UPM to open first plant for label materials in India

28 October 2026Published in issue 45/2026

UPM Adhesive Materials plans to open its first factory in India in early 2028. According to the company, the facility in the state of Gujarat will feature an acrylic-based coating line for self-adhesive label materials.



With the new plant, UPM is expanding its operations in India from distribution into local production. Together with the slitting and distribution terminals near Mumbai and New Delhi, the plant will improve customer supply across the country and enable shorter lead times, UPM believes.

UPM attributes the investment to the rapidly growing Indian market. Urbanisation, digitalisation, infrastructure investments and rising household consumption were driving demand for label materials, the company said. "A local coating line allows us to respond faster to our customers' needs, while giving us access to India's strong raw material base and talent pool," says Harri Janhunen, Vice President, Strategy and India & Middle East, UPM Adhesive Materials.

UPM opened its terminal near Mumbai in February 2024. In March 2026, the company announced another slitting and distribution terminal near New Delhi, which was scheduled to begin operations in the third quarter of 2026. It is intended primarily to serve label converters in northern and eastern India.

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Karsten Derks takes over Papierfabrik Niederauer Mühle

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Papierfabrik Niederauer Mühle (PNM) in Kreuzau, Germany, has a new owner. Former CEO Karsten Derks has acquired full ownership of the company with economic effect from 1 October 2026.



Kristina Schwahlen, Dr. Karsten Derks, Stephanie Zanders and Claudia Autenrieb (from left)

The former owner families, Autenrieb and Meyer, have sold their entire stakes. Mr Derks intends to continue the restructuring measures already initiated and strengthen the market position of the white-top testliner producer.

The change in ownership follows a prolonged period of economic difficulties. Last year, Niederauer Mühle had explored a merger with a potential partner as well as various sale options. However, in February 2026, the company announced that it had terminated the sales process because the offers received did not provide sufficient prospects for securing the company's long-term future. Mr Derks joined the management board at the beginning of the year and subsequently took over as CEO.

Smaller PM was shut down

In response to declining sales volumes and high energy costs, PNM has implemented various restructuring measures since the beginning of the year. These include the closure of the smaller of its two paper machines and workforce reductions supported by a transfer company. The company did not disclose the number of jobs affected or its remaining production capacity.

Going forward, PNM intends to focus particularly on strengthening the marketing of paper made from recycled beverage carton fibres. Niederauer Mühle is the only paper mill in Germany that processes used beverage cartons and converts the recovered fibres into recycled corrugated case material. With its recently launched Eifelliner Paperloop, the company offers a white-top testliner containing at least 25 per cent recycled beverage carton fibres. According to PNM, the new product is already attracting sustained demand.

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Mr Derks also intends to explore further growth opportunities. According to the company, these could involve additional expertise, capacity or financial resources.

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PM 4 at Stora Enso's Langerbrugge mill up and running again

29 October 2026 Frauke SchmidtPublished in issue 45/2026



Stora Enso restarted the PM 4 at its Langerbrugge mill in Belgium on Friday 23 October.

The company had temporarily shut down the plant following a fire on 16 October. A Stora Enso spokesperson confirmed that the machine was back in operation but did not provide more details, including whether the machine has reached full capacity or how much production had been lost during the shutdown.

Stora Enso operates two paper machines with a combined annual production capacity of 555,000 t of recycled fibre-based newsprint and supercalendered (SC) paper in Langerbrugge. PM 4 has an annual newsprint capacity of 400,000 tpy.

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Fibre Excellence Saint-Gaudens faces threat of liquidation

Potential investors are running out of time

EUWID + 29 October 2026 Valeria Buß | Published in issue 45/2026



The potential investors have missed an important deadline for their planned takeover of the Saint-Gaudens pulp mill.

The future of Fibre Excellence's Saint-Gaudens pulp mill in France still hangs in the balance. Following the liquidation of the company's Provence mill in Tarascon, Saint-Gaudens is now also at risk of closure. However, there is still hope that a planned takeover project might be brought to fruition.

At the end uf August, the French Occitanie region as well as further investors, including building materials producer Soprema, had announced their intention to take over the Saint-Gaudens site. In the meantime, another investor – Portuguese tissue products manufacturer Ghost Group – has joined the project. However, the parties involved had been unable to submit a viable takeover offer by the deadline on 22 October, a spokesperson for the Filpac CGT trade union told EUWID. They were reportedly not ready to do so.

The next hearing at the Toulouse commercial court is scheduled for 3 November. It is expected that the court will then order the liquidation of Saint-Gaudens, according to the spokesperson. However, there were hopes that the liquidation proceedings would allow business activities to continue, giving the investors more time to finalise their takeover bid, he said.

The region's administration and council president Carole Delga has not given up either. "I am fighting to protect [the employees] and preserve the future of the site," she wrote on LinkedIn. According to several French media reports, the Occitanie region, the French state and the Ghost Group each submitted a letter of intent to the competent court to reaffirm their plans. The investor needed more time to develop the project, Ms Delga said. Ghost estimates that it needs at least six months to flesh out the project, France's industry minister Sébastien Martin told the news agency *AFP*.

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Last month, the region had arranged funding to sustain the company for another three months, until mid-December, and cover the costs of maintaining the site during that period. The French state provided €2m, while the region contributed a further €3.5m. The commercial court had agreed to extend the deadline, giving the company until then to finalise the project. However, a new takeover bid was required by 22 October, and that deadline was missed.

Takeover plans envisage pulp and tissue production in Saint-Gaudens

In September, the Ghost Group joined the planned project as an investor. According to the trade union spokesperson, the plans for Saint-Gaudens envisage resuming pulp production in mid-2027. French media reports indicate that the construction of a tissue mill is also planned at a later stage. The total investment in the project is expected to amount to €200m.

The Saint-Gaudens mill has been idle since 27 April 2026, when the commercial court opened insolvency proceedings against Fibre Excellence. The site has an annual production capacity of 280,000 tpy of bleached hardwood and softwood pulp and employed 270 people.

The Ghost Group produces tissue paper as well as tissue and hygiene products, including toilet paper, paper towels, napkins, nappies and sanitary pads. The group comprises three companies: Fortissue, which specialises in tissue paper production, and the converting companies Suavecel and Nunex Worldwide. Ghost employs a total of more than 300 people.

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Stora Enso’s Swedish forest business to be demerged into Bergslagets Skogar

30 October 2026Published in issue 45/2026

Stora Enso’s Board of Directors has approved a plan to demerge its Swedish forest assets business and has announced further details of the demerger. The business is to operate as an independent, publicly listed company under the name Bergslagets Skogar AB in future.



Stora Enso’s shareholders still need to approve the demerger at an Extraordinary General Meeting expected to be held on 15 December 2026. The company said that its five largest shareholders had already indicated their support for the demerger. Together, they hold approximately 28.6 per cent of the shares and 69.9 per cent of the votes in Stora Enso. The demerger is scheduled to be completed on 31 March 2027.

Bergslagets Skogar is to take over Stora Enso’s Swedish forest assets, including the associated forestry operations. These also include the production of paint and colour pigments, as well as the management of renewable energy projects. The new company is expected to be listed on the stock exchanges in Stockholm and Helsinki.

According to preliminary figures published by Stora Enso, the value of the forest assets to be transferred to Bergslagets Skogar amounted to SEK63.8bn (€5.8bn) as of 30 September 2026. The assets generated total net sales of SEK2.1bn (€193m) in the twelve month period ending 30 September 2026, while operating profit adjusted for items affecting comparability amounted to SEK1.4bn (€129m). Stora Enso expects the demerger to reduce its own net debt by approximately €800m.

With the separation, Stora Enso aims to sharpen its focus on renewable materials and packaging. At the same time, Bergslagets Skogar is expected to unlock the potential of the forest assets more effectively. According to Stora Enso, Bergslagets Skogar would be Europe’s largest listed pure-play forest company. "The Board’s approval of the demerger plan marks an important step towards creating two focused companies with clearer strategic priorities and investment propositions,” said Håkan Buskhe, Chair of Stora Enso’s Board of Directors.

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Stora Enso to close corrugated packaging plant in Finland

EUWID + 02 November 2026 | Published in issue 45/2026



Stora Enso plans to centralise its Finnish corrugated packaging production at a single site. To this end, the company intends to close the corrugated packaging plant in Kristiinankaupunki and concentrate production in Lahti, the group wrote in its financial report for the third quarter.

A company spokesperson told EUWID that, according to current plans, the Kristiinankaupunki site is to be permanently closed by the end of the third quarter of 2027. The measure is expected to affect a total of 50 jobs.

The two plants are part of Stora Enso's Packaging Solutions division. At Kristiinankaupunki in the west of the country, Stora Enso manufactures corrugated packaging. At Lahti, north of Helsinki, the company produces corrugated board and sheets as well as packaging for, among other things, the food, consumer goods and transport sectors, serving the Finnish market.

Stora Enso puts the combined capacity of the Kristiinankaupunki and Lahti sites at around 160 million m² of corrugated board. Together, the two sites employ 342 people. The group did not provide details on how the closure of Kristiinankaupunki would affect production capacity

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Holmen establishes new sales company for Workington cartonboard

03 November 2026Published in issue 45/2026



Swedish paper and board manufacturer Holmen has established a new sales company for its Incada GC folding boxboard produced at the Workington mill in the UK. Holmen Board and Paper Workington AB is intended primarily to simplify compliance with the EU Deforestation Regulation (EUDR) for EU customers purchasing the cartonboard, the company told EUWID in response to an enquiry.

The new company will handle all commercial sales of Incada from Workington, including deliveries to customers both within and outside the European Union. According to Holmen, the new sales structure will not affect operations at the Workington mill or the way Incada is manufactured.

Located in Cumbria, England, the Workington mill has an annual production capacity of around 220,000 tonnes of folding boxboard. The mill produces mechanical pulp on site and uses purchased chemical pulp to manufacture Incada, which is primarily used for food, cosmetics and pharmaceutical packaging. The site is largely self-sufficient in energy thanks to its biomass-fired combined heat and power plant.

