Norske Skog back in the black in Q3 after a weak second quarter

EUWID + 04 November 2026 | Published in issue 46/2026



Norske Skog returned to profitability in the third quarter after posting operating and net losses between April and June 2026. The group was back in the black in the third quarter, with a net profit of NOK151m. However, the result was still 6 per cent lower than in the third quarter of 2025. In the period from January to September 2026, net profit even halved compared with the prior-year period, to NOK321m.

Norske Skog reported that rising energy and chemical costs, the strong Norwegian krone and technical troubles at the corrugated case material machine in Golbey presented challenges in the third quarter. According to its latest interim report, the group faced currency losses of NOK63m in the third quarter, compared with a small currency gain one year earlier.

On the other hand, Norske Skog managed to raise its sales prices, which sent revenues higher. The company also said that cost reduction initiatives were now showing the first positive results across all mills. "The third quarter reflects resilient operations in challenging markets," summed up Geir Drangsland, CEO of Norske Skog.

Packaging paper division gains ground but remains in loss-making territory in Q1-Q3

Norske Skog made further progress in its packaging paper division, which comprises the recycled containerboard machines at Bruck and Golbey. PM 1 at the Golbey mill continues to ramp up operations, with earnings improving in a year-on-year comparison. After reporting an EBITDA loss of NOK 95m in the third quarter of 2025, the packaging division reached break-even in the third quarter of this year. That said, EBITDA in the first nine months combined remained in negative territory at -NOK27m, although this was still a marked improvement compared with the loss of -NOK181m booked in the first nine months of 2025.

Norske Skog reported that higher prices for recycled corrugated case material had a positive impact on earnings. The company expects prices to climb again in the final quarter of this year.

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Compared to the second quarter, though, the third quarter was a little weaker for packaging paper operations, something that Norske Skog attributed to production challenges at its Golbey site. The firm said that these problems were related to regional drought, unplanned maintenance at the water effluent treatment facility and press crushing issues at the PM 1. Deliveries from the machine totalled 70,000 t of paper in the third quarter, 10,000 t less than in the second quarter. All told, the division produced 108,000 t of packaging paper in Q3, which was more than in the same quarter last year but roughly 14 per cent less than in the second quarter. Norske Skog says it expects the challenges at the Golbey machine to improve during the fourth quarter.

Norske Skog's publication paper division delivered an improvement in third-quarter earnings, something that the company attributed to factors including the sale of property to the Norwegian Nuclear Decommissioning (NND) authority. Price increases and slightly better deliveries also had a positive impact.

Norske Skog is continuing to prioritise cost-cutting efforts in the months ahead amidst the uncertain economic environment. "Energy cost surcharges will be considered if necessary, while market-related downtime is being assessed to address cost pressures and safeguard profitability," the company added. Besides that, the company is putting emphasis on the ramp-up of PM 1 in Golbey, with full utilisation planned during 2027. At the Saugbrugs mill, profitability is expected to be restored following the rebuild of the idled PM 6, which will also produce kraftliner in addition to SC paper in the future. The rebuild is scheduled for completion in the first half of 2028.

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Norske Skog results

million NOK	July - September		January - September	
	2026	2025	2026	2025
Key figures				
Sales	3,015	2,403	8,476	7,893
EBITDA	448	38	973	756
Operating profit	406	193	730	757
Net result	151	161	321	640
Business area review				
Publication Paper				
Sales	1,947	1,914	5,749	6,016
EBITDA	431	143	993	964
Production 1,000 t	284	271	835	817
Deliveries 1,000 t	282	267	835	806
Packaging Paper				
Sales	535	291	1,449	726
EBITDA	0	-95	-27	-181
Production, 1,000 t	108	76	340	174
Deliveries, 1,000 t	115	71	342	166

Source: Norske Skog

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Logson Group takes over Playford Packaging

05 November 2026Published in issue 46/2026

British Logson Group has announced the acquisition of independent sheet plant Playford Packaging, based in Wrexham in north Wales. The takeover marks Logson Group's first entry into the Welsh corrugated packaging market.



The group did not disclose financial details of the transaction.

At its Wrexham site, Playford Packaging has the capacity to produce more than 50.000 packaging units per hour, according to the company.

Playford Packaging will continue to operate as a standalone business within the Logson Group, with the existing management team remaining in place. Managing Director Richard Morris will continue to lead the company.

David Richardson, Logson Group CEO commented: “Playford Packaging is a great addition to the Logson family, and we are pleased to have acquired the business allowing us to expand our reach into Wales.”

Logson Group describes itself as the largest independent manufacturer of corrugated packaging in the UK. Its businesses include Board24, Boxes and Packaging, Cases24, Jardin Corrugated, Red Rose Packaging, Boxshop, Durham Box und Challenge Packaging. Including Playford Packaging, the group operates more than 20 sites across the UK. Logson generated sales of more than £400m and employs 1,200 people.

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Saica inaugurates new packaging plant in Barcelona

EUWID + 06 November 2026 | Published in issue 46/2026

Saica has inaugurated its new corrugated packaging plant in Sant Esteve Sesrovires close to Barcelona. The site has replaced the two former corrugated packaging plants El Prat and Barcelona, both located nearby. Production was transferred gradually, with the first corrugator in Sant Esteve Sesrovires starting operations in February 2025, according to a company spokesperson. The transfer of production was then fully completed in December 2025, the spokesperson added.



Saica's new plant near Barcelona replaces two older facilities, resulting in a significant capacity increase

Saica puts the production capacity of the Sant Esteve Sesrovires plant at 200 million m², representing a significant increase compared with the previous facilities. The Barcelona and El Prat sites had a combined capacity of 120 million m². The two plants have meanwhile been closed and sold, the spokesperson told EUWID. The company does not wish to comment further on the details of this transaction.

"The inauguration marks the completion of one of Saica’s most significant industrial projects in Spain in recent years," the group commented, adding that the project would strengthen its service capabilities in "Spain's largest packaging market". More than €100m were invested in the project.

