

Gissler & Pass averts closure of Rodenberg plant

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German corrugated board producer Gissler & Pass says it has successfully initiated a comprehensive restructuring programme at its Rodenberg site in the North of Germany, thus averting the looming closure of the plant. As part of its self-administered insolvency proceedings, the plant is to be reorganised, with various production areas to be maintained and a significant number of jobs preserved in the process.

On 18 December 2025, the responsible local court in Bückeburg approved the application to open insolvency proceedings and appointed a preliminary trustee, according to court records. Managing director Claudia Gissler-Weber said the insolvency filing was due to the current business situation and difficult market conditions. The company had been forced to react but was able to prevent the closure of the Rodenberg plant.

Gissler & Pass operates a total of five plants at two sites. The company produces packaging and displays as well as specialty products from corrugated board.

Billerud to upgrade fluting production at Gruvön mill

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Billerud has announced plans to modernise production equipment at the Gruvön mill in order to enhance the quality of semi-chemical fluting produced at the site. The installation of a new headbox is expected to improve fibre orientation and sheet uniformity, which will contribute to improved strength, more consistent quality and enhanced overall performance of its flagship product, Billerud Flute.

The rebuild is scheduled for April 2026. The launch of the upgraded Billerud Flute is planned for the second half of 2026.

At the Gruvön site, Billerud produces primary fibre-based fluting as well as linerboard and liquid packaging board. The mill has a total production capacity of around 870,000 tpy.

UPM launches new NIR-detectable black pigment

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UPM has launched a bio-based colour pigment for black packaging that is detectable by near-infrared (NIR) inspection. The company states that the new deep black pigment is derived from renewable lignin, offers full NIR detectability during recycling, has a CO₂-negative footprint and is produced in accordance with FSCTM, PEFC and ISCC Plus standards at the new biorefinery in Leuna, Germany.

Ilham Smaali new CSCO for Essity

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Ilham Smaali was appointed Chief Supply Chain Officer (CSCO) at Swedish tissue and hygiene products group Essity as of 31 December 2025. She is simultaneously assuming leadership of the newly created Supply Chain Enablement function, which aims to achieve economies of scale and functional transformation in the supply chain. Ms Smaali joined Essity in 2023 and most recently held the position of Vice President Global Planning & Logistics. Prior to that, she held senior roles in the areas of manufacturing, logistics and planning at Estée Lauder, Nike and Procter & Gamble.

Elin Gordon steps down as Secretary General from Cepi Eurokraft

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Elin Gordon is stepping down as Secretary General of **Cepi Eurokraft**, the European association representing manufacturers of kraft and sack kraft paper. The association said that Ms Gordon will leave her current position at the end of March 2026. After eleven years at the helm of the organisation, Ms Gordon decided to take the next step in her professional career. The search for a successor has already begun.

Jarkko Tuominen assumes role of Paptic CEO

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Jarkko Tuominen has assumed the role of Chief Executive Officer of **Paptic Ltd** effective 1 January 2026, following the earlier announcement of his appointment in 2025. Mr Tuominen succeeds **Tuomas Mustonen**, who concludes his more than ten-year tenure as CEO.

Laurent Nielly to succeed Gustavo Calvo Paz as Ontex CEO

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The Board of Directors of **Ontex** has appointed **Laurent Nielly** as Chief Executive Officer. He will take up the position following the end of **Gustavo Calvo Paz**'s mandate at the group's next annual shareholders' meeting on 5 May 2026. Mr Nielly has been President of Ontex's Europe Division since 2021. Prior to that, he headed the group's business operations in Brazil.

White Birch Paper closes Soucy newsprint mill

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White Birch Paper has closed its Canadian F.F. Soucy mill in Rivière-du-Loup. According to the trade union Unifor, the shutdown has resulted in the loss of 175 jobs. The mill had a capacity of 265,000 tpy and produced newsprint and speciality papers.

The company cited the rapid decline in demand for newsprint and the lack of government support measures comparable to those granted to competitors in other Canadian provinces. This was reported by Le Journal de Montréal, referring to a letter from management to employees.

Production at the Soucy mill had already been temporarily suspended at the end of July 2025. A planned restart of operations was subsequently postponed and ultimately cancelled.

Most recently, White Birch Paper had sought investment support from the government of the province of Quebec. However, a study concluded that there was no prospect of operating the site on a sustainably profitable basis.

White Birch Paper's other mills – Papier Masson and Stadacona – are not affected by the closure.

Brookfield to acquire Italy's corrugated machinery manufacturer Fosber

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North American global asset manager Brookfield Asset Management (Brookfield) is seeking to acquire the Italian corrugated machinery manufacturer and service provider Fosber. At the beginning of December 2025, Brookfield entered into a binding agreement to acquire Fosber as a carve-out from the Chinese group Guangdong Dongfang Precision Science and Technology (Dongfang Precision Group). According to Brookfield, the transaction values Fosber at around \$900m and is expected to close in 2026, subject to regulatory approvals. Fosber is slightly more specific when it comes to the expected closing of the transaction, indicating the first half of 2026 as the target window for completion.

Founded in 1978 and headquartered near Lucca, Italy, Fosber developed into one of the world's leading manufacturers of machinery, machine parts and services for the corrugated packaging industry. The company - wholly owned by Dongfang Precision Group since September 2017 - includes Fosber America and Fosber Asia, as well as other strong and renamed brands and companies such as the Italian corrugated machinery specialist Quantum Corrugated (formerly BP Agnati) and the Spanish roll specialist Tiruña.

Brookfield is a global investment and asset management company with more than \$1 trillion of assets under management across infrastructure, renewables and energy transition, private equity, real estate and credit. The planned acquisition of Fosber reportedly forms part of Brookfield's strategy to expand its private-equity activities in the European industrials segment. "Fosber is a market-leading industrial technology business that provides vital products and services to the packaging industry. [...] We look forward to partnering with the Fosber team, bringing our operational expertise and scale to accelerate digital transformation and expand its after-sales and service offerings as it continues to grow worldwide," said Anuj Ranjan, CEO of Brookfield's Private Equity Group.

According to Brookfield, the acquisition of Fosber is being financed through Brookfield Capital Partners with around \$480m of equity, of which its subsidiary Brookfield Business Partners is contributing approximately \$170m.

Dongfang parts with European corrugated machinery business after almost ten years

In a stock exchange announcement published at the end of November last year, Dongfang Precision Group had already disclosed its management plan to dispose 100 per cent of equity interest in the corrugated packaging machinery assets represented by Fosber and its subsidiaries to Brookfield for a total consideration of approximately €774m.

According to the document, the Fosber Group – comprising the Italian core company Fosber Spa and the subsidiaries Fosber America, Quantum Corrugated, Tiruña SLU and Tiruña USA – is to be sold for just under €637m to the Brookfield-controlled acquisition vehicle Foresight Italy Bidco Spa. Foresight US Bidco Inc is to acquire Guangdong Fosber Intelligent Equipment (Fosber Asia) and Tiruña Guangdong Intelligent Equipment Manufacturing (Tiruña Asia) for around €125m and €12m respectively.

The total purchase price was determined under the locked box mechanism with a reference balance sheet date of 31 December 2024, the announcement said. The agreement also includes a variable earn-out component of up to €25m, depending on performance over the period from August 2025 to December 2026.

In the stock exchange document, Dongfang Precision Group also provided an unaudited consolidated financial statement for the “target assets”, putting pro-forma sales revenue at 3.21bn RMB (€391m) in 2024, with operating profit of RMB 640m (€78m) and net profit of RMB 470m (€58m).

PCA closes containerboard machine in the US

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US paper and packaging company Packaging Corporation of America (PCA) will no longer produce fresh fibre-based containerboard at its Wallula plant in Washington state. The company announced that it would permanently close PM 2 and kraft pulping facilities at the site. About 200 jobs will reportedly be cut.

According to PCA, PM 2 had already been standing still since May 2025. The final closure is now scheduled to take place by the end of the first quarter of 2026.

PCA puts the capacity of the machine at 140,000 short tons (sh.t) per year, which corresponds to roughly 127,000 metric tonnes (metr.t). It produced semi-chemical fluting and recycled corrugating medium.

