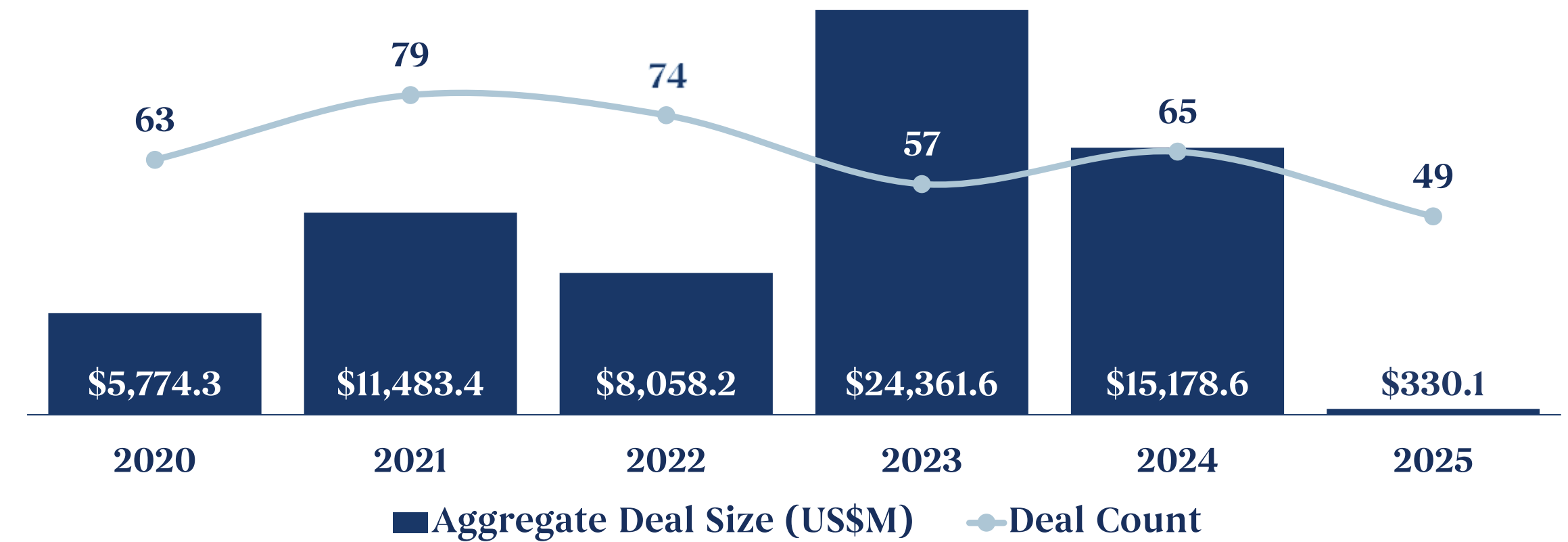
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Paper Industry Overview