Holmen operates in four business areas: Forest, Wood Products, Board and Paper, and Renewable Energy. Its Board and Paper division has four production facilities in Sweden and the UK, producing around 1.5 million t of fresh-fibre paper, cartonboard and containerboard annually.

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Mercer International plans to file for prepackaged Chapter 11

EUWID + 03 November 2026 Igor Dugandžić | Published in issue 45/2026



Mercer International has reached an agreement with a large majority of its bondholders and shareholders on a comprehensive financial restructuring. The company plans to significantly reduce its debt and secure $400m in new capital. The recapitalisation is to be implemented through a prepackaged Chapter 11 process under US bankruptcy law. Mercer's operating subsidiaries are not involved in the proceedings and are expected to continue business as usual.

Mercer announced on 2 November that it had entered into restructuring support agreements (RSAs) with holders of more than 87 per cent of the outstanding principal amount of its senior notes due in 2028 and 2029. The agreements are also supported by holders of a majority of the company's outstanding common stock.

The recapitalisation will address senior notes with an aggregate principal amount of $1.275bn. Approximately $1.1bn of these notes will be exchanged for equity, reducing existing senior note debt by around 88 per cent. Mercer expects the transaction to eliminate approximately $96m in annual cash interest payments. Following the restructuring, the company will have no bond maturities until 2031.

In addition, Mercer plans to raise $400m in new capital through a rights offering of new senior secured notes. The offering will be fully backstopped by certain members of the ad hoc group of bondholders.

Mercer also expects to repay some or all of its existing credit facilities and establish new revolving credit facilities with aggregate commitments of up to $300m.

Prepackaged Chapter 11 plan to accelerate recapitalisation

The company intends to implement the recapitalisation through a prepackaged Chapter 11 process. Unlike a conventional Chapter 11 restructuring, this approach involves negotiating the principal terms of a reorganisation plan with key creditors before filing for bankruptcy protection. The aim is to accelerate the court proceedings and minimise disruption to business operations.

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Mercer International and its non-operating US subsidiary Mercer International (Texas) LLC intend to file voluntary Chapter 11 petitions and a joint plan of reorganisation with the US Bankruptcy Court for the Southern District of Texas, Houston Division.

With broad support from bondholders and shareholders already secured, Mercer expects the court to confirm the reorganisation plan within approximately 45 days of filing. The company aims to complete the recapitalisation by the end of 2026, subject to customary conditions, including any required regulatory approvals.

Operating subsidiaries not directly affected

According to Mercer, no other subsidiaries will be directly affected by the implementation of the Chapter 11 proceedings. The company expects its pulp, lumber and mass timber businesses to continue operating in the ordinary course, serving customers and meeting their obligations to suppliers, contractors and employees.

Trade claims and other general unsecured claims are to remain unimpaired and will be paid in full either on the effective date of the reorganisation plan or in the ordinary course of business.

Mercer CEO Juan Carlos Bueno described the transaction as a balance sheet recapitalisation only. The company expects to continue meeting its obligations to customers, suppliers and employees during the process.

Existing shareholders face significant dilution

The restructuring will substantially change Mercer's ownership structure. Existing common shares will be cancelled when the reorganisation plan takes effect. In return, current shareholders will receive approximately 8.5 per cent of the new common stock and 3.5 per cent of the new convertible preferred stock, subject to certain dilution provisions.

The existing bondholders will receive the majority of the new common shares, alongside new convertible preferred shares and secured notes. Additional equity will be issued to participants in the new money rights offering.

Mercer International’s common stock continues to trade on Nasdaq. However, Mercer expects the stock exchange to initiate the delisting of its existing common shares following the commencement of Chapter 11 proceedings. After completing the recapitalisation, the company intends to apply for a listing of its new common shares on Nasdaq or another national securities exchange.

In connection with the restructuring negotiations, Mercer had previously deferred an interest payment due on 1 October on its senior notes maturing in 2028. On 30 October, the company entered into a supplemental indenture extending the applicable grace period from 30 to 90 calendar days.

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Containerboard price increases put pressure on converting sector in the UK

Q4 publication paper prices up / GD board prices rise, GC increase contested

EUWID + 04 November 2026 | Published in issue 45/2026

Amid good demand and high capacity utilisation UK containerboard producers succeeded in implementing price increases in early October. While integrated companies continue to pass on higher containerboard costs to their packaging customers, many independent converters are reluctant to raise their prices in the face of intense competition and ongoing tenders.

EUWID Price Watch UK
October 2026

Prices in £ per tonne free delivered unless otherwise stated	October 2026 £	October 2026 €*	September 2026 £	October 2025 £
Fine paper				
Woodfree uncoated				
Copy paper 80 g A4 B grade	760 - 830	912 - 996	760 - 830	760 - 830
Copy paper 80 g A4 C grade	710 - 810	852 - 972	710 - 810	720 - 800
Offset sheets 80 g	810 - 870	972 - 1,044	810 - 870	810 - 870
Offset reels 80 g	740 - 810	888 - 972	740 - 810	740 - 810
Woodfree coated				
Sheets, double coated, 115 g	830 - 900	996 - 1,080	830 - 900	840 - 900
Reels, double coated, 100 g	780 - 830	936 - 996	780 - 830	770 - 830
Publication paper				
Standard newsprint 45 g	510 - 560[1)]	612 - 672	510 - 540	480 - 510
Standard newsprint 42.5 g	520 - 570[1)]	624 - 684	520 - 550	490 - 520
Standard newsprint 40 g	530 - 580[1)]	636 - 696	530 - 560	500 - 530
Improved newsprint 52 g, ISO 68	560 - 610[1)]	672 - 732	560 - 590	530 - 560
LWC offset 60 g	690 - 720	828 - 864	690 - 720	660 - 695
SC offset 56 g (A)	590 - 620[1)]	708 - 744	590 - 610	580 - 605
Corrugated case material				
Primary fibre corrugated case material				
Unbleached kraftliner 175 g+, European quality	840 - 880	1,008 - 1,056	770 - 810	695 - 745
White-top kraftliner 140 g, European quality	915 - 995	1,098 - 1,194	865 - 945	805 - 875
Recycled corrugated case material				
Recycled fluting 100 g	635 - 705	762 - 846	585 - 655	530 - 575
Recycled fluting 90 g	635 - 710	762 - 852	585 - 660	530 - 580
Recycled fluting 85 g	645 - 720	774 - 864	595 - 670	540 - 590
Testliner 2	655 - 725	786 - 870	605 - 675	550 - 595
Testliner 3	635 - 705	762 - 846	585 - 655	530 - 575
White-top testliner, grade B, 140 g	710 - 760	852 - 912	675 - 725	640 - 700
Cartonboard				
GD 2	600 - 700	720 - 840	600 - 670	570 - 660
GC 2	880 - 1,030	1,056 - 1,236	880 - 1,030	880 - 1,010

* Exchange rate as of 30 October 2026: £1 = €1.20
1) Half-year prices remained unchanged, quarterly prices rose

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The price increases announced for coated and uncoated fine papers in the UK for October largely failed to materialise, although they helped prevent a further decline in prices. Market participants hope that the planned joint venture between Sappi and UPM could pave the way for much-needed capacity adjustments. Quarterly prices for newsprint and SC paper also rose in October, whilst half-year contracts remained unchanged. Due to rising cost pressure and the prospect of a balanced market for newsprint, producers intend to enter negotiations for the first quarter of 2027 with further, substantial price increase demands. Despite weak demand and good material availability, producers of GD board succeeded in implementing price increases in the UK for deliveries from October or November. Negotiations for GC are proving more difficult, with only a few market participants reporting agreements on increases for November deliveries.

Fine paper price increase announcements had so far little effect

Several producers of both coated and uncoated fine paper grades had signalled price increases for October on the UK market. In practice, however, these initiatives have so far yielded only limited results. According to consistent assessments by market participants, the announced increases were largely not implemented in October. Instead, the actual selling prices agreed were largely on a par with those of the previous month, September. The considerable

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price spread within individual paper grades remains strikingly evident. Industry representatives report that, alongside offers at comparatively high price levels, inexpensive offers can still be found.

The latest announcements by producers appear to have had little impact on this mixed market picture. Their main effect so far has been to prevent a further decline in prices. During the summer months, selling prices had fallen again, causing manufacturers to lose some of the gains they had achieved in April and May. The current pricing initiatives therefore appear to be contributing primarily to securing the level now achieved, rather than enabling further increases in revenue.

The difficulties in implementing higher selling prices can be explained primarily by the continuing imbalance between supply and demand. Whilst certain signs of stabilisation had initially emerged on the European fine paper markets at the start of the year, the situation has since deteriorated again. This marks a continuation of the structural weakness in demand that has been observed for several years now. In addition to weak demand, the continuing substantial oversupply of production capacity poses a key challenge. There has been no noticeable reduction in this surplus this year. There have been no major shutdowns of production facilities, whilst sales volumes have continued to decline. New impetus could come from the planned merger of the business activities of the paper manufacturers Sappi and UPM into a joint venture. Industry sources anticipate that, following a decision on this proposal, the capacity adjustments that have so far been lacking could be set in motion.

For woodfree coated papers in particular, market participants associate such a development with the prospect of relief on the supply side and, consequently, more favourable economic conditions. Should the joint venture go ahead, the first effects are likely to become apparent in the first quarter of 2027 at the earliest. However, as market insiders point out, decisions to reduce production capacity must be taken in the near future, even without approval from the competition authorities in Brussels for the planned joint venture.

The economic conditions for manufacturers of woodfree coated and uncoated paper are continuing to deteriorate. In particular, rising energy costs are weighing on production costs and increasing the pressure on companies to improve their sales prices. According to information from the paper industry, however, the cost increases are by no means limited to the direct and indirect effects of higher gas and oil prices. Rising transport costs are also contributing to a further deterioration in producers’ cost situation.

The extent to which individual companies are affected depends, amongst other things, on their respective production locations. Although the additional burdens vary regionally and from mill to mill, no manufacturer is spared this trend. Accordingly, suppliers will continue to attempt to establish higher prices in the market.

