

Suzano's pulp business benefits from rising prices in the first quarter

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In the first quarter of the current year, Suzano recorded declining sales and operating profit. Group sales decreased by 5 per cent compared to the same quarter last year, adjusted Ebitda declined by 6 per cent. The company cited the stronger Brazilian currency against the US dollar as the main cause. Lower paper prices and reduced paper deliveries also had a negative impact. In contrast, pulp prices and pulp deliveries increased.

Suzano's pulp business benefited from higher prices for hardwood pulp in the first quarter. The company pointed to stronger demand for paper despite seasonal weakness and geopolitical uncertainties. In China in particular, the hardwood pulp market was reportedly supported by both supply and demand factors. On the supply side, Suzano cited the delay of a large pulp project as well as limited wood availability in Indonesia. Production interruptions and maintenance shutdowns at several manufacturers supported the market.

Pulp deliveries in the first quarter were 7 per cent higher than a year ago. Average net prices for exported pulp increased slightly. Nevertheless, adjusted Ebitda of the pulp business decreased by 5 per cent compared to the same quarter last year. According to Suzano, this was mainly due to currency effects which were partially offset by higher volumes, lower cash costs and lower impact of planned maintenance shutdowns.

Cash costs of pulp production excluding shutdowns were 7 per cent lower year-on-year. Suzano cited lower timber procurement costs, lower input costs and positive currency effects, amongst other factors.

In the paper business, adjusted Ebitda decreased by 14 per cent compared to the prior-year quarter. Lower paper prices, negative currency effects and a slight decline in sales volumes had a negative impact. The US packaging business was particularly weak, reportedly due to lower demand, destocking along the value chain and the effects of severe winter storms at the beginning of the year.

In connection with the acquisition of Kimberly-Clark's international tissue business, Suzano emphasised the importance of the consumer goods and tissue business for the group structure.

Suzano results		
million R\$	January - March	
	2026	2025
Key data		
Sales	10,968	11,553
Adjusted EBITDA*	4,580	4,866
EBIT	1,775	2,259
Net result	4,312	6,348
Business area review		

Pulp		
Sales	8,346	8,612
Adjusted EBITDA*	4,056	4,254
Sales volume (t)	2.835,000	2.651,000
Paper		
Sales	2,623	2,941
Adjusted EBITDA*	524	612
Sales volume (t)	378,000	390,000
*excluding non-recurring items		
Source: Mercer International		

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Suzano sees potential for dissolution of integrated pulp structures in Europe

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Brazilian pulp and paper producer Suzano is working with integrated paper manufacturers on models aimed at outsourcing pulp production in Europe and other regions. Under the concept outlined by the company, producers of graphic papers and packaging papers would close their own pulp lines and instead secure long-term pulp supply agreements with Suzano, while continuing paper production at their existing sites.

According to Suzano, the approach is designed to lower both capital intensity and operating costs at the mills. The Brazilian producer would assume responsibility for pulp supply and become more closely integrated into its customers' production chains. Suzano argues that such models could help improve the competitiveness of affected paper mills amid an increasingly challenging market environment.

In this context, Suzano described the potential "de-verticalisation" of integrated paper production as a long-term strategic opportunity. According to the company, the potential market is substantial: around 120 million tpy of pulp capacity worldwide is currently integrated into paper mills. A large share of these capacities is located in Western markets and includes ageing pulp lines that have been facing cost pressure for years — a situation that has further intensified since the outbreak of the Iran war.

Suzano said concrete projects are already under development and added that a first agreement was close to being finalised. The group sees such arrangements as a possible alternative to further vertical integration in Asia.

"Millions of tonnes of integrated pulp and paper capacities no longer make economic sense," said Leonardo Grimaldi, Executive Officer for commercial pulp and logistics at Suzano. "Production costs at these mills are significantly above historical average pulp prices. We therefore believe Western markets could see a wave of de-verticalisation in the coming months."

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Suzano to pursue closing K-C transaction by mid-2026

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Suzano expects to close the acquisition of the controlling stake in Kimberly-Clark (K-C) in mid-2026, subject to regulatory approvals and other customary closing conditions.

According to Suzano, the new company Kimberly-Clark IFP NewCo B.V. will be 51 per cent owned by Suzano and 49 per cent by K-C. The board of directors will consist of five members including three appointed by Suzano. The transaction value for the 49 per cent stake sold by K-C exceeds \$1.7bn. The European Commission had already approved the transaction in mid-May without any competition-related objections.

Kimberly-Clark IFP NewCo B.V. comprises Kimberly-Clark's international tissue and professional business outside North America. These include tissue paper activities in Europe, Africa, South America, Central America, the Middle East, Asia and Oceania.

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Weak pulp markets and US tariffs push Metsä Group into the red

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Metsä Group's operating results slipped into negative territory in the first three months of 2026, primarily because of weak demand for softwood pulp, lower deliveries, falling sales prices and negative currency effects. US import tariffs on cartonboard also had an adverse effect.

Group sales revenues tumbled by 17 per cent compared with the first quarter of 2025 to land at €1.36bn. The company's Ebitda also dropped from roughly €190m to €115m. An operating profit of €51m between January and March 2025 became an operating loss of €18m in the same stretch this year. All told, the group reported a net loss of almost €29m, compared with a profit of €28m one year earlier.

Metsä Group highlighted shrinking sales volumes and lower average prices for market pulp, along with negative currency effects among the factors prompting this downward slide. After hedging, exchange rate effects made a dent of around €33m into operating earnings in a year-on-year comparison, the group says.

CEO Jussi Vanhanen noted that earnings had improved significantly compared with the second half of 2025 but were held back by both lower average selling prices and the weaker US dollar exchange rate. According to Mr Vanhanen, the combined negative impact of these factors compared with the previous quarter exceeded €60m. At the same time, Mr Vanhanen underscored rising logistics and raw material costs in the wake of the closure of the Strait of Hormuz. The company had reportedly begun passing higher costs on to customers, albeit with a delay.

Weak demand for market pulp hits both Metsä Fibre and Metsä Board

The Pulp and Sawn Timber Industry division, pooled in Metsä Fibre, saw comparable operating profits plunge from €38m to a loss of almost €12m. Sales revenues from this division tumbled from €789m to €591m.

Metsä Group primarily attributed this downturn to lower delivery volumes and lower softwood pulp prices. Demand for market pulp remained lacklustre in Europe and China. The company reported that general economic uncertainty, slower demand for paper and cartonboard products and the structural decline in demand for graphic paper in Europe and North America were all contributing factors. Additionally, the group noted that softwood pulp had been increasingly replaced by hardwood pulp across a range of end products.

Pulp deliveries decreased to 727,000 t in the first quarter. Average invoicing prices for the firm's softwood market pulp also fell by nine per cent in Europe and 13 per cent in China compared with the first quarter of 2025. At the same time, pulp prices were four per cent lower in Europe but two per cent higher in China.

The cartonboard business also experienced a marked deterioration in its performance. Notably, Metsä Board pointed to dwindling cartonboard shipments to the US resulting from tariffs. Furthermore, unfavourable currency effects and "record-low"

delivery volumes of market pulp had an adverse effect on performance. Wood and chemical costs declined, but energy costs increased.

Total cartonboard deliveries decreased to 327,000 t, with market pulp deliveries within this segment falling to 78,000 t.

Metsä Tissue delivers stable performance in spite of pressure on prices

By contrast, the Tissue and Greaseproof Papers business delivered a relatively stable performance. Tissue shipments increased by nine per cent to 121,000 t, supported mainly by consumer products and the successful start-up of a new investment in Mariestad, Sweden. Sales of greaseproof paper were in line with the previous year.

However, lower sales prices made a dent, with greaseproof paper prices falling the most. At the same time, Metsä Tissue benefitted from lower raw material prices and cost-saving measures. The impact of the conflict in the Middle East on energy and raw material costs had been minor in the first quarter, the company added.

Metsä Tissue also made organisational adjustments at the start of this year, transforming its regional structure into a Europe-wide, function-based organisation. Talks about potential layoffs began in January and were completed in March, resulting in the reduction of around 50 jobs.

Market environment set to remain difficult

Metsä Group continues to implement a €300m cost-savings and profit-improvement programme launched last year. The company said that the impact of the measures was already evident in the first quarter. Metsä Group anticipates that two-thirds of the savings will be achieved in 2026, with the full amounts reached in 2027.

Looking ahead to the second quarter, Metsä Group expects the market climate to remain challenging, underscoring geopolitical tensions and conflicts, rising energy, chemical and logistics costs and surplus capacity on Europe's cartonboard market. The company also announced a market-driven stoppage at its Joutseno pulp mill at the start of the second quarter, which was expected to continue for the time being.

Metsä Group results		
million €	January - March	
	2026	2025
Key figures		
Sales	1,358	1,642
EBITDA	115	190
Operating result	-18	51
Net result	-29	28
Business area review		
Paperboard Industry (Metsä Board)		
Sales	394	481
EBITDA	13	44
Operating result	-15	-4
Deliveries. 1.000 t		

Folding Boxboard	205	248
White Kraftliner	122	119
Market Pulp	78	100
Pulp and Sawn Timber Industry (Metsä Fibre)		
Sales	591	789
EBITDA	64	104
Pulp deliveries 1.000 t	727	886
Tissue and Greaseproof Papers (Metsä Tissue)		
Sales	291	284
Operating result	28	27
Tissue paper deliveries. 1.000 t	121	111
Wood Supply and Forest Services (Metsä Forest)		
Sales	630	742
EBITDA	11	16
Wood Products Industry (Metsä Wood)		
Sales	111	127
EBITDA	-4	3
Source: Metsä Group		

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Navigator launches tissue collaboration with P&G

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Portugal's The Navigator Company (TNC) is accelerating the international expansion of its tissue business through a strategic partnership with Procter & Gamble (P&G).