Saica expects the new plant to bring also environmental and logistical benefits. The company explained that paper residues generated during production would be recycled at its paper mills and transformed into new paper, while the water used in production processes would be treated on site. In addition, concentrating operations at a single location is expected to improve logistics efficiency.

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Sylvamo plans to sell its European business

EUWID + 06 November 2026 | Published in issue 46/2026



US paper manufacturer Sylvamo is planning to sell its European business, including its uncoated fine paper mills in Saillat, France, and Nymölla, Sweden. The company has entered into a put option agreement with Midas Atlantic Partners, in partnership with The Najafi Companies, relating to a binding offer to acquire its European operations. The transaction also includes Sylvamo's forestry and supporting business operations in Europe.

Before making a final decision, Sylvamo will conduct the required consultations with works councils and employee representatives. Once these have been completed, the parties expect to enter into a definitive share purchase agreement.

Under the proposed terms, the business would be transferred to Midas Atlantic Partners “with an agreed level of working capital and cash in exchange for the right to receive 20 per cent of future distributions,” Sylvamo announced. The transaction is expected to close by the end of the first quarter of 2027.

Sylvamo's European operations generated revenues of approximately €630m in 2025, according to Midas Atlantic Partners.

Sylvamo CEO John Sims described the potential transaction as an important strategic step for the company. The divestment would allow Sylvamo to focus more closely on its remaining operations and strengthen its ability to invest in the business, he said.

According to comments from its founding members, Midas Atlantic aims to "build a focused, agile standalone business”. Saillat and Nymölla are are vertically integrated paper mills with a long tradition, strong brands and a solid foundation, the company says. Midas Atlantic is determined to drive forward sustainable operational improvements to secure a successful future for the business. Patience and discipline are key, and the immediate priority is stability and continuity for employees, customers and suppliers, the company says.

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Sylvamo is headquartered in Memphis, Tennessee, employs more than 6,500 people worldwide and generated revenue of $3.4bn in 2025. In addition to Europe, Sylvamo operates mills in Brazil and the USA.

At its two European plants, Sylvamo manufactures uncoated woodfree paper and pulp. At its Saillat plant in France, Sylvamo produces reels as well as cut-size and folio sheets, with a production capacity of around 250,000 tpy. In addition there is an integrated pulp production facility with a maximum output of 280,000 tpy, part of which is sold as market pulp. The plant is supported by Comptoir de Bois de Brive (CBB) for timber supply and to Forêt Services for forest management.

The Swedish Nymölla plant also manufactures various uncoated woodfree papers for a range of applications and has paper production capacity of around 480,000 tpy. In addition, there is 340,000 tpy of integrated pulp production capacity.

The background to Sylvamo’s decision to divest its European operations is the shrinking market for fine paper in Europe, the resulting overcapacities and the difficulties faced by paper manufacturers in operating profitably in this environment. Currently, the market for uncoated woodfree paper has overcapacity of 1–1.5 million tpy, whilst total European demand for the current year is estimated at around 3.5 million tonnes.

Over the past 18 months, Sylvamo’s European operations had posted losses, whilst its North American and Latin American operations had mostly generated profits.

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UPM Pietarsaari pulp mill hit by fire

EUWID + 09 November 2026 Karolina Utracki | Published in issue 46/2026

UPM has reported a fire at its Pietarsaari softwood and birch pulp mill in Finland. The blaze broke out shortly after 10 a.m. local time on 9 November.



The fire affected the pulp cooking and bleaching plant, the group explained. No injuries were reported. At the time of the announcement, firefighters were at the site battling the blaze.

A chimney at the mill collapsed during the fire, as the regional fire brigade confirmed to Finnish news agency STT. Firefighters expected the extinguishing operations to continue throughout the day.

According to UPM, the mill has an annual pulp production capacity of 800,000 t. Production has been suspended since 19 October. As reported, UPM had previously indicated that operations at Pietarsaari might be suspended in October. The group aimed to adjust capacity utilisation and wood procurement to market conditions and the cost situation. In its latest quarterly report, UPM subsequently announced plans to curtail production at Pietarsaari for five weeks in the fourth quarter.

It is not yet known whether the fire will prolong the shutdown. UPM did not respond to an EUWID enquiry seeking further details on the extent of the damage and the expected restart of operations by the editorial deadline.

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Market pulp producers push for higher prices in Europe

First hikes reported for BEK / NBSK price talks have yet to yield results

EUWID + 11 November 2026 | Published in issue 46/2026

Pulp producers in Europe continue to seek higher prices for both hardwood and softwood pulp. Buyers, however, are unwilling to accept the increases without resistance. Some BEK producers have used their strong market position to raise their contract prices ahead of the industry gathering in London. NBSK negotiations, meanwhile, are dragging on as usual.

EUWID Price Watch Pulp Western Europe
October 2026

CIF European ports	October 2026 [1]	September 2026	October 2025
Bleached softwood pulp			
Softwood kraft			
from Scandinavia and Canada in €/t	1,439 - 1,448	1,438 - 1,447	1,284 - 1,302
from Scandinavia and Canada in US$/t	1,610 - 1,620	1,610 - 1,620	1,480 - 1,500
Southern softwood from the US in €/t	1,385 - 1,394	1,384 - 1,393	1,249 - 1,258
Southern softwood from the US in US$/t	1,550 - 1,560	1,550 - 1,560	1,440 - 1,450
Bleached hardwood pulp			
Birch pulp from Scandinavia in €/t	1,171 - 1,216	1,170	920 - 937
Eucalyptus pulp			
from Portugal/Spain in €/t	1,171 - 1,216	1,170	920 - 937
from South America in €/t	1,171 - 1,216	1,170	920 - 937
from South America in US$/t	1,310 - 1,360	1,310	1,060 - 1,080
Southern hardwood in €/t	1,126 - 1,180	1,125 - 1,134	876 - 902
Southern hardwood in US$/t	1,260 - 1,320	1,260 - 1,270	1,010 - 1,040
Hardwood BCTMP			
from Scandinavia and Canada in €/t	527 - 563	527 - 563	469 - 512
from Scandinavia and Canada in US$/t	590 - 630	590 - 630	540 - 590

[1] Price negotiations were still ongoing at the end of week 45.
Exchange rate as of 9 November 2026: US$1 = €0.894.

