

# UTIPULP

*Group of European Market Wood Pulp users*

## AUGUST 2026

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WORLD

&

EUROPEAN

CHEMICAL MARKET PULP

CAVEAT : As of January 2016, figures of the previous months are revised regularly when modifications on past data are transmitted by National Associations

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**This confidential document is available on the UTIPULP website for the following members:**

|                 |   |                     |
|-----------------|---|---------------------|
| AUSTRIA         | : | AUSTROPAPIER        |
| BELGIUM         | : | COBELPA / INDUFED   |
| FRANCE          | : | COPACEL             |
| GERMANY         | : | DIE PAPIERINDUSTRIE |
| ITALY           | : | ASSOCARTA           |
| THE NETHERLANDS | : | V.N.P.              |
| POLAND          | : | SPP                 |
| PORTUGAL        | : | BIOND               |
| SPAIN           | : | ASPAPEL             |
| UNITED KINGDOM  | : | CPI                 |

## 1. WOOD MARKET PULP: KEY- DATA

| Indicator  |                                                          | Period M                             | M           | M-1       | M/M-1 % | M-12    | M/M-12 % | SOURCE  |          |                         |
|------------|----------------------------------------------------------|--------------------------------------|-------------|-----------|---------|---------|----------|---------|----------|-------------------------|
| PURCHASERS | European Purchasers <sup>(1)</sup>                       |                                      |             |           |         |         |          |         |          |                         |
|            | Consumption (in '000 tons)                               |                                      | August 2026 | 661,4     | 800,2   | -17,3%  | 703,0    | -5,9%   | UTIPULP  |                         |
|            | Inventories (in '000 tons)                               |                                      |             | 639,2     | 633,0   | 1,0%    | 688,5    | -7,2%   |          |                         |
|            | (in days)                                                |                                      |             | 23,9      | 23,6    | 1,4%    | 25,7     | -6,7%   |          |                         |
|            | International <sup>(1)</sup>                             |                                      |             |           |         |         |          |         |          |                         |
|            | JAPAN                                                    | Consumption (in '000 tons)           |             | June 2026 | 130,2   | 148,3   | -12,2%   | 129,9   | 0,2%     | JAPAN PAPER ASSOCIATION |
|            |                                                          | Inventories (in '000 tons)           |             |           | 167,2   | 165,5   | 1,0%     | 164,3   | 1,8%     |                         |
|            |                                                          | (in days)                            |             |           | 35,1    | 34,8    | 1,0%     | 34,4    | 2,1%     |                         |
| PRODUCERS  | Inventories of woodpulp in European ports (in '000 tons) |                                      |             |           |         |         |          |         |          |                         |
|            | Total Inventories                                        |                                      | July 2026   | 1 201,6   | 1 335,6 | -10,0%  | 1 527,8  | -21,3%  | EUROPULP |                         |
|            | Netherlands/Belgium/France/Switzerland                   |                                      |             | 507,8     | 662,9   | -23,4%  | 740,8    | -31,5%  |          |                         |
|            | Germany                                                  |                                      |             | 174,8     | 163,3   | 7,0%    | 199,8    | -12,5%  |          |                         |
|            | Italy                                                    |                                      |             | 378,6     | 377,4   | 0,3%    | 450,3    | -15,9%  |          |                         |
|            | Spain                                                    |                                      |             | 96,8      | 97,8    | -1,0%   | 100,1    | -3,3%   |          |                         |
|            | United Kingdom                                           |                                      |             | 43,7      | 34,3    | 27,6%   | 36,8     | 18,9%   |          |                         |
|            | International                                            |                                      |             |           |         |         |          |         |          |                         |
|            | North Am. & Jpn. + Kor.                                  | Deliveries (in '000 tons)            |             | July 2026 | 871,0   | 923,0   | -5,6%    | 918,0   | -5,1%    | EPIS                    |
|            |                                                          | Inventories (in '000 tons)           |             | June 2026 | 1 273,0 | 1 397,0 | -8,9%    | 1 363,0 | -6,6%    |                         |
|            | Latin Am. & other EPIS                                   | Deliveries (in '000 tons)            |             | July 2026 | 3 486,0 | 3 748,0 | -7,0%    | 3 617,0 | -3,6%    |                         |
|            |                                                          | Inventories (in '000 tons)           |             | June 2026 | 4 732,0 | 4 971,0 | -4,8%    | 5 219,0 | -9,3%    |                         |
|            | World                                                    | Deliveries (in '000 tons)            |             | July 2026 | 4 357,0 | 4 671,0 | -6,7%    | 4 535,0 | -3,9%    |                         |
|            |                                                          | Production                           |             | June 2026 | 4 367,0 | 4 597,0 | -5,0%    | 4 620,0 | -5,5%    |                         |
|            |                                                          | Inventories (in '000 tons)           |             | June 2026 | 6 005,0 | 6 368,0 | -5,7%    | 6 582,0 | -8,8%    |                         |
|            |                                                          | Inventories (in days) <sup>(2)</sup> |             | July 2026 | 44      | 41      | 7,3%     | 45      | -2,2%    |                         |

n.a : not available

European Purchasers : UTIPULP countries (Austria, Belgium, France, Germany, Italy, The Netherlands, Poland, Portugal, Spain, United Kingdom)

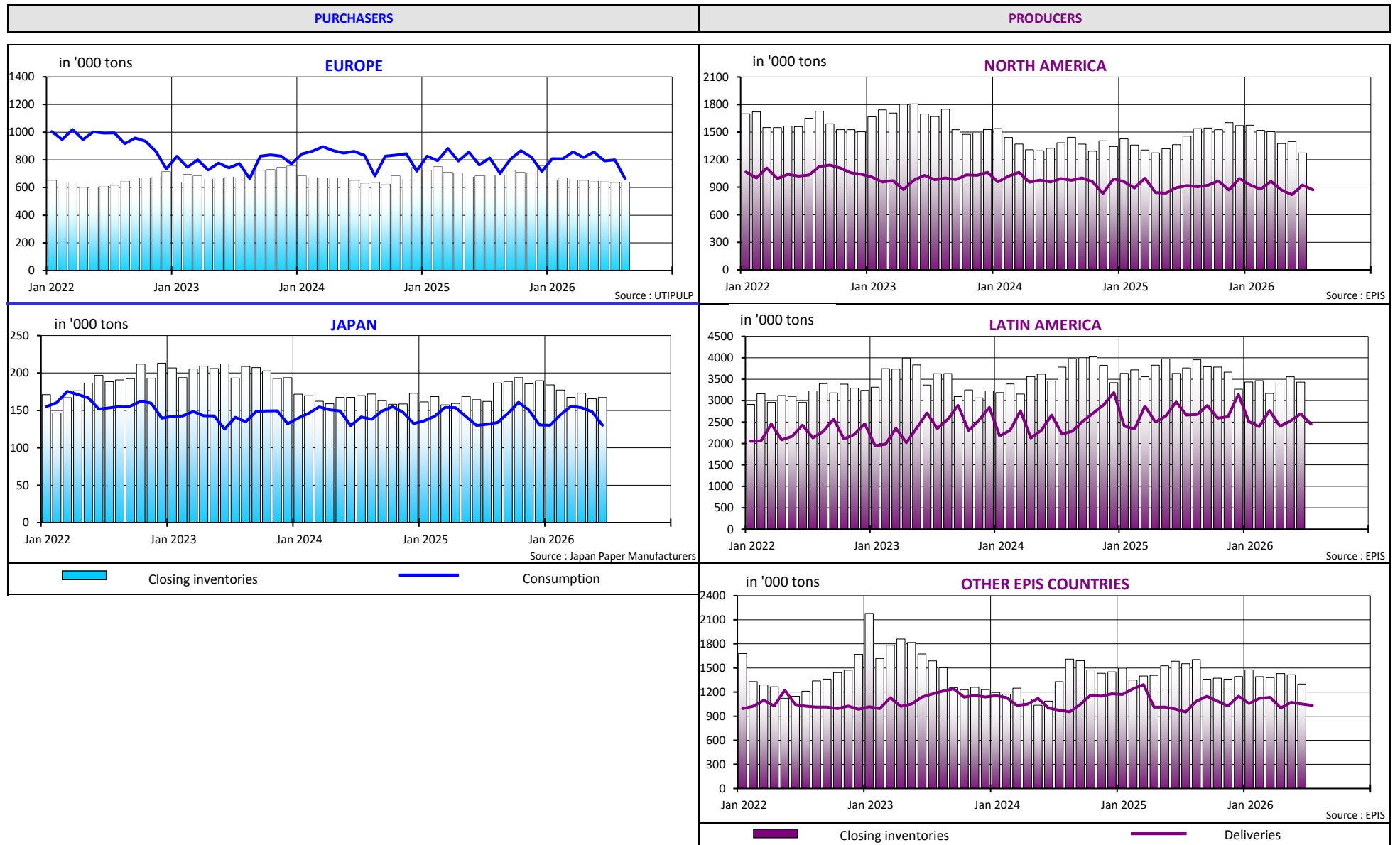
EPIS sample (world) : Argentina, Austria, Brazil, Canada, Chile, Finland, France, Germany, Japan, Morocco, New Zealand, Norway, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

(1) Not included : CTMP & DIP.