Following the earlier launch of kitchen paper products under P&G's Flash brand in the UK, the cooperation is now being extended to other European markets. In France, the products will be marketed under the "Mr Propre" brand, while in Spain they will be sold under the "Don Limpio" label, according to a Navigator statement. France and Spain are among Navigator's most important sales markets outside the UK, according to company figures.

As part of the partnership, the companies will develop and market various tissue products for the household sector, including kitchen paper and multi-purpose rolls.

TNC has capacity to produce 165,000 tpy of tissue paper and 180,000 tpy of converted tissue products. P&G employs roughly 108,000 persons worldwide and operates in around 70 countries.

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Stora Enso sets new circular economy targets

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Stora Enso has updated its group-wide circular economy plan, defining a new target for material circularity. By 2030, the company says it wants to achieve recyclability of 90 per cent of materials in its own activities. Stora Enso cites 79 per cent as the baseline for 2025. The target is based on the "Global Circularity Protocol" introduced in 2025. According to Stora Enso, the calculation takes into account the share of circular material inflows and outflows within the company's operational control.

According to the company, biological materials accounted for 93 per cent of total material inflows at the end of 2025. Wood represented the largest share at 91 per cent, while pulp, paper and board contributed a further 1.7 per cent and recovered paper 3.5 per cent. Stora Enso said 79 per cent of its products were technically recyclable. In addition, 84 per cent of waste generated in its operations was prepared for reuse. Certified wood accounted for 94 per cent of the company's total wood supply.

The company expects further growth in demand for fibre-based packaging materials. Citing estimates from consulting firm Afry as well as its own data, Stora Enso forecasts annual growth of around three to four per cent in the global market for primary fibre board through to 2030. According to the company, key growth drivers include the substitution of plastic packaging, tighter regulatory requirements and rising demand for packaging solutions in the food, e-commerce and consumer goods sectors.

In this context, Stora Enso highlighted the strategic importance of its new board machine in Oulu, which the company expects to reach full capacity in 2027.

In product development, Stora Enso said it is working on reducing polymer content in barrier solutions in order to improve recyclability. At the same time, the company stressed that plastics remain necessary for certain applications. Stora Enso also pointed to its "Rematch" initiative, which focuses on developing recycling solutions for coated board grades.

As an example of its recycling activities, the company referred to its beverage carton recycling plant in Ostrołęka, Poland, where Stora Enso cooperates with Tetra Pak to recover both fibre and non-fibre components.

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Mercer post losses in Q1, produces less pulp in Germany due to tight fibre supply

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After reporting a significant net loss in the 2025 business year, Mercer International was still unable to achieve a positive operating result in the first quarter of 2026. In particular, elevated fibre costs and a constrained wood supply in Europe weighed on the quarterly results. Mercer said it therefore had to “strategically reduce” production at its German pulp mills by around 20,000 t in the first quarter. Group-wide pulp production was nevertheless relatively stable, as no scheduled maintenance downtimes occurred in the first three months of the year. In the prior-year quarter, there had been a 22-day maintenance shutdown at the Celgar mill in Canada, which lowered production by around 29,700 t.

The quarterly report was published on 7 May, after the company postponed its release by one week. According to the document, the group’s consolidated sales amounted to \$489m, down versus \$506m recorded in the prior-year period. Operating Ebitda was positive at around \$8m, while the group reported another net loss of \$52m. Costs and expenses rose by around 4 per cent in the first quarter. This increase was primarily due to negative currency effects due to a weaker US dollar and higher fibre costs. The negative effects were only partially offset by lower maintenance costs.

In the pulp division, production was up slightly by 1.5 per cent to around 465,700 t, but deliveries fell by 1.5 per cent to 470,700 t. Sales in this division decreased by 9.5 per cent to \$345m. Operating EBITDA was nevertheless positive at around \$7m.

Across the group, the average fibre cost per tonne in the first quarter was around 22 per cent above the prior-year level. Mercer attributed this primarily to reduced wood supply in Germany and Canada. For the second quarter, the company expects fibre supply and costs to stabilise. However, the improved fibre availability will be partially offset by ongoing strong demand, it believes.

There were differing regional price trends on the global pulp market, according to Mercer. In Europe, prices for softwood pulp rose compared with the fourth quarter of 2025, though these gains were counteracted by higher discounts. By contrast, price pressure continued in the Chinese market due to excess capacities in the paper sector and economic uncertainties. The market in North America was tempered by excess inventory, the company said. Conversely, prices of hardwood pulp rose worldwide thanks to stronger demand and tightening inventory levels.

Mercer receives waiver for credit covenants in Germany

According to Mercer, certain of the group’s subsidiaries failed to meet the leverage ratio conditions for its German revolving credit facility as of 31 March. On 4 May the company secured a waiver from its lenders, which gives the group until 30 September to achieve compliance with the covenants of the credit facility.

Mercer explained it had breached the covenant due to “ongoing economic uncertainty and softness in the markets for our products.” Based on current forecasts and assumptions, company management expects to achieve compliance with the leverage ratio by the fourth quarter of 2026.

The waiver gives the company “additional flexibility to pursue and implement measures and solutions with the goal of enhancing [its] liquidity and financial condition.” This will also help Mercer address maturing indebtedness and “assist [its] positioning for an eventual market recovery.” Moreover, the group is also “evaluating strategic alternatives and financing options” to improve its liquidity. The board of directors has appointed a special committee of independent directors to “oversee, review and evaluate the development and implementation of potential liquidity management strategies and other transactions to improve our capital structure,” Mercer said.

As of the 31 March reporting date, Mercer had current liabilities of \$385m, up by around 36 per cent compared with the end of 2025. Its long-term liabilities stood at approximately \$1.59bn on 31 March, representing a reduction of 6.2 per cent compared with 31 December. Separately, the company is undertaking further steps to improve its liquidity and financial position in order to assure compliance with the covenants by the fourth quarter. With its “One Goal One Hundred” program, Mercer aims by the end of 2026 to achieve a total of \$100m in Ebitda improvements compared with 2024 via cost savings and operational efficiencies. So far, the measures have resulted in savings of \$41m, according to the report.

Mercer International results		
\$ million	January - March	
	2026	2025
Key figures		
Sales	489	507
Operating EBITDA	8	47
Operating result	-33	-7
Net result	-52	-22
Selected business areas		
Pulp		
Sales	319	357
Operating EBITDA	7	50
Production	465,717	458,909
Deliveries	470,700	477,879
Source: Mercer International		

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Mercer Stendal invests in new ash crystallisation plant

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Mercer Stendal is planning to build a new ash crystallisation plant at its pulp mill in Arneburg, Germany. The contract has been awarded to Finnish plant engineering company Valmet. Start-up is scheduled for the fourth quarter of 2027. The companies did not disclose the value of the investment.

The Stendal mill currently has a production capacity of 740,000 tpy of bleached softwood pulp. Mercer also operates a 148 MW biomass power plant at the site.

The investment forms part of Mercer's long-term strategy aimed at further improving the mill's environmental and operational performance, the company said. The new facility is intended to help further close the mill's chemical loop, reduce the need for make-up chemicals and extend maintenance intervals for the recovery boiler.

Mill manager Martin Zenker said Mercer had continuously invested in improving the site's performance and sustainability since the mill was commissioned in 2004. The new ash crystallisation plant is expected to further enhance both operational and environmental performance.

The facility is designed to recover sodium salts and remove so-called non-process elements such as chloride and potassium from the process cycle in order to reduce deposits and corrosion in the recovery boiler. According to Valmet, this will enable longer operating periods between maintenance shutdowns and improve the long-term availability of the plant. In addition, the disposal of ash, previously required, will no longer be necessary. This is expected to reduce wastewater and emissions as well as the need for make-up chemicals.

Mercer International manufactures market pulp and solid wood products at nine facilities in Germany, Canada and the USA. In Germany, the group operates the Stendal and Rosenthal pulp mills and two wood processing sites in Torgau and Friesau.

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IP cuts outlook after weaker start to the year

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A weaker consumer climate caused by higher inflation and increased uncertainty, combined with the impact of winter weather in North America, weighed on the performance of paper and packaging producer International Paper (IP) in the first quarter of 2026. Demand in both the Packaging Solutions (PS) North America and PS EMEA divisions fell short of expectations.

Nevertheless, the company managed to increase sales to almost \$6bn and returned to profitability with net income of \$60m.

In PS EMEA, the focus during the reporting period was primarily on optimising the production network and preparing for the planned separation from the North American packaging business. International Paper has so far completed or initiated 31 site closures, including the shutdown of paper production at the Belišće mill in Croatia. As a result, nearly 2,900 jobs have been eliminated and annual costs reduced by around \$200m.