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Negotiations over the price increases sought by producers continue on the European pulp market. For bleached eucalyptus kraft pulp (BEK), there are now initial reports of successful agreements at higher prices, although market participants differ in their assessments of the progress and outcome of negotiations so far. For northern bleached softwood kraft pulp (NBSK), no new agreements at higher prices have been reported so far.

A fire at Indonesia's OKI I pulp mill has meanwhile become an additional talking point in the hardwood pulp market, with differing views on its potential impact on global supplies and future prices. In the softwood pulp market, attention might turn to the Pietarsaari mill, where UPM reported a fire shortly before EUWID went to press. The extent of the damage is still to be assessed and the group did not indicate whether the incident would prolong the ongoing shutdown at the site.

NBSK producers maintain price demands, but success remains uncertain

Negotiations in the NBSK pulp market had already dragged on in the previous month. In the end, producers and buyers agreed to keep September prices unchanged at $1,610 to 1,620/t. On the basis of these prices, suppliers have again approached customers seeking increases for October. Demands of between $50 and $70/t are reportedly on the table for October prices, but negotiations are still ongoing and no agreements at higher prices have been reported so far.

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EUWID's market contacts differ in their assessments of the prospects for success. While some producers see some scope for higher NBSK prices, pointing to improved demand in recent weeks, buyers remain sceptical. They consider it unlikely that increases driven by costs rather than supported by demand can be implemented. An outcome is not expected before the end of calendar week 46 at the earliest.

The renewed efforts to raise softwood pulp prices are indeed largely linked to the persistently difficult profitability situation facing many a pulp producer. Numerous producers continue to struggle with high production costs and are under considerable pressure to improve their earnings. Production curtailments and market-related downtime help to bring supply into line with weak demand and stabilise the market. At the same time, prolonged shutdowns can further aggravate the already difficult cost situation at the mills concerned, it is said.

Even suppliers differ in their assessments of how far production curtailments have affected market supply in Europe. One producer pointed out that the prolonged outage of a competitor in September and October had led to increased enquiries to other mills and suppliers. This had shown that the market was apparently less amply supplied than widely assumed, the producer said. Another supplier still sees ample availability, reflected not least in readily available volumes at low spot prices.

Indeed, trading activity on the European NBSK spot market is reported to be fairly brisk. However, price indications vary considerably. While one trader reports prices well below €600/t, other market participants put the level at around €600/t delivered and above. Even so, these prices are in some cases still up to €100/t below those achieved in contract business, one supplier added.

BEK producers press for swift agreements on full price increases

Price negotiations for BEK are also continuing. Producers had announced a $50/t increase to $1,360/t and are seeking to implement it in full. According to some market participants, this level has already been achieved. Some other EUWID sources on both sides of the market, however, report that negotiations are still ongoing and consider it possible that the requested increase could be split into two steps. There can therefore be no talk yet of the increase having been implemented across the European market.

Latin American suppliers in particular pressed for a swift conclusion to negotiations last week, seeking to secure the full increase. They apparently wanted to have the first increase agreed before the start of the industry gathering in London, allowing them to discuss a new round of price increases with customers there. Some producers have already followed up with an additional demand for $50/t, which would take prices to $1,410/t for December deliveries.

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Several BEK producers expressed confidence in discussions with EUWID that they would be able to implement their demands in Europe. Among other things, they pointed to recent price developments in China, where a further increase of $20/t to $600/t was reportedly achieved.

The fire at Indonesia's Oki pulp mill in early November is also said to have become an additional factor in BEK price negotiations. Producers see the incident as a development that could alter global trade flows and affect hardwood pulp availability. However, the actual extent of any production losses and their implications for the market remain uncertain.

On the European spot market, BEK prices had temporarily fallen back to $600/t towards the end of the summer, with some volumes available for even less. This was apparently due to excessive deliveries by individual suppliers to some countries, with surplus volumes either sold at low prices in the respective markets or redirected elsewhere, according to market contacts. The availability of such volumes is now said to have diminished, and several suppliers expect spot prices to rise again.

Paper industry expects further weakening of demand

On the demand side, market participants are particularly concerned about low operating rates at numerous European paper mills. Although some companies report reasonably good periods of business in September and October, paper producers expect demand to weaken noticeably in the coming weeks and are planning or have already begun temporary production shutdowns.

This applies, among other segments, to the fine paper industry, where some customers are unwilling to accept the latest price increases sought by paper manufacturers and are consequently postponing their orders. At the same time, growing imports of finished paper products from Asia are intensifying competitive pressure on European producers.

Alongside fine papers, competition from Asian imports is also particularly evident in the tissue sector in southern and especially eastern Europe, one EUWID market contact explained. Rising imports of tissue parent reels are weighing on European production and, consequently, on demand for market pulp in Europe.

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Pulp port stocks edge up, but remain below last year

EUWID + 11 November 2026 | Published in issue 46/2026

Following the sharp increase in August, pulp inventories at Europe's key ports edged up again in September 2026. Total stocks rose by just under 1 per cent from the previous month to 1.46 million t. Despite the further increase, inventories were still around 7 per cent below the level recorded in September 2025.

Developments in September varied considerably between the individual regions. The strongest percentage increase was recorded in the UK, where port inventories rose by almost 49 per cent from August to just over 40,000 t. In absolute terms, however, the increase in Germany was more significant, with stocks rising by just over 21 per cent, or 40,000 t, to around 227,000 t. In the large north-west European port cluster covering the Netherlands, Belgium, France and Switzerland (NL/BE/FR/CH), inventories increased by just under 4 per cent to almost 633,000 t.