(2) Inventories in days = inventories in days of deliveries

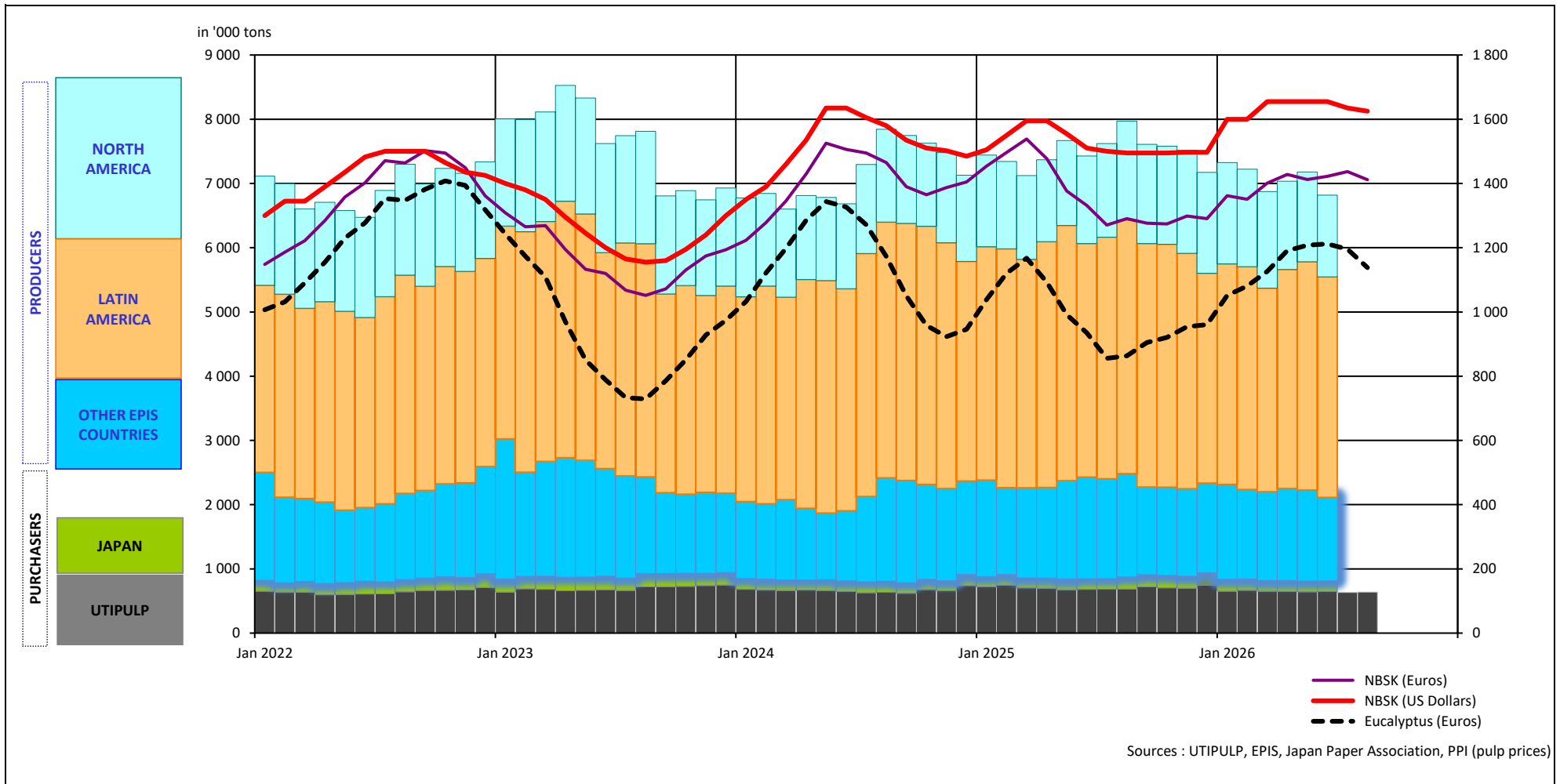
## 1. WOOD MARKET PULP: KEY-DATA

### 1.1 Purchasers and producers



## 1. WOOD MARKET PULP: KEY-DATA

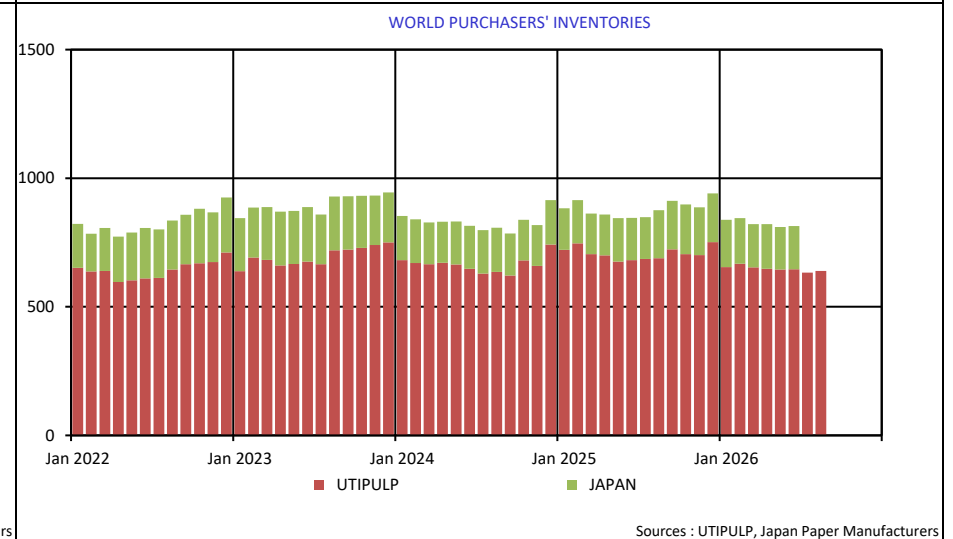
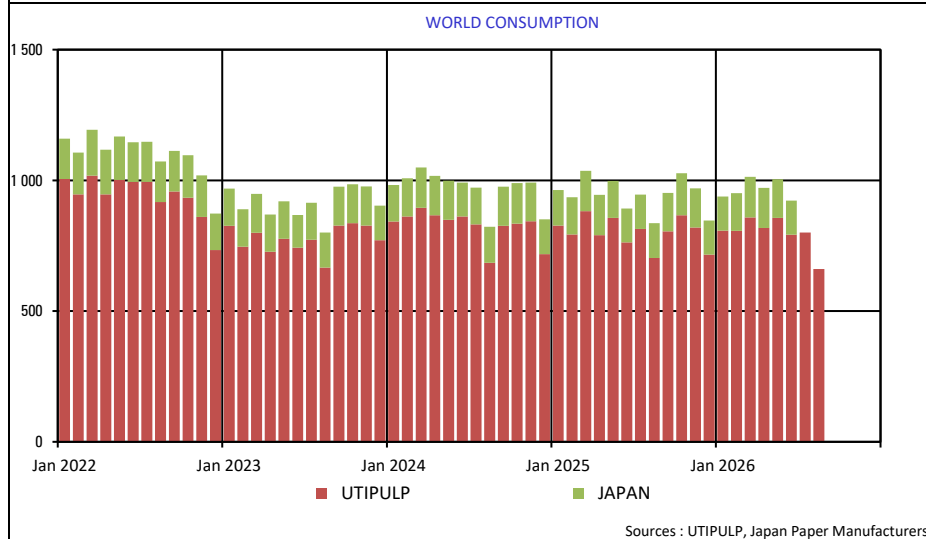
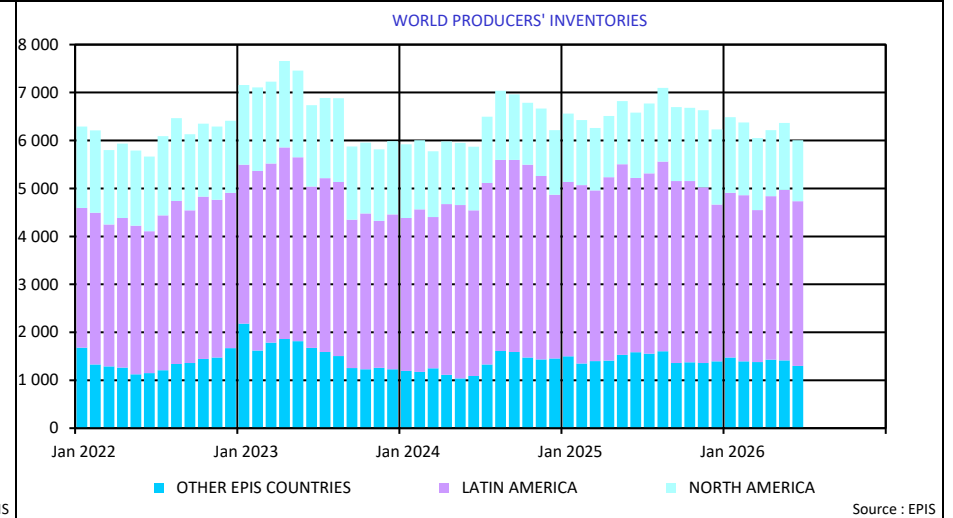
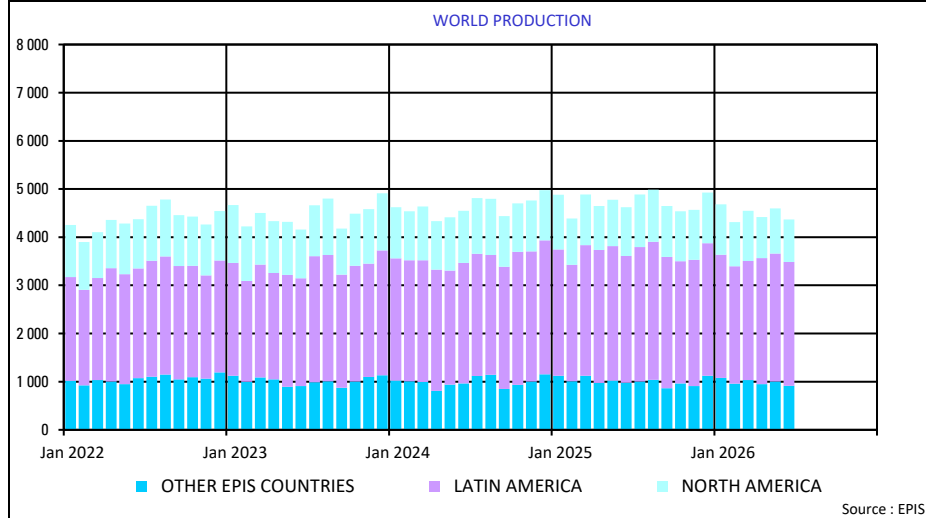
### 1.2 Producers and purchasers - wood market pulp inventories (all grades aggregated) and evolution of pulp prices