Consultations under way over Launceston packaging plant closure

However, the restructuring process has not yet been completed. According to the BBC, IP is currently holding consultations in the UK regarding the closure of its corrugated packaging site in Launceston, Cornwall. The facility is part of the former DS Smith network and produces corrugated packaging for regional customers. Media reports indicate that around 130 employees are affected. IP said the planned closure is intended to optimise the European production network and improve utilisation rates at other sites.

The market in Europe and the Middle East proved less dynamic than expected in the first quarter of 2026, which the company mainly attributed to the weaker macroeconomic environment. Shipment growth also lagged behind the overall market, particularly because International Paper maintained stable prices and consequently lost volumes, according to the company. Chief Executive Officer Andrew Silvernail stressed that IP was consistently pursuing a “value over volume” strategy.

Nevertheless, International Paper increased sales in the division both quarter-on-quarter and year-on-year. This was mainly attributed to higher sales volumes and improved packaging margins, while paper prices were lower. Changes in segment allocation, variable compensation systems and higher operating costs, however, had a negative impact. The effect of rising energy prices was significantly mitigated thanks to existing hedging arrangements. Adjusted Ebitda in PS EMEA amounted to \$208m in the first quarter, compared with \$228m in the prior-year period.

PS North America improves productivity

According to the company, PS North America made “meaningful progress” in the first quarter. Productivity at the paper and packaging mills improved by seven to eight per cent. Packaging shipments increased by 2.5 per cent, significantly outperforming the wider industry. By contrast, higher diesel, oil and recovered paper costs had a negative effect.

Winter storms in North America also weighed on results, with a total impact of \$53m. Additional costs arose from the rebuild of the Riverdale paper mill and the acquisition of the Norpac mill in the north-western United States. The site operates three paper machines producing lightweight recycled containerboard grades and is intended primarily to supply converting plants on the

West Coast, thereby reducing transport costs among other benefits. Adjusted Ebitda in the division declined to \$477m from \$554m in the first quarter of 2025.

Rising inflation und growing uncertainty impact outlook for both business units

Against the backdrop of continued uncertainty, rising inflation and higher diesel costs, International Paper has lowered its full-year guidance. For PS EMEA, the company now expects adjusted Ebitda of \$0.9-1.0bn, around \$100m below its previous forecast, mainly due to lower shipment expectations and weaker margins. Guidance for PS North America was reduced from \$2.6-2.7bn to \$2.35-2.50bn.

Chief Executive Officer Andrew Silvernail commented: "Our priorities are clear: execute with discipline, improve reliability and performance across our network and manage capital with rigor. We're updating our outlook to reflect the volatile environment, with a strong focus on managing cost and cash flow. We remain confident in our strategy, and the planned separation will enable our North America and EMEA businesses to operate independently and deliver stronger performance."

IP to retain 20 per cent stake in PS EMEA after separation

The process to separate PS EMEA remains on track, according to the company. International Paper plans to retain a 20 per cent stake in the division for a period of 12 to 18 months. The business is expected to be listed on both the London Stock Exchange (LSE) and the New York Stock Exchange (NYSE). The company also reaffirmed its target of completing the transaction within 12 to 15 months.

International Paper results		
million \$	January - March	
	2026	2025
Key data		
Sales	5,971	5,264
Adjusted EBITDA*	677	689
Operating result*	93	-155
Net result	60	-150
Business area review		
Packaging Solutions North America		
Sales	3,626	3,702
Operating result	248	142
Packaging Solutions EMEA		
Sales	2,323	1,550
Operating result	-51	46
*from continuing operations		
Source: International Paper		

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Fosber completes acquisition of Quantum Corrugated

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Italian corrugated machinery producer and service provider Fosber has acquired the remaining shares in Brivio Pierino & C. Srl, thereby fully integrating converting equipment supplier Quantum Corrugated into the group. The companies did not disclose financial details of the transaction.

The move marks the final step in a process that began in 2020, when Quantum Corrugated joined the Fosber group following the acquisition of a 60 per cent stake in former competitor BP Agnati.

With the full takeover of Quantum Corrugated, Fosber said it is further consolidating its growth strategy. The group also underlined Quantum Corrugated's strategic role within its industrial development plans, which focus on innovation, specialisation and international expansion.

Only recently, Fosber itself was acquired by the US-Canadian investment firm Brookfield Asset Management. The transaction was performed as a carve-out of the Italian company from its Chinese parent Guangdong Dongfang Precision, evaluating Fosber group at roughly \$900m.

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Kruger enters nonwovens business

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Canadian **Kruger** group is entering the business with nonwovens for sustainable wet wipes. The Group has commissioned international technology group **Andritz** to supply a complete wetlace hybrid line. The plant will be installed at the Wayagamack site in Trois-Rivières, Quebec/Canada, and will start operations in 2028. According to Andritz, this is the first plant of its kind in the country. The machine will produce plastic-free and chemical-free materials for wet wipes.

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Dunapack with new high-bay warehouse at Austrian site

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Dunapack Packaging, part of Austrian **Prinzhorn Group**, has invested a total of €12m in a new high-bay warehouse in Strasswalchen, Salzburg province, Austria. It was inaugurated at the end of May and aims to significantly increase automation and efficiency of the site. The new warehouse will be used for semi-finished goods and is equipped for fully automated goods transport. It offers storage space for around 1.2 million m² of corrugated board and aims to ensure greater security of supply, shorter response times and consistently high product quality, explains Dunapack Packaging. Automated processes allow orders to be processed more reliably, production peaks to be better managed and individual requirements to be implemented more flexibly, the company adds.

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Stora Enso gets approval for Imatra sawmill

 28 May 2026 |  ~ 1 min | [Published in issue 22/2026](#)

Plans submitted by **Stora Enso** for the construction of a large sawmill at the Imatra site in May 2025 have been approved by the country's supervisory authority Valvira. According to a statement from the authority issued on 8 May 2026, Stora Enso is allowed to operate a sawmill with a production capacity of up to 800,000 m³ per year in Tainionkoski district. Despite official approval, the company has still not made a final investment decision. However, the environmental permit now offers Stora Enso the opportunity to continue evaluating plans to build a new sawmill.

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Austria's corrugated board industry reports stable volumes and small revenue growth in 2025

📄 **EUWID +** 28 May 2026 | ⌚ ~ 2 min | [Published in issue 22/2026](#)

The Austrian corrugated board industry is once again looking back on a challenging financial year. The year 2025 was characterised by volatile raw material prices, high energy costs and subdued consumer sentiment, reported industry association Forum Wellpappe Austria on 22 April at its annual press conference. The ongoing recession in Austria was having a noticeable impact on the sector's business situation, summarised Stephan Kaar, spokesperson for Forum Wellpappe Austria.

According to the association, corrugated board production fell by 1.6 per cent to 709 (2024: 720) million m². At the same time, sales revenues of Austrian companies in the sector rose slightly by 0.7 per cent to €509m (€506m).

Companies recorded a slight recovery in demand, particularly in the second half of the year, says the association. Although this positive sentiment continued into the first quarter of 2026, Mr Kaar notes that this trend is threatened by current economic uncertainties and the consequences of global crises. "To summarise briefly: we are talking about stable volumes, hardly any revenue growth, but significantly higher costs," he concludes.

The main customers of Austria's corrugated board industry are food and beverage manufacturers, accounting for around 46 per cent, followed by durable goods such as machinery, furniture, electronic components and the automotive sector (20 per cent), as well as e-commerce packaging (around 9 per cent). According to the association, a total of 42 per cent of the corrugated board produced in Austria is exported.

Forum Wellpappe Austria expects further cost pressure in 2026. "We are seeing a price rally in energy, raw materials and logistics, driven by international crises. The coming months are difficult to predict," says Mr Kaar. The latest price increases for corrugated case material were also playing a major role, he added. Horst Santner from Forum Wellpappe Austria explains that price fluctuations in packaging paper, in particular, are making competitive planning more difficult.

EUDR and PPWR: EU regulations create new red tape

Forum Wellpappe Austria notes that 88 per cent of the industry's corrugated board production is based on recycled corrugated case material. The recycling rate for the country's corrugated board exceeds 90 per cent, the association emphasises. Against the backdrop of the Packaging and Packaging Waste Regulation (PPWR), which is due to come into force on 12 August 2026, Mr Kaar also sees opportunities for the sector. Corrugated board already met key EU targets, he said. On the other hand, the new requirements would create uncertainty and increase the administrative burden, he added.

A similar situation applies to the EU Deforestation Regulation (EUDR), whose implementation was postponed by one year at the end of 2025. Forum Wellpappe Austria said that in its current form, the regulation was not workable.

Forum Wellpappe Austria represents seven corrugated board manufacturers in Austria, with a total of nine plants and around 1,600 employees.

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German corrugated board deliveries slightly down in 2025

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Germany's corrugated board industry saw business remain broadly subdued in 2025 as political uncertainty, weak economic momentum and renewed cost pressures weighed on the market. Members of the German Corrugated Board Industry Association (VDW) reported a slight year-on-year decline in sales volumes of 1 per cent to around 7.4 billion m² of corrugated board. Sales revenue, by contrast, edged up by 1.0 per cent compared with 2024. However, the association stressed that this modest increase needs to be seen against the backdrop of a significant sales revenue decline in 2024. According to the VDW, the improvement was not enough to compensate for higher recovered paper prices and other input cost increases.