These gains were offset by lower stocks in Italy and Spain. In Italy, port inventories fell by just under 10 per cent, or 48,000 t, from August. Spain recorded a decline of 12 per cent, or 15,000 t.

The year-on-year comparison continues to show a mixed picture. By far the largest decline was again recorded in the NL/BE/FR/CH port cluster. In September 2026, inventories there were around 20 per cent, or 162,000 t, lower than in the same month of the previous year. Stocks in Spain were also slightly below the year-earlier level, down by around 2 per cent.

By contrast, port inventories in Germany and the UK were significantly higher than a year earlier, up by 20 per cent and 50 per cent respectively. In Italy, stocks were broadly in line with the previous year, with an increase of just over 1 per cent.

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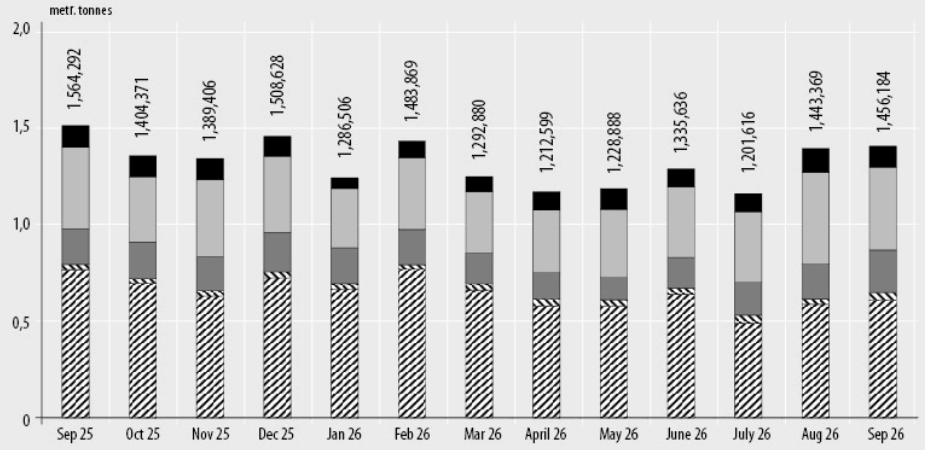
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Stocks of woodpulp in European ports

September 2025 - September 2026



	Sep 26	Aug 26	Sep 25
ES	112,509	127,874	115,058
IT	443,475	491,536	438,491
GER	227,069	187,068	188,832
GB	40,279	27,110	26,984
NL/BE/FR/CH	632,781	609,781	794,927
Total	1,456,184	1,443,369	1,564,292

UK Sep 2026: estimated

Source: Europulp

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Pulp consumption rebounds in September

EUWID + 11 November 2026 | Published in issue 46/2026

European paper mills' pulp consumption rose markedly in September 2026 compared with the weak August level. According to Utipulp, total consumption increased by 19 per cent to almost 794,000 t. Compared with September 2025, however, consumption was still 1.5 per cent lower. The recovery in consumption was particularly pronounced for bleached hardwood kraft pulp. Consumption rose by almost 22 per cent from August to just under 532,000 t. This also put usage slightly above the year-earlier level.

Consumption of bleached softwood kraft pulp also increased markedly month-on-month. At 206,000 t, it was around 13 per cent above the August level. In the year-on-year comparison, however, the development remained clearly weaker as consumption fell by almost 9 per cent.

Alongside the higher pulp consumption, European paper mills rebuilt their inventories in September. Total stocks rose by just over 9 per cent from August to slightly more than 689,000 t. Despite this increase, September inventories were still almost 5 per cent below the year-earlier level.

Inventories of bleached hardwood kraft pulp increased by almost 12 per cent from August to nearly 463,000 t, but remained just over 3 per cent below the previous year's level. Stocks of bleached softwood kraft pulp rose by almost 6 per cent month-on-month to more than 163,000 t, but were still 19 per cent lower than a year earlier.

The increase in stocks was also reflected in terms of production days. Pulp inventories corresponded to 26 production days in September, up from 24 days in August. For bleached hardwood kraft pulp, stocks increased from 23 to 26 days, while bleached softwood kraft pulp rose from 22 to 23 days. Compared with September 2025, however, total stocks were still one production day lower.

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Inventories and consumption of pulp consumers in Europe

September 2026

tonnes		UNBLEACHED	BLEACHED / SEMI-BLEACHED					
		Sulphite & Kraft	Softwood sulphite	Hardwood sulphite	Softwood kraft	Hardwood kraft	Total	Previous year
Inventories								
August	2026	11,063	35,702	14,760	154,308	414,051	629,884	688,538
September	2026	14,286	33,123	15,734	163,140	462,962	689,245	723,612
Consumption								
August	2026	7,631	28,003	12,792	182,034	436,379	666,839	702,956
September	2026	7,740	31,342	16,624	206,085	531,950	793,741	805,426

NB: Total and previous year total do not include DIP and CTMP, figures are constantly revised.
Each national Association has to provide an estimation for 100% of the national volumes out of their samples (from 80% to 100% depending on the countries).

Source: UTIPULP

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Paper producers see signs that mark-ups for woodfree papers may be possible in Germany

Negotiations underway to determine kraftliner prices in 2027

EUWID + 11 November 2026 | Published in issue 46/2026

In November, the German market for brown kraftliner remained tight. Even where volumes had been agreed in advance, paper mills sometimes had to slightly postpone deliveries due to high capacity utilisation rates. EUWID respondents nevertheless are increasingly hopeful that the supply situation for could ease in the coming weeks.

The German market for woodfree paper ist facing growing pressure to adapt to the ongoing shift towards digitalisation. Moreover, paper producers are struggling with rising costs. Against this backdrop, several paper mills have announced price hikes for the fourth quarter.

Experts predict turbulent year in the woodfree paper market

Industry insiders say the market for woodfree papers is highly dynamic, with growing uncertainty for paper mills and printing companies alike.