Publication prices are rising, further increases on the cards for in 2027

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Prices for newsprint in the UK are rising in October. During price negotiations for the final quarter of 2026, paper producers succeeded in agreeing higher selling prices for both newsprint and SC paper. As many contracts in the UK market have a price validity of six months, prices under these agreements remained unchanged. However, for contracts with a three-month term, newsprint manufacturers in particular benefited from the currently relatively favourable market conditions. Price increases were also possible in the SC segment, although these were smaller.

Compared with other types of graphic paper, the European newsprint market is currently the least affected by excess production capacity. Furthermore, the supply side of the market is set to undergo a significant change due to the planned retrofitting of Palm Paper's paper machine at its King's Lynn site in the UK. It is expected that the balance between available volumes and demand will be largely restored as early as the first quarter of 2027.

In addition, deliveries of newsprint from Canada to the UK have declined. Canadian suppliers currently view the UK and pan-European markets as a less attractive segment, given the higher prices on the markets in America and Asia.

This development strengthens the producers' negotiating position. They had largely opened their talks with price demands of up to £30/t and more, which some of them described as 'still cautious'. Price increases in the range of £20 to £30/t were secured for the months of October to December.

In the case of SC paper, the scope for negotiation remained more limited, and the actual outcomes of negotiations often fell short of the original targets. In most negotiations, suppliers and buyers agreed on increases of between 10 and 20 £/t.

Regardless of the negotiations and their outcomes, rising energy costs are causing headaches for paper producers. In isolated cases, they are attempting to pass on higher energy prices via separate surcharges. One producer of magazine paper sought to introduce an additional energy surcharge alongside the regular price adjustment. Another supplier is also demanding substantial energy-related surcharges.

The differing negotiation outcomes for newsprint and SC paper are attributable in particular to the respective capacity situations. Whilst the newsprint market is considered to be in balance, the SC segment continues to have more production capacity available than is required to meet current demand. The resulting low capacity utilisation is weighing on the profitability of the plants, as production costs are spread across a smaller volume of output. For the companies affected, this exacerbates the economic pressure they are already under.

LWC manufacturers are facing tougher market conditions when it comes to their price demands. Suppliers had also announced their intention to raise prices. However, according to market participants, these demands were put forward in a comparatively restrained manner. In some cases, according to market sources, manufacturers lacked the necessary resolve to push through their demands in discussions with customers.

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That said, customers do recognise that producers are reliant on higher sales prices given their cost situation. However, the significant oversupply in the LWC market remains the decisive factor limiting the prospects of success. Production facilities are currently operating at low capacity utilisation. According to available market estimates, manufacturers are currently achieving capacity utilisation rates of no more than 70 per cent. Under these circumstances, suppliers have only limited scope for price increases.

Following the conclusion of negotiations for the fourth quarter, market participants are already focusing their attention on pricing for the first three or six months of 2027. Producers of newsprint and SC paper, in particular, are aiming to improve their revenue situation through significantly higher prices. For newsprint, initial indications from the market suggest substantial price increase demands for deliveries from January 2027. One supplier stressed that significantly higher prices were essential, although it remains unclear to what extent these demands can be implemented.

SC paper producers are also aiming for price increases in the coming negotiation period. In addition, separate energy surcharges are intended to help cushion the cost burden on companies. Corresponding measures are also planned in the LWC segment, where manufacturers are planning to introduce additional charges to cover their energy costs.

UK containerboard prices rise, but passing on increases remains uncertain

Demand for containerboard in the UK was described as good in October, with the remaining paper machines operating at high capacity utilisation rates. Corrugated sheet and box manufacturers also reported good, in some cases excellent, order books. At the beginning of the month, paper suppliers succeeded in raising prices for all containerboard grades monitored by EUWID. Brown kraftliner prices increased by £70/t, while white-top kraftliner and brown recycled containerboard became £50/t more expensive. White-top testliner prices rose by £35/t.

These increases have further widened the price gap between kraftliner and recycled containerboard. Market participants expect a growing number of customers to switch from fresh-fibre to recycled grades, particularly as the alternatives available on the market continue to improve in quality.

In the past, UK containerboard prices often followed developments in continental Europe with a delay of around one month. Higher paper prices were then generally passed on to corrugated sheet prices almost automatically. Increases for corrugated packaging customers usually followed with some delay, depending on whether contracts were index-linked.

While large integrated manufacturers continue to follow this practice, the mechanism currently appears to have broken down among independent corrugated sheet and packaging producers. One reason is that the price increases implemented in spring triggered a wave of tenders, causing considerable disruption and shifts in the market.

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“There is always someone who needs the volumes and is willing to compromise on price,” one market participant told EUWID. Some of these tenders have yet to be concluded, meaning that the winners and losers of the process are not yet clear, another industry source stressed.

Another factor is that packaging manufacturers doubt whether the higher containerboard prices they would need to pass on to their customers will prove sustainable. The first quarter is traditionally a weak period for the corrugated packaging market. In addition, new recycled containerboard capacities totalling more than 1 million tpy at full utilisation are expected to come on stream.

The impact of this additional supply is likely to become clearly apparent by autumn 2027 at the latest. Some market participants, however, expect the effects to be felt much earlier, possibly as soon as the first quarter.

Against this backdrop, some corrugated packaging producers are questioning whether it makes economic sense to pass on the current paper price increases and risk losing volumes or customers altogether if containerboard prices fall again in the first quarter of 2027. Others remain determined to pass on the higher paper costs as usual, particularly as other expenses, including energy, freight and starch, have also risen. These suppliers are seeking increases of at least 6 per cent for corrugated sheets, with some even targeting double-digit percentage increases. “This behaviour shows just how fragile the market is at the moment,” one market participant commented.

UK cartonboard market continues to lack growth momentum

The UK cartonboard market continues to be characterised by lacklustre demand and an absence of growth. High living costs and little prospect of relief in the near future continue to influence consumer purchasing behaviour. Market participants also criticised the UK Budget presented at the end of October, saying it offered insufficient relief to businesses and consumers and failed to provide adequate incentives for investment.

Against this backdrop, ongoing negotiations over higher prices for European cartonboard are proving difficult. Producers point to high costs and another set of weak quarterly results. Folding carton manufacturers, however, see little scope to pass on higher purchasing costs to their customers given the subdued demand situation.

Producers of white-lined chipboard (WLC) have nevertheless succeeded in implementing price increases for GD board, despite continued good availability and delivery lead times to the UK of three to four weeks. Instead of the requested £60-65/t, increases of £30-40/t were generally agreed. These apply to deliveries from early or mid-October, in some cases not until November. Following the increases, the lowest prices for European GD board are expected to be around £640/t.

Buyers acknowledge the growing cost pressure facing WLC producers, which stems not only from soaring energy costs but also from steadily rising recovered paper prices.

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Given these cost developments, however, the GD price increases achieved so far are far from sufficient, according to market participants. Some sources therefore do not rule out the possibility of producers seeking a second round of increases for December and, in particular, January.

Price negotiations for GC board are proving more difficult. Lead times at established folding boxboard (FBB) mills remain at around eight weeks, while material from newer capacities is available at shorter notice. Market participants report that the loss of Folbb has largely been compensated for in most cases. Longer lead times at individual mills or suppliers therefore do not indicate a general shortage of material.

Resistance to the proposed increases has several causes. Firstly, the increases demanded are higher than those for GD board, although market participants believe that GC producers have experienced less severe cost pressure. Secondly, many producers want the new prices to apply to deliveries from early or mid-November, potentially affecting orders for which prices have already been confirmed.

Some buyers are outraged by this approach and consider it unacceptable. Although similar measures were taken during the coronavirus pandemic, they argue that market conditions at the time were not comparable with the current situation.

Most market participants interviewed by EUWID expect the new GC prices to be implemented mainly from January onwards.

“We received price increase letters from suppliers three weeks ago, but have heard nothing from them since,” one merchant reported. Another pointed out that his orders had only been marked “Price to be confirmed” for deliveries from January onwards.

Individual producers, on the other hand, report that they have already agreed higher prices for deliveries from early or mid-November.

The size of the increases also remains uncertain in many cases. Some negotiations are still ongoing, while others have yet to begin. In many instances, market participants expect base prices to rise by £30-40/t. Existing energy surcharges may already be included in these increases, meaning that the additional cost burden would be correspondingly lower.

A few market participants believe that producers may even succeed in implementing the full requested increase of £80/t, for example where customers specify a particular manufacturer’s grade and switching suppliers is therefore more difficult.

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Further price increases for European GC and GD grades could open up additional sales opportunities for Asian folding boxboard producers, according to several market participants.

These suppliers apparently intend to establish a permanent presence in the UK and European markets. Their prices have recently increased only marginally in response to higher freight costs. However, recurring delivery delays continue to complicate procurement.