## 1. WOOD MARKET PULP: KEY-DATA

### 1.3 Production - inventories - consumption (all grades aggregated)

in '000 tons



## 2. PURCHASERS: UTIPULP COUNTRIES

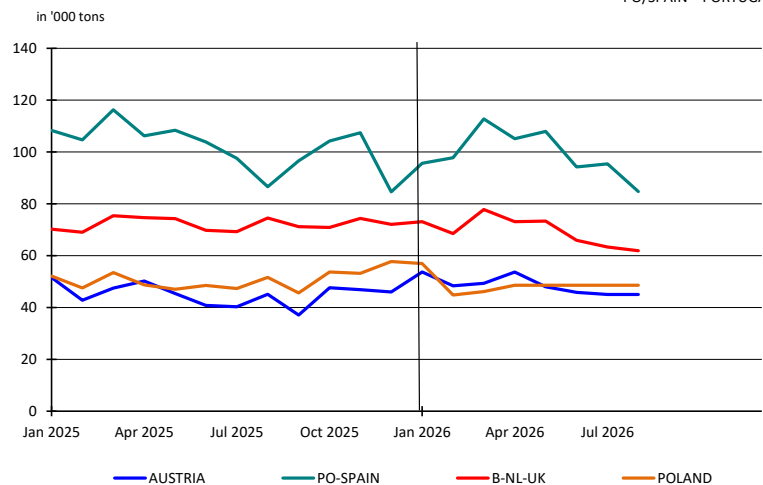
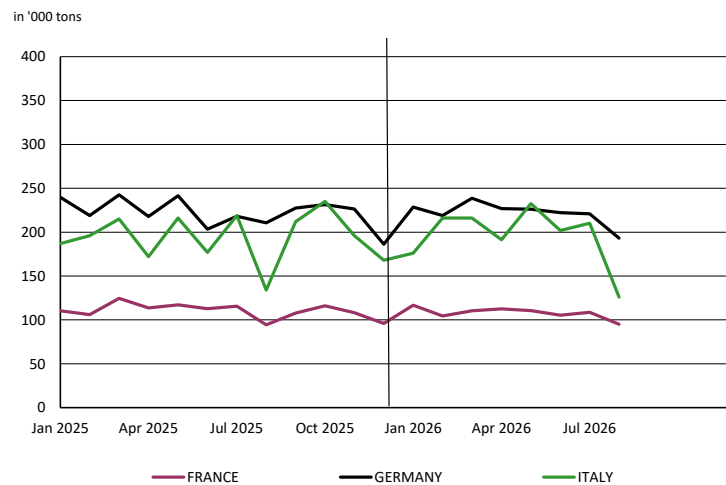
### 2.1 Consumption in tons

|        |          | 2026                      |        |          |        |                                 |        | 2025                      |          |                                 |
|--------|----------|---------------------------|--------|----------|--------|---------------------------------|--------|---------------------------|----------|---------------------------------|
|        |          | BLEACHED OR SEMI-BLEACHED |        |          |        | TOTAL BLEACHED OR SEMI-BLEACHED |        | BLEACHED OR SEMI-BLEACHED |          | TOTAL BLEACHED OR SEMI-BLEACHED |
|        |          | HARDWOOD                  |        | SOFTWOOD |        |                                 |        | HARDWOOD                  | SOFTWOOD |                                 |
|        |          | Tons                      | Y/Y-1  | Tons     | Y/Y-1  | Tons                            | Y/Y-1  | Tons                      | Tons     | Tons                            |
| JULY   | AUSTRIA  | 14 429                    | 9,7%   | 30 627   | 12,9%  | 45 056                          | 11,8%  | 13 159                    | 27 126   | 40 285                          |
|        | FRANCE   | 76 502                    | -5,7%  | 32 082   | -6,8%  | 108 584                         | -6,0%  | 81 165                    | 34 405   | 115 570                         |
|        | GERMANY  | 158 053                   | 6,4%   | 62 939   | -9,4%  | 220 992                         | 1,4%   | 148 554                   | 69 451   | 218 005                         |
|        | ITALY    | 153 798                   | -3,9%  | 56 307   | -4,6%  | 210 105                         | -4,1%  | 160 000                   | 59 000   | 219 000                         |
|        | PO/SPAIN | 75 069                    | 4,5%   | 20 355   | -20,9% | 95 424                          | -2,2%  | 71 845                    | 25 732   | 97 577                          |
|        | B+NL+UK  | 38 012                    | -3,5%  | 25 344   | -15,1% | 63 356                          | -8,5%  | 39 406                    | 29 857   | 69 263                          |
|        | POLAND   | 34 848                    | 9,8%   | 13 771   | -11,8% | 48 619                          | 2,7%   | 31 742                    | 15 617   | 47 359                          |
|        | TOTAL    | 550 711                   | 0,9%   | 241 425  | -7,6%  | 792 136                         | -1,8%  | 545 871                   | 261 188  | 807 059                         |
| AUGUST | AUSTRIA  | 14 429                    | -7,5%  | 30 627   | 3,9%   | 45 056                          | -0,1%  | 15 599                    | 29 486   | 45 085                          |
|        | FRANCE   | 66 544                    | 2,9%   | 28 430   | -4,4%  | 94 974                          | 0,6%   | 64 648                    | 29 746   | 94 394                          |
|        | GERMANY  | 131 688                   | -7,5%  | 61 458   | -9,9%  | 193 146                         | -8,3%  | 142 341                   | 68 242   | 210 583                         |
|        | ITALY    | 92 863                    | -7,1%  | 33 135   | -2,5%  | 125 998                         | -6,0%  | 100 000                   | 34 000   | 134 000                         |
|        | PO/SPAIN | 66 745                    | -0,2%  | 17 972   | -8,8%  | 84 717                          | -2,2%  | 66 879                    | 19 701   | 86 580                          |
|        | B+NL+UK  | 38 434                    | -11,2% | 23 479   | -24,9% | 61 913                          | -16,9% | 43 277                    | 31 246   | 74 523                          |
|        | POLAND   | 34 848                    | 2,0%   | 13 771   | -21,2% | 48 619                          | -5,9%  | 34 177                    | 17 486   | 51 663                          |
|        | TOTAL    | 445 551                   | -4,6%  | 208 872  | -9,1%  | 654 423                         | -6,1%  | 466 921                   | 229 907  | 696 828                         |

n.a : not available

NB : the total does not take DIP nor CTMP into account.

B+NL+UK = BELGIUM+THE NETHERLANDS + UNITED KINGDOM  
PO/SPAIN = PORTUGAL+SPAIN



## 2. PURCHASERS: UTIPULP COUNTRIES

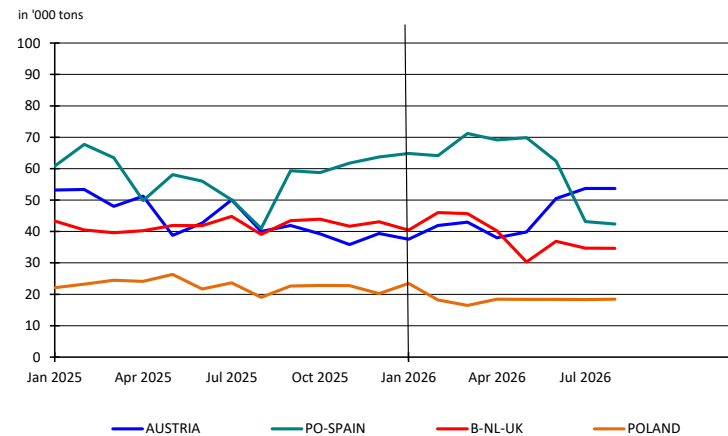
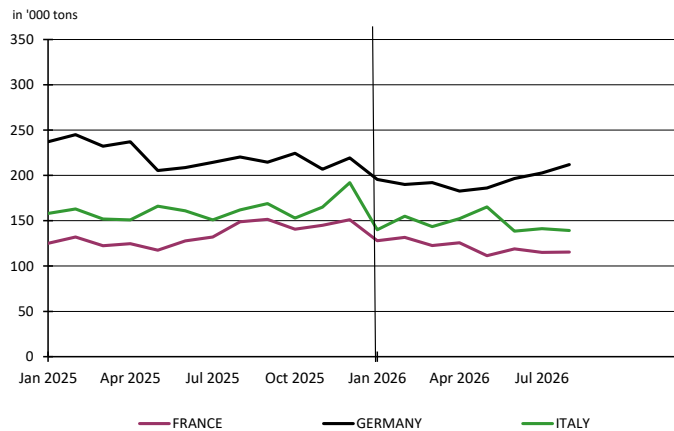
### 2.2 Inventories in tons