PM 3 at the mill will continue to run and produce up to 285,000 sh.t. (around 260,000 metr. t) of testliner and recycled fluting annually. The recycled pulping facilities in Wallula will also remain in operation, PCA explains. The reduced capacity in Wallula is to be replaced with production enhancements at other PCA mills from the fourth quarter of 2026.

The company expects the closure to improve its cost structure and capacity utilisation. “We are taking these steps to support the future viability of the mill and improve our efficiency and cost position,” PCA said in a statement. “Wood fibre and purchased power costs [at the Wallula plant] are by far the highest in our system, making the currently configured mill no longer competitive.” The company adds that the measures could reduce production costs at the Wallula mill by about \$125/t compared to 2025 levels.

New capacities in Jackson from the end of 2026

In 2018, Packaging Corporation of America had converted the PM 3 at the Wallula mill from fine paper to containerboard production. At the Jackson plant in the US state of Alabama, production was also switched from fine paper to containerboard in recent years. PCA now announces that 140,000 sh.t of capacity for lightweight containerboard is scheduled to come up at the Jackson site in the fourth quarter of 2026.

PCA describes itself as one of the largest manufacturers of containerboard and corrugated board packaging in the USA and also boasts the third-largest position among uncoated woodfree paper producers in North America. The company operates ten paper mills and 92 corrugated board and corrugated packaging plants.

Cartiera Grillo paper mill in Italy ceases operations

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Italian paper mill Cartiera Grillo has fallen victim to the ongoing consumer crisis. Italian trade union Slc Cgil announced in mid-December that operations at the machine-glazed (MG) and kraft paper mill near Genoa had been permanently shut down. The site would be closed in the coming weeks, it said. 20 people will lose their jobs.

Slc Cgil reported that it had tried to convince the management to apply for short-time work for the employees, but this had been rejected. A final meeting was planned for 7 January to discuss other potential solutions, but the road ahead seems clear, the union said. Meanwhile, Slc Cgil continues to be involved and holds talks at the political level. "We are looking for all possible solutions [...] to secure the jobs of our employees," said the general secretary of Slc Cgil in Genoa, Sonia Montaldo.

Cartiera Grillo produces MG and kraft papers for applications such as shipping bags, shoppers, grocery bags and paper tablecloths. The company is based in Genoa in northern Italy. The mill was receiving no orders and foreign competition, especially from India, was too great, the union explained.

Wet wipes banned in the UK from 2026

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Wet wipes containing plastics will be banned in the UK. In England and Northern Ireland, the ban will come into force from May 2027, while the implementation dates for the legislation in Scotland and Wales will be mid-2026 and 18 December 2026, respectively.

It will be illegal to sell or supply single-use wet wipes that contain plastic, including baby wipes, face and makeup removal wipes, cosmetic face sheet masks, moist toilet tissue, antibacterial hand wipes, personal hygiene and deodorant wipes and household cleaning wipes, including wet-mop wipes or pads. Plastic-free and reusable wet wipes are not included in the ban.

Plastic wet wipes can still be sold for medical purposes and business use, i.e. to healthcare professionals and businesses, charities and public sector organisations, according to a publication by the British Government.

When incorrectly disposed of, wet wipes containing plastic persist in the environment, breaking down into microplastics over time, which can be ingested by marine and riverine animals and be harmful to human health by entering into our food chain and water supply. The introduction of the regulations aims to rapidly reduce this environmental harm. A 2025 report found that 84 per cent of marine litter found contained some form of plastic.

According to the UK Government, the ban should encourage a shift towards reusable and / or plastic free alternatives already readily available on the market and marks a major step forward in tackling plastic pollution.

US industry keeps pushing for EUDR simplification

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The US pulp and paper industry is urging the European Union to address and further reduce “non-tariff trade barriers” on imports of forest products from the United States despite the fact that the start date for implementing the EU Deforestation Regulation (EUDR) was once again postponed by one year to the end of 2026.

In a statement which was published in December 2025 after the European Parliament and the Council had formally approved the amendment to the EU regulation, Heidi Brock, President and CEO of the American Forest & Paper Association (AF&PA), commented: “Delaying the application of EUDR is an important step on the road to the European Union finally working to address the glaring compliance and simplification problems within this regulation.” The delay provided some temporary relief to the US industry, she said. However, the regulation continued to represent a technical and non-tariff trade barrier for US forest products companies – risking over \$3.5bn in annual trade with the EU, the AF&PA President stressed.

“We encourage the EU to take advantage of the opportunity to further simplify the regulation through a constructive review process. That process must proportionally address the negligible global deforestation risk posed by the US forest products industry,” the AF&PA President said.

As a part of the agreement between the EU institutions, the EU Commission committed to carry out a simplification review of the amended regulation and present a report by no later than 30 April 2026. In this context, AF&PA points to the agreement reached in the customs dispute between the EU and the US in summer 2025, which obliges the European Union to comply with the joint trade statement. In August 2025, the EU pledged to address the concerns of US producers and exporters regarding the EUDR in order to avoid undue impacts on trade between the US and the EU, according to the wording of the statement.

Polish market for ordinary recovered paper grades calms further in Q4 2025

Quiet year-end amid low collection volumes and muted demand

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After an eventful year, the Polish recovered paper market became calmer during the fourth quarter of 2025. Unlike in the packaging boom years, there was no noticeable seasonal uptick in autumn 2025. According to merchants and paper producers, the market was calm and orderly, with broadly stable acceptance volumes and unchanged delivery patterns. As in the preceding quarters, the market was shaped by low collection volumes. Meanwhile, demand from paper factories in Poland and neighbouring countries was normal to modest. For the most part, supply and demand were thus balanced on Poland's recovered paper market – though market participants say this equilibrium is precarious.

EUWID Price Watch Poland Recovered Paper				
Prices in PLN/t ex works free delivered	First quarter 2025	Second quarter 2025	Third quarter 2025	Fourth quarter 2025
Recovered paper				
Supermarket corrugated paper based on PKN 11 040	360 - 380	410 - 740	510 - 560	420 - 475
Supermarket corrugated paper based on PKN 11 040	40 - 110	140 - 175	520 - 535	505 - 515
New average of corrugated board on PKN 11 040	400 - 420	650 - 750	550 - 600	450 - 500
New average of corrugated board on PKN 11 040	40 - 50	110 - 140	520 - 540	505 - 515
Sorted graphic paper for printing on PKN 11 111	840 - 900	800 - 850	800 - 850	750 - 800
Sorted graphic paper for printing on PKN 11 111	205 - 215	190 - 200	190 - 205	170 - 180
White weather-resistant drainage on PKN 11 111	2 100 - 2 150	2 100 - 2 150	2 100 - 2 150	2 020 - 2 075
White weather-resistant drainage on PKN 11 111	502 - 510	490 - 500	495 - 500	485 - 490

At the beginning of the fourth quarter, there was another round of mark-downs for brown ordinary grades in Poland. Merchants say that prices for supermarket paper and board fell by around €15-20/t in October, slipping below the €100 mark, before the market began stabilising again in the following months. Prices remained mostly stable in November and December. For supermarket paper and board (1.04), players reported quotes of around PLN350-400/t ex works in December (€83-95/t at the exchange rate of 22 December).

In advance of the Christmas and New Year's holiday season, there was no repeat of the scenario that occurred prior to the Easter holidays, when paper mills had become nervous about material shortages and attempted to quickly fill up their inventories, thereby triggering massive price increases. Many mills had already gradually built up their fibre stocks to a comfortable level in November, EUWID was told.

Logistics bottlenecks hampering exports

From mid-December onwards, problems with export logistics influenced the market. As a result of delays at the borders and high surcharges imposed by hauliers, some of the volumes that were originally destined for export could not be sent abroad. For a while, these goods remained in Poland, increasing the available volumes on the domestic market. Market participants believe this was an additional factor contributing to the year-end easing, especially since customers and suppliers were well-prepared heading into the holidays.

At the same time, paper production in Poland and neighbouring countries remains below normal levels despite seasonal influences, according to experts. They estimate that many paper mills have been operating at only 70-80 per cent capacity utilisation recently. This limited the need for recovered paper and prevented fibre shortages despite low collection volumes.