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UK key market data

July 2026

in tonnes	July			January - July		
	2026	2025	%	2026	2025	%
Production						
Corrugated case materials	120,356	124,585	- 3.4	828,960	817,258	+ 1.4
Recycled Fluting	62,111	60,734	+ 2.3	409,003	401,995	+ 1.7
Testliner	58,245	63,851	- 8.8	419,957	415,263	+ 1.1
Parent reels of tissue	55,345	53,233	+ 4.0	416,733	409,872	+ 1.7
Other papers and boards, incl. printing and writing paper	86,101	88,428	- 2.6	623,488	644,233	- 3.2
Total paper and board	**261,802**	**266,246**	**- 1.7**	**1,869,181**	**1,871,363**	**- 0.1**
Apparent Consumption						
Packaging paper and board	n. a.	n. a.	n. a.	2,149,114	2,157,803	- 0.4
Corrugated case materials	221,570	242,110	- 8.5	1,414,972	1,419,054	- 0.3
Kraftliner and SC Fluting	40,164	51,780	- 22.4	217,757	231,842	- 6.1
Recycled Fluting	76,385	77,141	- 1.0	476,153	489,594	- 2.7
Testliner	105,021	113,189	- 7.2	721,062	697,618	+ 3.4
Cartonboard and other board for packaging	n. a.	n. a.	n. a.	585,165	581,842	+ 0.6
Packaging papers	n. a.	n. a.	n. a.	148,977	156,908	- 5.1
Parent reels of tissue	93,952	90,918	+ 3.3	651,702	649,949	+ 0.3
Printings and writings	n. a.	n. a.	n. a.	739,502	718,647	+ 2.9
Uncoated mechanical	n. a.	n. a.	n. a.	105,687	107,872	- 2.0
Uncoated woodfree	n. a.	n. a.	n. a.	314,708	295,518	+ 6.5
Coated mechanical	n. a.	n. a.	n. a.	179,530	175,460	+ 2.3
Coated woodfree	n. a.	n. a.	n. a.	139,577	139,797	- 0.2
Other papers and boards	n. a.	n. a.	n. a.	325,132	352,926	- 7.9
Total paper and board	**563,849**	**588,275**	**- 4.2**	**3,865,450**	**3,879,325**	**- 0.4**
Exports						
Corrugated case materials	14,330	11,291	+ 26.9	108,323	75,042	+ 44.3
Recycled Fluting	6,827	3,250	+ 110.1	47,538	28,693	+ 65.7
Testliner	7,503	8,041	- 6.7	60,785	46,349	+ 31.1
Other papers and boards, incl. printing and writing paper	51,221	51,389	- 0.3	331,913	357,045	- 7.0
Total paper and board	**65,551**	**62,680**	**+ 4.6**	**440,236**	**432,087**	**+ 1.9**
Imports						
Corrugated case materials	115,544	128,816	- 10.3	694,335	676,838	+ 2.6

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Kraftliner and SC Fluting	40,164	51,780	- 22.4	217,757	231,842	- 6.1
Recycled Fluting	21,101	19,657	+ 7.3	114,688	116,292	- 1.4
Testliner	54,279	57,379	- 5.4	361,890	328,704	+ 10.1
Parent reels of tissue	38,607	37,685	+ 2.4	235,391	243,105	- 3.2
Other papers and boards, incl. printing and writing paper	213,447	218,208	- 2.2	1,506,779	1,520,106	- 0.9
Total paper and board	**367,598**	**384,709**	**- 4.4**	**2,436,505**	**2,440,049**	**- 0.1**
Fibre						
Woodpulp mill usage						
Sulphate Bleached Softwood	22,024	23,391	- 5.8	173,816	172,047	+ 1.0
Sulphate Bleached Hardwood	31,031	29,212	+ 6.2	243,902	219,205	+ 11.3
Other grades of woodpulp	17,632	17,580	+ 0.3	121,962	120,262	+ 1.4
Woodpulp imports						
Sulphate Bleached Softwood	13,385	20,621	- 31,5	145,187	140,434	+ 3,4
Sulphate Bleached Hardwood	31,629	35,125	- 10,0	265,571	245,504	+ 8,2
Other grades of woodpulp	2,508	2,607	- 3,8	13,579	19,209	- 29,3
Recovered paper						
Mill usage	216,010	221,683	- 2.6	1,431,336	1,468,674	- 2.5
Collection	578,375	553,254	+ 4.5	3,913,839	3,697,965	+ 5.8

Source: CPI

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Germany: Cartonboard producers implement higher prices for recycled grades

No fresh demands made for brown recycled corrugated case material to date

EUWID + 04 November 2026 | Published in issue 45/2026

On the German recycled cartonboard market, producers of GD (white-lined chipboard) and unlined chipboard managed to implement price hikes in response to mounting cost pressure. Arrangements varied particularly in the GD 2 segment, especially with regard to the timing of implementation. Talks about raising prices were in progress for GC folding boxboard in the final week of October, as well. However, it was still unclear whether potential hikes for GC 2 could take hold quickly before the end of the fourth quarter or if the demands should be viewed as primarily intended to set the stage for annual negotiations.

EUWID Price Watch Germany
October 2026

Prices in € per tonne free delivered unless otherwise stated	October 2026	September 2026	October 2025
Fine paper			
Woodfree uncoated			
A4 C-grade, branded paper	810 - 900	810 - 900	790 - 880
A4 C-grade, non-branded paper	780 - 810	780 - 810	780 - 830
Offset sheets 80 g	890 - 970	890 - 970	910 - 990
Offset reels 80 g	870 - 930	870 - 930	880 - 930
Woodfree coated			
Sheets, double coated, 100 g	880 - 960	880 - 960	900 - 990
Reels, double coated, 100 g	870 - 910	870 - 910	870 - 910
Publication paper			
Newsprint 45 g (coldset)	620 - 655	600 - 635	580 - 600
Newsprint 42.5 g (coldset)	630 - 665	610 - 645	590 - 610
Newsprint 45 g (heatset)	630 - 670	610 - 650	575 - 600
LWC offset 60 g	795 - 840	795 - 840	770 - 800
SC offset 56 g (A)	675 - 715	675 - 695	670 - 690
SC rotogravure 56 g (A)	675 - 725	675 - 705	670 - 695
Corrugated case material			
Primary fibre corrugated case material			
Unbleached kraftliner from Scandinavia 175 g	1,050 - 1,070	1,050 - 1,070	870 - 900
Semi-chemical corrugated medium [1]	855 - 1,140	815 - 1,080	795 - 1,000
White-top kraftliner 140 g	1,210 - 1,290	1,210 - 1,290	1,090 - 1,170
Recycled corrugated case material			
Schrenz	700 - 710	700 - 710	560 - 580
Wellenstoff	730 - 740	730 - 740	590 - 610
Testliner 2	760 - 770	760 - 770	620 - 640
Testliner 3	740 - 750	740 - 750	600 - 620
White-top testliner, coated	970 - 990	930 - 950	930 - 950
White-top testliner, 140 g, ISO 70-75	850 - 865	850 - 865	810 - 825
Cartonboard			
Unlined chipboard	845 - 875	815 - 835	795 - 825
GD 2	895 - 980	870 - 940	870 - 930
GC 2	1,140 - 1,195	1,140 - 1,195	1,200 - 1,225

[1] Prices at the upper end of the range represent Scandinavian primary fibre grades, lower-end prices are quoted for other European grades.

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Rising energy and recovered paper costs remain a key issue on Germany's recycled corrugated case material and market. In September, manufacturers had managed to institute higher prices for brown recycled corrugated case material, and prices held steady in October. Coated white-top testliner was the only grade to become more expensive in October after prices for this grade remained unchanged in September.

Coated white-top testliner the only grade to cost more in October

October did not bring any further movement in prices on Germany's recycled corrugated case material market – with the exception of coated white-top testliner. Sources told EUWID that prices for this grade rose by an average of €40/t in October, following the price increases for other recycled paper grades that had taken place in September.

As the final week of October drew to a close, EUWID learned that corrugated board manufacturers had not yet received any new price demands from paper mills for November. Manufacturers and converters of recycled corrugated case material alike confirmed this assessment as this report was being researched.

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Nonetheless, paper mills said that margins in the recycled containerboard business were coming under mounting pressure from rising energy and recovered paper costs. Buyers from the corrugated board industry had recently not entirely ruled out the possibility of having to revisit containerboard prices for November. As a result, they were noticeably relieved that no producer had sought further price increases as October drew to a close.

Paper manufacturers said that current paper prices were not always sufficient to cover costs, even after the latest hikes. They continue to see a need to raise their prices. At the same time, suppliers also recognise the pressure facing corrugated board manufacturers who need to pass on higher costs in an extremely competitive market. With annual negotiations for 2027 now getting under way, businesses along the supply chain see little scope for securing additional increases concurrently.

As EUWID researched this report, brown recycled corrugated case material manufacturers said that their machines were still operating at decent rates and demand was stable. In the last days of October, some suppliers said that they were already almost booked up for November.

Order books are reportedly weaker for white recycled paper grades. As recently reported by EUWID, paper manufacturer Niederauer Mühle has only just disclosed that it had taken the smaller of its two paper machines making white-top testliner out of production earlier this year. Market sources said that this shutdown had not had a noticeable impact on availability in this segment.

Higher GD prices taking hold as negotiations for GC continue

In conversations with insiders on Germany’s recycled cartonboard market, EUWID learned that October brought changes for GD 2 and unlined chipboard. In September, cartonboard mills had sought higher prices for both grades, primarily citing mounting costs, above all for energy.

A complex pattern is emerging when it comes to implementing the hikes for GD 2. By and large, an increase of €25-40/t took hold in October. Market sources described the €25/t hikes as the first stage of a two-step rise, with a further increase planned for November.

However, sources from the cartonboard and folding carton industry are reporting varying implementation dates. While some increases reportedly took effect on 1 October, others were said to have take effect only from mid-month or are being introduced in two stages across October and November. Sources also mentioned mark-ups taking effect in the final week of October. With current GD 2 lead times, folding carton producers would therefore only pay the higher prices on November deliveries. Lead times are generally three to four weeks for GD 2. Unlined chipboard manufacturers contacted by EUWID said that they had implemented hikes of €30-40/t or sometimes more. However,

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this development is not evident across the entire market. In the final week of October, several insiders throughout the supply chain said that some unlined chipboard manufacturers had not sought higher prices for October and had kept their prices stable instead. In the final days of the month, contacts indicated that these suppliers had no plans to this effect for November, either.

Lead times for unlined chipboard were said to be relatively short at just a fortnight in some cases, reflecting low capacity utilisation and weak demand. Sources said that it was not unusual for unlined chipboard producers to be taking temporary downtime.

Most recycled cartonboard producers speaking to EUWID were dissatisfied with the increases secured so far. Rising costs continue to dominate discussions, with gas prices the primary concern, according to sources. After several months of increases, recovered paper prices have also reached levels that producers find increasingly worrying. In light of this situation, sources from the cartonboard industry did not rule out the possibility of additional price rises for both grades being back on the agenda before long.

Mills have also sought price increases for GC 2, in some cases as early as the start of October. Insiders from the folding carton industry said that they were in talks with their suppliers, although the approach taken by manufacturers apparently varied considerably from one company to another. EUWID learned that GC 2 prices were broadly unchanged in October, with any reports of increases already taking hold not reflecting a market-wide trend.