|        |          | 2026                      |        |          |        |                                 |        | 2025                      |          |                                 |
|--------|----------|---------------------------|--------|----------|--------|---------------------------------|--------|---------------------------|----------|---------------------------------|
|        |          | BLEACHED OR SEMI-BLEACHED |        |          |        | TOTAL BLEACHED OR SEMI-BLEACHED |        | BLEACHED OR SEMI-BLEACHED |          | TOTAL BLEACHED OR SEMI-BLEACHED |
|        |          | HARDWOOD                  |        | SOFTWOOD |        |                                 |        | HARDWOOD                  | SOFTWOOD |                                 |
|        |          | Tons                      | Y/Y-1  | Tons     | Y/Y-1  | Tons                            | Y/Y-1  | Tons                      | Tons     | Tons                            |
| JULY   | AUSTRIA  | 26 482                    | 3,8%   | 27 211   | 10,7%  | 53 693                          | 7,2%   | 25 501                    | 24 589   | 50 090                          |
|        | FRANCE   | 80 380                    | -19,4% | 34 684   | 7,1%   | 115 064                         | -12,9% | 99 748                    | 32 380   | 132 128                         |
|        | GERMANY  | 144 077                   | 4,4%   | 58 742   | -23,1% | 202 819                         | -5,4%  | 137 954                   | 76 364   | 214 318                         |
|        | ITALY    | 93 859                    | -8,0%  | 47 352   | -3,4%  | 141 211                         | -6,5%  | 102 000                   | 49 000   | 151 000                         |
|        | PO/SPAIN | 27 398                    | 10,2%  | 15 731   | -37,5% | 43 129                          | -13,8% | 24 869                    | 25 173   | 50 042                          |
|        | B+NL+UK  | 22 792                    | -14,1% | 11 922   | -34,7% | 34 714                          | -22,5% | 26 532                    | 18 271   | 44 803                          |
|        | POLAND   | 22 612                    | -17,8% | 8 152    | -18,3% | 30 764                          | -17,9% | 27 494                    | 9 975    | 37 469                          |
|        | TOTAL    | 417 600                   | -6,0%  | 203 794  | -13,6% | 621 394                         | -8,6%  | 444 098                   | 235 752  | 679 850                         |
| AUGUST | AUSTRIA  | 26 482                    | 43,3%  | 27 211   | 26,5%  | 53 693                          | 34,3%  | 18 479                    | 21 514   | 39 993                          |
|        | FRANCE   | 82 180                    | -31,7% | 33 268   | 16,7%  | 115 448                         | -22,5% | 120 376                   | 28 516   | 148 892                         |
|        | GERMANY  | 158 110                   | 3,6%   | 53 786   | -20,6% | 211 896                         | -3,8%  | 152 554                   | 67 707   | 220 261                         |
|        | ITALY    | 99 715                    | -9,4%  | 39 495   | -24,0% | 139 210                         | -14,1% | 110 000                   | 52 000   | 162 000                         |
|        | PO/SPAIN | 27 613                    | 14,9%  | 14 768   | -12,9% | 42 381                          | 3,4%   | 24 025                    | 16 947   | 40 972                          |
|        | B+NL+UK  | 22 592                    | 2,0%   | 12 051   | -28,7% | 34 643                          | -11,3% | 22 159                    | 16 896   | 39 055                          |
|        | POLAND   | 22 612                    | 5,9%   | 8 152    | -13,2% | 30 764                          | 0,1%   | 21 350                    | 9 390    | 30 740                          |
|        | TOTAL    | 439 304                   | -6,3%  | 188 731  | -11,4% | 628 035                         | -7,9%  | 468 943                   | 212 970  | 681 913                         |

n.a : not available

NB : the total does not take DIP nor CTMP into account.

B+NL+UK = BELGIUM+THE NETHERLANDS + UNITED KINGDOM  
PO/SPAIN = PORTUGAL+SPAIN



## 2. PURCHASERS: UTIPULP COUNTRIES

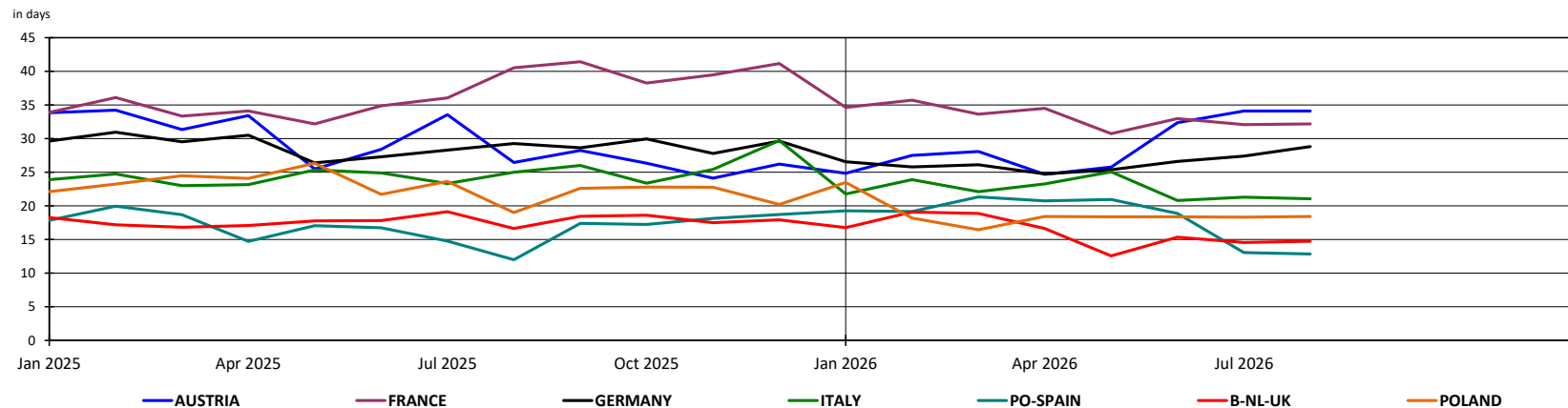
### 2.3 Inventories in days

|        |          | 2026                      |        |          |        |                                 |        | 2025                      |          |                                 |
|--------|----------|---------------------------|--------|----------|--------|---------------------------------|--------|---------------------------|----------|---------------------------------|
|        |          | BLEACHED OR SEMI-BLEACHED |        |          |        | TOTAL BLEACHED OR SEMI-BLEACHED |        | BLEACHED OR SEMI-BLEACHED |          | TOTAL BLEACHED OR SEMI-BLEACHED |
|        |          | HARDWOOD                  |        | SOFTWOOD |        |                                 |        | HARDWOOD                  | SOFTWOOD |                                 |
|        |          | in days                   | Y/Y-1  | in days  | Y/Y-1  | in days                         | Y/Y-1  | in days                   | in days  | in days                         |
| JULY   | AUSTRIA  | 45                        | -7,2%  | 28       | 8,6%   | 35                              | 4,2%   | 49                        | 25       | 34                              |
|        | FRANCE   | 32                        | -19,0% | 32       | 13,7%  | 32                              | -10,9% | 39                        | 28       | 36                              |
|        | GERMANY  | 28                        | 1,8%   | 26       | -12,7% | 28                              | -2,0%  | 28                        | 30       | 28                              |
|        | ITALY    | 19                        | -11,8% | 28       | -0,8%  | 21                              | -8,8%  | 22                        | 28       | 23                              |
|        | PO/SPAIN | 11                        | 10,4%  | 21       | -30,7% | 14                              | -8,6%  | 10                        | 31       | 15                              |
|        | B+NL+UK  | 16                        | -20,7% | 12       | -30,3% | 14                              | -23,7% | 20                        | 18       | 19                              |
|        | POLAND   | 19                        | -28,3% | 16       | -8,6%  | 18                              | -22,4% | 27                        | 18       | 24                              |
| TOTAL  |          | 23                        | -9,3%  | 25       | -7,2%  | 24                              | -7,9%  | 25                        | 27       | 26                              |
| AUGUST | AUSTRIA  | 45                        | 28,9%  | 28       | 26,1%  | 34                              | 29,0%  | 35                        | 22       | 26                              |
|        | FRANCE   | 33                        | -31,3% | 31       | 24,6%  | 32                              | -20,6% | 47                        | 25       | 41                              |
|        | GERMANY  | 31                        | 1,4%   | 24       | -10,6% | 29                              | -1,5%  | 31                        | 27       | 29                              |
|        | ITALY    | 20                        | -12,5% | 23       | -22,3% | 21                              | -15,8% | 23                        | 30       | 25                              |
|        | PO/SPAIN | 11                        | 16,4%  | 20       | -2,3%  | 13                              | 7,2%   | 9                         | 21       | 12                              |
|        | B+NL+UK  | 16                        | -4,1%  | 13       | -22,6% | 15                              | -11,4% | 17                        | 16       | 17                              |
|        | POLAND   | 19                        | -5,4%  | 17       | 0,1%   | 18                              | -3,1%  | 20                        | 17       | 19                              |
| TOTAL  |          | 24                        | -8,9%  | 23       | -4,5%  | 24                              | -6,7%  | 26                        | 24       | 26                              |

n.a : not available

NB : the total does not take DIP nor CTMP into account.