"Germany's economic environment remained extremely challenging in 2025, and the corrugated board industry, as a supplier of the country's key transport packaging, felt the impact very clearly," said Steffen P. Würth, chairman of the VDW. According to Mr Würth, factors such as the unpredictable US trade policy and the ongoing tariff dispute weighed heavily on important industrial customers of the sector. At the same time, high labour costs, elevated energy prices and growing bureaucratic burdens not only dampened prospects for customer industries but also put considerable direct pressure on corrugated board producers themselves.

The situation of the German corrugated board industry was exacerbated by a sharp rise in containerboard prices, with the industry facing a second consecutive year of substantial cost increases for containerboard in 2025. Between January and June 2025, the average weighted price for containerboard rose by 12.9 per cent, while the annual average price was 4.2 per cent higher than in 2024. "This represented a major additional burden for the corrugated board industry amid an already strained macroeconomic environment," Mr Würth stressed.

Association with cautious outlook for 2026

The VDW also struck a cautious tone regarding prospects for 2026, pointing to mounting geopolitical and economic risks. According to the association, the Iran war and the resulting surge in energy prices have already prompted leading economic institutes to significantly downgrade their GDP forecasts for Germany.

Against this backdrop, the corrugated board industry is once again facing rising cost pressure. In addition to sharply higher energy prices, manufacturers are contending with increasing production and logistics costs as well as renewed uncertainty across supply chains and customer industries. The association also warned that a further wave of raw material price increases cannot be ruled out.

"The corrugated board industry is already being strongly affected by soaring energy prices, production and logistics costs, as well as new market uncertainties," warned the VDW chairman.

The association therefore called on the German federal government to implement effective relief measures, particularly for medium-sized industrial sectors such as the corrugated board industry, and to strengthen Germany's competitiveness as an industrial location.

The German Corrugated Board Industry Association currently represents 30 member companies with around 100 plants and more than 18,000 employees across Germany. According to the association, this corresponds to more than 80 per cent of German corrugated board production.

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New kraftliner price hike announced before first round fully implemented

 28 May 2026 | ~ 13 min | Published in issue 22/2026

[illegible]

Fine paper manufacturers instituting higher prices as talks about fresh hikes persist

In implementing higher prices for second-quarter deliveries, fine paper manufacturers were also able to draw on brisker demand and better machine utilisation. Mills were reportedly well booked on the cusp between the first and second quarters and were offering their papers with significantly longer lead times. However, customers said that this was less the result of any genuine, lasting pick-up in business and more due to forward purchasing aimed at avoiding unduly expensive orders in the second quarter wherever possible. A few buyers also suspected that the longer lead times were an attempt by producers to thwart precisely this kind of strategic purchasing by customers.

<https://www.euwid-paper.com/news/markets/sellers-and-buy...prices-across-all-segments-of-the-italian-market-280526/>

On the one hand, customers are said to have sufficient paper in stock and have reined in their orders in view of generally modest demand and high prices. With only a few exceptions, producers report low levels of new orders for June and note that mills' order backlogs are shrinking. If this trend continues, shorter market-related production stoppages in June cannot be ruled out, one coated fine paper manufacturer told EUWID.

On the other hand, it appears that paper producers are not receiving the support they need from paper wholesalers when it comes to implementing surcharges. One paper wholesaler explained that the first round of price increases had revealed that mills were pursuing different pricing models and had given preferential treatment to certain customers. This ultimately left merchants struggling to justify prices to their own customers. Another wholesaler sees a further problem in cost-linked, temporary surcharges, which are even harder to pass on to customers than regular price increases.

Several paper manufacturers told EUWID that they intend to stick to their price plans for deliveries from June onwards. Their stated ambition was to charge at least €20 or €30/t more and to consolidate this hike at the start of the third quarter.

Higher publication paper prices gradually taking hold across the board from May

In the Italian newsprint market, the pricing round for second-quarter deliveries continued in May. Following the initial price increases introduced in April, which were not implemented or enforced to the same extent by all suppliers, an increasing number of deliveries have been taking place at higher prices since the beginning of May.

The result is that price increases of €15-20/t have applied across the board for standard and improved newsprint from May onwards. Similar hikes have materialised for uncoated magazine paper (SC paper), while market players contacted by EUWID said that coated magazine paper grades (LWC) had become between €20 and €40/t more expensive.

Market players have already shifted their attention to the third quarter. For some customers with six-month contracts, the main question will be how steep the cumulative price increase will be once the second-quarter price increase and a potential fresh hike for deliveries from July onwards are combined. As the final week of May arrived, manufacturers had yet to send out any formal price letters or make official verbal announcements. So far, insiders active in Italy report that companies are still mulling over such plans, although a variety of suppliers told EUWID that further price increases for deliveries from July onwards were essential, if not a matter of survival.

With price talks looming in June, both suppliers and buyers are now looking to put themselves in the strongest possible negotiating position. Newsprint manufacturers report having healthy order books and operating at solid capacity utilisation for weeks now. Insiders noted that a few paper machines were fully booked and could not accept any more orders. As a result, customers had to prepare for extended lead times or, where possible, switch to similar grades. Sources said that supply had tightened, not least following the closure of Vipap Videm in Slovenia and ongoing uncertainty surrounding the Spanish producer Papresa. Alternative sources, such as paper made in Canada, had been scarce for months, too, although a few suppliers are raising the prospect of better availability from July or August onwards.

Magazine paper producers are seldom able to report good capacity utilisation rates. As in the previous months, the LWC segment is proving to be somewhat stronger than SC paper, with base prices much better since the last price increase in April or May. However, trading on the Italian market continues to be dominated by spot deals.

Talking about the last few months, suppliers described demand for SC paper as generally weak and the market as "tired." Prices

for the standard grades of SC-A and, above all, SC-B remain low due to surplus capacity. The market continues to face strong competition, although the situation is reportedly somewhat better for higher-quality grades. The fact that one producer will stop making SC-B only a few years after launching it is viewed as evidence that this segment is not economically viable. At the same time, other suppliers welcomed the decision and hope that it will give their own paper a little more breathing room.

A few newsprint manufacturers have been attempting to paint a picture of a looming crisis, claiming that a variety of paper mills are on the brink of closure in the current market climate and that any resulting capacity cutbacks could quickly tip the scales to the detriment of customers. Buyers told EUWID that they saw no reason to panic on the whole. A few of them reported that they could still source what they needed without any problems and could almost always get their hands on the paper grades they wanted. Even additional orders for newsprint placed at short notice could be delivered within a short time, one buyer pointed out. This might also be connected to the fact that, despite all initiatives and hopes, printing and publication activities on the customer side has failed to meet expectations. Demand for paper was generally lower than last year, with commercial printers and publishing house buyers telling EUWID that demand was down 3 to 10 per cent, aside from a few anomalies.

Higher prices take effect for CCM also in May, with fresh talks looming large for kraftliner

Manufacturers have continued their efforts to raise prices for recycled corrugated case material prices on the Italian market in May. Following April's hike, which mostly stood at €60/t for brown recycled corrugated case material, suppliers managed to secure another, much smaller mark-up of €15-20/t in May. Market players reported that white-top testliner had become €40/t more expensive altogether in the second quarter, with these higher prices taking hold in Italy either in April or May, depending on the supplier in question.

A wide variety of market players told EUWID that a persistently ample supply of brown and white recycled corrugated case material in Italy was the reason why prices had not edged significantly higher in May. While suppliers continued to report occasional minor production issues and delayed deliveries throughout May, the market remains more than adequately supplied overall and is expected to stay so in the coming months.

In Italy, the first market-wide price increase for brown kraftliner made in Europe took hold in May, following tentative attempts in April. Prices climbed by €40-60/t, depending on the supplier in question. While a few suppliers have attempted to raise their prices as much as possible in one steps, a few other suppliers appear to prefer to spread the increase over several smaller instalments. After tacking on €40/t in May, they look to be planning another €20/t hike in June.

Suppliers are adopting a similar approach to charging more for white-top kraftliner in Italy, although the mark-up is generally smaller than for brown grades. A few suppliers are attempting to institute a single larger instalment, while others are opting for two smaller increments. Sources varyingly reported hikes of €30-50/t.

Seasonally stronger demand is underpinning suppliers' efforts to raise sales prices for white-top and brown kraftliner. Production curtailments and maintenance stoppages at a few European kraftliner plants were reportedly also helping to implement and consolidate higher prices. This had strengthened suppliers' hand at a time when demand was rising, one manufacturer pointed out. Another supplier added that higher prices for competing overseas imports, primarily from the US, had also proven helpful.

Several European producers have unveiled plans to raise prices for fresh fibre-based corrugated case material again, with hikes mostly in the range of €80/t on the table for deliveries from the start or middle of June.

In Italy, the delayed implementation of the first round of price hikes is partly clashing with the new initiative to charge more for kraftliner. What's more, one manufacturer has reportedly scheduled its price increase for deliveries from 1 July onwards. Several converters told EUWID that they thus do not expect higher prices to take hold across the board before the start of July.

On the whole, converters are pushing back against potential additional hikes. Sources stressed that higher paper prices first had to be passed down the supply chain by charging more for corrugated board and corrugated boxes, but this was not always possible to the desired extent because of intense competition and sluggish demand. A few sources remarked to EUWID that they expect the corrugated packaging industry to end up absorbing a portion of the hike in corrugated case material costs. Since a sizeable share of the Italian market is still served by independent converters, this is proving more challenging than in countries where integrated paper and packaging companies dominate.