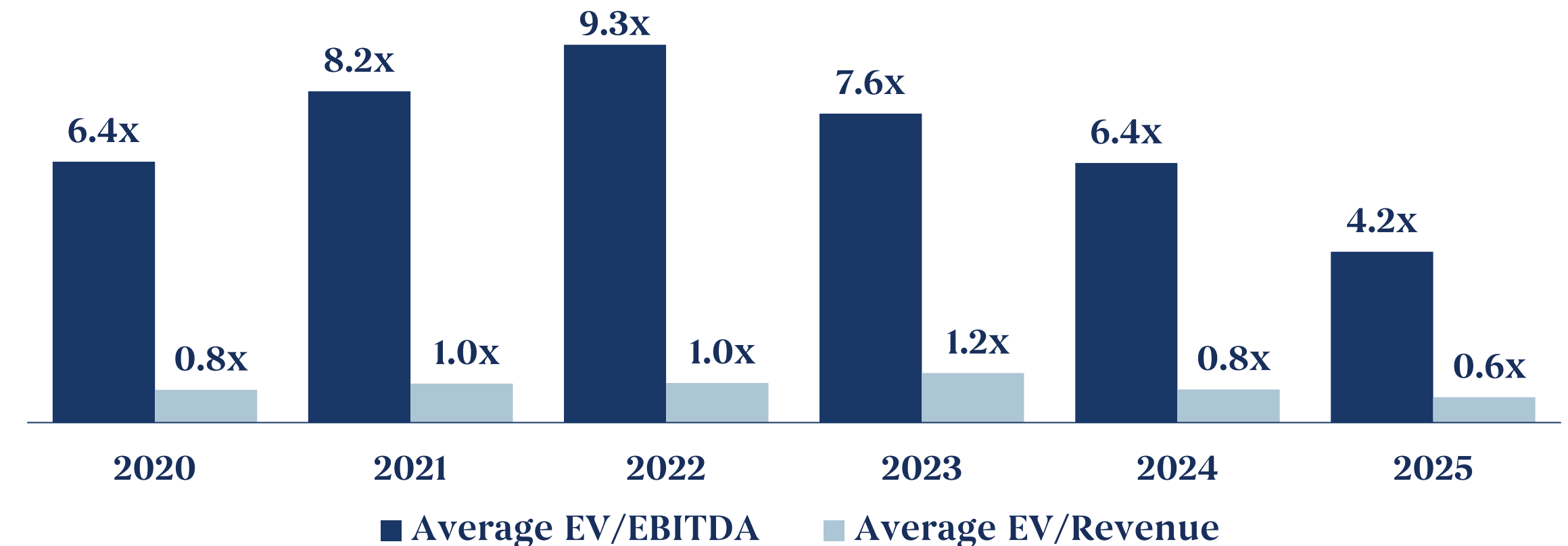
M&A Trends and Market Intelligence

- **The global pulp and paper market is projected to reach approximately US\$394.0B in 2025 and grow to around US\$551.2B by 2034, reflecting a CAGR of about 3.8%.** Demand remains stable across key segments including packaging, hygiene products, and industrial applications.
- **The Asia-Pacific region continues to lead global growth,** driven by **rising production capacities and consumption in countries such as China and India,** while the shift away from plastics fuels demand for fiber-based products and recycled content
- **Innovation is advancing through the development of alternative raw materials, greater integration of recycled fibers, and the adoption of circular production models.** Companies are also expanding investment in tissue and packaging paper to meet sustainability and e-commerce demand
- Structural **pressures from trade tensions, input-cost volatility, regulatory change and supply-chain realignment have surfaced across regions in 2025,** as companies respond with capacity adjustments, mill closures and strategic geographic repositioning.
- **Investor focus remains on companies with strong sustainability credentials, efficient operations, and resilient regional platforms;** consolidation via acquisitions and joint ventures is being used to secure fiber supply, enhance traceability and build scale in a transitioning market.

Paper Industry M&A Deal Size and Volume









Paper Industry M&A Average EV/EBITDA and EV/Revenue







Pulp & Paper - Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2025	
						2023	2024	EV/EBITDA	EV/Revenue
CMPC	 CHL	\$3,924	\$9,757	\$7,504	15.0%	4.2x	7.8x	8.7x	1.3x
Klabin	 BRA	\$4,222	\$10,083	\$3,776	37.3%	6.4x	8.2x	7.2x	2.7x
Mercer International	 CAN	\$132	\$1,604	\$1,907	5.5%	9.9x	NM	15.4x	0.8x
Nippon Paper Industries	 JPN	\$857	\$5,441	\$7,571	8.4%	17.2x	10.5x	8.6x	0.7x
Sappi	 ZAF	\$896	\$2,899	\$5,420	6.5%	3.0x	6.5x	8.2x	0.5x
Semapa	 PRT	\$1,960	\$3,875	\$3,377	19.4%	2.8x	3.8x	5.9x	1.1x

Pulp & Paper - Global Comparable Public Companies (2/2)










Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Suzano	 BRA	\$11,545	\$25,411	\$9,292	43.4%	4.7x	7.3x	6.3x	2.7x	
Svenska Cellulosa Aktiebolaget	 SWE	\$9,342	\$10,901	\$2,443	23.0%	16.5x	26.0x	19.4x	4.5x	
The Navigator Company	 PRT	\$2,622	\$3,673	\$2,370	20.3%	4.3x	6.3x	7.6x	1.5x	
UPM	 FIN	\$15,349	\$19,642	\$11,713	16.2%	8.8x	12.7x	10.3x	1.7x	
						Mean	5.5x	7.9x	7.8x	1.1x
						Median	5.6x	7.8x	8.4x	1.4x