B+NL+UK = BELGIUM+THE NETHERLANDS + UNITED KINGDOM  
PO/SPAIN = PORTUGAL+SPAIN



## 2. PURCHASERS: UTIPULP COUNTRIES

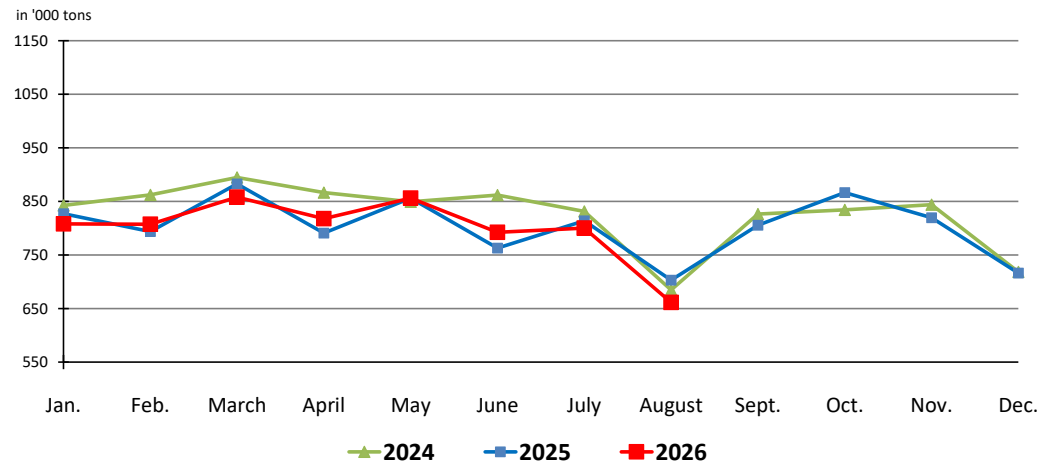
### 2.4 Consumption in tons

|        | 2026       |       |                           |        |          |       |          |       |          |          |         |       | 2025            |                           |          |         |         |         |                 |
|--------|------------|-------|---------------------------|--------|----------|-------|----------|-------|----------|----------|---------|-------|-----------------|---------------------------|----------|---------|---------|---------|-----------------|
|        | UNBLEACHED |       | BLEACHED OR SEMI-BLEACHED |        |          |       |          |       |          |          | TOTAL   |       | UNBLEACHED      | BLEACHED OR SEMI-BLEACHED |          |         |         | TOTAL   |                 |
|        |            |       |                           |        |          |       |          |       |          |          |         |       | SULFITE & KRAFT | SULFITE                   |          | KRAFT   |         |         | SULFITE & KRAFT |
|        | HARDWOOD   |       | SOFTWOOD                  |        | HARDWOOD |       | SOFTWOOD |       | HARDWOOD | SOFTWOOD |         |       |                 | HARDWOOD                  | SOFTWOOD |         |         |         |                 |
|        | Tons       | Y/Y-1 | Tons                      | Y/Y-1  | Tons     | Y/Y-1 | Tons     | Y/Y-1 | Tons     | Y/Y-1    | Tons    | Y/Y-1 | Tons            | Tons                      | Tons     | Tons    | Tons    | Tons    |                 |
| JULY   | 8 020      | 16,6% | 13 930                    | 3,3%   | 31 555   | 11,6% | 536 781  | 0,8%  | 209 870  | -9,9%    | 800 156 | -1,7% | 6 879           | 13 481                    | 28 284   | 532 390 | 232 904 | 813 938 |                 |
| AUGUST | 6 976      | 13,8% | 12 792                    | -17,4% | 29 114   | -9,7% | 432 759  | -4,1% | 179 758  | -9,1%    | 661 399 | -5,9% | 6 128           | 15 478                    | 32 233   | 451 443 | 197 674 | 702 956 |                 |

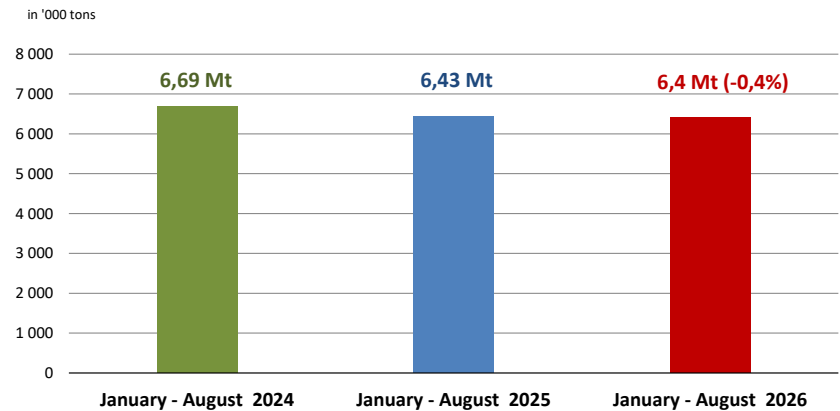
n.a : not available

NB : the total does not take DIP nor CTMP into account.

Total consumption : Monthly evolution



Total consumption : Cumulative evolution



## 2. PURCHASERS: UTIPULP COUNTRIES

### 2.5 Inventories in tons

|        | 2026       |       |                           |        |          |       |          |       |          |          |         |       | 2025            |                           |          |         |         |         |                 |
|--------|------------|-------|---------------------------|--------|----------|-------|----------|-------|----------|----------|---------|-------|-----------------|---------------------------|----------|---------|---------|---------|-----------------|
|        | UNBLEACHED |       | BLEACHED OR SEMI-BLEACHED |        |          |       |          |       |          |          | TOTAL   |       | UNBLEACHED      | BLEACHED OR SEMI-BLEACHED |          |         |         | TOTAL   |                 |
|        |            |       |                           |        |          |       |          |       |          |          |         |       | SULFITE & KRAFT | SULFITE                   |          | KRAFT   |         |         | SULFITE & KRAFT |
|        | HARDWOOD   |       | SOFTWOOD                  |        | HARDWOOD |       | SOFTWOOD |       | HARDWOOD | SOFTWOOD |         |       |                 | HARDWOOD                  | SOFTWOOD |         |         |         |                 |
|        | Tons       | Y/Y-1 | Tons                      | Y/Y-1  | Tons     | Y/Y-1 | Tons     | Y/Y-1 |          |          |         |       |                 |                           |          | Tons    | Y/Y-1   |         |                 |
| JULY   | 11 634     | 87,1% | 10 432                    | -15,0% | 32 079   | 24,3% | 407 168  | -5,7% | 171 715  | -18,2%   | 633 028 | -7,7% | 6 219           | 12 270                    | 25 807   | 431 828 | 209 945 | 686 069 |                 |
| AUGUST | 11 142     | 68,2% | 14 980                    | 15,1%  | 33 117   | 41,0% | 424 324  | -6,9% | 155 614  | -17,9%   | 639 177 | -7,2% | 6 625           | 13 014                    | 23 494   | 455 929 | 189 476 | 688 538 |                 |

n. a : not available

NB : the total does not take DIP nor CTMP into account.