Paper suppliers are struggling to defend their position in a shrinking market while contending with increasing costs. Buyers in the printing sector warn that higher paper prices would negatively impact their business and further reduce demand for print services.

In this environment, companies in the paper and printing industries are facing existential competition, experts say. Yet, the pricing plans are definitely causing irritation, market insiders confirm. In their view, the pricing demands presented by some paper producers in late summer were seemingly intended to prevent further price erosion rather than actually introducing higher prices. In any case, the attempts to raise prices were generally unsuccessful, owing to the sluggish economy and broad offerings in the woodfree papers segment.

The modest improvement in business activity during the autumn provided only minimal tailwinds for price increase announcements at the start of the fourth quarter. The cost-driven price hike plans of some paper mills did not have widespread support. Minor price increases were only achieved in a few cases, while individual agreements resulted in slight shifts within the existing price range. However, the majority of envisaged price hikes did not go through.

Now, however, there are clear signals pointing to rising prices for woodfree uncoated papers, market experts say. The focus here is primarily on office paper and folio sheets, EUWID was told. Mills are also striving to increase prices of

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coated sheets. There are unanimous reports that mark-ups were already implemented as of November. These were introduced when buyers requested additional volumes as well as in agreements “valid until further notice.” Producers of uncoated and coated fine paper are also considering price steps during November or as of December.

The current pricing plans of fine paper producers can vary markedly, depending on the company and the site. Rising costs, not least for electricity, natural gas and logistics, continue to be cited as the reasons for the price increases.

Offerings of imported paper are making it more difficult to implement price hikes, as some buyers want to leverage any price advantage. However, there are risks involved with deliveries from overseas – especially of copy paper and sheets – ranging all the way to potential dependency on imports, industry watchers warn.

Nevertheless, buyers criticise that the mills’ envisaged price steps will be damaging for the business. Although rising costs appear to make a price increase necessary, such a move could also have negative repercussions for both the paper and printing industries, potentially accelerating the decline in demand.

Given this environment, respondents in the German market mention the possibility that price demands could be postponed until spring 2027. Yet such a move would lead to a “massive front of price demands from all sides” as of January, they noted. Printing industry representatives expect that buyers will be unlikely to avoid paying higher prices.

Nevertheless, experts anticipate 2027 will be a particularly challenging year with considerable uncertainty. The paper and printing industries are facing a turbulent period, several respondents said. Some foresee significant changes in both the paper industry and the printing sector. Shifts within the supply chain cannot be ruled out, either, EUWID was told. Intense competition could lead to substantial strategic changes in the paper merchant business.

The entire industry is under enormous pressure to adapt, experts agree. Only a few segments are experiencing relatively stable demand. Owing to the proliferation of digitalisation, it is expected that the structural demand contraction will continue. In this environment, “islands” with efficient production and strong brands are rare, EUWID was told. Moreover, players point out that in a contracting market, not every player automatically shrinks at the same pace. Some want to buck the market trend and grow, capturing market share from their competitors.

Experts stress that supply must be reduced at all levels. Amid the consolidation process aimed at stabilising the industry, players are taking differing strategies. Recently, Sylvamo announced it was selling its European business, including its two paper mills Saillat and Nymölla. Meanwhile, the EU’s competition watchdog is still investigating the planned joint venture between UPM and Sappi. Observers are hoping for a decision soon, saying this would be beneficial for the entire market.

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Experts note that companies are also taking other approaches to increase their competitiveness and resiliency, including adapting their product portfolios and sales channels. Many paper machines are now only producing woodfree papers part of the time. On the one hand, this increases the diversity of products on offer, which could open up new fields of business. On the other hand, many paper mills are thus noticeably reducing the supply of standard papers.

As product ranges expand, the packaging segment appears to be one of the main pillars of the diversification strategy. Players hope this segment will see a different demand trend than that of printing and writing papers.

Annual kraftliner price talks underway, availability remains tight

In October, prices for kraftliner moved sideways. After the latest price round, paper mills had not presented further demands for November as they did not want to lose any volumes while the negotiations for 2027 were underway, EUWID respondents explained. Producers of corrugated board surveyed in the first full week of October said they would likely calculate with steady volumes for the coming year.

At the time of the market survey, it was also still unclear what role the price gap that arose in 2026 between kraftliner and recycled grades might play in the negotiations. Corrugated board producers are now saying they want to investigate further substitution potential. Kraftliner manufacturers were unfazed by this, pointing out they have sufficient orders on hand.

Kraftliner machines were once again reported to have very good capacity utilisation. The market remains relatively tight, particularly for brown kraftliner, making it difficult at times for customers to obtain additional volumes at short notice. Moreover, even when volumes are budgeted, there are still occasions where producers have had to slightly postpone delivery dates.

Tighter availability was also reported for white-top kraftliner, although EUWID respondents say the supply situation for this grade is not as tense as that of brown grades.

In early November, corrugated board producers in Germany said they were hoping for the supply situation to ease somewhat. The season of maintenance downtime in the brown kraftliner segment was largely over for this year, producers noted. In addition to good international demand and reduced US capacities, industry experts believe machine downtime was one of the main factors causing limited availability of brown kraftliner.