One converter stressed that the outcome of negotiations remained “far from clear”, given the different implementation dates proposed. Some price increase letters targeted November, while others reportedly envisage later dates. At the same time, buyers are pointing to existing price agreements that run until the end of the year. It therefore cannot be ruled out that the demands may serve more as a basis for annual negotiations.

In conversations held in late October, it initially remained unclear what role surcharges introduced in the first half of 2026 might have on pricing. Multiple sources suggested that any remaining surcharges for GC 2 might be incorporated into potential price hikes, thereby reducing the size of the increases producers were seeking.

Lead times for GC 2 remain long at up to 10 weeks. Industry sources said that some mills were already quoting delivery dates in early 2027 for new orders. Volumes associated with the insolvent Folbb group are reportedly contributing to capacity utilisation at some cartonboard machines. However, contacts question whether the quoted lead times reflect underlying demand or capacity adjustments by mills to match market conditions.

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Some decor paper producers see price hikes from October

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Negotiations about decor paper deliveries in the fourth quarter of 2026 have yielded mixed results, according to converters from the wood-based panel, laminate, decor printing, finish foil and impregnating sectors. At the start of September, most companies were still expecting prices to hold at the levels reached following increases in July or August as slack demand and lower pulp costs were bringing some relief in terms of raw materials costs. Shortly before the fourth quarter began, however, some decor paper manufacturers sought slight hikes of €4-5/100 kg for production from mid-October after all, mainly mentioning mounting titanium dioxide costs.

Decor paper manufacturers pursued these demands with varying degrees of firmness in the negotiations. While one company maintained its demands to the end, another was prepared to make at least minor concessions. The differences in approach can probably also be explained by the outcome of the previous price rounds in spring and summer, when prices for the higher-volume grades were raised by an average of €15-20/t and then by up to €10/t. Taken together, the two rounds had resulted in cumulative price increases of €20-30/t within four months. Suppliers who had agreed on larger price increases in the previous rounds were apparently more willing to compromise in the latest negotiations.

Some decor paper producers kept their prices unchanged for the fourth quarter, while minor downward adjustments were also reported in isolated cases. Overall, however, average prices edged up slightly once again.

Demand for decor paper remained lacklustre in September and October after what was a disappointing summer for manufacturers. Holiday-related downtime at most paper machines in July and August, which averaged one to two weeks and lasted a little longer at some machines, had only a limited effect. Capacity utilisation had already deteriorated again by September. With orders from the European furniture and furniture components sectors significantly lower, the situation for pre-impregnated paper is currently more difficult than for melamine paper.

Since the beginning of October, some paper machines have therefore again been taking market-related downtime, in some cases accompanied by short-time working arrangements. The outlook for the weeks ahead is rather dim given capacity utilisation problems and production curtailments in most customer industries. If the recovery in demand is delayed further, extended shutdowns over Christmas and New Year could again be on the cards, as they were last year.

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British prices for brown mass RCP grades continue to rise

Solid demand from South-East Asia drives prices higher

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Strong demand from South-East Asia and the continued low recovered paper arisings pushed British recovered paper prices higher again in October. While market players reported an uptick in arisings in October compared with August and September, the latest round of interviews revealed that this increase was smaller than normally seen at this time of year.

EUWID Price Watch Recovered Paper UK
October 2026

Prices in £ per tonne	Oct 2026 £	Oct 2026 €*	Sep 2026 £	Oct 2025 £
Mixed paper and board (1.02)	62 - 72	74 - 86	57 - 70	40 - 65
Mixed paper and board (1.02), export	65 - 78	78 - 94	60 - 74	50 - 58
Old corrugated containers (1.05)	110 - 122	132 - 146	108 - 118	85 - 99
Old corrugated containers (1.05), export	122 - 126	146 - 151	114 - 121	85 - 104
Magazines (1.06)[1)]	95 - 130	114 - 156	95 - 130	90 - 122
Sorted graphic paper for deinking (1.11)[1)]	85 - 100	102 - 120	85 - 100	80 - 95
Newspapers (2.01)[1)]	95 - 120	114 - 144	95 - 120	95 - 112
Sorted office paper (2.05)	143 - 150	172 - 180	140 - 145	115 - 145
White woodfree letters (3.05)[2)]	255 - 275	306 - 330	255 - 270	-
Multigrade	150 - 155	180 - 186	145 - 155	135 - 160
White newsprint (3.14)	205 - 235	246 - 282	200 - 230	170 - 200
White woodfree uncoated shavings (3.18.01)	290 - 350	348 - 420	285 - 345	290 - 355

* Exchange rate as of 30 October 2026: £1 = €1.20 Prices ex works, material sorted and in bales
1) includes exports and non-paper applications
2) From January 2026 onwards, the grade White woodfree letters (3.05) will be additionally covered by EUWID.

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British recovered paper remains highly sought-after in Vietnam, Thailand and Indonesia, with shipments to these destinations reportedly running largely smoothly. Inspections of shipments to Indonesia, which had caused difficulties recently, are also said to have become less problematic.

Shipping to India remains challenging

By contrast, shipments to Indian customers remain challenging due to transport bottlenecks, particularly congestion at transhipment ports. Freight rates to India and Pakistan have also risen markedly.

Exporters serving Indian customers are complaining of lengthy delays throughout the entire transport chain. Material is sometimes collected from suppliers later then scheduled, and then held up extended periods at British ports or transhipment ports and finally reaching customers well behind schedule. Against this backdrop, export prices for old corrugated containers (OCC; 1.05) shipped to the Far East continued to climb, reaching peaks of over £125/t for inspected material at the end of October.

Buyers in India, the UK and the EU were still paying much less, but in some cases did not receive the volumes they wanted, prompting mills to increase their bids. Towards the end of October, a few prices at the upper end of the range exceeded £120/t in these markets, too.

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Looking ahead to November, another upward movement appeared to be on the cards as EUWID conducted its latest round of research in late October. Market players suggested that prices for inspected material could climb to £130/t for shipments to Indonesia.

Uncertainty about the value of PERNs in 2027 making pricing more complicated

However, the outlook for November remains uncertain. For one thing, Chinese New Year invariably brings an easing in demand, even though China is no longer a market for imported recovered paper. For another, long transit times are adding to the uncertainty facing British exporters, with questions mounting over whether PERNs for recovered paper shipments will count towards 2026 or 2027.

Sources interviewed by EUWID do not believe that it will be possible to obtain documentation of recovery for shipments leaving the UK after late October. The PERNs issued for this material would therefore count towards 2027. However, what those notes will be worth next year remains subject to speculation. This uncertainty makes it much harder for exporters to set prices, since PERNs account for a significant share of their revenues. These companies may therefore have to base their selling prices on a PERN value that has yet to be established. One market player complained that this was making business highly speculative.

Alongside higher OCC prices, sources reported hikes for supermarket paper and board (1.04) and kraft-containing recovered paper grades. Insiders recently quoted prices of £85-95/t for supermarket paper and board, while grade 4.02 reportedly fetched prices starting at £125/t.

Mixed paper attracts more interest as graphic grades remain in demand

Higher OCC prices (1.05) had so far done little to lift mixed paper prices, which remained largely stable in October. Market players only began reporting modest increases in the final week of the month, mainly for volumes due for delivery in November. In October, the lowest mixed paper prices tended to disappear instead, with prices below £65/t becoming increasingly rare.

One reason for this is that OCC prices are now pretty high and have reached a level prompting many users in Europe to consider using mixed paper as an alternative. As mixed paper price increases were not expected to take effect until November, they had no impact on prices for sorted graphic paper for deinking (1.11) in October, which remained unchanged.

The largest British buyer was purchasing its usual volumes and is expected to continue taking deliveries until mid-December, sources told EUWID. A fire that shut down a paper machine at a Belgian mill temporarily dampened demand. However, the machine in question was back up and running within a few days, and the producer has now started buying recovered paper again.

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Demand for magazines (1.06) and newspapers (2.01) remains solid, too, with prices holding steady. Suppliers reported trial shipments to new customers in the UK and overseas. Insiders expect both grades to continue finding outlets at home and abroad even after Palm stops making newsprint. The market for woodfree recovered paper grades used to produce tissue and white-top packaging grades, among other applications, followed a different course. Some buyers are looking to build up their stocks at the moment ahead of the post-Christmas period. Tight supply and good export opportunities to mainland Europe led to increases of around £5/t for multigrade and sorted office paper (2.05).

Insiders painted a similar picture for high-white recovered paper grades, with higher pulp prices mentioned as the main reason. At the same time, demand for these grades has strengthened markedly.

While some suppliers had struggled to move the available volumes during the summer, they reported receiving requests for additional tonnage that they were unable to fulfil in October. Market conditions for high-white grades have thus firmed considerably since the summer.

UK recovered paper exports

tonnes	January - July		%
	2026	2025	Change
Total EU 27	**370,878**	**517,460**	**- 28.3**
France	60,827	89,796	- 32.3
Germany	105,721	151,225	- 30.1
Netherlands	123,375	178,925	- 31.0
Total other Europe	**209,305**	**220,584**	**- 5.1**
Turkey	208,892	220,167	- 5.1
Total Asia	**1,929,128**	**1,552,668**	**+ 24.2**
China	428	835	- 48.7
India	939,004	772,728	+ 21.5
Indonesia	283,167	128,368	+ 120.6
Malaysia	367,229	296,755	+ 23.7
Thailand	105,567	124,447	- 15.2
Vietnam	212,165	213,149	- 0.5
Total South America	**372**	**120**	**+ 209.5**
Total Exports	**2,512,533**	**2,291,384**	**+ 9.7**

Source: CPI

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Good export business drives prices for old corrugated containers higher in Italy

Demand for mixed paper remains modest and prices hold steady

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Strong export demand and rising export prices pushed up prices for old corrugated containers (OCC) in Italy in October. Mixed paper, which is less frequently exported, saw stable prices. Demand for magazines has recently improved somewhat and this grade became more expensive in many cases in October. Demand for higher recovered paper grades remained subdued, yet prices remained unchanged.