### 2.6 Inventories in days

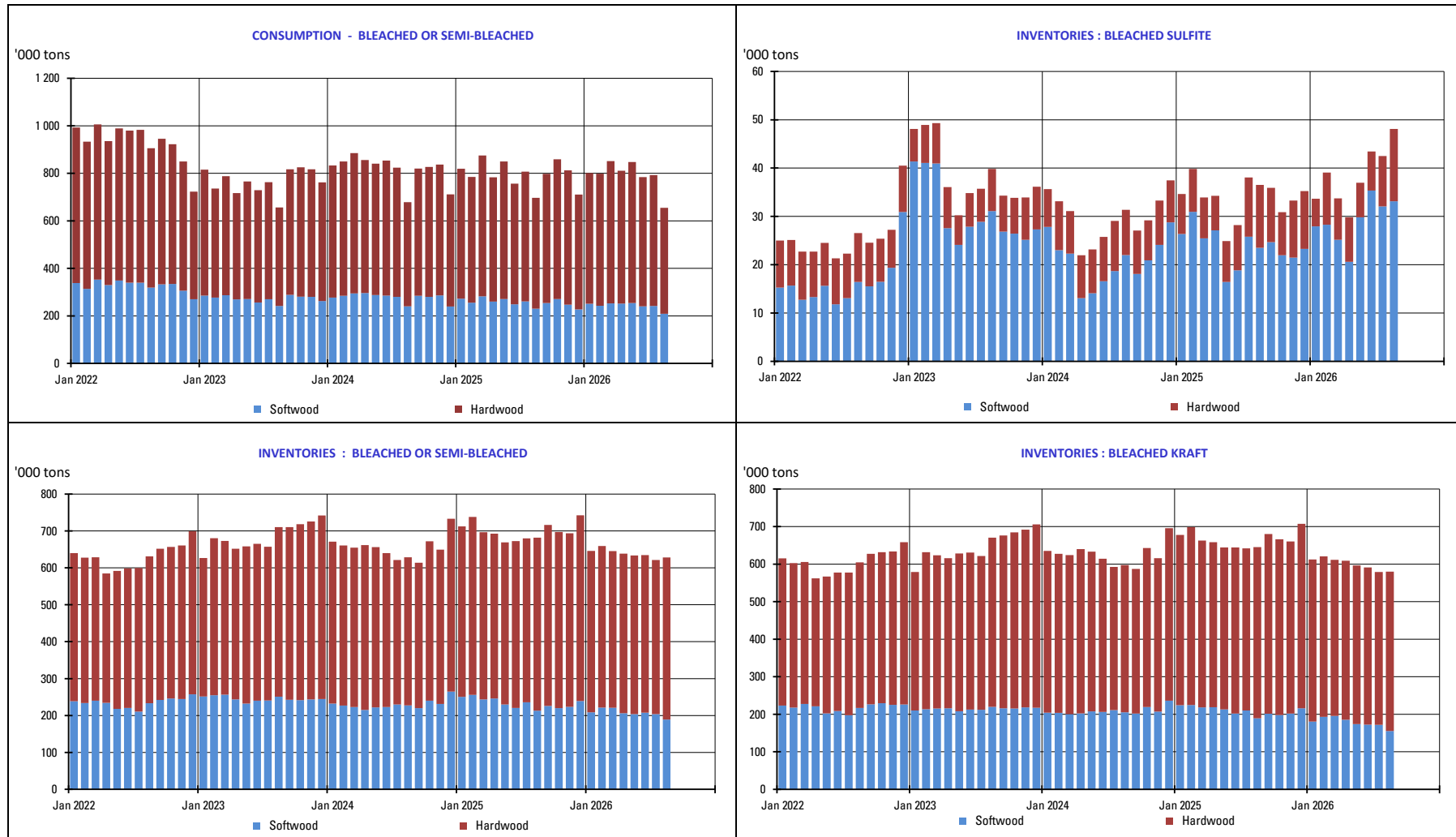
|         | 2026       |         |                           |         |          |         |          |         |          |         |          |          | 2025       |                           |          |         |       |       |  |
|---------|------------|---------|---------------------------|---------|----------|---------|----------|---------|----------|---------|----------|----------|------------|---------------------------|----------|---------|-------|-------|--|
|         | UNBLEACHED |         | BLEACHED OR SEMI-BLEACHED |         |          |         |          |         |          |         | TOTAL    |          | UNBLEACHED | BLEACHED OR SEMI-BLEACHED |          |         |       | TOTAL |  |
|         |            |         |                           |         |          |         |          |         |          |         |          |          |            |                           |          |         |       |       |  |
|         |            |         | SULFITE & KRAFT           |         | SULFITE  |         |          |         | KRAFT    |         |          |          |            | SULFITE & KRAFT           | SULFITE  |         | KRAFT |       |  |
|         | HARDWOOD   |         |                           |         | SOFTWOOD |         | HARDWOOD |         | SOFTWOOD |         | HARDWOOD | SOFTWOOD | HARDWOOD   |                           | SOFTWOOD |         |       |       |  |
| in days | Y/Y-1      | in days | Y/Y-1                     | in days | Y/Y-1    | in days | Y/Y-1    | in days | Y/Y-1    | in days | Y/Y-1    | in days  | in days    | in days                   | in days  | in days |       |       |  |
| JULY    | 48         | 81,5%   | 21                        | -30,3%  | 32       | 16,8%   | 23       | -8,6%   | 24       | -10,7%  | 24       | -7,9%    | 26         | 30                        | 27       | 25      | 27    | 26    |  |
| AUGUST  | 45         | 61,7%   | 31                        | 0,7%    | 33       | 36,4%   | 24       | -9,3%   | 22       | -10,2%  | 24       | -6,7%    | 28         | 31                        | 24       | 26      | 24    | 26    |  |

n.a : not available

NB : the total does not take DIP nor CTMP into account.

## 2. PURCHASERS: UTIPULP COUNTRIES

### 2.7 Consumption and purchasers' stocks



### 3. PURCHASERS: JAPAN

#### 3.1 Japan pulp market: market pulp consumption and purchaser's stocks

|      | 2026                          |       |                                               |       |                        |       | 2025                          |                                               |                        |
|------|-------------------------------|-------|-----------------------------------------------|-------|------------------------|-------|-------------------------------|-----------------------------------------------|------------------------|
|      | Consumption<br>('000 of tons) | Y/Y-1 | Purchased<br>Pulp Inventory<br>('000 of tons) | Y/Y-1 | Days of<br>Consumption | Y/Y-1 | Consumption<br>('000 of tons) | Purchased<br>Pulp Inventory<br>('000 of tons) | Days of<br>Consumption |
| JAN  | 130                           | -3,4% | 184                                           | 14,1% | 39                     | 15,7% | 135                           | 161                                           | 34                     |
| FEB  | 144                           | 2,2%  | 177                                           | 5,8%  | 37                     | 6,8%  | 141                           | 168                                           | 35                     |
| MAR  | 156                           | 1,6%  | 167                                           | 6,4%  | 35                     | 7,3%  | 153                           | 157                                           | 33                     |
| APR  | 154                           | 1,3%  | 173                                           | 8,7%  | 36                     | 9,6%  | 152                           | 159                                           | 33                     |
| MAY  | 148                           | 4,6%  | 166                                           | -1,8% | 35                     | -1,8% | 142                           | 169                                           | 35                     |
| JUNE | 130                           | 0,2%  | 167                                           | 1,8%  | 35                     | 1,8%  | 130                           | 164                                           | 34                     |
| JULY |                               |       |                                               |       |                        |       | 131                           | 162                                           | 34                     |
| AUG  |                               |       |                                               |       |                        |       | 134                           | 187                                           | 39                     |
| SEP  |                               |       |                                               |       |                        |       | 146                           | 189                                           | 40                     |
| OCT  |                               |       |                                               |       |                        |       | 161                           | 194                                           | 41                     |
| NOV  |                               |       |                                               |       |                        |       | 150                           | 186                                           | 39                     |
| DEC  |                               |       |                                               |       |                        |       | 130                           | 190                                           | 40                     |

The total does not take DIP nor CTMP into account.

## 4. PRODUCERS: EUROPULP

### 4.1 Europulp: inventories of woodpulp in European ports

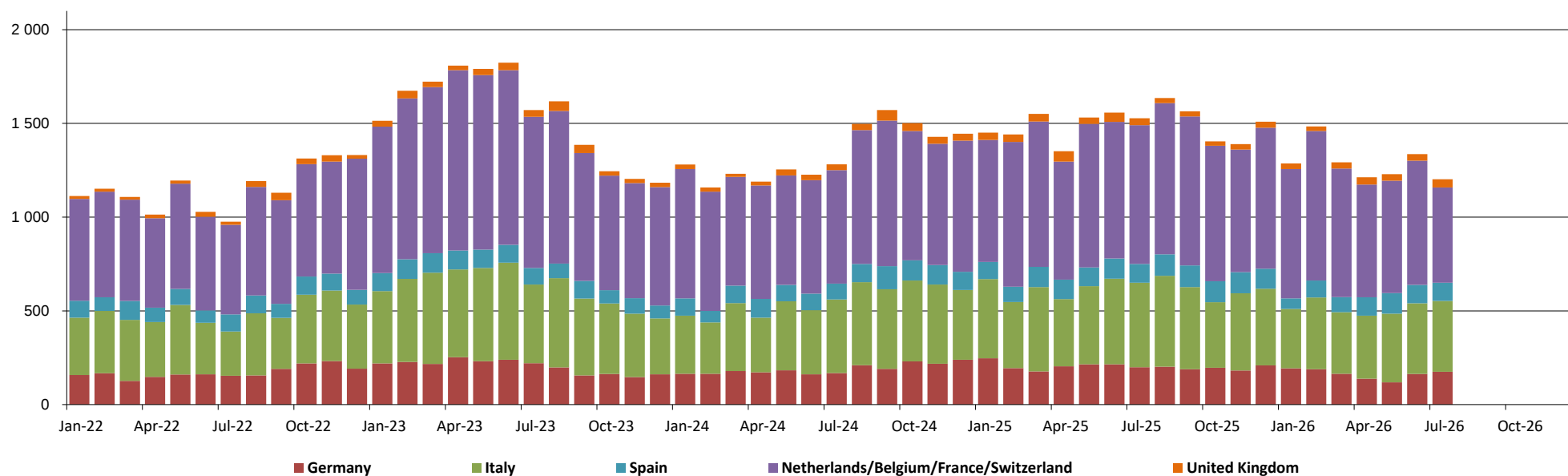
in '000 tons

|      | PAYS                                    | January      | February     | March        | April        | May          | June         | July         | August       | September    | October      | November     | December     |
|------|-----------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 2025 | Netherlands/Belgium/France/Switzerland* | 650          | 773          | 775          | 629          | 765          | 728          | 741          | 806          | 795          | 722          | 654          | 752          |
|      | Germany                                 | 247          | 195          | 177          | 204          | 215          | 215          | 200          | 203          | 189          | 196          | 182          | 209          |
|      | Italy                                   | 423          | 353          | 451          | 358          | 417          | 457          | 450          | 485          | 438          | 350          | 412          | 409          |
|      | Spain                                   | 91           | 81           | 108          | 105          | 101          | 108          | 100          | 114          | 115          | 112          | 112          | 107          |
|      | United Kingdom                          | 40           | 39           | 40           | 56           | 34           | 50           | 37           | 28           | 27           | 24           | 29           | 32           |
|      | <b>Total MT</b>                         | <b>1 451</b> | <b>1 441</b> | <b>1 550</b> | <b>1 352</b> | <b>1 531</b> | <b>1 558</b> | <b>1 528</b> | <b>1 635</b> | <b>1 564</b> | <b>1 404</b> | <b>1 389</b> | <b>1 509</b> |