On the supply side, modest collection volumes in the fourth quarter fit the pattern seen in Poland throughout 2025. Although arisings in October and November were decent, no additional volumes were coming onto the market, merchants say. In December, waste management companies reported weakening intake, saying even the traditionally strong online shopping season had not provided any additional volume boost. In contrast to previous years, there were no excess volumes that merchants could have sold or needed to sell for lower prices on short notice, the EUWID survey found.

On the whole, the market remains balanced, with limited supply but also limited demand. This was the picture throughout 2025, with various fluctuations with no clear direction, according to recovered paper merchants.

Exports from Poland to the Far East and to Ukraine have not played much of a role lately. Deliveries to Ukraine were relatively stable up until November but were increasingly hampered by logistics problems as the year drew to a close. Long waiting times at the border made transports more expensive and restricted the volumes. Prices for these transactions were roughly at the same level as those on the Polish domestic market.

Price corrections for deinking grades in Q4

There was also some movement in the fourth quarter for deinking grades. After prices reached very high levels in the first half-year, there were downward adjustments in November and December. Across these two months, prices fell by a total of €20-30/t, which respondents described as an “overdue correction.” Prices have reached a level that market participants regard as more in line with market conditions. The figures reported in December for sorted graphic paper for deinking (1.11) ranged between PLN650-700/t ex works (€155-167/t).

A slight downward price trend was seen for white grades of recovered paper in the fourth quarter. In September and October, there was a temporary oversupply of individual grades which were difficult to sell due to a lack of international sales opportunities. However, the situation has been improving over the past weeks. The mark-downs of around €10/t were moderate.

Looking back, 2025 was a year of marked volatility on the Polish recovered paper market. Phases of very tight availability alternated with significant downward price corrections, and no stable trend was discernible. Neither the price spikes nor the subsequent mark-downs brought any lasting benefit for paper mills or suppliers. Instead, both sides faced ongoing cost pressure and reacted very sensitively to every change in the market.

For the start of 2026, market participants anticipate initially stable conditions. Prices are barely expected to change in January, but it remains to be seen how the market will develop in February. This might also depend on how the upcoming price round for recycled corrugated case material plays out. Many players also point out that the downtime taken at paper mills over the Christmas or post-Christmas period have sometimes turned out to be less extensive than initially expected.

Buyers continue to hold the upper hand on Polish paper and board markets in Q4

Cartonboard, packaging and fine paper prices still spiralling lower

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The Polish paper, cartonboard and corrugated board markets were characterised by sharp contrasts in 2025. On the one hand, the country's economy performed relatively well. On the other hand, everyday trading across almost all parts of the paper and board market was shaped by surplus supply, intense one-to-one negotiations and keen price sensitivity.

EUWID Price Watch Poland 2025				
Prices in PLN/t per tonne free delivered	First quarter 2025	Second quarter 2025	Third quarter 2025	Fourth quarter 2025
Fine paper				
Woodfree uncoated	3,675 - 4,075	3,650 - 4,150	3,450 - 3,900	3,275 - 3,750
Coarse paper 80 g/m ² C-grade in 4's	875 - 975	875 - 975	850 - 950	775 - 850
Coarse paper 80 g/m ² C-grade in 4's	975 - 1,275	975 - 1,250	975 - 1,275	925 - 1,200
Other news 80 g/m ² in 4's	950 - 1,225	950 - 1,225	950 - 1,200	950 - 1,050
Other news 80 g/m ² in 4's	950 - 1,275	950 - 1,275	925 - 1,150	925 - 1,050
Other news 80 g/m ² in 4's	925 - 950	900 - 950	850 - 950	825 - 900
Woodfree coated				
Starch, double coated, 100 g/m ² in 4's	4,275 - 4,600	4,200 - 4,550	4,050 - 4,475	3,800 - 4,125
Starch, double coated, 100 g/m ² in 4's	3,525 - 3,900	3,400 - 3,875	3,200 - 3,550	3,000 - 3,350
Starch, double coated, 100 g/m ² in 4's	3,875 - 4,175	3,850 - 4,125	3,750 - 4,075	3,525 - 3,850
Starch, double coated, 100 g/m ² in 4's	3,925 - 4,175	3,925 - 4,175	3,850 - 4,050	3,800 - 4,050
Publication paper in 4's				
Standard uncoated 40 g	550 - 610	550 - 600	550 - 590	550 - 585
UPC offsetting 40 g	750 - 800	750 - 790	750 - 775	750 - 780
SC offset 40 g in 4's	650 - 710	650 - 700	650 - 685	650 - 675
Corrugated case material in 4's				
Fluted A/B corrugated case material	670 - 700	710 - 720	740 - 760	750 - 780
Unfluted B/C corrugated case material 175 g	950 - 980	940 - 1,000	940 - 1,000	920 - 1,000
White top building 180 g	950 - 980	940 - 1,000	940 - 1,000	920 - 1,000
Recycled corrugated case material	620 - 655	640 - 655	640 - 655	610 - 645
Recycled fluting	450 - 505	440 - 525	450 - 505	450 - 525
Trucklin 80	450 - 505	440 - 505	450 - 505	450 - 505
White top building 180 g	540 - 605	540 - 605	540 - 625	520 - 590
Cartonboard in 4's				
ODS	750 - 830	820 - 860	780 - 860	770 - 830
ODS	1,150 - 1,200	1,150 - 1,200	1,150 - 1,170	1,150 - 1,170
Exchange rate as of 22 December 2025: 1 PLN = 40.2076				
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Fine paper, publication paper and packaging paper prices fell multiple times in Poland during the course of last year. Cartonboard prices also followed the general negative price trend in the second half of the year. As a result, buyers remained in the driving seat on the Polish market until the end of last year. For many market players, the fourth quarter served as a litmus test as to whether the usual seasonal recovery at year-end will be enough to stabilise the market and strengthen their negotiating position for 2026. With prices continuing to trend downwards, this acid test generally turned out unfavourably for suppliers.

Fine paper machines running at more stable workloads as prices remain under pressure

After a sluggish summer, demand for woodfree coated and uncoated paper grades proved more resilient than feared in Poland during the fourth quarter. Demand was still much lower than in previous years, yet business around Christmas delivered a tangible boost. As a result, Polish fine paper producers and other suppliers interviewed by EUWID reported that their paper machines were running at decent capacity utilisation on the whole in December.

Behind this, however, lay less a genuine market recovery than strict management of order intake and production volumes, for instance by pooling orders and reducing output through temporary downtime. Rising export activity, particularly to non-European destinations, helped too. Market players also point to volume shifts in the wake of trade policy conditions with more fine paper is now being shipped again from Europe to the United States. Without this export outlet, the quarter would have been markedly weaker, observers felt.

The market climate remains strained nonetheless. Significant surplus capacity, aggressive sales and pricing strategies, and persistently strong import pressure, particularly from Asia, are shaping business. Additional export opportunities to the US provided some relief in a few cases, but were not enough to ease the overall strain on the fine paper market, which was felt especially keenly in Poland. Heightened uncertainty about the economic outlook, tighter budgets for marketing and print applications, and the ongoing decline in traditional print volumes weighed noticeably on demand.

Woodfree uncoated paper prices remained on a downward trajectory in the fourth quarter, albeit on a less sharp decline than in the summer. Demand was described as “not bad, but not good either.” Copy paper prices remained under particular pressure, with imports from Asia giving customers many alternative sources.

EUWID interviews suggested that uncoated paper prices were around €20-50/t lower than in the third quarter, depending on quality and negotiating position. Suppliers were seeking to defend price floors for offset paper grades but, in project business, also agreed to deals on significantly poorer terms.

The price hikes announced for woodfree paper at the beginning of 2026 met with widespread scepticism in Poland. Several suppliers have informed their customers of plans to tack on around 5–8 per cent for deliveries from January onwards. By way of explanation, they pointed to ongoing cost pressure and the aim of returning profitability to a sustainable level. Yet not all market players have decided to take such a step, so industry experts see little prospect of pushing through these increases in Poland. The announcements are thus interpreted more as a signal to stop further mark-downs and stabilise currently low prices rather than the start of a turnaround.