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Germany: production and sales by grades

January - September 2026

in 1,000 t	January - September 2026	2025	Change in %
Paper, board and paperboard total			
Production	14,137	14,146	- 0.1
Total sales	14,248	14,206	+ 0.3
Domestic sales	6,776	6,958	- 2.6
Export sales	7,472	7,247	+ 3.1
Graphic papers			
Production	2,470	2,595	- 4.8
Total sales	2,481	2,614	- 5.1
Domestic sales	1,211	1,314	- 7.9
Export sales	1,270	1,300	- 2.2
Packaging papers			
Production	9,627	9,478	+ 1.6
Total sales	9,697	9,489	+ 2.2
Domestic sales	4,037	4,081	- 1.1
Export sales	5,660	5,409	+ 4.6
Hygiene papers			
Production	990	1,010	- 1.9
Total sales	1,034	1,044	- 1.0
Domestic sales	1,000	1,013	- 1.2
Export sales	33	31	+ 6.4
Technical and specialty papers			
Production	1,049	1,063	- 1.4
Total sales	1,037	1,059	- 2.1
Domestic sales	528	551	- 4.1
Export sales	509	508	+ 0.2

Source: DIE PAPIERINDUSTRIE Statistik

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EU establishes separate TARIC code for Lomon Billions plant

EUWID + 11 November 2026 | Published in issue 46/2026

The European Commission has assigned a dedicated additional TARIC code to British firm Tioxide Materials Ltd., based in Hartlepool, allowing its titanium dioxide shipments to the EU to be tracked separately. The code was introduced under Implementing Regulation 2026/2064, published in the Official Journal of the European Union on 18 September, in connection with the definitive anti-dumping duties imposed on Chinese titanium dioxide imports in January 2025 and the absorption investigation launched on 25 August 2026. At the same time, additional TARIC codes were assigned to all other British titanium dioxide producers.

The step is particularly relevant for Tronox Pigments UK Ltd., headquartered in Stallingborough, North East Lincolnshire, which was among the producers sampled in the EU's original anti-dumping investigation, launched in November 2023. In mid-July 2024, the European Commission imposed provisional duties ranging from 14.4 to 39.7 per cent. Its definitive ruling in January 2025 replaced these percentage-based duties with fixed duties of €0.25-0.74/kg CIF EU frontier.

Tioxide Materials Ltd. was formed after the Chinese titanium dioxide producer Lomon Billions Group Co. Ltd. (LB Group), based in Jiaozuo, Henan province, acquired Venator Materials UK Ltd.'s Hartlepool plant. Known as Greatham Works, the facility has a capacity of around 150,000 tpy. The acquisition was agreed in mid-October 2025 and completed on 27 April. Venator Materials UK is a subsidiary of Venator Materials plc, headquartered in Wynyard, UK, which has been insolvent since early September 2025 and whose assets were sold in several separate transactions as part of the insolvency proceedings.

LB Group acquired Greatham Works through LB Titanium UK Ltd., a company set up by Billions Europe Ltd. and renamed Tioxide Materials Ltd. when the deal closed. The transaction allows LB Group to supply the EU from its new UK plant without paying anti-dumping duties. Its shipments from China had attracted the highest individual duties under both the provisional and definitive measures: 39.7 per cent and €0.74/kg respectively.

The new additional TARIC codes will allow duty-free EU shipments by Tioxide Materials, Tronox Pigments and other British titanium dioxide producers to be tracked separately. The European Commission will use this information to assess whether titanium dioxide shipments from the UK are being used to circumvent the existing anti-dumping duties and whether an anti-circumvention investigation is needed.

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Cepi updates its guidance on EUDR

EUWID + 11 November 2026 | Published in issue 46/2026

The Confederation of European Paper Industries (Cepi) has published an updated version of its guidance to help companies implement the EU Deforestation Regulation (EUDR), which is due to apply from 30 December 2026.

The new edition of “Cepi Guidance on the revised EU Deforestation Regulation“ supersedes the version published in June 2025 and sets out the key obligations companies must meet once the EUDR applies, Cepi said.

Additionally, the updated guidance covers developments up to September 2026, including the December 2025 amendment to the EUDR, the Commission’s May 2026 simplification package and legal acts adopted in 2026.

It also incorporates the European Commission’s updated guidelines and frequently asked questions (FAQs), along with other Commission publications, Cepi added.

The association said that it had prepared the document to establish a common understanding of EUDR obligations within the pulp and paper industry and provide practical guidance on applying the regulation throughout the entire value chain.

The document is available free of charge on Cepi’s website at www.cepi.org/wp-content/uploads/2026/11/EUDR-revised-guidance-9-Nov.pdf.

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Fepe reports a moderate decline in envelope volumes in third quarter

EUWID + 11 November 2026 | Published in issue 46/2026

European envelope production continued to decline in the third quarter of 2026. According to figures from European industry association Fepe, output fell by 3.6 per cent between July and September, matching the decline recorded over the first nine months of the year.

Fepe described the third-quarter contraction as moderate, noting that the second and third quarters had developed more favourably than initially expected. The downward trend seen last year had continued into the first quarter of 2026, when production fell by around 8 per cent. August, however, was described by the association as an “extremely poor” month.

Long-term decline in envelope production continues

At the same time, Fepe cautions that volumes had fallen by 9 per cent in the first nine months of 2025, a particularly weak performance that left a very low comparison base for this year. Taking 2025 and 2026 together, the average decline of 5.5 per cent is consistent with the industry’s long-term downward trend, Fepe added.

European envelope production totalled 6.4 billion units in the third quarter of 2026, down by 160 million from the previous quarter due to seasonal factors. According to Fepe, this was the lowest quarterly output recorded in recent quarters.

Challenging economic climate keeps envelope industry under pressure

Europe’s envelope industry continued to contend with very challenging conditions and persistently weak demand, Fepe concluded. Mandatory e-invoicing was among the factors weighing on demand. Sluggish economies in many regions and the ongoing shift to digital media were adding to the industry’s difficulties, the association said. While online advertising and e-commerce were expected to see further growth, agencies were increasingly leaving print media out of their advertising budgets.

The difficult market situation was also reflected in developments in Germany, where Deutsche Post reported a decline of more than 20 per cent in advertising mail volumes this year. Higher postage rates and deteriorating postal service quality were reportedly putting additional pressure on mail volumes.

Passing on higher raw material costs could hasten downturn in volumes

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Mounting cost pressure is adding to the industry’s difficulties. Rising raw material prices and energy costs were forcing manufacturers to increase sales prices for envelopes and shipping bags, which might in turn accelerate the shift to digital media, Fepe stated.

On the whole, the association expects envelope production volumes among its members to fall by around 4 per cent in 2026 to approximately 26.6 billion units. Including non-members, Fepe puts the total market size at around 31 (2025: 32.5) billion units this year.