|      | PAYS                                    | January      | February     | March        | April        | May          | June         | July         | August | September | October | November | December |
|------|-----------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------|-----------|---------|----------|----------|
| 2026 | Netherlands/Belgium/France/Switzerland* | 690          | 797          | 685          | 601          | 599          | 663          | 508          |        |           |         |          |          |
|      | Germany                                 | 193          | 189          | 165          | 138          | 118          | 163          | 175          |        |           |         |          |          |
|      | Italy                                   | 317          | 383          | 329          | 336          | 366          | 377          | 379          |        |           |         |          |          |
|      | Spain                                   | 56           | 91           | 81           | 99           | 111          | 98           | 97           |        |           |         |          |          |
|      | United Kingdom                          | 30           | 24           | 34           | 39           | 34           | 34           | 44           |        |           |         |          |          |
|      | <b>Total MT</b>                         | <b>1 287</b> | <b>1 484</b> | <b>1 293</b> | <b>1 213</b> | <b>1 229</b> | <b>1 336</b> | <b>1 202</b> |        |           |         |          |          |

\* Due to a change in the number of ports providing information for this report, the regions of The Netherlands/Belgium and France/Switzerland have been combined to protect the anonymity of those reporting.

in '000 tons



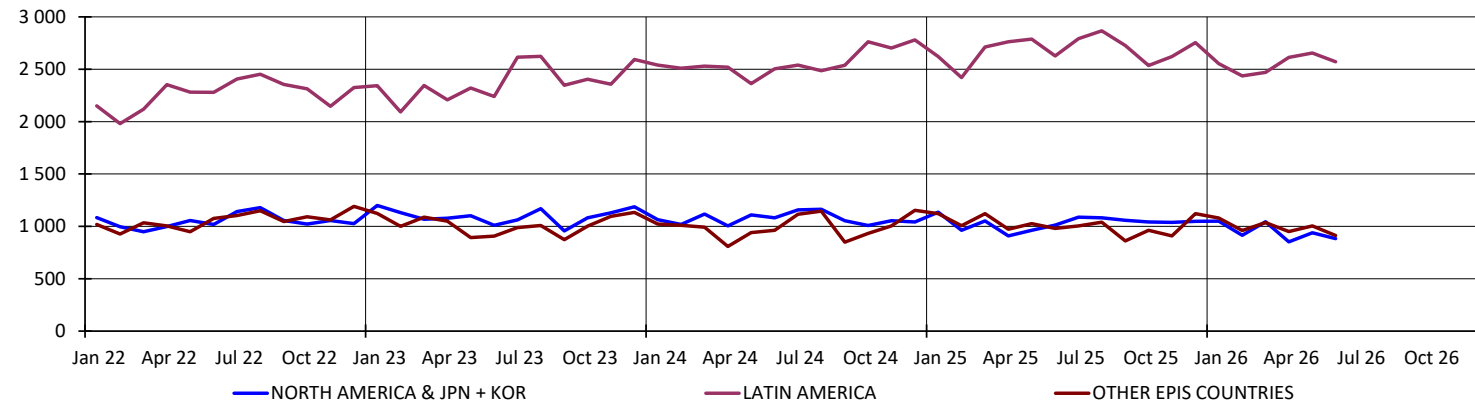
## 5. PRODUCERS: EPIS COUNTRIES

### 5.1 Production in '000 tons

|      |                           | 2026           |              |              |              |              |              | 2025           |              |              |
|------|---------------------------|----------------|--------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------|
|      |                           | BLEACHED KRAFT |              |              |              | TOTAL        |              | BLEACHED KRAFT |              | TOTAL        |
|      |                           | SOFTWOOD       | Y / Y-1      | HARDWOOD     | Y / Y-1      | TOTAL        | Y / Y-1      | SOFTWOOD       | HARDWOOD     | TOTAL        |
| MAY  | NORTH AMERICA & JPN + KOR | 767            | -3,8%        | 172          | 4,2%         | 939          | -2,4%        | 797            | 165          | 962          |
|      | LATIN AMERICA             | 202            | -16,5%       | 2 452        | -3,7%        | 2 654        | -4,8%        | 242            | 2 546        | 2 788        |
|      | OTHER EPIS COUNTRIES      | 763            | -3,5%        | 241          | 3,0%         | 1 004        | -2,0%        | 791            | 234          | 1 025        |
|      | <b>TOTAL</b>              | <b>1 732</b>   | <b>-5,4%</b> | <b>2 865</b> | <b>-2,7%</b> | <b>4 597</b> | <b>-3,7%</b> | <b>1 830</b>   | <b>2 945</b> | <b>4 775</b> |
| JUNE | NORTH AMERICA & JPN + KOR | 760            | -13,5%       | 123          | -7,5%        | 883          | -12,7%       | 879            | 133          | 1 012        |
|      | LATIN AMERICA             | 216            | 1,9%         | 2 355        | -2,5%        | 2 571        | -2,2%        | 212            | 2 416        | 2 628        |
|      | OTHER EPIS COUNTRIES      | 689            | -0,6%        | 224          | -22,0%       | 913          | -6,8%        | 693            | 287          | 980          |
|      | <b>TOTAL</b>              | <b>1 665</b>   | <b>-6,7%</b> | <b>2 702</b> | <b>-4,7%</b> | <b>4 367</b> | <b>-5,5%</b> | <b>1 784</b>   | <b>2 836</b> | <b>4 620</b> |

NB : the total does not take DIP nor CTMP into account.

in '000 tons

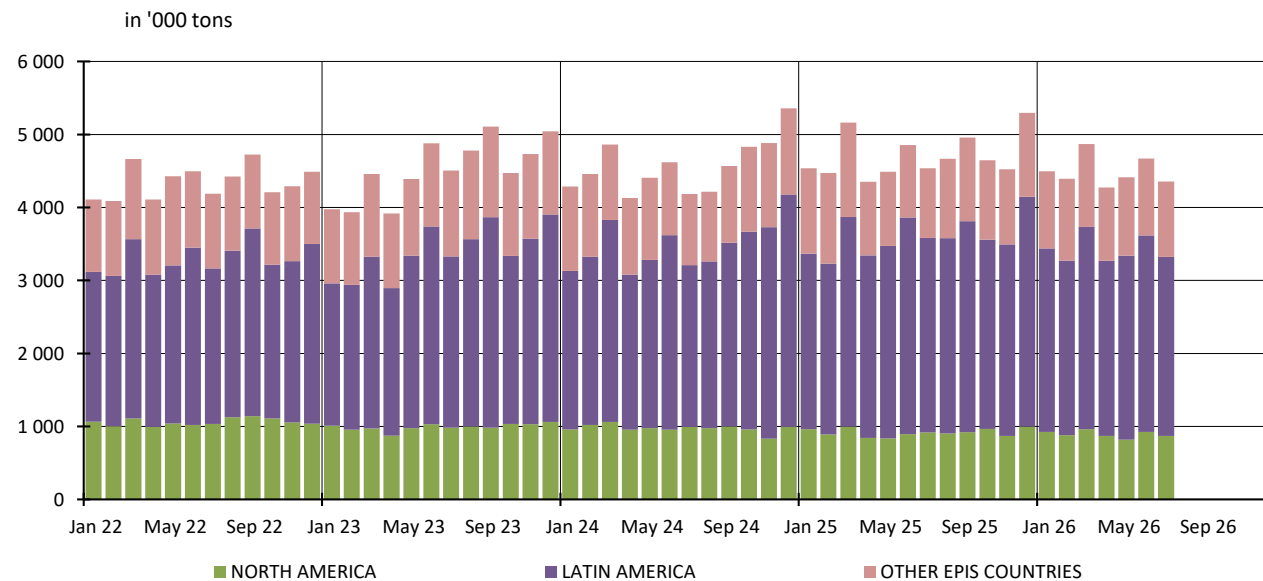


## 5. PRODUCERS: EPIS COUNTRIES

### 5.2 Deliveries in '000 tons

|      |                      | 2026         |              | 2025         |
|------|----------------------|--------------|--------------|--------------|
|      |                      | TOTAL        | Y / Y-1      | TOTAL        |
| JUNE | NORTH AMERICA        | 923          | 3,1%         | 895          |
|      | LATIN AMERICA        | 2 695        | -9,2%        | 2 969        |
|      | OTHER EPIS COUNTRIES | 1 053        | 6,4%         | 990          |
|      | <b>TOTAL</b>         | <b>4 671</b> | <b>-3,8%</b> | <b>4 854</b> |
| JULY | NORTH AMERICA        | 871          | -5,1%        | 918          |
|      | LATIN AMERICA        | 2 450        | -8,0%        | 2 664        |
|      | OTHER EPIS COUNTRIES | 1 036        | 8,7%         | 953          |
|      | <b>TOTAL</b>         | <b>4 357</b> | <b>-3,9%</b> | <b>4 535</b> |

NB : the total does not take DIP nor CTMP into account.