In the fourth quarter, companies selling woodfree coated paper reported better business compared with the summer, albeit without a lasting impact on negotiations. The gradual erosion in prices continued and was a defining feature of the year. Instead of large price changes at the turn of one quarter to the next, however, there was a succession of small, almost monthly concessions. By year-end, prices were on average €150/t below levels registered for January 2025, of which €30–50/t was shaved off in the fourth quarter alone.

No formal price hikes had been announced for coated fine paper grades by the time that this issue went to press, with suppliers merely aiming to keep prices stable into the new year. For their part, customers were pushing for additional cuts in year-end talks.

In light of this situation, market players have again stressed the need for consolidation among producers and paper merchants. Rumours to this effect became more rife in Poland as 2025 drew to a close. The short-term outlook remains subdued, with visibility for the first quarter low and many players proceeding with caution.

Challenging annual talks on publication paper market despite a solid fourth quarter

The fourth quarter was reasonably good for Poland's publication paper market compared with the rest of the year. That being said, annual negotiations for newsprint and magazine paper remained difficult after another tough year for market players. Discussions were overshadowed by continuing declines in demand for paper and print products, a gloomy environment in Europe and extremely tight conditions at many paper mills and printing plants. Compounding matters, there were widespread rumours and speculation about potential closures, acquisitions and insolvencies. The possible ramifications of the proposed Sappi-UPM joint venture for competitive dynamics, bargaining power and future supply concentration were also hot topics.

In many cases, negotiations about prices for the first quarter of 2026 – and only rarely for the first six months – were still in progress in Poland as Christmas arrived. Ahead of the first round of discussions, suppliers entered talks seeking hikes of up to €50/t for newsprint, LWC and SC paper, either across the board or for specific customers. This encountered printers' and publishers' expectations for stable or lower prices. At the same time, it became clear that hardly any suppliers were willing to risk losing orders and volumes in pursuit of higher prices. This reluctance significantly narrowed the scope for mark-ups, especially in segments such as newsprint and LWC, where suppliers are highly interchangeable.

Nevertheless, a few suppliers remained strikingly firm, insisting on part of their targeted price increases even though an extra €10–20/t made little difference to the underlying calculation. This was about more than the immediate economics and was meant to send a clear signal to the market rather than deliver a quick price gain, as one industry representative put it.

For their part, Polish buyers were pushing for universal price cuts of €5–15/t. Observers noted that suppliers who continued to insist on stable or even higher prices risked quickly falling behind in the competition for volume, since buyers could readily switch their orders to other manufacturers.

Even though suppliers are repeatedly underscoring the strong cost and margin pressure facing paper mills and the need for price hikes, it became clear at an early stage that prices would not increase across the board in Poland for the first quarter of 2026. Contracts wrapped up by Christmas largely indicated stable terms. Small price cuts had frequently surfaced towards the upper end of the price bracket. At the same time, extremely low project prices were left untouched and still available in the market. Noticeable pressure primarily emerged in cases where individual suppliers offered prices out of line with the rest of the market. For high-volume contracts, the outcome of negotiations was still unclear just before Christmas.

Contract terms remain short. Agreements lasting a single quarter are the rule, with full-year contracts only negotiated in exceptional cases and typically involving smaller, less price-sensitive business. In volume terms, market players anticipate that 2026 will usher in further reductions. While new titles, projects, or minor volume effects are occasionally seen in Poland, they generate short-lived interest. However, they remain symbolic bright spots and are far from enough to slow the structural downward spiral in demand.

In the final quarter of 2025, prices were stable or edged slightly lower compared with third-quarter levels. Standard 45 g European newsprint typically fetched €560–585/t, with standard LWC offset, 60 g paper mostly changing hands for €740–760/t. SC paper grades frequently cost €650–670/t. Lower deals were done for every grade, most noticeably for project transactions.

News of the joint venture between Sappi and UPM has unsettled quite a few Polish customers. Several market players voiced concerns about additional market concentration and a loss of bargaining room. In the short term, though, hardly anyone expects a fundamental change of course, as the structural decline in demand for graphic papers remains too pronounced. Instead, expectations centre on a protracted phase of consolidation, accompanied by further capacity curtailments.

Conditions in Poland's printing industry remain strained, as well. Observers report more restrictive credit lines and insurance limits alongside persistently inadequate capacity utilisation. Many plants are now reportedly operating just two shifts. Although business stabilised noticeably for some printers in the second half of the year, there was little genuine new demand, leaving intense competition for existing volumes. Looking ahead to 2026, EUWID sources expect a continued decline in sales volumes. In keeping with this, insiders anticipate that more printing companies will exit the market in the medium term.

Poland reports tough competition on the recycled containerboard market

The Polish containerboard market was fiercely contested in the fourth quarter, especially in the segment of recycled corrugated case material (RCCM). This is the knock-on effect of more than 2 million tpy of recycled corrugated case material capacity having been added in Europe over the past two and a half years. This additional capacity is now coinciding with a weak market in Europe and limited sales opportunities outside Europe. The fight for every tonne is now mainly waged on Europe's domestic markets, especially in Poland, as EUWID interviews conducted in late December revealed.

From a structural standpoint, Poland is evidently experiencing stronger growth than many Western European countries. In 2025, the country performed better again, posting growth rates that other regions could only dream of. Poland also offers attractive sales opportunities for paper producers thanks to its high share of family-owned converters, who are viewed as more willing to switch suppliers than customers in other markets. As a result, RCCM suppliers with new capacity, along with other non-integrated paper producers, have increasingly been diverting more material to Poland for a few months now.

Ample supply and the large range of suppliers are leading to a significant disparity between spot and market prices. Right now, Poland is seeing exceptionally aggressive pricing, with offers that observers characterised as the lowest anywhere in Europe. At the same time, market players note that the market is becoming more fragmented and opaque, with individual projects, short-term deals and sharply diverging discount structures increasingly shaping the market climate.

Polish recycled corrugated case material prices saw additional, albeit smaller, mark-downs in October and November. A variety of manufacturers passed falling recovered paper prices straight on to their customers. EUWID sources quoted price reductions of €10 in most cases and sometimes up to €30/t or even more. Just before Christmas, observers in Poland gained the impression that brown recycled corrugated case material prices had reached rock bottom, with additional significant price cuts no longer feasible. Insiders estimated that more than half of European manufacturers were in the red. That being said, there were still the first indicators before the holidays that one final downward correction might happen in January.

White-top testliner prices showed the most movement during the fourth quarter, with price cuts totalling €30-40/t. Price talks began back in October. Larger moves followed in November, fuelled by German suppliers and matched by others.

White-top testliner and white-top kraftliner showed the steepest losses in volume in 2025. Market players mentioned declines of at least 5 per cent compared with 2024, since customers were increasingly switching to brown grades. Along with sustainability-related marketing trends, the wide gap between the prices of the two grades played a significant role.

Attention is now firmly on how the new year will start, with the key questions being whether – and to what extent – European paper machines were actually idled over the Christmas and New Year period and how high mill inventories stand at the beginning of January. Paper mills in Poland traditionally keep running, but often make grades other than recycled corrugated case material. This time, many German companies also planned to keep machines running through the holidays.

The general view is that most downstream converters, viz. corrugated board and packaging manufacturers, stood largely idle over the holiday period. A pick-up in demand is expected once operations in the corrugated industry ramp up again in January, with paper producers pinning their hopes on favourable timing and better starting conditions for a possible reversal in price trends.

The fourth quarter was noticeably quieter on the unbleached kraftliner market. Experts reported that supply and demand were surprisingly balanced despite weak growth in Europe. The significant gap to recycled containerboard prices was due to the fact that no new capacity has come on stream recently, which has kept competitive pressure in check. Moreover, the segment is dominated by a relatively small number of suppliers, with somewhat better export opportunities also providing relief. Currency effects represented a burden for European suppliers but also helped support price discipline.

Even so, brown kraftliner prices saw minor corrections in the fourth quarter, with price cuts of €10–30/t granted between October and December. In a few cases, an additional €10–20/t was deducted from prices for January deliveries, according to suppliers and buyers. Experts anticipate that producers will test the water with potential hikes for kraftliner in the first quarter.