■ Excluded from mean

NM: Not Measurable

Paper Products - Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Clearwater Paper	 USA	\$279	\$593	\$1,556	6.6%	4.4x	5.2x	5.8x	0.4x	
International Paper	 USA	\$20,799	\$30,450	\$24,334	10.2%	5.8x	8.7x	12.3x	1.3x	
Irani Papel e Embalagem	 BRA	\$363	\$569	\$318	28.5%	6.0x	6.2x	6.3x	1.8x	
Metsä	 FIN	\$1,346	\$1,940	\$2,153	2.9%	7.1x	24.5x	30.6x	0.9x	
Miquel y Costas & Miquel	 ESP	\$642	\$669	\$370	24.3%	7.0x	5.9x	7.4x	1.8x	
Mondi	 GBR	\$5,385	\$8,981	\$8,907	12.8%	5.9x	8.6x	7.9x	1.0x	
Smurfit Westrock	 IRL	\$20,137	\$33,423	\$31,138	14.3%	5.6x	12.2x	7.5x	1.1x	
Stora Enso	 FIN	\$9,901	\$13,630	\$11,030	10.4%	7.0x	17.4x	11.9x	1.2x	
Sylvamo	 USA	\$1,899	\$2,681	\$3,431	14.8%	3.7x	6.1x	5.3x	0.8x	
						Mean	6.1x	6.8x	7.4x	1.0x
						Median	5.9x	8.6x	7.5x	1.1x

■ Excluded from mean

Paper – Global Transactions

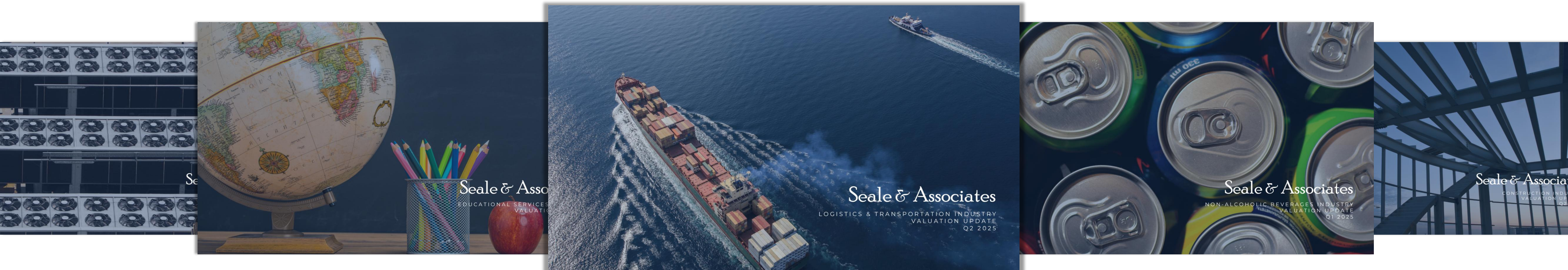
The table below highlights selected global M&A transactions during Q4 2025, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-25*		CAN	Canfor Corporation , a producer of wood-based pulp and paper products, agreed to acquire a minority stake in Canfor Pulp Products , a producer of softwood kraft pulp and related fiber products		-	45.2%	\$10.6	5.1x	0.2x
Nov-25		USA	Loparex , a manufacturer of specialty release liners and paper-based web products, acquired Enterprise Coated Products , a producer of coated release liner and specialty paper products		-	100.0%	-	-	-
Oct-25		IDN	Siam Kraft Industry (40%) and Rengo (60%) , producers of industrial paper and packaging products, acquired PT Prokemas Adhikari Kreasi , a producer of kraft paper and flexible packaging materials	 	-	100.0%	\$28.1	-	0.6x
Oct-25		NLD	Bio4Pack , a developer and producer of bio-based packaging materials, acquired Sealpap , a producer of paper-based barrier and packaging solutions		-	100.0%	-	-	-
Oct-25		DEU	Grigeo Hygiene , a producer of tissue and hygiene paper products, acquired Huchtemeier Papier , a manufacturer of specialty tissue and paper products		-	100.0%	-	-	-
Oct-25		DEU	The Customization Group , a provider of custom printing and paper finishing services, acquired sendmoments , a producer of personalized paper and greeting-card products		 	100.0%	-	-	-