EUWID Price Watch Recovered Paper Italy
October 2026

Prices in € per tonne	Oct 2026	Sep 2026	Aug 2026	Oct 2025
Mixed paper and board (1.02)	80 - 90	80 - 90	80 - 90	80 - 95
Supermarket corrugated paper and board (1.04)	95 - 105	85 - 95	85 - 95	85 - 100
Old corrugated containers (1.05)	105 - 115	95 - 105	95 - 105	95 - 105
New shavings of corrugated board (4.01)	120 - 130	110 - 120	110 - 120	110 - 120
Magazines (1.06)	120 - 130	110 - 125	110 - 125	125 - 140
Newspapers (2.01)	150 - 165	150 - 165	150 - 165	165 - 180
White woodfree letters (3.05)	285 - 305	285 - 305	285 - 305	310 - 320
White newsprint (3.14)	290 - 305	290 - 305	290 - 305	300 - 330
White woodfree shavings (3.18)	395 - 420	395 - 420	395 - 420	420 - 450

Prices ex works, material sorted and in bales

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Players in the Italian market had already noticed slight upward price pressure in September for old corrugated containers (1.05), and prices rose in October. Respondents from both sides of the market mostly reported increases of €10/t, but occasionally slightly lower or higher figures.

Players said the rise was primarily export-driven. The export business with Asia was brisk and prices there were increasing. Domestic customers had to compete with Asian buyers and match the higher prices if they wanted to keep OCC in the country.

Nevertheless, buyers surveyed by EUWID appeared to be unworried about their recovered paper supplies. Getting sufficient material was not a problem and the availability of OCC was good, provided one was willing to pay the prevailing prices, several customers in Italy reported. They did not have any concerns that material could become scarce. Some paper mills said in late October they still had high recovered paper inventories that had accumulated over the summer. Others reported their stocks on hand were normal. Moreover, December is fast approaching and it is expected that paper and board mills will take long downtime during the Christmas season and need less recovered paper. In October, demand for OCC in Italy was quite steady, according to waste management firms. Buyers confirmed this in some cases, but a few said they had purchased slightly less material than usual. Here and there, especially in the cartonboard and coreboard segments, producers had idled production for a few days. At one containerboard manufacturer, a scheduled maintenance downtime had dragged on into October. Otherwise, machines were typically running,

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There was an exceptional situation in southern Italy in October, where a strike by lorry drivers protesting high diesel prices paralysed the transport sector for days. One supplier said no deliveries were possible during this time, so there are now delays. Buyers also reported disruption to their recovered paper procurement and deliveries of their own products. However, the strike did not have any major influence on the market as a whole in October, respondents said.

Export prices rise, good demand from Asia expected to continue in November

For a few recovered paper suppliers, the Asian export market was the main sales channel in October. Demand here was stable and good, according to merchants. One contributing factor was the presence of Indonesian buyers, who were stocking up on material before their import licenses for 2026 expire, some players explained. Deliveries were also heading to other countries, including Turkey. The Indian market was said to be somewhat less active recently due to the Diwali festival.

Prices on the Far East export market rose in October. Market participants mentioned mark-ups of up to €10/t in most cases, or sometimes as much as €15. OCC exports to Asia were usually trading hands for €120-130/t ex works, with only scattered reports of higher prices. A favourable exchange rate also reportedly contributed to the increases.

When surveyed in late October, suppliers in the Italian market were optimistic about November. They anticipate continued good demand in the export market. Some insiders also reported that export prices were rising further, at least in some countries. Others expect stable prices, pointing to lower-priced bids from India.

Several waste management companies believe it likely that OCC prices in Italy will tick slightly higher in November again, especially if export prices continue to climb. Others expect rather stable prices, but did not entirely rule out the possibility of smaller mark-ups. Buyers in particular were sceptical about a further increase, however, pointing to high energy costs and sufficient recovered paper inventories. One paper producer pointed to the option of paper mills to temporarily halt production if costs become too high.

Price gap between mixed paper and OCC widens again

Demand for mixed paper and board (1.02) in Italy was still described as modest to weak in October. The volumes received from the Comieco consortium are often sufficient to supply the paper mills.

Some suppliers said the situation was now slightly better, after it had been very difficult in recent months to find any buyers at all. Some mills have started purchasing slightly more, EUWID was told. Moreover, some waste management firms observed that paper mills were sometimes trying to substitute cheaper mixed paper for OCC in their raw material mix. A few mills confirmed that they were trying this, but stressed that the scope for substitution was limited

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and the quantities involved were therefore small. Some suppliers had started to focus more on exports of mixed paper to Asia again, but these volumes are also said to be limited.

Against this backdrop, prices for mixed paper were unchanged in October and did not follow the upward trend seen for other ordinary grades. As a result, the price gap to OCC widened again after being unusually narrow for a long time.

Magazines become pricier

In the magazines (1.06) segment, there has been a slight upward trend in recent weeks and months. For some time now, market respondents have been seeing somewhat stronger demand, at least relative to supply In October, several suppliers lifted their prices by up to €10/t. On occasion, waste management companies reportetd stable figures, but these were prices they had already raised in previous months.

Prices for newspapers (2.01), on the other hand, were unchanged in October. Buyers and sellers described demand as relatively stable.

In the market for higher recovered paper grades, some suppliers noticed lower demand from the tissue industry. Producers of recycled tissue products were reportedly not particularly busy. Some of them also reportedly tried to trim their purchasing prices. However, they were unsuccessful and prices for white woodfree letters (3.05), white newsprint (3.14) and white woodfree shavings (3.18) were steady in October.

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Recycling Europe calls for Diwass transition period to be extended to mid-2027

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Five months after its introduction, the EU's new Digital Waste Shipment System (Diwass) is still experiencing technical problems. In a letter to EU Commissioners Teresa Ribera, Stéphane Séjourné and Jessika Roswall, Recycling Europe therefore urges policymakers to allow the continued use of paper forms rather than the new digital platform for cross-border of non-hazardous waste until at least 1 July 2027.

Extending the current transition period, which is due to expire at the end of the year, was "a necessary safeguard that will allow proper testing and prevent a widespread disruption", the European recycling industry umbrella organisation said. Proceeding regardless of the consequences would disrupt not only recycling operations but also industrial supply chains, Recycling Europe warned last week.

The requirement to use Diwass to exchange information and documents relating to cross-border waste shipments formally came into effect on 21 May. However, owing due to the ermergence of technical delays and problems, an agreement was reached prior to that date, under which paper-based procedures could be permitted until the end of the year for shipments of waste not subject to notification, such as recovered paper.

The paper Annex VII accompanying form can therefore still be used for green listed waste shipments until 31 December.

Annex VII document to be available digitally from mid-November

The European Commission aims to make the Annex VII document publicly available in Diwass from 15 November. Both paper and digital versions would then be available for use until the end of the year. From 1 January 2027, the Commission intends the digital requirements to apply in full from 1 January 2027.

The Commission presented this timetable last month at a meeting of the Expert Group on Waste, which brings together Commission staff, member state experts, and representatives of industry associations, consumer protection organisations and environmental groups. It has also published an English-language guide to handling Annex VII documents through Diwass, available on the Commission's website here.

Technical support for users is to be provided primarily by the member states' competent authorities and helpdesks. They should be the first contact points for other authorities and economic operators seeking support for using Diwass, the Commission underlined at the expert group meeting.

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Allow paper-based procedures until the platform is fully operational

In its letter to the Commission, Recycling Europe reiterates its support for digitalising administrative procedures through “a fully operational, reliable and fit-for-purpose digital platform”. But a functioning platform was a prerequisite for proceeding with the next implementation phase, the association argues. The association says significant technical obstacles to using Diwass remain. For shipments subject to prior notification and consent, where the Diwass use requirement is already being enforced, technical malfunctions in the platform are delaying or blocking shipments.

Recycling companies are consequently having to contend with persistent technical problems while bearing the resulting costs. “With the mandatory digitalisation of shipments of non-hazardous waste approaching in January 2027 and new audit obligations for extra-EU shipments following in May, these issues could create a domino effect across the recycling industry,” Recycling Europe warns in the letter. The association recommends continuing to allow paper-based procedures until the EU platform is functioning properly.

Recycling Europe renews call for review of “two-day rule”

Recycling Europe also reiterates its call for the Commission to reconsider the requirement to submit information on cross-border shipments of non-hazardous waste at least two working days before they begin. The industry argues that the requirement fails to reflect the operational realities of the recycling industry and risks causing further disruption.

Given the urgency and scale of the problem, the association finds it “really difficult to understand why the practical consequences for EU recycling companies are not being taken more seriously”. Recycling Europe stresses that companies’ operations depend on reliable cross-border shipments. “Our business cannot simply suspend shipments, postpone contractual obligations and carry the financial burden because the EU system does not yet work as promised.”

Recycling Europe also points to the Commission’s aim of fostering an EU single market for waste and recycled material through the forthcoming Circular Economy Act (CEA), due to be presented in November. The Commission has made strategic autonomy, industrial competitiveness and the circular economy central priorities. “The intentions set out at EU level must now be matched by concrete actions,” the association says, warning that persistent regulatory and operational obstacles are undermining the EU’s industrial competitiveness.

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German government revises rules for cross-border waste shipments

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The German government has revised several provisions in its draft amendment to the Waste Shipment Act, addressing some of the concerns raised by the waste management industry. For cross-border recovered paper trade, the changes to the requirements for the Annex VII document and the provisions on fines are particularly relevant. However, the requirements under the EU Waste Shipment Regulation remain unchanged.

Compared with the previous draft published in June, the revised bill, approved by the German cabinet on 30 September, includes changes to the requirements for providing information on subsequent recovery operations. A proposed additional national provision on this matter has been removed. The German Association for Secondary Raw Materials and Waste Management (bvse) had criticised the provision, arguing that it was unclear whether the relevant information could be entered into the European Digital Waste Shipment System (Diwass) in all cases.

The requirements under EU law remain in place, however. Where waste is initially sent for interim recovery, information must also be provided on the immediately subsequent recovery operation. This may, for example, affect recovered paper shipments where the material is first delivered to a sorting or storage facility before being transported to a paper mill.