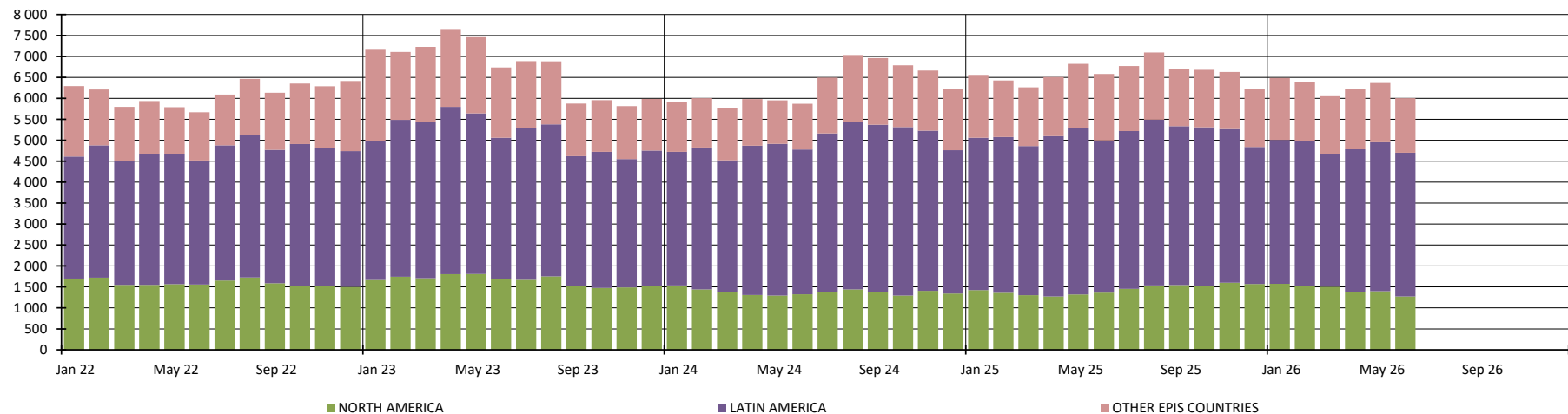
## 5. PRODUCERS: EPIS COUNTRIES

### 5.3 Closing inventories in '000 tons

|      |                           | 2026           |              |              |               |              |              | 2025           |              |              |
|------|---------------------------|----------------|--------------|--------------|---------------|--------------|--------------|----------------|--------------|--------------|
|      |                           | BLEACHED KRAFT |              |              |               | TOTAL        |              | BLEACHED KRAFT |              | TOTAL        |
|      |                           | SOFTWOOD       | Y / Y-1      | HARDWOOD     | Y / Y-1       | TOTAL        | Y / Y-1      | SOFTWOOD       | HARDWOOD     | TOTAL        |
| MAY  | NORTH AMERICA             | 1 199          | 12,2%        | 198          | -20,8%        | 1 397        | 5,9%         | 1 069          | 250          | 1 319        |
|      | LATIN AMERICA             | 209            | -8,7%        | 3 347        | -10,7%        | 3 556        | -10,6%       | 229            | 3 747        | 3 976        |
|      | OTHER EPIS COUNTRIES      | 1 129          | -2,7%        | 286          | -22,1%        | 1 415        | -7,3%        | 1 160          | 367          | 1 527        |
|      | <b>TOTAL</b>              | <b>2 537</b>   | <b>3,2%</b>  | <b>3 831</b> | <b>-12,2%</b> | <b>6 368</b> | <b>-6,7%</b> | <b>2 458</b>   | <b>4 364</b> | <b>6 822</b> |
| JUNE | NORTH AMERICA & JPN + KOR | 1 117          | -1,9%        | 156          | -30,4%        | 1 273        | -6,6%        | 1 139          | 224          | 1 363        |
|      | LATIN AMERICA             | 178            | -9,6%        | 3 254        | -5,4%         | 3 432        | -5,6%        | 197            | 3 438        | 3 635        |
|      | OTHER EPIS COUNTRIES      | 1 044          | -10,8%       | 256          | -38,0%        | 1 300        | -17,9%       | 1 171          | 413          | 1 584        |
|      | <b>TOTAL</b>              | <b>2 339</b>   | <b>-6,7%</b> | <b>3 666</b> | <b>-10,0%</b> | <b>6 005</b> | <b>-8,8%</b> | <b>2 507</b>   | <b>4 075</b> | <b>6 582</b> |

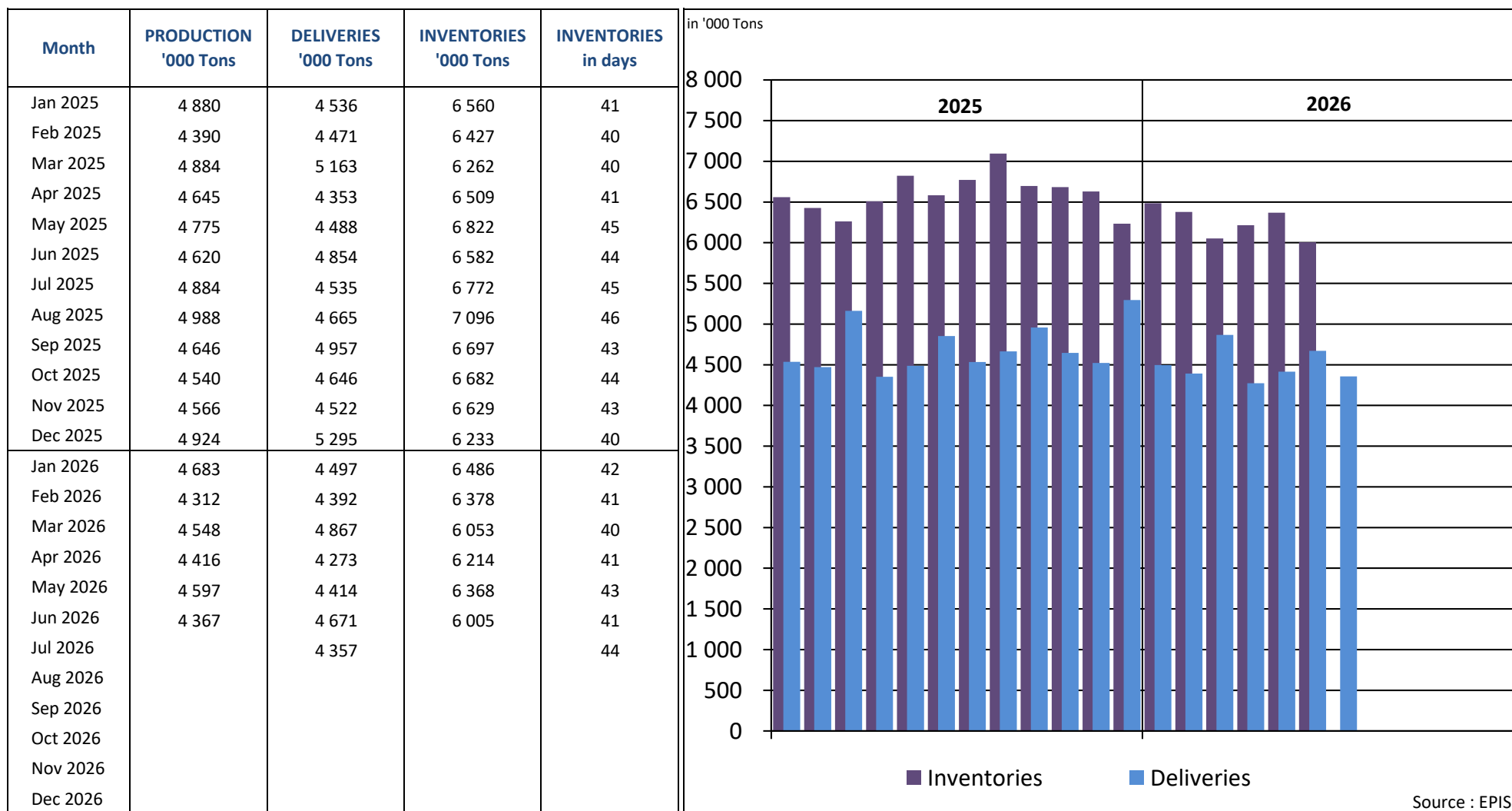
NB : the total does not take DIP nor CTMP into account.

in '000 tons



## 5. PRODUCERS: EPIS COUNTRIES

### 5.4 Word Epis sample



\* Following countries included : Argentina, Austria, Belgium, Brazil, Canada, Chile, Finland, France, Germany, Japan, New Zealand, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

## REPORT ON ANSWERS 2026

Statistics : August 2026

Deadline : 14 September 2026

| Date of answer | Association               | Country         |
|----------------|---------------------------|-----------------|
|                | AUSTROPAPIER              | AUSTRIA         |
| 10/9           | COBELPA                   | BELGIUM         |
| 14/9           | COPACEL                   | FRANCE          |
| 10/9           | DIE PAPIERINDUSTRIE e. V. | GERMANY         |
| 14/9           | ASSOCARTA                 | ITALY           |
| 8/9            | V.N.P.                    | THE NETHERLANDS |
|                | SPP                       | POLAND          |
| 14/9           | BIOND                     | PORTUGAL        |
| 14/9           | ASPAPEL                   | SPAIN           |
| 11/9           | CPI                       | UNITED KINGDOM  |

Data are sent before the deadline

Data are sent after a reminder

No data is delivered (which means in this case that the UTIPULP Secretariat makes an estimate)