*Announced transaction pending approval and other customary closing conditions

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<p>BEIJER REF</p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p>avangard innovative MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p>ZN ZINC NACIONAL</p> <p>has sold</p> <p>GSDKO</p> <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	<p>Electrolux PROFESSIONAL</p> <p>has acquired</p> <p>unified brands a DOVER company</p> <p>from</p>  <p>DOVER</p>	<p>Port Contractors STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p>Oxbow</p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1888</p> <p>was refinanced by</p>  <p>BMO</p>	<p>Hertz</p> <p>has acquired</p>  <p>DONLEN</p>
<p>Standex</p> <p>has sold</p> <p>Enginetics</p> <p>to</p>  <p>Enjet AERO</p>	<p>ITT</p> <p>has sold</p> <p>BURNY KALIBURN PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CNC Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p>Honeywell</p> <p>has sold</p> <p>TENSOR</p> <p>to</p>  <p>GE Power Systems</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services - Asia, and Triumph Engines businesses</p> <p>to</p>  <p>TGG THE GORES GROUP</p>	<p>Rheem</p> <p>has acquired</p>  <p>HTPG</p>	<p>GRACE</p> <p>has sold its GRACE Membranes business</p> <p>Uop a subsidiary of</p> <p>Honeywell</p>
<p>convatec - forever caring -</p> <p>has sold</p> <p>SENSI CARE</p> <p>and</p> <p>ALOE VESTA™</p> <p>to</p>  <p>MEDLINE</p>	<p>United Technologies</p> <p>has sold</p> <p>MobileView</p> <p>to</p> <p>SAFE FLEET Driving Safety Forward™</p>	<p>United Technologies</p> <p>has sold</p> <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p>	<p>LOCKHEED MARTIN</p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p>ALTEON A BOEING COMPANY</p>	<p>FLOWSERVE</p> <p>has sold</p> <p>D&B</p> <p>to</p> <p>DB DaviesBaird</p>	<p>KBR</p> <p>has acquired</p> <p>Wabi Wabi Development Corporation</p>	<p>HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