Slow implementation of higher GC prices as price increase for GD appears consolidated

Italy's cartonboard market continues to generate more questions than answers. Manufacturers' efforts to charge more for deliveries from April or May onwards have yielded mixed results, depending on the market segment in question. Persistent surplus capacity in Europe, the presence of imports from Asia and South-East Europe and aggressive pricing by a few suppliers are all heightening uncertainty and intensifying the battle for customers, tonnage and market share.

The implementation of higher prices on Italy's folding boxboard (FBB) market has resulted in a mixed pricing landscape for GC board as the middle of the second quarter arrived. So far, only one FBB manufacturer has opted for regular price notices with the usual lead time and is aiming to increase prices for deliveries starting in July. In the majority of cases, European GC board producers attempted to lift their selling prices as early as April or May via cost-related temporary surcharges. This step was originally designed to ensure that prices in existing contracts, which fix terms and prices until the end of June or, more rarely, the year's end, could be adjusted upward.

On the other hand, efforts to raise GC prices in Italy have met with limited success to date. Temporary surcharges are late to take hold in Italy and, at roughly €30-35/t, are also proving to be smaller than suppliers envisaged. A few buyers are also categorically ruling out the possibility of out-of-cycle price hikes. Even where it would be contractually possible, suppliers are thus encountering strong resistance. Business with small and medium-sized buyers is turning out to be especially challenging because many of them can turn to alternative suppliers. The abundant supply of imports from Asia continued to leave its mark in this segment, too, sources noted.

Insiders described demand for GC as adequate to, in some cases, satisfactory up to the start of price talks in April. Since a few customers brought forward orders in advance of the hike, this resulted in well-filled order books for a brief time. However, order backlogs have been dwindling again since the start of May at the latest. One EUWID source pointed out that, without the uptick in imports, sales statistics for the Italian market would be much more negative, which also means that European suppliers are losing market share in Italy.

The approach taken by suppliers to charging more on Italy's market for white-lined chipboard (WLC) appears to be somewhat more robust. The majority of WLC manufacturers set out their position in good time and clearly communicated their price plans for second-quarter deliveries.

Initial price rises for GD 2 and GD 3 took hold for deliveries from mid-April onwards. In most other cases, customers did not have to dig deeper into their pockets until deliveries in May. At the end of the day, market players from Italy said that prices had edged €30-40/t higher, although sources mentioned smaller hikes in a few instances. That being said, higher prices are widely seen as established across large swaths of the market.

Manufacturers said that the higher GD prices will only just allow recycled board mills to keep pace with the increases in energy and transport costs. As a result, cartonboard producers are keeping a close eye on every small shift in markets for raw and auxiliary materials. Following an upward trend in April, recovered paper prices have reportedly stabilised again in May. Without this factor, the situation facing mills would be much more precarious, one producer stressed.

In spite of rising costs, a few buyers told EUWID that they see no justification for additional hikes in GD board prices, describing them as "unwarranted" and "out of step with the market situation." They stated that the market was essentially enjoying good supply. One converter was confident that new special deals and promotional pricing would surface over the summer if the cost situation facing mills continued to ease in the weeks ahead.

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German lightweight kraft paper market records higher selling prices in Q2

Better mill utilisation contrasts with subdued converter demand

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The German market for lightweight kraft papers (40 g/m²) appeared relatively calm at the time of EUWID's market survey in mid-May. Capacity utilisation at paper mills was often described as good, although some facilities were said to have room for improvement. Lead times were mostly reported to be within a customary range. On the pricing side, paper producers succeeded in implementing increases at the start of the second quarter, according to numerous market participants interviewed by EUWID. However, mills were said to pursue differing strategies in the market. At the same time, discussions about a possible further price step for July deliveries were reportedly already under way or in preparation.

At the time of research in mid-May, demand in the lightweight kraft paper market was described as unspectacular. Many EUWID respondents from both paper mills and the trade sector said that demand from paper converters in April and May had been present. The order situation was described as "overall okay", although some respondents felt it could have been stronger. Capacity utilisation, particularly in the MG segment, was said to be "solid". In contrast, utilisation rates for MF grades reportedly still had room for improvement. Lead times often ranged between three and four weeks, although in some cases, depending on the mill and portfolio, they could also amount to between eight and twelve weeks.

Paper producers described business in the first quarter as "satisfactory". Planned sales volumes were often achieved, while some suppliers described order intake as "very lively". However, market momentum reportedly weakened again at the turn of the quarter. In Italy, for example, demand was said to have softened towards the end of Q1, while incoming orders in the UK were also described as subdued.

Rising costs weigh on margins

At the time of research in mid-May, the price development remained the key topic of discussion in the lightweight kraft paper market in Germany. As reported, almost all paper producers approached customers with price increase announcements during the course of the first quarter. Depending on the supplier, surcharges or price hikes for white and brown primary fibre-based grades ranged between 5 and 8 per cent or €40/t to €70/t respectively for deliveries from 1 April onwards. According to paper producers and merchants surveyed by EUWID, the increases were primarily driven by mounting pressure on margins amid rising costs for wood, pulp, chemicals and logistics.

Ultimately, the market for white MG kraft papers settled at price levels €30–50/t higher, reaching between €1,195/t and €1,260/t for deliveries from 1 April onwards. Brown grades increased by an average of around €40/t at the start of the second quarter, to between €1,155/t and €1,200/t. Producers of recycled kraft papers were also reportedly able to implement price increases. In isolated cases, market participants additionally reported the introduction of monthly energy cost surcharges.

Despite the implemented increases, the pricing situation in the market currently appears far from settled. According to market

participants on both the supplier and buyer sides, new price demands for deliveries from 1 July onwards have already been issued in some cases, while other producers are reportedly preparing corresponding announcements. However, the scope of the envisaged increases is said to vary considerably and to depend largely on the individual price levels previously agreed with converters.

Against this backdrop, both suppliers and buyers were watching developments in the lightweight kraft paper market closely and with growing concern for the coming weeks and the summer period. Many interviewees fear a marked weakening in demand. According to market participants, some converters are believed to have brought forward orders in anticipation of the announced price increases.

Subdued consumer sentiment in end-user markets continues to weigh on demand. Ongoing geopolitical crises are reportedly making consumers more reluctant to spend, which paper converters said was also affecting order intake from end-use segments such as bakery and butcher bags.

In addition, the European Packaging and Packaging Waste Regulation (PPWR) is causing uncertainty further down the value chain and holding back new orders, insiders say. With the declaration-of-conformity requirement due to apply from August onwards, non-compliant packaging is currently being sold off before new orders are placed. At the same time, market participants noted that not all regulatory requirements have yet been clearly defined. As a result, new projects are reportedly being delayed.

EUWID Price Watch Germany Lightweight Kraft Paper			
Second quarter 2026			
Prices in € per tonne free delivered	Second quarter 2026	First quarter 2026	Second quarter 2025
MG kraft paper white 40 g	1,195 - 1,260	1,165 - 1,210	1,265 - 1,370
MG kraft paper brown 40 g	1,155 - 1,200	1,115 - 1,160	1,210 - 1,310
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German RCP exports down by one fifth in Q1

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Germany exported significantly less recovered paper in the first quarter of 2026 compared with the same period last year. According to preliminary figures from the Federal Statistical Office (Destatis), exports of “paper or paperboard for recycling” amounted to 341,000 t worth €47m between January and March. This was 19 per cent less in volume than in the prior-year period, when Germany exported 423,000 t of recovered paper valued at €61m. The average export value declined from €145/t to €139/t.

In terms of volume, exports to the Netherlands recorded the sharpest decline during the reporting period, falling by almost one third to 80,000 t. As a result, the Netherlands slipped to second place among the most important destination markets. France has now become the leading export destination, importing 99,000 t of recovered paper from Germany between January and March, an increase of 16 per cent year on year.

Destatis also reported more substantial declines in export volumes to Switzerland, Austria and Turkey, with first-quarter shipments to these countries down by between 13,000 and 15,000 t.

At the same time, the statistical authority reported a six per cent increase in import volumes in the first quarter to 1.25 million t. Germany therefore remains a net importer of recovered paper. Most of the material originated from Poland, which recorded an increase in deliveries by 11 per cent year on year to 283,000 t.

Germany: Imports and Exports of Recovered Paper in tonnes			
	EXPORTS January - March		Change in %
	2026	2025	
France	98,883	84,918	16
Netherlands	80,097	115,753	-31
Austria	77,048	91,183	-16
Belgium	25,277	19,690	28

Switzerland	15,531	28,532	-46
India	15,486	8,218	88
Turkey	5,582	20,351	-73
Italy	5,039	6,182	-19
Poland	4,576	5,929	-23
Mexico	2,870	3,288	-13
Rest of the world	10,917	39,099	-72
Total	341,306	423,142	-19
thereof EU-27	296,007	333,980	-11

IMPORTS			
January - March			
	2026	2025	Change in %
Poland	282,759	254,292	11
Netherlands	241,841	274,437	-12
France	126,448	123,173	3
Czech Republic	124,645	101,264	23
Denmark	108,654	111,507	-3
Belgium	77,719	59,107	31
Switzerland	67,996	58,142	17
Austria	66,089	53,790	23
United Kingdom	32,717	25,268	29
Sweden	31,252	32,436	-4
Rest of the world	88,526	87,875	1
Total	1,248,645	1,181,289	6
thereof EU-27	1,116,191	1,067,862	5

Source: Destatis; calculations by EUWID

EUWID assumes no liability for the accuracy of the information.