Poland's white-top kraftliner market displayed a mixed picture. Market players reported both stable prices and price cuts of about €20/t in the fourth quarter. In many cases, customers tried to map the movements seen in unbleached grades onto white grades. In practice, though, the scope for such adjustments was limited. White-top kraftliner is increasingly viewed as a specialty grade where buyers are reluctant to change suppliers over marginal price differences.

Growth but no let-up on Poland's corrugated board market

The Polish corrugated board and corrugated board packaging market performed quite well in the fourth quarter, as expected. It was far removed from the boom observed during the pandemic, with order books overflowing and production running seven days a week. Nonetheless, demand was reaping the rewards of the typical seasonal uptick, which at least partly made up for lacklustre summer business and a challenging year on the whole.

Corrugated board and packaging plants saw their capacity utilisation improve again in the final quarter of the year. Market players described October as exceptionally strong, helped by a large number of working days. Momentum slowed a little in November, but December was good again. Many insiders reported satisfactory capacity utilisation but are still complaining about poor earnings.

Experts anticipated that the Polish corrugated board market grew by around 3.5 to 4 per cent in volume terms in 2025. However, this growth is not equally reflected in all companies' day-to-day business. Competitive pressure persists nonetheless. Poland is regarded as one of Europe's most modern and productive corrugated board markets, which boosts its competitiveness but has also resulted in significant overcapacity in converting. Observers estimate this at roughly one-third of existing capacity.

Competition for business remains therefore intense. Growth is distributed selectively, and, according to insiders, largely benefited big, integrated and internationally active groups last year. Privately owned and family-run converters came under noticeably greater pressure.

Looking ahead, EUWID contacts in Poland still expect the market to grow. The country is viewed as one of the few European markets where significant gains are anticipated in 2026. At the same time, industry representatives foresee persistently high volatility, with structural overcapacity, fierce competition and unevenly distributed growth set to continue shaping market conditions.

Demand for cartonboard relatively stable in 2025

The Polish cartonboard market was volatile but rather stable on the whole in 2025. Demand felt the impact of the weak economic climate throughout Europe, lingering uncertainty and trade policy risks, but folding box production proved to be more robust in Poland than in many Western European countries. Once again, Poland ranked among the more stable markets, according to experts.

One key factor was solid demand on the domestic market. Another was that Polish plants benefited from production shifts within pan-European packaging groups, which gathered further pace in 2025. Business that was no longer profitable in Western Europe was moved to Poland, with deliveries sent from there to Germany and other destinations. Lower non-wage labour costs and good logistical links also supported generally decent plant utilisation, including in the fourth quarter.

In the final three months of last year, Poland's cartonboard market lacked clear direction, with demand fluctuating: October was described as fairly solid, while November fell well short of expectations in some cases. EUWID sources had mixed views when it came to the shorter trading month of December.

Overall, conditions remain tense, with no clear signals of either a marked upturn or a further deterioration at the start of 2026. In many instances, safeguarding order volumes is taking precedence over profitability, which is being pushed into the background. Accordingly, the willingness to compete on price is high, observers told EUWID. For primary fibre-based cartonboard, this is linked to new capacity and lingering import pressure from Asia. In the recycled cartonboard segment, however, cool demand and substitution in favour of primary-fibre board grades are hitting capacity utilisation.

Import pressure from Asia remains a hot topic, especially for GC board. Although import prices have recently stabilised, they remain very low, with prices reported below €700/t. These offers are placing additional pressure on European suppliers, especially as many experts see little sign of effective EU trade defence measures and are critical of repeated delays to regulatory initiatives.

Downward pressure on Polish GC board prices persisted in the second half of the year. After universal price cuts took effect on 1 July, prices in longer-term contracts initially changed little, but prices in quarterly contracts and for spot lots continued to soften depending on term and starting level, pushing overall price levels lower by year's-end. In December, most GC 2 prices were quoted just above €1,000/t, and negotiations for 2026 contracts already indicated potential substantial additional reductions. By the end of the year, market players therefore expected prices to slip below the €1,000/t mark.

Price hikes introduced on the Polish GD board market in April have now been fully rolled back, with further concessions frequently granted to Polish customers. As a result, the majority of prices are below the levels seen at the start of 2025. The lion's share of suppliers bemoan weak demand. Experts painted a picture of intense competition, driven by board mills operating at inadequate capacity utilisation and mounting competition from GC board suppliers. Reports point to major converters having very low prices. Buyers anticipate further concessions, and their chances are seen as good, since the market is clearly described as a buyer's market.

Brown sack kraft paper prices under more pressure than white grades

 **EUWID** + 08 January 2026 | 🕒 ~ 2 min | [Published in issue 1/2026](#)

Players on the European markets for sack kraft paper described the fourth quarter of 2025 as weak. Although business in the final three months of the year is traditionally quiet in this sector, the market slowdown in 2025 was more pronounced than the typical seasonal fluctuation, insiders told EUWID. Both representatives from the paper industry as well as paper sack producers shared this view. In particular, demand for paper sacks for the construction, chemical and cement industries remains modest, the market survey found. By contrast, demand from the food and animal feed industries is broadly stable, according to packaging producers.

Players surveyed by EUWID often said 2025 was a year of two halves: The first half-year got off to a relatively strong start, but as of the second half there was a downtrend that insiders described as a veritable “slump” in some cases. This is reflected in both the packaging and paper industries. Mills that produce brown and white sack kraft paper describe their machine utilisation as insufficient. There were some reports of players having to temporarily remove capacity from the market.

Excess capacity exists on both sides of the market, most respondents agree. Moreover, volumes from the new paper machine in Štětí in Czechia are also gradually becoming noticeable in the market, EUWID was told.

The market survey in December revealed that the falling price trend continued in the fourth quarter. Prices of brown papers softened much more than those of white grades. Market insiders attribute this to the limited number of suppliers for white grades. For brown sack kraft paper, prices in Q4 were trimmed by €20-30/t in most cases. There were also a few reports about stable prices, but the majority of respondents see an ongoing price slide.

It was a different story for white sack kraft paper, where paper mills were targeting a price rollover. Consequently, there are mixed reports, sometimes describing sideways movement or in other cases saying concessions were made only for additional volumes. However, several respondents from both sides of the market also confirm that fourth-quarter prices ticked slightly lower again, usually by €20/t or occasionally by as much as €30/t.

The price trend for deliveries as of January 2026 was not yet clear at the time of the market survey. Given the prevailing capacity overhang for both paper grades, customers will be aiming for further reductions. Paper mills surveyed by EUWID stressed the need for price discipline, adding that the current price level – especially for brown grades – provided no leeway for any further cuts.

EUWID Price Watch Europe Sack Kraft Paper 2025				
Prices in € per tonne free delivered	First quarter 2025	Second quarter 2025	Third quarter 2025	Fourth quarter 2025
Sack kraft paper, brown, 70-90 g	870 - 1,030 ¹⁾	930 - 1,080	890 - 1,080	870 - 1,050
Sack kraft paper, white, 70-90 g	1,150 - 1,350 ¹⁾	1,220 - 1,400	1,190 - 1,400	1,190 - 1,370
¹⁾ Price increases for individual orders became already effective in the first quarter.				
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Germany's economy looking unlikely to deliver a genuine recovery in 2026 either

Paper mills expect total production to decline this year

 **EUWID** + 08 January 2026 | ⌚ ~ 5 min | [Published in issue 1/2026](#)

Germany's economy will again grapple with major challenges in 2026, with leading institutes and industry associations seeing hardly any momentum for a broad-based, lasting recovery. In this vein, the German Ifo Institute for Economic Research is forecasting GDP growth of just 0.1 per cent for 2026, while the German Economic Institute (IW) describes the country's industrial sector as effectively "motionless". The paper and converting industries likewise see little cause for optimism in the year ahead. German paper mills are instead bracing for a marked drop in overall production compared with 2025 and a further reduction in investment volumes.

The German economy's "standstill" in 2025 is clearly reflected in the assessment of conditions by associations surveyed by the German Economic Institute (IW). At the end of 2025 and the start of 2026, 18 of the 46 participating associations reported that current sentiment in their respective sectors was worse than a year ago.