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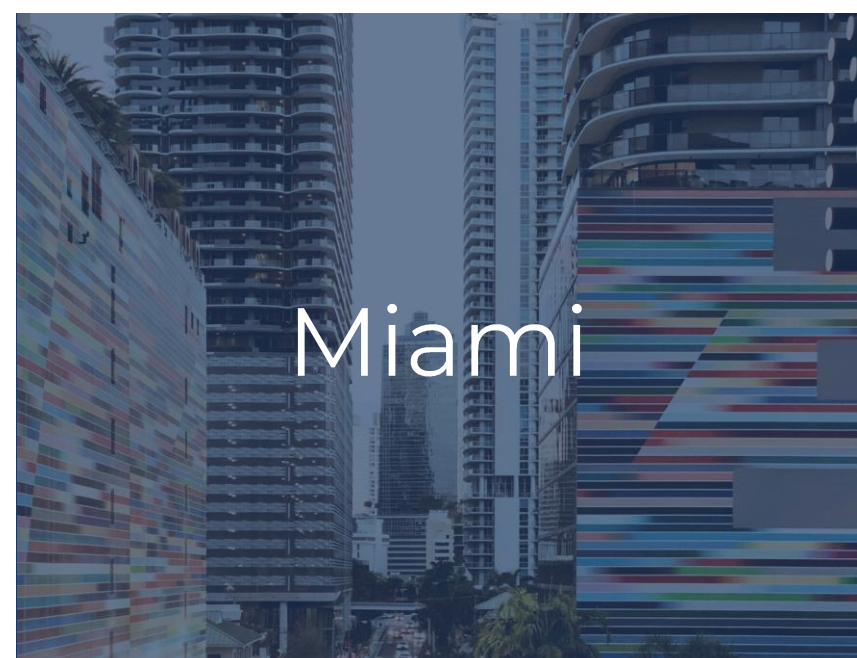
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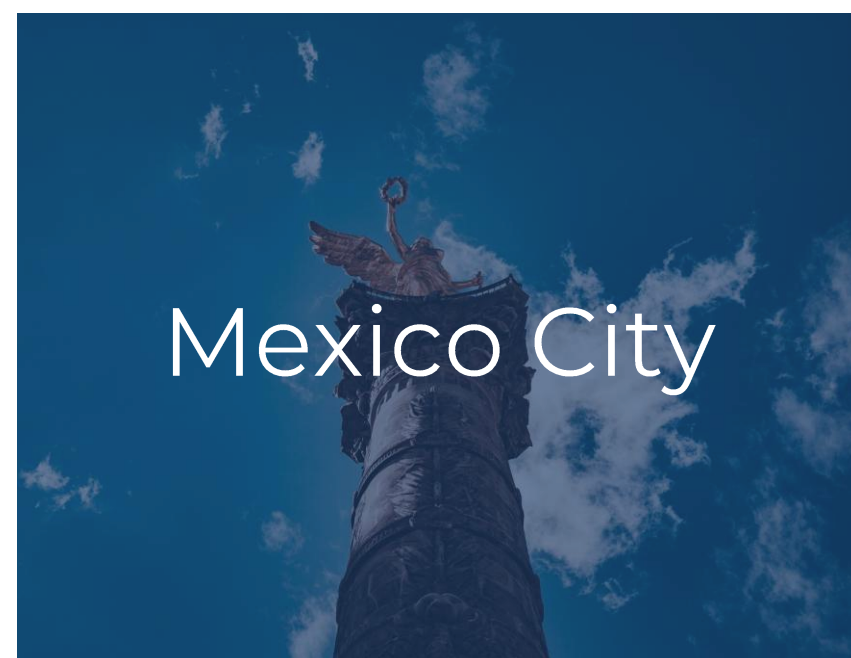
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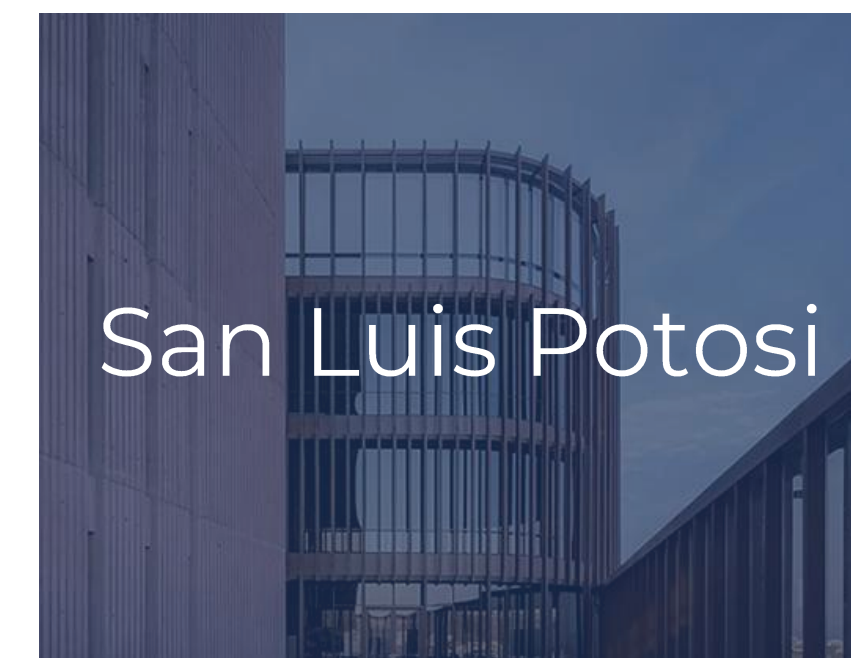
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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings

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