Paper manufacturers still pushing to improve profitability on the market in Germany

Manufacturers raising the prospect of fresh hikes in some markets

 28 May 2026 | ~ 9 min | [Published in issue 22/2026](#)

Paper manufacturers and wholesalers active on Germany's woodfree paper market are pressing ahead with their efforts to raise prices. Despite competition and generally dwindling demand, average prices edged higher in April and May, industry insiders told EUWID. Many market players are now turning their attention to the third quarter.

Manufacturers of uncoated recycled graphic papers have had less success in increasing their prices in the second quarter. At the same time, higher costs and declining volumes continue to weigh on their margins.

After kraftliner prices had already increased in a first price hike in April and/or May, corrugated board manufacturers are now facing a fresh wave of demands from containerboard producers, with announcements for kraftliner focusing on further increases from early or mid-June.

Market players complaining of disorder on the fine paper market

Insiders are unanimously reporting ongoing turbulence in the market for woodfree paper in Germany. Many manufacturers and suppliers unveiled plans to charge more in May in order to build on what paper mills described as "insufficient increases" from the April round. The size of the mark-ups and their timing vary depending on the company in question.

Paper industry representatives underscore the need for higher paper prices to avoid paper mills suffering additional financial harm. They also express concern about the competitiveness of European companies, which are coming under mounting pressure both in their home markets and around the globe. For now, observers see hardly any bright spots in the business outlook for paper. Experts said that the German economy has stabilised for the time being but cautioned that conditions remain fragile.

Paper manufacturers are pushing for higher prices to stem further losses, noting that swift increases were absolutely essential. However, these calls are finding no support from the current trend in demand. On the contrary, the shift towards digital media and a weak advertising market are driving down paper consumption.

Despite these contradictions, it became clear in mid- to late May that paper prices continued to rise in many places throughout the month. Market players typically put the hike at €20 to €30/t, which many suppliers felt was not enough. Sources expect fresh attempts to secure hikes across the board in the next round of talks about third-quarter deliveries. There are isolated reports that delivery terms from June onwards are on the table in some negotiations.

Owing to the inconsistent approach taken by different producers and suppliers, buyers active on the German woodfree paper market continue to complain of "disorder". The market situation remained patchy and opaque.

In the meantime, Germany's market for uncoated woodfree paper continues to suffer from surplus supply. The combination of price and cost pressure is making it hard for paper mills to push through price hikes. Although there has been some minor success for offset sheets and reels, paper industry insiders confirmed that raising copy paper prices was proving difficult, with intense competition for volumes in this segment. Additionally, overseas suppliers are active in both the European and German market.

Woodfree coated paper prices generally edged higher across the board in April. In several cases, hikes were pushed back to May. Competition for volumes had often slowed, but not halted, the implementation of a second mark-up, where it had been announced or where mills felt that April's hike did not go far enough. Depending on the previous level and volumes, sources said that coated paper grades also became more expensive during May. In several instances, prices have altered within the listed price bracket. The lower end of the range for coated sheets tends toward the €950 mark, while reel prices were typically above €900/t.

Manufacturers of recycled graphic papers face cost pressure and declining volumes

Manufacturers of recycled graphic papers are also feeling the effects of cost-cutting measures by advertisers. In addition, increasing digitalisation continues to weigh on demand. This combination is causing volumes to decline in many markets, both for reels and sheets. Particularly in the cut-size segment, competition among suppliers has intensified. According to industry representatives, this is preventing the price increases that would be urgently needed in light of rising costs.

This situation is a source of concern for companies. While market observers report that the availability of recovered paper as a raw material is currently less problematic, many a paper mill is burdened by rising production costs. Attention is focused in particular on cost of energy and chemicals, but also on auxiliary materials and logistics. At the same time, paper mills are continuing their strategy of improving capacity utilisation, for example through portfolio expansion, in order to develop new sales markets.

Despite the challenging environment, industry representatives emphasise that recycled graphic papers continue to grow relative to overall market developments. Against the backdrop of the ongoing sustainability trend, recycled paper – as part of the circular economy – remains relevant in the advertising market. Successful marketing, market insiders argue, combines print and digital channels, creating opportunities for paper mills. Although the latest amendments of the EUDR has not brought the expected benefits for recycled papers, there is a continuing trend of users switching from fresh to recycled fibre-based grades. Market participants believe that both coated and uncoated recycled graphic paper can continue to gain market share even in generally declining markets.

Industry players are convinced that there is growth potential in several segments through new projects that can win business from fresh-fibre papers. However, market observers describe the price gap between uncoated recycled and fresh fibre-based papers as "at least challenging." The price difference has recently been very large, and even after the latest fine paper price increase, quotations for uncoated recycled papers in some cases remain significantly higher.

Market participants caution that this must not become a disadvantage, especially as price increases for uncoated recycled grades were not considered feasible as of lately despite rising costs. In the market for uncoated graphic recycled papers, recent developments have been characterised by price stability, although some pressure was reported in individual cases, particularly in larger tenders, according to various market participants.

The insolvent German paper producer Papierfabrik Hainsberg was also affected and ultimately had to cease production. The market appears to have already absorbed the capacity closure. Several paper mills were able to take over deliveries previously supplied by Hainsberg, industry representatives confirm, thereby improving utilisation rates at their own production facilities.

The company's key market segments have been in decline for some time. Industry experts say the weakness in demand for cut-size copy papers from public administrations and government authorities should come as no surprise. In many places, progress in the digitalisation of workflows has reduced paper consumption. The market must therefore continue to expect declining volumes. Nevertheless, experts stress that uncoated recycled graphic papers are increasing their share of the overall shrinking European market for graphic applications.

The impact of digitalisation is also causing the LWC market to contract and is creating an intensely competitive environment. Market participants note that this is negatively affecting demand for coated recycled graphic papers, while at the same time remaining confident that print solutions can continue to attract customers despite lower advertising volumes.

Prices for coated papers increased in April largely in line with fresh fibre-based LWC grades. Increases of €30/t or more were frequently reported, and market participants say the implemented rise is clearly noticeable. However, prices for recycled LWC remain in some cases significantly below the market levels that are otherwise considered typical.

Manufacturers are therefore continuing to monitor the market closely. More recently, volumes in project business are coming under increasing scrutiny from paper suppliers, with industry representatives arguing that such business urgently needs to become more profitable for paper mills. However, recycled LWC faces tough competition across Europe, which has slowed further price increases during the second quarter. In the newsprint market, market participants report that another round of price increases could be negotiated for the third quarter.

Paper mills issue fresh plans for higher kraftliner prices

After price increases had already taken effect in parts of the German kraftliner market in April, this move was rolled out across the board in May. Market players on both sides of the market unanimously agreed that May's increase for brown and white-top kraftliner matched April's mark-up. Paper mills and corrugated board producers told EUWID that brown kraftliner had become €60/t more expensive in total, while white-top kraftliner cost €40/t more.

Contacts continue to make mixed statements about the situation for semi-chemical fluting (SC fluting). EUWID interviews in late May indicate inconsistency in terms of how much prices for SC fluting had risen on the market in Germany. Some sources from the supply chain said that prices had climbed by a total of €40-60/t.

Looking ahead to June, buyers from the corrugated board industry have received fresh demands of price hikes from producers of fresh-fibre containerboard. Several kraftliner producers have unveiled plans to tack on €80/t in most cases. Sources told EUWID that these plans are to take effect from 1 or mid-June onwards. At the same time, insiders mentioned that one company had outlined plans for price hikes to be implemented as of July deliveries.

The fresh attempt met with mixed reactions from the corrugated board industry in the penultimate week of May. Buyers interviewed by EUWID expressed a degree of understanding for the need for further price hikes, given paper mills' difficult earnings situation. At the same time, experts pointed out that kraftliner prices had not fallen as much as those for recycled paper in the second half of 2025 and used this argument to oppose any additional hikes.

Observers report that paper machines making kraftliner remain busy. Insiders described demand as pretty decent, not least because of the ongoing fruit and vegetable season, and said that paper mills were operating at good capacity utilisation. As a result, paper industry representatives mentioned that kraftliner availability had become a little tighter of late, a situation that might be exacerbated by a few mills taking scheduled downtime. Buyers interviewed by EUWID confirmed that they were planning additional volumes with slightly longer lead times but said that there could not be any talk of shortages of kraftliner at this stage. Lower imports from the US were also leaving their mark on the procurement front, a variety of sources said.

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Cost and margin pressure prompts producers to demand further price hikes

 28 May 2026 | ~ 12 min | Published in issue 22/2026

increases and are demanding further rises, despite overcapacity prevailing across all market segments in this sector.

[illegible]

Página 1 de 5

In the market for uncoated fine paper, there is a wide range of suppliers and volumes, report EUWID's interviewees. Furthermore, low-priced offers are still being seen despite the price increases. Price quotes for uncoated reels range from €950/t after increases down to €800/t as the current lowest prices for special offers.

Demand for fine paper is described as not very dynamic. Market insiders report that there were advance purchases following the price announcements, especially in the coated paper market segment, and that order intake has generally settled down after Easter. As paper consumption continues to trend downwards and some customers stocked up ahead of the price increase, a summer with weak demand is expected.