The IW noted at the end of December that the crisis was particularly evident in industrial branches. According to the survey, 14 associations described the economic situation as stable, while another 14 saw an improvement over the previous 12 months. The balance of positive and negative assessments remained in negative territory, though far less so than in the two preceding years. The outlook for 2026 is more favourable. The latest IW association survey indicated that 19 associations expected higher output in 2026 than in 2025. Almost the same number, 18 associations, anticipate that activity in their sectors will remain broadly unchanged. The number of pessimists has been declining steadily since peaking in 2023. However, the IW stressed that sentiment was still a long way from outright optimism. The slightly positive balance of expectations does not suggest strong economic momentum or a robust quality of recovery.

Printers and publishers more pessimistic about what lies ahead

While the more optimistic projections are largely evident in the service sector, the German Economic Institute highlights notably subdued expectations in industry, explicitly including the paper sector. The IW's analysts reported that paper mills and magazine publishers are forecasting much lower production levels. Employment and investment expectations for 2026 are clearly weaker than these already subdued output prospects. This reinforced the view that Germany is still a long way from any genuine cyclical upturn, the IW noted.

Along with economic effects, the Institute also identified a profound structural shift in both the paper industry and among paper converters. This was reflected in the forecast for 2026, with the IW anticipating lower investments in the paper sector alongside the automotive and chemical industries. According to the institute, this was principally driven by the substantial adjustment pressures arising from geopolitical upheaval and by generally unfavourable location factors for investment in the energy-intensive segments of the economy, the IW added.

Overall, the paper industry expects a “significantly lower level of output” in 2026 than in 2025. By contrast, sources from paper converting and printing sectors anticipate that production will remain broadly flat, according to the IW report. The survey also points to a clear picture of investment and employment: both paper mills and printing companies plan to invest less than in 2025. At the same time, firms are bracing for a further reduction in the number of employees.

Sentiment is also subdued in the sectors mentioned above. The IW survey showed that the mood in the paper industry was worse than a year earlier as 2025 came to an end.

Investment plans are still on hold

The Federation of German Industries (BDI) also feels that investments are on hold in the new year. In its December 2025 industry report, the BDI stated that the weakness of the German economy is weighing on the paper and pulp sector. After a modest upward trend in 2024, the first three quarters of 2025 were shaped by a downturn, with output close to a ten-year low. The federation added that high costs, weak domestic demand and structural shifts in individual grade segments continued to burden the industry.

Conversely, the packaging paper and cartonboard segments have been propping up total output in the German paper industry. With production reaching 9.5 million t, packaging paper now accounts for roughly two-thirds of the sector's total manufacturing, according to the BDI. This makes the persistent weakness of the wider economy particularly challenging for the pulp and paper industry, as demand for packaging paper is closely correlated with the business cycle.

All things considered, the BDI predicted that German manufacturing was on course to post a downturn for the fourth year in a row in 2025. Industrial production dropped by 1.5 per cent in the first nine months of 2025 compared with the prior-year period. According to the BDI, both the metal and paper industries experienced a 2.8 per cent decrease in output. Final official figures for the fourth quarter were not yet available as this issue went to press.

Structural change curbing industrial and manufacturing potential

Analyses from the Ifo Institute likewise conclude that Germany's economy is undergoing a “profound structural transformation shaped by decarbonisation, digitalisation, demographic change and geopolitical upheavals”. In its winter 2025 economic forecast, the institute's researchers wrote that German industry was only adapting slowly and at considerable cost through innovation and new business models. Germany was feeling the impact particularly acutely because the mainly affected converting sector has significant macroeconomic weight, and demographic pressures in Germany are especially pronounced.

Overall, the Ifo Institute expects price-adjusted GDP to increase by just 0.1 per cent. Growth is then projected to accelerate only gradually to 0.8 per cent in 2027 and 1.1 per cent in 2028. The institute trimmed its autumn 2025 forecast by 0.1 percentage points for 2026 and by 0.5 percentage points for each of the next two years.

Deutsche Bank Research projects small growth in the German economy

In mid-December, Deutsche Bank Research forecast that the German economy would expand by 1.5 per cent in 2026, although this assumed that the impact of fiscal stimulus policies would be faster and somewhat stronger. The analysts also predicted that a more favourable working-day effect would account for around 0.3 percentage points of the expected growth rate this year.

Rising pressure in German coreboard market

 **EUWID +** 08 January 2026 |  ~ 2 min | [Published in issue 1/2026](#)

Companies active in the cores and coreboard market in Germany told EUWID that they felt the effects of macroeconomic developments just like other paper markets, with a growing intensity of competition and price battles.

Early signs were noticed at the end of September, when demand did not really recover as expected from the summer slowdown. At that time, players were starting to suggest that competition was heating up in the cores industry. Concessions were being granted here and there but had not yet become a market-wide phenomenon.

By late December, however, the market picture looked quite different. Companies were actively vying to snatch contracts from competitors, EUWID was told. There are reports that major industry players are trying to secure smallish volumes which would normally attract little interest. At the same time, smaller players appear to be competing for batch sizes that do not typically correspond to their portfolios. All players are blaming their competitors. According to market insiders, price concessions are limited to individual tenders and do not indicate a broader or uniform market trend.

Producers of coreboard are also critical of their international competitors. In EUWID discussions, certain sites are mentioned particularly frequently, as they are said to be undermining a degree of market discipline by submitting especially low-priced offers. The price levels quoted for these sites apply to spot volumes but are being carried into negotiations on regular prices in an effort to push those down as well. One company playing a role here had originally announced it was exiting the market for coreboard used in the manufacture of industrial cores. Its coreboard reportedly does not correspond to the 250 J/m², 0.7 mm grade tracked by the EUWID price watch, but can be used to make cores for the corrugated case material sector. Moreover, the names of coreboard producers from southern Europe are often mentioned when the topic of spot prices comes up.

The already short-term nature of demand for cores intensified as 2025 drew to a close. Companies said that paper mills in particular were placing more orders in the week before Christmas for delivery between Christmas and New Year’s Eve. This indicates that paper producers are also making their decisions on short notice, they say.

EUWID Price Watch Germany Coreboard December 2025			
Prices in € per tonne free delivered	19 December 2025		25 September 2025
	18 December 2024		
Coreboard 250 J/m ² , 0.7 mm	590	- 650	610 - 650
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Uncertainty continues to dominate paper markets in Germany

Price rounds in many segments turn out to be tough

 **EUWID** + 08 January 2026 | 🕒 ~ 7 min | [Published in issue 1/2026](#)

Industry experts fear there will be continued pressure in the fine paper market in Germany, despite the months-long price erosion. However, the scattered price hike announcements for woodfree uncoated paper grades might have a signal effect. Developments in the fresh-fibre segment could have some spillover effects for graphic recycled papers. Overall, though, business remains stable for the graphic recycled grades.

The EUWID survey conducted in mid-December in Germany confirmed the previously reported picture for the kraftliner market: Prices of both brown and white grades were broadly stable in the final month of 2025.

Mood in fine paper market shaped by scepticism and consolidation pressure

Market participants in the German woodfree uncoated and coated paper segment entered 2026 amid persistent uncertainty. Scepticism and consolidation pressure are shaping sentiment, while paper mills say preventing further price erosion is their top priority.

The summer slump in 2025 was deep and prolonged for many companies in the paper and printing industries. The Christmas business provided some improvement, although it started relatively late in the fourth quarter. Experts say 2025 was challenging for paper mill owing to the explosive mix of structural, market-related and geopolitical developments.

The European market for fine paper was shaped by oversupply and poor capacity utilisation. Pressure on paper mills was further intensified by an uptick in imports from Southeast Asia, with a particularly noticeable influx of uncoated fine paper volumes. Moreover, tariff-related trade tensions with the USA resulted in further uncertainty and shifts in the market.