Fepe forecast that the envelope market would continue to contract over the coming years as digitalisation continued. The association expects volumes to fall by an average of 5 to 7 per cent annually, assuming broadly stable economic conditions. Total envelope volumes, including production by non-members, could drop from around 31 billion units in 2026 to about 20 billion by the end of 2032, Fepe added.

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Mayr-Melnhof Group to sell majority stake in MM Packaging to KPS Capital Partners

EUWID + 11 November 2026 | Published in issue 46/2026

Mayr-Melnhof Karton AG (MM Group) has announced plans to sell a majority stake in its packaging division, MM Packaging, and focus on developing its MM Board & Paper business in future. MM has already signed a definitive agreement with US private equity firm KPS Capital Partners, the group announced on 9 November 2026. Under the agreement, a newly established holding company will acquire the MM Packaging business, with KPS holding a 70 per cent stake. MM will retain a minority interest of 30 per cent, but its stake could be reduced to as little as 20 per cent if certain Ebitda targets for 2027 are not met.

The transaction will separate the group's two independently operating business divisions, MM Packaging and MM Board & Paper. Following the change of ownership, the packaging business will operate as a standalone company under the MM Packaging name. KPS intends to drive the growth of MM Packaging both organically and through targeted acquisitions.

Speaking at a press conference in Vienna, MM Group's CEO Peter Oswald described the decision to sell the majority stake as a significant step towards enabling further growth in the packaging business. He explained that the division's capital base was too small to sustain long-term growth alongside its largest competitors in the packaging market, specifically naming Graphic Packaging International (GPI), Amcor and Smurfit Westrock.

MM's Supervisory Board has already approved the transaction. The acquisition of MM Packaging business in France is also subject to consultation with employee representatives. MM expects the transaction to close in the first half of 2027. Until then, operations will continue unchanged.

Agreement ensures continued supply of cartonboard from MM Board & Paper

The transaction covers the operations of both packaging divisions. According to the group, MM Food & Premium Packaging operates a total of 29 plants, while MM Pharma & Healthcare Packaging has 24 plants, with the Lublin site in Poland belonging to both divisions. Only the plants in Iran and Tunisia are excluded from the deal.

Even after completion of the transaction, the packaging plants will continue to source cartonboard from MM. To this end, the parties have already concluded a long-term supply agreement.

According to company documents, MM Board & Paper supplies around 265,000 t of cartonboard (GD, GD liner and GC), or 15 per cent of its output, to the packaging divisions as part of the group's vertical integration. The remainder

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of MM Packaging's requirements is sourced externally.

Sale proceeds to help reduce debt and strengthen paper and board business

The transaction values the MM Packaging business at an enterprise value of €2.4bn, equivalent to approximately nine times its expected adjusted Ebitda for 2026. After accounting for an estimated investment of around €400m for its 30 per cent stake in the new holding company, MM Group expects cash proceeds of approximately €1.8bn to €1.9bn and a net cash position of €800m to €900m following completion. The group intends to use the proceeds to reduce debt. Subject to the necessary approvals and other conditions, MM is also planning a special distribution of €500m to €600m to shareholders after completion of the transaction.

In addition to unlocking further growth potential for MM Packaging, the transaction will also help strengthen the capital base of MM Board & Paper against the backdrop of persistently difficult market conditions, the CEO explained. However, Oswald stressed that this was not a permanent solution to making the division profitable in the long term.

MM Board & Paper will operate as an independent supplier to the packaging industry in the future.

Acquisition of RDM's Arnsberg mill delayed

MM group's CEO Oswald also told EUWID that the planned acquisition of Reno de Medici's (RDM) Arnsberg board mill in Germany would be delayed to the first quarter of 2027. The transaction was originally scheduled to close in the fourth quarter of 2026. According to Oswald, the delay was due to recent setbacks in RDM's ongoing restructuring process. Germany's Federal Cartel Office had already approved the transaction on 24 September.

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Mayr-Melnhof: slowdown at MM Board & Paper overshadows growth at MM Packaging in Q3

EUWID + 11 November 2026 | Published in issue 46/2026

Mayr-Melnhof Karton AG (MM) reported mixed results for the third quarter of 2026. While the Austrian group‘s packaging divisions performed relatively well, consolidated earnings came under pressure, mainly due to weaker performance at MM Board & Paper. Group sales revenue for the first nine months of 2026 fell by 7 per cent year on year, while adjusted Ebitda declined by 19 per cent to €259.1m. The figures exclude the divested Tann business.

Overcapacity in board market makes it difficult to pass on energy costs

In addition to persistently intense competition and strong pricing pressure, margins at MM Board & Paper were squeezed by significantly higher energy, transport and chemical costs resulting from the Middle East conflict. Scheduled maintenance shutdowns at the MM Kwidzyn and MM Kotkamills mills also resulted in expenses of around €36m. To counter rising costs, Mayr-Melnhof announced price increases across its board portfolio, to take effect from October, according to the report. The average order backlog at MM Board & Paper rose by 6,000 t year on year to 183,000 t, while production remained virtually unchanged at 2.39 million t. Higher sales volumes helped maintain healthy capacity utilisation.

MM continues to regard overcapacity as a major challenge in the board market. Despite the exit of Folbb Group from the folding boxboard (GC) market following the closure of its mills in Baiersbronn and Eerbeek, persistent oversupply is making it difficult to pass on sharply rising energy costs to customers in full. MM therefore expects margins to remain under pressure.

At the same time, the company expects the planned takeover of the Arnsberg board mill from the RDM group to strengthen the board business and create synergy potential.

Packaging divisions show resilient performance

In contrast, MM Food & Premium Packaging performed well in the third quarter, recording improvements in both sales and earnings. Cumulative earnings for the first nine months of 2026 were also slightly higher year on year, excluding Tann. According to MM, reductions in fixed costs and improvements in variable costs under its Fit-for-Future programme contributed significantly to the division’s performance, helping to sustain earnings in a persistently challenging market environment. Production volumes, excluding Tann, were 6 per cent below the previous year’s level at 1.56 million m².