Paper manufacturers and customers alike are currently in a sort of "cost panic", according to some market sources. Producers are having to absorb higher production costs, and not just in terms of energy costs. Transport costs and logistics issues are currently the more pressing concern. One manufacturer reports that logistics is currently costing him an extra €20/t. Producers see their margins and profits dwindling and feel compelled to raise prices given their current financial situation.

Publication paper manufacturers see need for further price increases

The second-quarter price round brought moderate price increases for publication paper producers in the French market, but these are considered insufficient. They explain that they have had to cope with significant cost increases, which are not limited to the energy sector, pointing out that margins were already thin even before the latest cost surge.

Transport costs and logistics are currently a major issue in the market. There are not only higher costs but also difficulties in securing sufficient lorry capacity, particularly in May with its numerous public holidays and long weekends.

Paper manufacturers are entering the forthcoming negotiations on third-quarter prices with demands for further price increases. Initial preliminary talks have already taken place. Newsprint producers are seeking surcharges of around €20–30. Half-yearly prices, of which there are a relatively large number in France and which remained unchanged in April, are set to be raised more significantly as a result.

For SC paper, paper producers are making similar new demands for price increases of €15–25, and the same applies to LWC.

Meanwhile, the market for newsprint in France continues to follow its long-established trajectory in terms of demand trends. Print runs of French daily newspapers have fallen further in the first few months of this year. Whilst the number of digital subscribers is growing noticeably, print sales in France fell by a low to mid-single-digit percentage in the first four months.

The retail sector's printed advertising materials, a key sales channel in France especially for SC paper, is also undergoing further restructuring and seeing a decline in paper demand. Although the market has stabilised somewhat, total print runs for supermarket advertising continue to trend downwards. Major retailers such as Auchan and Monoprix are shifting advertising from print to digital solutions. Carrefour has brought forward the complete discontinuation of unaddressed leaflet distribution, whilst Leclerc and Cora had already ceased printed advertising distribution. In addition, unaddressed supermarket advertising for private households has become considerably more expensive in terms of distribution and delivery.

In the magazine sector, too, there is a continuing shift in readership from print to digital, with circulation figures tending to decline.

Price stability for corrugated case material in May, new price demands for June

In May, there were generally no further price increases in the market for corrugated case material, except in cases where prices had not yet been raised during the last round of price increases in April.

For brown and white recycled grades, the latest wave of price increases has come to a provisional end. In March and April, prices for brown grades had risen by a total of €100/t; however, further demands could not be implemented in May.

For white-top testliner, the increase amounted to €40/t, mostly implemented in April. Manufacturers had intended to implement further increases in May, but this did not materialise. Producers are now seeking to push through these increases in June.

In the third week of May, a paper manufacturer heralded a new round of price increases by announcing a rise of €60/t for brown and white recycled corrugated case material. This is set to apply to all European markets and is due to take effect from June.

The price of brown kraftliner rose by €60/t in April, and in some cases only in May, whilst prices for white-top kraftliner increased by €40/t. Here too, manufacturers have made further price demands and announced increases of €80/t for deliveries from the start or mid-June, for both brown and white-top kraftliner. Buyers regard the scale of the demand as excessive, partly because the gap with recycled grades would be considered too wide should the demands be accepted in full. It is considered more likely that part of the announced price increase will be accepted, in order to arrive at a similar total increase as for recycled grades.

Kraftliner manufacturers, however, remain confident that they will be able to push through a further increase in June. They point to a market that is more balanced compared to recycled grades and sees seasonally strong demand due to the harvest season. In addition, currently planned maintenance shutdowns are keeping supply in check. There is also no sign of supply pressure from imports from the USA; deliveries to Europe fell by around 15 per cent in the first quarter of this year compared with the previous year.

There appears to have been no overproduction in the past two months; total stock levels for recycled grades remain moderate at well under one million tonnes. This is only possible through regular production control, as there is still overcapacity in Europe for recycled grades. The average capacity utilisation rate among paper manufacturers is currently reported at around 85 per cent.

Reports from manufacturers of recycled grades on current demand range from average to good. However, May, with its many public holidays and long weekends, is as always a difficult month in France, so paper manufacturers' assessments of the current business situation remain somewhat cautious. It is clear, however, that the current economic climate in France is not one that is stimulating consumer spending. The corrugated board market in Europe has achieved only minimal growth in the first few months of this year.

Whilst increased production costs have been offset by the recent price rises, paper manufacturers and indeed all stakeholders in France see problems primarily in logistics. Logistics costs have risen, but there are also currently issues with the availability of lorry capacity.

First price hikes for cartonboard implemented

In Europe, nearly all major cartonboard producers have announced price increases for both recycled board (white-lined chipboard – WLC) as well as fresh-fibre board (folding boxboard – FBB). In France, the first hikes have now been implemented, mostly in May. These primarily affected the market for GD board, where there was greater pressure and need for action, in the view of some market participants. First price hikes have been seen in the GC segment, as well, but many prices also still remained stable this month.

Prior to the outbreak of the war in Iran, producers in the GD market had signalled that sales prices were too low given their strong cost pressure. With rising energy prices, this pressure increased further, so from mid-March, producers began officially announcing price hikes ranging between €50-70/t.

In many cases, first increases have now been implemented. Market participants mentioned mark-ups of €25-35/t for GD 2, but the figures were occasionally just €20 or as much as €40. The new prices apply for orders placed as of the last week of March or beginning of April, and thus in most cases for deliveries as of May. Not all GD 2 prices were already increased in May. Depending on the negotiating prowess and starting price level, a few adjustments would only apply for deliveries as of 1 June, said one supplier. Moreover, insiders note that quarterly or half-year contracts whose prices are valid until end of June remained untouched. However, there are fewer longer-term contracts than in the GC segment and overall, the majority of GD 2 prices are said to have been increased this month.

According to recycled board producers, this price step was urgently needed due to the generally high costs, and buyers accepted this, although the negotiations were reportedly still not easy. One reason is that the demand situation has not changed fundamentally and does not provide a clear argument for price increases.

Many of the market participants surveyed said demand for both GD and GC continued to be good in May and they reported a slight uptick in the past two months. Numerous players described the order situation as satisfactory. At the same time, though, the market was not overheated, noted one buyer. An FBB producer also challenged the positive view, noting that demand is average and, on the whole, insufficient. A few players attributed the current bounce in part to some customers ordering slightly more board in response to the rising price trend. Others were not seeing this effect to the same degree, pointing out that demand is always slightly higher at this time of year. Overall, demand for board was quite stable compared with the previous months.

On the French market for fresh-fibre board, there was also no clear market upswing that would have provided sustainable support for producers' pricing plans. But here, too, producers are pushing for higher prices for GC board due to higher costs. Some mills have integrated energy production and are therefore not dependent on gas prices. But everyone is affected by higher transport costs – and owing to the longer distances, this is especially true for producers in Nordic countries, as one insider stressed. Suppliers also point to the steep rise in prices for chemicals.

At the time of the EUWID market survey in mid-May, nearly all of the major GC board producers had informed their customers about their plans to institute higher prices. The first announcements were sent out in March, and others soon followed. One producer was still sitting on the sidelines but was also planning to make a move eventually. Producers were targeting mark-ups of between €35-80/t. In most cases, producers asked for a temporary surcharge that would be rescinded again when energy

prices return to the pre-war levels, but there were also announcements of regular price increases. Market participants mentioned various dates on which the steps were due to take effect. Many envisaged new prices for orders in April and thus for deliveries as of May, but the timing could also be earlier or later.

In May, however, it became clear that only a small number of GC 2 prices had already been adjusted upward, while many prices were still stable. In those instances where mark-ups were implemented in May, these often amounted to €35-45/t. Other respondents were still in talks or had postponed their plans. One producer had sent out its announcement late and therefore did not expect higher prices to become effective before the end of June. A different player wanted to wait and see and was targeting early July. Moreover, there are several long-term contracts that run until the end of June. In some cases, sellers had attempted to implement the temporary surcharges with immediate effect, but this idea had been rejected, said one packaging producer with a half-year contract. Suppliers also confirm that contracts valid until the end of June will be fulfilled at the previously agreed conditions.

Against this backdrop, players on the FBB market expect that a market-wide price rise for GC 2 will come by the beginning of the third quarter at the latest. On the GD market, the near-term priority will be consolidating the higher prices. Further price steps in order to complete the announced increase were not planned as of mid-May, even though producers stress that the implemented mark-up is barely sufficient to cover the additional costs.

France: pulp and paper production					
January - March 2026					
1,000 t	March			Jan - March	
	2026	2025	%	2026	%
Total paper and board	576.8	589.9	- 2.2	1,678,2	+ 2.9
thereof:					
Graphic paper	66.3	68.6	- 3.3	195.2	- 1.9
thereof uncoated woodfree	34.6	36.9	- 6.1	107.0	- 3.3
Packaging paper and board	406.9	412.3	- 1.3	1,173.9	+ 4.5
Corrugated case material	357.4	349.0	+ 2.4	1,031.5	+ 9.5
Paper for flexible packaging	8.0	17.5	- 54.0	31.9	- 40.7
Cartonboard	41.5	45.8	- 9.4	110.4	- 13.6
Sanitary paper	74.5	79.4	- 6.2	220.8	+ 0.8
Total Pulp	90.5	103.0	- 12.1	313.4	- 0.4
Recovered paper consumption	460.1	446.9	+ 3.0	1,317.9	+ 3.8
Source: COPACEL					

Stora Enso to close one softwood pulp line in Skutskär

26 May 2026 | 🕒 ~ 1 min | [Published in issue 22/2026](#)

Stora Enso is planning to permanently shut down one softwood pulp line at its Skutskär mill in Sweden as weakening European demand, lower pulp prices and rising wood costs continue to weigh on profitability.