Against this backdrop, from the second half of 2025 at the latest, producers of woodfree paper felt they had no choice but to reduce prices on an almost monthly basis. Paper industry representatives say they hope the demand slump is close to bottoming out and thus the cut-throat competition amongst paper producers and paper merchants will ease somewhat. Many players in the market expressed a firm desire to not start off the new year with price downward pressure. Industry players say restoring profitability in the fine paper business will be a key priority. A few paper producers have taken initial steps towards this goal by announcing a price hike for uncoated fine paper. However, these plans remain uncertain, as market observers question whether

price increases can be implemented given the challenging macroeconomic environment and current market conditions.

Many agreements with buyers have already been signed for the start of 2026. Nevertheless, respondents say they can understand these cost-driven demands. This initiative by producers might at least provide some support for a trend turnaround: The downward price spiral needs to be stopped immediately and paper mills must lay the groundwork for achieving sufficient margins, experts say.

In general, European paper companies aim to avoid that “special deals” with low prices are carried over into 2026, they add. During the first quarter of the 2026 at the latest, these prices ought to be raised markedly, market players say.

However, it recently looked as though these special deals were becoming normalised. For example, there were a growing number of quotes of around €750/t or lower for C-grade copy paper in recent months. Several EUWID respondents confirm that most deals are being done around the €800 mark, while contract transactions can reach up to €900/t. The typical market price range for folio sheets is wide: Contracts reportedly contain figures between €880-950/t, but volumes are also trading hands for around €850/t. The reels business has a similarly wide price spectrum and remained under pressure at year-end. Here, figures start at €840/t and stretch to more than €900/t – not to mention the special deals, which are approaching the €800 mark.

There is likewise a broad price range for coated papers, according to market participants. Woodfree coated sheets are reportedly selling for between €900 and €950/t with some prices falling below this level. Quotes for coated reels are usually €50/t lower.

Given the insufficient price levels, a sense of crisis pervades much of the market. But one expert argues this reflects a lasting industry-wide transformation rather than a temporary crisis.

In this market environment, the planned joint venture between Sappi and UPM will increase competitive pressure, say other respondents. The combination of the two biggest players in the coated segment would accelerate consolidation throughout the entire graphic paper segment, EUWID was told. Besides a reduction in supply, this model of consolidation could inspire further mergers. Moreover, players also caution that further structural impacts on the paper industry cannot be ruled out if the price pressure persists in 2026.

German paper merchants broadly agree on the need for a strategic shift. Greater prudence and less competition for market share are seen as necessary, as loss-making business continues to weigh on market participants.

For many, the EU Deforestation Regulation (EUDR) remains an annoyance. The postponed application of the EUDR and the newly introduced exemption for graphic printed materials, such as books and magazines, would open the gates to the European and German markets for overseas suppliers, some industry experts complain. Other market participants told EUWID that the paper and printing industries had invested significant time, staff and resources in preparing for the EUDR, but now have little to show for it. Others believe the amendments to the EUDR are a logical and simplifying step, which could result in greater clarity and security for publishing houses and advertisers.

Respondents report an overall stable demand for uncoated recycled graphic paper. Interest in higher-brightness grades is reportedly improving, with prices mostly stable. By contrast, pressure is mounting for ordinary grades, where fierce tender competition has led to price reductions, driven in part by price erosion in the woodfree paper market.

Aggressive pricing by many suppliers of woodfree copy paper has widened the price gap between fresh-fibre and recycled papers. In some cases, producers were forced to respond. EUWID was told that price remains a key factor for many buyers, with recycled paper competing with offset grades when price differences become too wide.

Overall, manufacturers agree that the market for recycled graphic paper should continue to be characterised by stability and not follow every short-term market fluctuation. Given the high costs for raw materials, energy and logistics, insiders do not expect widespread price mark-downs. Moreover, the advance of digitalisation is making business more difficult.

In this challenging market environment, experts say it is crucial for companies to broaden their portfolios and strengthen their niche businesses.

The latest developments with regard to the EUDR will also affect the market for graphic recycled paper. According to several market experts, due to the EUDR postponement and exemption for graphic printed materials, producers of recycled grades will miss out on positive effects they might have otherwise experienced.

Kraftliner prices stable in December, downward trend from January

The EUWID market survey in mid-December in Germany confirmed the previously reported picture of broadly stable prices for brown and white-top kraftliner as well as semi-chemical fluting in December 2025. Overall, players in the supply chain describe activity levels in the corrugated industry as modest in December. Kraftliner mills also say capacity utilisation could be better.

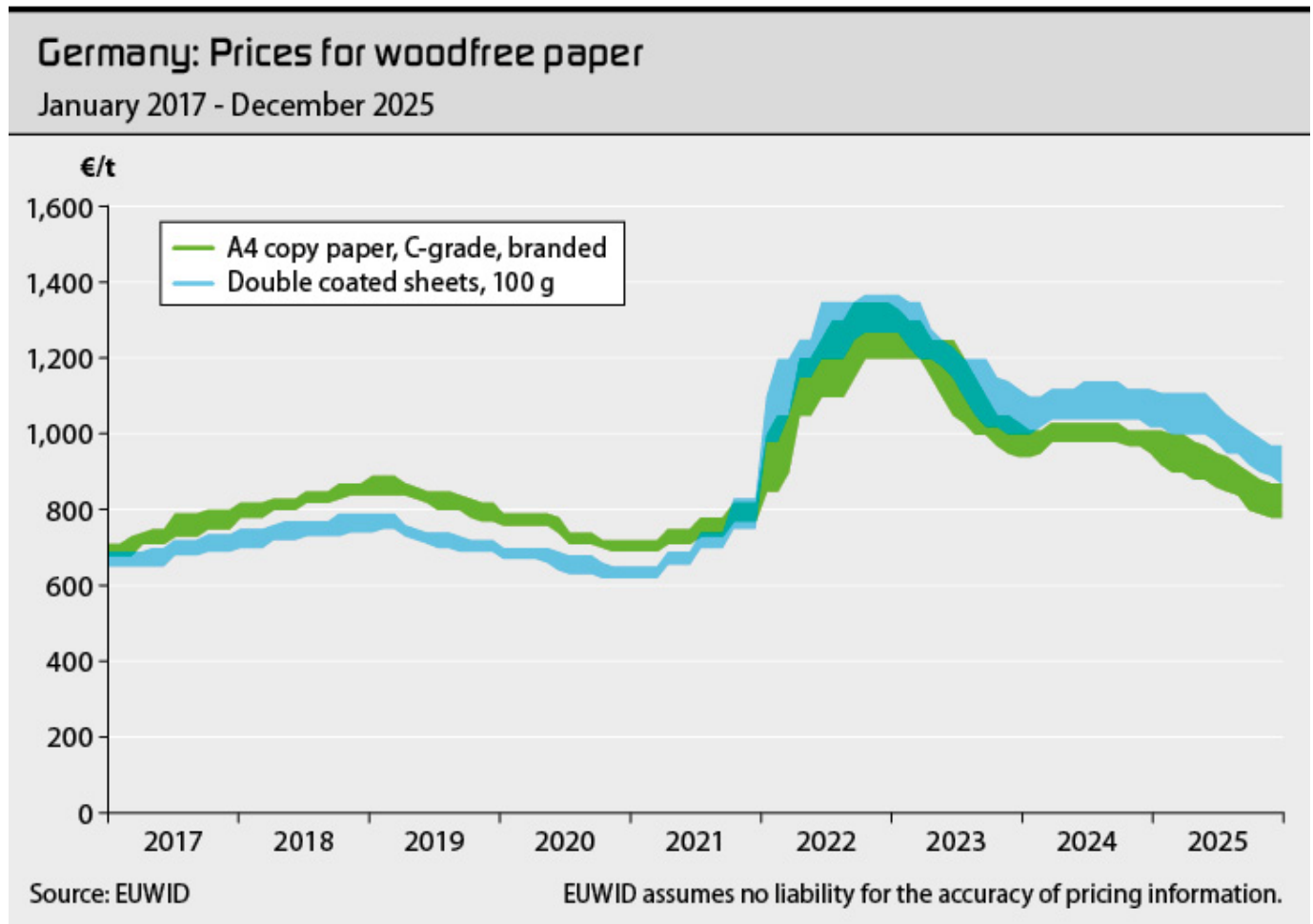
When the market survey was conducted in mid-December, players were very focused on the annual price talks.