The bvse was unsuccessful in its call for a clearer allocation of responsibility for the individual entries in the Annex VII document. Under EU rules, all parties involved in a shipment must continue to enter the information relevant to their respective roles and ensure that it is made available electronically.

Changes to fines for late shipment notifications

The government has also revised the provisions on fines. The original draft provided for fines of up to €10,000 for failing to make the Annex VII document available on time. The bvse had criticised this provision, particularly because it would penalise breaches of the EU requirement to notify waste shipments electronically at least two working days before transport begins.

This specific provision on fines has not been retained in its original form. However, the two-working-day deadline remains in force, and breaches of electronic information requirements may still be subject to penalties.

Another change concerns inspections of waste shipments. If a suspected infringement is identified during an inspection, the competent state authority must respond electronically within three working days if it considers the

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suspicion to be substantiated. If no such response is received, the shipment must be released under the wording of the draft legislation. However, the authorities retain their existing powers to seize waste and means of transport.

The new Waste Shipment Act is intended to align Germany’s national implementing provisions with the EU Waste Shipment Regulation, which has largely applied since 21 May 2026. The government submitted the draft legislation to the Bundesrat, Germany’s upper house of parliament, on 9 October. The first reading in the Bundestag is scheduled for 5 November, after which the bill is expected to be referred to the Environment Committee for further consideration.

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UK paper industry criticises Budget over lack of energy cost relief

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The Confederation of Paper Industries (CPI) has criticised the UK government's Budget 2026 for failing to address high energy costs and other financial burdens facing British paper manufacturers. The association is particularly concerned that the paper industry will be excluded from a new electricity support scheme for energy-intensive manufacturers, leaving the sector at a competitive disadvantage.

The British Industrial Competitiveness Scheme (BICS), announced as part of the Autumn Budget on 28 October, is intended to provide approximately 10,000 energy-intensive manufacturing businesses with discounts of 20 to 25 per cent on electricity costs. However, the scheme is restricted to eight designated priority sectors, and CPI fears that paper manufacturers will not qualify for the support.

According to the association, the government should have extended the electricity cost reductions across the manufacturing sector rather than restricting them to selected industries. CPI considers high energy prices a major obstacle to the international competitiveness of British paper producers.

The association had also called on the Treasury to establish a dedicated investment support programme for energy efficiency and industrial decarbonisation. This could have taken the form of a simplified successor to the Industrial Energy Transformation Fund, potentially financed through revenues from the UK Emissions Trading Scheme. Such a programme would help manufacturers invest in technologies that improve productivity, reduce energy consumption and lower emissions, CPI argued.

Beyond energy costs, CPI criticised the Budget for failing to address the cumulative financial burden on British manufacturers. The association specifically highlighted employer National Insurance contributions, business rates for manufacturing sites, the implementation of extended producer responsibility (EPR) and regulatory compliance costs.

CPI chief executive Alex Veitch expressed disappointment that the government had missed an opportunity to demonstrate meaningful support for the paper industry. "Without targeted action on these critical issues, the Government risks undermining the competitiveness and long-term viability of the UK paper sector," Mr Veitch warned.

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ITC plans to expand pulp production in India

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India’s ITC group is planning a second BCTMP plant at its Bhadrachalam mill. With the expansion, the company aims to boost domestic pulp production and reduce its reliance on imports. The new line, which will be supplied by Valmet, will have a capacity of 350 tpd and is scheduled to start up in the second quarter of 2028. Valmet did not disclose the order value.

ITC already operates a BCTMP plant in Bhadrachalam. According to the company, it was the first plant of its kind in India when it was commissioned in 2017. The plant was intended to reduce reliance on pulp imports and lower production costs.

The additional pulp output at the site is intended to meet the demand from new paper machines, among other things. In 2022, ITC presented plans to install a new board machine with a capacity of 275,000 tpy and expand the capacity of existing machines. No information is available on the current status of these plans.

ITC Paperboards and Specialty Papers is part of the ITC Limited conglomerate. It produces board for packaging and graphic applications as well as speciality papers and board. In addition to Bhadrachalam, the company operates plants in Tribeni, Kovai and Bollaram, all located in India.

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CMPC obtains preliminary environmental permit for new Brazil pulp project

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Chilean forestry and pulp and paper group CMPC has taken another important step forward with its new pulp mill project in Brazil. In October, Brazilian environmental authority Fepam granted a preliminary environmental licence forthe Natureza project in Barra do Ribeiro in the state of Rio Grande do Sul. The licence confirms the fundamental environmental compatibility of the project at the planned site, but does not yet authorise construction. According to the state government, the mill has been designed for a capactiy of 3 million tpy of bleached eucalyptus kraft pulp. However, CMPC retains its plans for an actual production capacity of 2.5 million tpy.

The document granting provisional environmental approval was officially handed over on 23 October, the state government announced. The approval decision followed a review of environmental studies and public consultations, including a hearing held at the end of January. The provisional approval also sets out environmental conditions for further approval steps. In addition to the pulp mill, the project includes a terminal at the site, which will be used to receive wood deliveries and ship pulp by barge.

CMPC can now prepare the documents required for the next approval stage. Construction work is only expected to begin after the next approval is granted and the company has made a final investment decision.

As reported, CMPC had initiated the project in 2024. Earlier plans envisaged commissioning of the pulp mill in the second half of 2029.

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MM Kwidzyn completes cooking plant investment

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Last year, Mayr-Melnhof announced plans to install a new pulp digester at its integrated pulp, paper and board mill in Kwidzyn, Poland. The investment was completed at the end of October, according to MM Board & Paper. The new continuous pulp cooking plant, supplied by Austrian technology group Andritz, was commissioned on schedule in the fourth quarter of 2026.

Thanks to the new technology, Mayr-Melnhof expects annual wood consumption at the integrated pulp and paper mill in Kwidzyn to be reduced by around 50,000 m^3 while maintaining the same production output. Together with additional measures to improve energy efficiency, the investment is also expected to reduce annual CO_2 emissions by approximately 100,000 t, or one third. According to earlier information from Andritz, the new digester also allows the mill to switch between softwood and hardwood in pulp production.

At its integrated pulp, paper and cartonboard mill in Kwidzyn, which has been part of MM Board & Paper since 2021, the company produces 80,000 tpy of market pulp (NBSK) and primary fibre cartonboard with an annual production capacity of 260,000 t, according to company information. MM also operates two fine paper machines (PM 1 and PM 2) at the site, each with a production capacity of 200,000 tpy. PM 2 also produces kraft paper for packaging applications.

The new continuous digester forms part of a broader investment programme at Kwidzyn worth approximately €100m, which also includes upgrades to the mill‘s rewinding and transport systems and the installation of a new sheeter. MM expects the investments to contribute around €30m annually to operating profit from 2027.

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Burgo Group incorporates specialty paper subsidiary Mosaico

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Italy's Burgo Group has merged its specialty paper subsidiary Mosaico S.p.A. into the parent company Burgo Group S.p.A., effective 1 November 2026. The move is part of a broader effort to simplify the group's corporate structure and strengthen its position in the specialty paper market, according to Burgo.

Burgo expects the merger to improve operational efficiency, streamline organisational coordination and facilitate closer integration of industrial and commercial activities. The company also expects the transaction to generate additional synergies and support the further development of its specialty paper business, which it considers a strategic segment.

Mosaico was established as a separate company in 2014 to consolidate Burgo's specialty paper operations. The company operates five mills in northern Italy – Chiampo, Lugo di Vicenza, Tolmezzo, Toscolano and Treviso – with a total of seven paper machines. According to company information the mills produce more than 400,000 t of paper annually. The paper machines are complemented by equipment for laminating, embossing and extrusion coating.

Mosaico's product portfolio includes flexible packaging papers, wet-glue and self-adhesive label papers, release papers, specialty graphic papers, technical papers and solid bleached board for packaging and graphic applications as well as grease-resistant food packaging papers, baking papers and dye-sublimation papers.

Burgo Group S.p.A. recorded sales of €760m in 2025, down from €804m in 2024. Adjusted Ebitda fell sharply to €6m from €53m, while the company posted an operating loss of €20m, compared with an operating profit of €20m in 2024. Net profit declined to €29m from €73m. Specialty paper subsidiary Mosaico, meanwhile, posted Ebitda of €47m, up from €34m in 2024, while net profit increased to €25m from €13m. Sales edged down to €453m from €461m.

The other Burgo subsidiaries include the fine paper company Burgo Ardennes in Belgium and the paper merchant Burgo Distribuzione.

Including Mosaico, Burgo Group operates ten paper mills, of which nine in Italy and one in Belgium,with a total of twelve paper machines. Its product portfolio comprises graphic papers ,specialty papers, cartonboard and corrugated case material. The group produced 1.14 million t of paper in 2025, down 2 per cent from the previous year. While graphic paper output fell by 7 per cent to 691,000 t, specialty paper production increased by 8 per cent to 257,000 t. Output of corrugated case material rose by 5 per cent to 193,000 t.

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The group sold approximately 1.15 million t of paper and board, compared with 1.17 million t in 2024.

On a consolidated basis, Burgo Group reported adjusted Ebitda of €100m in 2025, down from €140m a year earlier. Operating profit fell to €46m from €72m, while net profit declined to €33m from €55m. Net sales decreased to €1.39bn from €1.47bn in 2024.

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Jung Papier files for insolvency under self-administration

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German hygiene paper manufacturer Jung Papier has applied to the Düsseldorf Local Court for self-administered insolvency proceedings. The company cites the burden of energy, raw material and staff costs, as well as the insolvency of a paper machine manufacturer, as the reasons for its financial difficulties.

“Business operations at our family-run company are continuing without restriction,” explained Managing Director Volker Jung in a statement. Funding for day-to-day operations is secured for the foreseeable future. Wages and salaries of the 155 employees will be pre-financed through insolvency payments up to and including January 2027. The aim of the self-administration proceedings is the sustainable continuation of the business. To this end, Jung Papier intends to build on discussions already held with investors whilst simultaneously opening up the sale process to further interested parties. The aim is to create long-term prospects for the site, the employees and the customers. Production, procurement and sales are to continue throughout the proceedings.