Stora Enso said the affected line is currently operating with negative margins and is not expected to return to satisfactory profitability in the foreseeable future. According to the company, alternative options had been reviewed but failed to offer a long-term competitive solution.

The shutdown is expected to take place in the third or fourth quarter of 2026, subject to negotiations with union representatives and the fulfilment of existing customer commitments.

The Skutskär mill currently has a total pulp capacity of 515,000 tpy and produces both fluff pulp and NBSK. Following the closure, the site is to sharpen its focus on fluff pulp production, with the two remaining production lines continuing operations. Stora Enso also said it is evaluating a potential expansion of fluff pulp capacity at the mill.

Up to 80 jobs could be affected by the planned closure and related reorganisation measures. The Skutskär mill currently employs around 370 people.

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CPI urges UK government to extend new industrial support schemes to papermaking

22 May 2026 | [Frauke Schmidt](#) | ⌚ ~ 2 min | [Published in issue 22/2026](#)

The British Confederation of Paper Industries (CPI) has called on the UK government to extend newly announced support measures for the chemicals and ceramics sectors to include papermaking, arguing that the paper and board industry faces similar pressures from high energy costs and international competition.

The appeal follows the UK government's announcement of new support packages worth a combined £470m for the chemicals and ceramics industries. The measures include a £350m "Critical Chemicals Resilience Fund" and a £120m package aimed at supporting energy efficiency and decarbonisation investments in the ceramics sector.



Alex Veitch, CEO of the Confederation of Paper Industries

In a statement released on 21 May, CPI welcomed the government's acknowledgement of the "energy cost crisis affecting British manufacturing" but criticised the exclusion of papermaking from the schemes.

"However, limiting this support to two sectors is a missed opportunity and we strongly urge that the eligibility rules are widened to include papermaking," the association stated.

CPI also used the announcement to renew broader calls for a more comprehensive UK industrial policy. According to the association, support measures should not only be introduced when industries are already facing plant closures or severe crises.

CPI chief executive Alex Veitch warned that the UK paper industry is already experiencing growing pressure on investment and site viability. While describing the sector as an important contributor to manufacturing employment and the circular economy, he stressed that papermakers are operating in an increasingly challenging global environment.

"The UK has a successful paper industry, providing high quality manufacturing jobs and enabling a sustainable, circular economy. Yet even in our sector we are also [seeing several closures and pressure on sites](#) to secure the investment required for long-term viability," Mr Veitch said.

"In a highly competitive, global marketplace it is vital the Government widens eligibility rules to help secure UK paper production," he added.

The intervention comes at a time when energy costs remain one of the central concerns for the UK paper and board industry. Market participants have repeatedly highlighted that British manufacturers face structurally higher electricity and gas costs than many European competitors.

The CPI represents UK paper and board manufacturers, corrugated packaging producers, tissue manufacturers and recovered paper collectors. According to CPI, the sector generates an aggregate annual turnover of around £15bn and supports approximately 56,000 direct jobs as well as a further 59,000 indirect jobs.

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Papierfabrik Steinbeis expands production into release liner segment

📍 EUWID + 21 May 2026 | [Elena Gross](#) | ⌚ ~ 1 min | [Published in issue 22/2026](#)

Steinbeis Papier is planning to enter the production of recovered paper-based release liner, which the company says is the first such product on the market.



The new product is currently still in the customer testing phase, Steinbeis told EUWID without disclosing further details at this stage. In addition to applications in adhesive tapes, the company is also targeting customers from the label industry.

The German paper manufacturer has also announced plans to bundle all activities related to label papers and release liners within a new speciality papers division.

Steinbeis aims to create a clearer structure in order to address growing market requirements more effectively.

Jan Bergmann will take responsibility for the new division as future head of speciality papers sales. In this role, he will coordinate all sales and product activities and serve as the direct contact for customers and partners.

“By bundling our speciality papers in a dedicated division, we are strengthening our market position and can respond more precisely to individual requirements of our customers,” Mr Bergmann said.

The restructuring forms part of Steinbeis Papier’s strategic development aimed at consolidating expertise and systematically expanding growth potential. The move is intended to provide customers and partners with greater focus, optimised processes and improved support through a central point of contact.

The company’s label paper portfolio includes recovered paper-based products marketed under the “Steinbeis Label Wet” and “Steinbeis Label Dry” brands for wet-strength and alkali-resistant labels as well as non-wet-strength labels. The papers are available in grammages of 70 and 80 g/m², both in reels and sheets. In addition to label papers, the company produces printing and copying papers, coated offset papers and digital printing papers. Production exceeded 272,000 t last year.

Steinbeis employs 350 people at its headquarters in Glückstadt and generated sales revenues of €230m in 2025.

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Smurfit Westrock plans LSE delisting

21 May 2026 | 🕒 ~ 1 min | [Published in issue 22/2026](#)

Smurfit Westrock has announced plans to delist its shares from the London Stock Exchange (LSE). Following a delisting, the company will retain a sole listing on the New York Stock Exchange (NYSE).

The decision follows a review of the company's LSE listing and reflects factors including the comparatively low level of trading activity in London, as well as the additional costs and regulatory and administrative requirements associated with maintaining the listing.



Low liquidity, additional costs and higher regulatory requirements are key factors behind Smurfit Westrock's LSE delisting.

Smurfit Westrock said it intends to apply for the cancellation of the admission of its ordinary shares to listing and trading on the LSE's Main Market.

The delisting is expected to become effective at 8:00 a.m. UK time on 22 June 2026. Trading in Smurfit Westrock shares on the LSE is expected to cease at the close of business on 19 June 2026, which is expected to be the final trading day before the delisting takes effect.

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DS Smith continues to invest in Romanian packaging operations

20 May 2026 | 🕒 ~ 1 min | [Published in issue 22/2026](#)

DS Smith Packaging Romania, part of International Paper, is investing more than €14m in its packaging operations in Timisoara and Ghimbav in Romania. The investments are aimed at expanding production capabilities, modernising infrastructure and improving operational efficiency.



The largest share of the investment programme, amounting to €10.5m, is earmarked for the Timisoara plant and is scheduled for completion by the first quarter of 2027. According to the company, DS Smith also plans to install a new converting line designed to broaden the site's packaging portfolio, as well as automation measures, a comprehensive transformation of the production flow and an expansion of the finished goods warehouse.

The investment is to enable growth with existing and new customers, improve efficiency and logistics, and shorten delivery times.

As part of the project, DS Smith also plans to install a new converting line designed to broaden the site's packaging portfolio and support further growth with existing and new customers. The company said the investment would improve efficiency, enable real-time quality control and facilitate the production of new packaging types.

In parallel, DS Smith's corrugated packaging plant in Ghimbav near Brasov is set to receive an additional investment of €3.6m in 2026. The funds will be used to modernise infrastructure and upgrade corrugated board production equipment with the aim of increasing operational performance and production capacity.

According to the report, the ongoing programme [follows investments of €13m](#) already made at the site since 2023.

DS Smith also highlighted Romania's growing role within the group's innovation activities. The company said Romania had been designated as an innovation hub at the beginning of 2026 and now hosts specialised multidisciplinary teams developing and testing packaging concepts for global brands.

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Colin Clarke becomes new president of The Recycling Association

20 May 2026 | [Frauke Schmidt](#) | ⌚ ~ 1 min | [Published in issue 22/2026](#)

Winfibre managing director Colin Clarke has been appointed the new president of The Recycling Association.

He succeeds Celine Grant of Re-Gen, who completed her two-year term at The Recycling Association's AGM and President's Day held at Oulton Hall near Leeds on 12 May 2026.



*The new and old TRA presidents
Colin Clarke and Celine Grant*

Mr Clarke had served as vice president for the past two years and automatically assumed the presidency at the event.

During the AGM, members elected Jonathan Donohue of Suez as the new vice president. Under the association's succession structure, he is expected to become president in two years' time.

Members also re-elected Pankaj Chowdhary of Ekman and Craig Curtis of CS Recycling to the governing council. Newly elected council members include Sarah Sanpher-McDowell of Clearpoint, Agnieszka Pychowska of Panda and Dawn Tyrer of Newport.

The appointments fill vacancies that had arisen since the previous AGM, including the seat vacated by Kevin Bell, who stepped down after serving on the council for more than 20 years across two separate terms.

Mr Clarke said: "It is an honour for me to become president of The Recycling Association and I am looking forward to taking on the role.

"Of course, I want to thank Celine Grant for the fantastic job she has done over the past two years, and Paul Sanderson, who will soon be leaving us for pastures new. Both Celine and Paul have been outstanding servants to the recycling industry.

"I look forward to working with Paul's successor, our new vice president Jonathan, and the new council members Sarah, Agnieszka and Dawn on the issues that are so important to members of The Recycling Association."

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