As the talks were still ongoing, the players surveyed were not yet able to make solid forecasts about where the market would be heading in January. It was clear, however, that prices for both brown and white-top kraftliner grades could likely decline in January 2026, as was confirmed by representatives from the paper industry and corrugated board manufacturers. Buyers indicated they would probably be able to achieve larger mark-downs for white-top kraftliner than for brown kraftliner. By way of explanation, they pointed out that paper mills did not want to let the price gap between the two kraftliner grades grow too large since quotes for brown kraftliner had fallen again in the second half of the year.

On the whole, industry insiders anticipate generally stable demand for kraftliner in the new year, with buyers planning for volumes at or slightly below 2025 levels.

Packaging manufacturers welcome the latest postponement of the EUDR because it gives them more time to implement the rules applicable to fresh-fibre grades. While some players believe that the EUDR had increased the possibility of further substitution effects for kraftliner, others stressed that the shifts towards recycled corrugated case material had largely already occurred and

that the postponement of the EUDR has reduced the immediacy of further substitution.



Sándor Rudnay new Managing Director at Hamburger Recycling

05 January 2026 | 🕒 ~ 1 min | [Published in issue 1/2026](#)

Starting 1 January 2026, the Hamburger Recycling is introducing key organisational changes to strengthen its leadership team.

The company has appointed [Sándor Rudnay](#) as Managing Director and Chairman of the Management Board, joined by Board Members Stefan Riepl and Slobodan Simović.



*Sándor Rudnay, Managing
Director Hamburger Recycling*

Mr Rudnay joined Hamburger Recycling in 2018 as Financial Director. He was appointed as Regional Director of Czech Republic and Hungary.

Mr Rudnay follows Managing Director Andreas Walser, who will continue his career at Hamburger Recycling as Regional Director for Türkiye.

Saica Group expands RCP collection activities in Spain

05 January 2026 | [Frauke Schmidt](#) | 🕒 ~ 1 min | [Published in issue 1/2026](#)

Spanish paper and packaging producer Saica Group has acquired the recovered paper collection business of FCC Ámbito, a subsidiary of FCC enviro.

The transaction was carried out via Saica Natur, the group's waste management and environmental services division.

With this transaction, Saica Group expands its recovered paper collection network in Spain, adding the activities of

FCC Ámbito's plants in Madrid, Cáceres, Valladolid, Asturias, Vizcaya, León, and Toledo. These facilities employ more than 150 people and generated sales of €33m in 2024.

Following the transaction, Saica Natur operates a total of 47 plants, including 36 sites in Spain. The remaining facilities are located in France, Portugal, the UK and Poland. Saica Natur's workforce increased to over 1,700 employees.

The Saica Group produces recycled containerboard as well as corrugated and flexible packaging. The group employs more than 12,000 people and operates in Spain, France, Italy, Portugal, the United Kingdom, Ireland, Turkey, Luxembourg, the Netherlands, Poland and the United States. Consolidated group turnover amounted to €3.7bn in 2024.

FCC Ámbito is part of FCC enviro, the environmental services arm of the FCC Group. The company provides municipal services and comprehensive waste management solutions. According to FCC enviro, the business manages around 27m t of waste per year and produces 5.3m t of secondary raw materials and refuse-derived fuel. It operates more than 860 waste management facilities.



Saica has taken over the RCP collection activities of FCC Ámbito

EUDR application postponed again by one year

02 January 2026 | 🕒 ~ 1 min | [Published in issue 1/2026](#)

Following long months of discussions and unsecurity, the application of the EU Deforestation Regulation (EUDR) has been officially postponed for large operators and traders by another year until 30 December 2026. Small and micro-enterprises are granted an additional six months until 30 June 2027.



After all EU institutions had approved and formally adopted the revised and simplified version of the EU Deforestation Regulation, [the regulation has been published in the Official Journal of the European Union on 23 December](#).

In addition to the delayed application date, the revised Regulation 2025/2650 introduces a number of changes meant to reduce the burden on operators and the IT data system, and to facilitate the implementation of the regulation. For example, the obligations for downstream operators and traders have been simplified. Furthermore, finished print products such as printed books, newspapers, manuscripts, typescripts, as well as "pictures and other products of the printing industry" have been removed from the Annex I and thus are no longer included within the scope of the EU Deforestation Regulation. Fibre-based packaging products remain unaffected.

The European Commission will carry out a simplification review of the amended regulation and present a report by 30 April 2026.

Fibre Excellence sticks to Chapelle Darblay project

 **EUWID +** 02 January 2026 | [Valeria Buß](#) | ⌚ ~ 2 min | [Published in issue 1/2026](#)



Things have been quiet recently regarding the project of pulp manufacturer Fibre Excellence, which is planning to start a recycled corrugated case material machine at the Chapelle Darblay plant in northern France. After the company was granted state aid in June 2025, no further updates have emerged, even though progress on the project

seemed urgent, not least because of ongoing fixed costs. Questions have repeatedly arisen in the market about whether the project is still being pursued.

Fibre Excellence was able to answer this question in the affirmative. "Fibre Excellence remains fully committed to the Chapelle Darblay reindustrialisation project," the company stated upon request, adding that since June, it had been working with public authorities on a solution for viable energy supply that would allow the mill to restart. The company says it aims at adjusting the feed-in tariff for the green electricity produced at its facilities to reflect actual costs and at securing more wood at a competitive price through partnerships.

At the same time, Fibre Excellence continues to seek financial partners. Financing for the project has therefore not yet been finalized. The company declined to disclose how much funding is still required. In June, the French Filpac CGT union and the Métropole Rouen Normandie municipal association put the total investment for the conversion project at €274m, including €70m in equity.

Fibre Excellence has been planning the conversion of the former newsprint mill Chapelle Darblay for several years. The site is to produce recycled corrugated case material with a capacity of 400,000 tpy once the project is finalised. Initially, the conversion was to be a joint project with waste management company Veolia. However, Veolia withdrew from the project and – according to current plans - will be involved as a partner for raw material supply. Fibre Excellence confirmed that the Chapelle Darblay site is still officially owned by Veolia and is leased by Fibre Excellence. The pulp producer plans to take over the site once financing is secured.

Packaging manufacturer Casimir Kast rescued from insolvency

19 December 2025 | 🕒 ~ 1 min | [Published in issue 1/2026](#)

The future of German packaging manufacturer Casimir Kast Verpackungen & Display has been secured following the opening of insolvency proceedings earlier this month.

The Gernsbach-based producer of corrugated packaging and display solutions entered insolvency proceedings on [1 December](#).

According to insolvency administrator Dr Dirk Pehl of law firm Schultze & Braun, a going-concern solution has now been secured.

As part of an asset deal, Christian Oetker-Kast will acquire the company's business operations from the insolvency administrator with effect from 1 January 2026.

However, the restructuring of the company will involve job cuts. A total of 31 positions in administration and production will be eliminated, Dr Pehl said.

The workforce reduction will be implemented under an agreement of interests including a social plan.



Operations at Casimir Kast Verpackungen & Display's Gernsbach site will continue following an asset deal.

UPM to close Ettringen paper mill on 31 December

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UPM has announced a date for the permanent closure of its Ettringen publication paper mill in Germany. The company says it will discontinue production at the site on 31 December. The employee consultation process has been completed now, UPM says, adding that the closing impacts 189 employees.



The Ettringen mill runs one paper machine with a capacity of 270,000 tpy of uncoated publication paper. The mill focuses on SC paper production, but also produces newsprint and improved newsprint.

UPM had [announced its intention to shut down the Ettringen mill](#) in March this year, saying it had to align its paper capacity with customer demand. Originally, the closure was expected for July 2025 and was supposed to affect 235 employees. However, the company and employee representatives failed to reach an agreement regarding a reconciliation of interests and a social plan by that time. Now that negotiations are completed, UPM can proceed with the planned closure of the site.

"The negotiations were conducted within the framework of arbitration proceedings, which, as a neutral authority, supported to facilitate constructive dialogue between the employee representatives and the company," said Eva Kriegbaum, General Manager of UPM Paper Mills in Germany. "We focused on finding socially acceptable solutions for the employees affected, with the clear intention of mitigating the impact of this closure."