At its paper mill in Reisholz, Jung Papier has been producing toilet paper, kitchen rolls, facial tissues, moist hygiene wipes and parent rolls for the European market since 2023. In the 2025 financial year, the company generated provisional annual sales of around €70 million.

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Holmen splits forestry activities

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Holmen is splitting its Forest business area into two separate divisions, Forest Management and Wood Procurement, each with its own budget responsibility. The new Wood Procurement division will be responsible for supplying raw materials to the group's industrial operations, with a particular focus on optimising wood flows and procurement costs and improving security of supply. The division will be headed by Fredrik Holgersson, currently Production Director in the Board and Paper business area. The reorganisation will thus bring wood procurement closer to the group's paper and board operations.

The Forest Management division, meanwhile, will focus on generating a steady cash flow, promoting forest growth and increasing value creation. Both divisions will be represented on Holmen's Group Management Team. Sören Petersson, currently CEO of Holmen Skog AB, will be responsible for the future Forest Management division.

Preparations for the split are already underway, and the reorganisation is expected to be fully implemented in the third quarter of 2027.

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Elco-CEO John Zoellin is new president of Fepe

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John Zoellin is the new president of the federation of European producers of envelopes and lightweight packaging (Fepe). Since 2020, Mr Zoellin has been CEO of Swiss manufacturer of envelopes and stationery Elco. The new Fepe president says he wants to strengthen the association as a platform for international exchange, cooperation and the establishment of valuable relationships.

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Södra opens new sales office in North America

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Södra will set up an office near Boston for the sale of pulp and sawn timber on the US market. It will be headed by **Martin Chovan**, sales director at Södra Cell. With the expansion, Södra wants to serve existing customers and win new customers. The stronger local presence aims to facilitate direct exchange with customers and improve market access. Södra says it is already active in North America.

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R.H. Fibreboard Containers changes name to Peninsula Packaging Group

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British **R.H. Fibreboard Containers Ltd** has changed its name to **Peninsula Packaging Group**. The name change was registered with Companies House on 28 October 2026. The company is part of the Goonvean Group and produces corrugated packaging and packaging solutions for various industries.

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Valmet to acquire MES business from Tieto

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Valmet signed an agreement to acquire Tieto's manufacturing execution systems (MES) business. The transaction, expected to close in Q2 2027, includes the TIPS MES software for production planning and control as well as an order processing solution for the pulp, paper and fibre industry. Valmet did not disclose a purchase price. The business generates sales of around €32m. According to the company, TIPS MES is installed at around 300 pulp and paper production sites worldwide.

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International Paper writes off $1.4bn on EMEA packaging business

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International Paper (IP) has revised downwards the goodwill of its packaging business in Europe, Middle East and Africa (EMEA) by around $1.38bn in the third quarter of 2026. The non-cash write-down made a significant impact on group results. The operating loss of the EMEA division was also higher than in the prior-year quarter.

IP posted a loss from continuing operations of $1.1bn, up from a loss of $426m in the same quarter last year, according to the quarterly report published on 28 October. Sales were almost flat at $6.2bn. Adjusted Ebitda from continuing operations eased slightly from $859m to $843m.

The operating loss of the Packaging Solutions EMEA segment increased from $58m to $73m compared with the same quarter last year.

IP reports that the market remains weak. Higher paper costs weighed on the margins of the packaging business because the increases could not yet be factored into prices of corrugated packaging. The company continued its restructuring and cost reductions. However, the economic environment slowed down margin recovery, IP said.

Sale or spin-off will be pursued in parallel

IP continues to prepare the previously announced separation from the EMEA packaging business. In the event of a spin-off, the independent company will be called DS Smith plc. Due to the planned separation and associated UK regulatory requirements, IP is removing the previous EMEA financial forecast from its outlook.

As reported, the group is also considering a sale as an alternative to the spin-off. On 15 October, IP confirmed unsolicited expressions of interest and talks with potential bidders. Both options are being pursued in parallel. Talks on a sale are said to be at an early stage. Whether a transaction will take place is open, IP explained.

A spin-off would include a listing in London and an additional listing via share depositary receipts in New York. At the Capital Markets Day on 3 November, the management of the EMEA business will present the business model, growth strategy and financial outlook for the period after a spin-off.

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International Paper results

million US$	July - September		January - September	
	2026	2025	2026	2025
Key figures				
Sales	6,197	6,222	18,172	17,628
Adjusted EBITDA*	843	859	2,107	2,218
Adjusted operating result*	197	-224	296	-57
Net result	-1,126	-1,102	-1,078	-1,132
Business area review				
Packaging Solutions North America				
Sales	3,880	3,898	n.a.	n.a.
Adjusted EBITDA*	663	655	n.a.	n.a.
Adjusted operating result*	427	-166	n.a.	n.a.
Packaging Solutions EMEA				
Sales	2,280	2,310	n.a.	n.a.
Adjusted EBITDA*	210	209	n.a.	n.a.
Adjusted operating result*	-73	-58	n.a.	n.a.

*from continuing operations

Source: International Paper

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Production at Tullau Pappen’s plants terminated

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Production has ceased at both plants of insolvent German company Tullau Pappen Karl Kurz. The company stopped producing coreboard and unlined chipboard at its headquarters in Rosengarten-Tullau and at the Trauchgau board mill in Halblech, on 27 October 2026, insolvency administrator Tibor Braun told EUWID. Tullau Pappen had been in preliminary insolvency proceedings since the beginning of September, triggered by significantly increased energy, raw material and personnel costs in conjunction with an increasingly difficult market environment. According to the insolvency administrator, the decisive factor for the closure of the company was a lack of CO2 certificates, which prevented restructuring.

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Holmen hit by weak paper demand and higher energy costs

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Weak consumer confidence and relatively subdued activity in the construction sector weighed on the performance of Swedish paper and board manufacturer Holmen in the third quarter of 2026.

Group sales revenue for the third quarter declined to SEK4.9bn, while net profit fell sharply to SEK391m from SEK944m in the same period last year. In the first nine months, group sales revenue of SEK16.0bn and operating profit of SEK2.1bn were below the previous year's levels. Net profit decreased to SEK1.5bn.

While earnings declined in the Board and Paper, Forest and Wood Products divisions, the Energy business benefited from higher electricity prices in northern Sweden.

Maintenance shutdown at Iggesund and higher costs weigh on earnings

Holmen's Board and Paper division reported a significant decline in earnings in the third quarter. Sales for the business area fell to SEK10.39bn in the January-September period, while operating profit dropped sharply to SEK550m.

In addition to higher energy costs and the weaker US dollar, slightly lower paper prices and sales volumes contributed to the decline. In the third quarter, an extensive maintenance shutdown at the Iggesund board mill had a negative impact of SEK150m on earnings due to costs and lost production.

The company reported that, demand for paperboard remained largely unchanged in the third quarter compared with the same period last year, while demand for paper declined by around 5 per cent. Sales volumes in the division also decreased from 1.061 million t to 1.026 million t in the first nine months, mainly to the sales volumes decline for paper. Selling prices for both product groups remained largely stable quarter-on-quarter. Developments in wood prices had a positive impact on the Board and Paper division.

Lower prices and storm-related costs weigh on Forest business

Lower wood prices, however, weighed on the performance of Holmen's Forest division, which reported a decline in revenue and operating profit. Holmen reported weak market conditions and slightly declining prices for both sawlogs and pulpwood. The forest business was also affected by additional costs associated with processing storm-damaged timber. Holmen also announced a reorganisation of its forestry activities. Forest management and wood procurement

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for the group's industrial operations will be organised into two separate business units in future. One of the aims is to align raw material supplies more closely with the requirements of the group's industrial operations.

Weak construction activity continued to weigh on Holmen's Wood Products division, while lower wood prices had a positive impact.

The Energy division more than doubled its revenue in the third quarter and returned to profitability compared with the same period last year.

Holmen results

million SEK	July - September		January - September	
	2026	2025	2026	2025
Key figures				
Sales	4,945	5,327	16,049	16,873
EBITDA	909	1,109	3,135	3,633
Operating result	549	737	2,066	2,531
Net result	391	944	1,518	2,298
Business area review				
Forest				
Sales	1,753	2,275	6,284	7,386
Operating result	441	538	1,413	1,545
Deliveries, own forests, 1,000 m^3	604	666	1,766	1,855
Renewable energy				
Sales	155	82	767	280
Operating result	42	-18	397	-23
Hydro/wind power deliveries, GWh	341	324	1,249	1,207
Wood products				
Sales	843	943	2,918	3,105
Operating result	-23	-91	-170	-70
Deliveries, 1,000 m^3	269	318	943	990
Board and Paper				
Sales	3,408	3,596	10,391	11,070
Operating result	128	356	550	1,243
Deliveries, 1,000 t	328	354	1,026	1,061

Source: Holmen

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Mondi closes packaging plant in Poland

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Mondi group closed its corrugated packaging plant in Brzeźno, in the Polish municipality of Dorohusk, in September. A company spokeswoman confirmed the closure in response to an EUWID enquiry. Customer orders have been transferred to other plants of the group in Poland.

Mondi had announced plans to close the Dorohusk facility by the end of September to Polish media. Dismantling of the machines has reportedly already begun. According to local reports, 162 employees are affected by the layoffs.

Following the closure, Mondi's website lists five remaining corrugated packaging production sites in Poland.

As previously reported, Dorohusk in the Lublin administrative district in eastern Poland is one of the six packaging sites that Mondi had announced for closure in 2026. The paper sack mills in Hammelburg, Germany and Nyíregyháza, Hungary, were already closed in the first half of the year. The remaining closures were scheduled to follow by the end of the year.

In total, the measures were expected to eliminate around 580 jobs and relocate 30 large production facilities within the group. Mondi explained the restructuring by pointing to greater economies of scale and better growth opportunities at other sites, which would also allow the company to serve customers more efficiently.

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