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MM Pharma & Healthcare Packaging, meanwhile, recorded mixed results in the third quarter. While business with key customers in the GLP-1 segment continued to grow, sales to low-margin customers declined significantly as the company pressed ahead with streamlining its portfolio. This process is expected to be completed by the end of the year. Overall, the division also reported an improvement in its financial results. Production volumes for the first nine months rose by almost 1 per cent to 695,000 t.

The two packaging divisions are also at the centre of a major strategic restructuring announced by MM on 9 November. The group has agreed to sell a 70 per cent stake in its packaging business to KPS Capital Partners, retaining a minority interest of 30 per cent. Following completion of the transaction, expected in the first half of 2027, MM intends to focus on its Board & Paper business (see separate article in this issue).

Mayr-Melnhof results

million €	July - September		January - September	
	2026	2025	2026	2025
Key figures				
Sales	925	950	2,775	2,891
Adjusted EBITDA	59	90	259	297
Adjusted operating result	3	35	93	129
Business area review				
MM Board & Paper				
Sales*	452	480	1,392	1,48
Adjusted EBITDA	-18	17	39	87
Adjusted operating result	-46	-11	-44	4
Production, 1,000 t	751	738	2,396	2,370
MM Food & Premium Packaging**				
Sales*	362	374	1,046	1,099
Adjusted EBITDA	54	53	152	150
Adjusted operating result	37	36	101	96
Production, in million m^2	540	561	1,559	1,658
MM Pharma & Healthcare Packaging				
Sales*	157	149	476	469
Adjusted EBITDA	23	20	68	61
Adjusted Operating result	12	10	36	29
Production, in million m^2	225	225	695	690

*including internal sales
** excl. TANN Disposal

Source: Mayr-Melnhof

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Bong to streamline production network and reduce output capacity by end of 2027

EUWID + 11 November 2026 | Published in issue 46/2026

Swedish envelope and lightweight packaging producer Bong plans to reduce envelope production in order to remain competitive in a further shrinking market. To this end, the company has decided to streamline the processes for envelopes and reduce the number of production facilities by December 2027 to reduce fixed costs and concentrate production at fewer, but more efficient locations, explains CEO Kai Steigleder in the company's report on third-quarter results.

The company has not yet responded to a query from EUWID on specific locations that are to be closed and on details on capacity cuts.

Overall, according to the company, factors such as digitalisation, e-invoicing and the trend towards digital advertising channels are having a negative impact on envelope demand. Across Europe, sales volumes continued to decline by 3.6 per cent in the first nine months of 2026, the company writes in its Q3 report. Bong is largely developing in line with this European trend, the company adds. According to the company, the forecast for the European market for 2026 is around 31 billion envelopes. Envelopes are to remain an important part of Bong's product portfolio, although sales are declining, the group says.

Envelope sales revenue to decline further in 2026

For the envelope sector, Bong reported sales of SEK776m (Q1-Q3 2025: SEK851m) for the first nine months of 2026, of which the largest share of SEK313m (SEK339m) was generated in Germany, Poland and Romania (Central Europe region). According to the report, the company continues to pursue its transformation to increase the share of lightweight packaging in the company's total sales to up to 50 per cent.

In the lightweight packaging segment, Bong generated total sales of SEK464m (SEK466m) for January-September 2026. The company recorded growth in the UK with SEK99m (SEK94m), in Sweden SEK36m (SEK34m), as well as in the Baltic States. In Central Europe, by contrast, sales fell to SEK175m (SEK190m). The company says its Bubble Mailers product range for online sales and distribution was on of its best performing segments. Bong reports that the investments made in 2025 and 2026 in two additional production lines for padded mailers in Poland and the UK are now paying off.

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UPM and Sappi submit proposals in EU review of planned graphic paper joint venture

EUWID + 11 November 2026 | Published in issue 46/2026

UPM and Sappi have formally submitted remedy proposals to the European Commission in connection with the competition authority's assessment of their planned joint venture in the graphic paper sector.

The proposed remedies have been offered "to support the ongoing review process and do not change UPM's view that the transaction does not raise competition concerns," UPM explains in a press release. UPM says that the proposals include "capacity optimisation for the supply of certain paper grades in Europe, and related disclosures, with a view to maintaining a competitive and stable market despite the ongoing decline in demand, while taking into account environmental performance."

The proposals also include certain commercial safeguards for customers, and investments in production decarbonisation, electrification and energy efficiency.

UPM maintains that the planned joint venture would "support the long-term competitiveness, sustainability and resilience of the European graphic paper industry", maintaining that it is a "rational response to the structural decline of graphic paper markets in Europe and would enable a more orderly adjustment of industry capacity while maintaining reliable customer supply and generating significant efficiencies."

The European Commission will examine the proposed measures as part of its ongoing review process. UPM anticipates that the Commission will reach its final decision before the end of 2026 or shortly after the beginning of 2027.

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Södra returns to profit in Q3, with gains from divestments boosting earnings

EUWID + 11 November 2026 | Published in issue 46/2026

Swedish forest industry group Södra reported improved results for the third quarter of 2026 compared with the year-earlier period. Group sales rose by 2 per cent, while Ebitda increased more than tenfold from a low base. Both operating and net results swung from losses to profits. Södra attributed the sales growth mainly to higher pulp deliveries and rising energy prices. A weaker Swedish krona against the US dollar and lower overheads also supported earnings. However, the group mostly benefited from a SEK288m gain on the sale of its 25 per cent-stake in the Sunpine biorefinery. Excluding this one-off gain, Södra would have posted a small operating loss.

The pulp business Södra Cell recorded a marked improvement in the third quarter. Sales rose by 8 per cent, pulp deliveries increased by just over 5 per cent and production was up by around 4 per cent. Ebitda more than tripled, while the business returned to an operating profit after posting a loss a year earlier. According to Södra, the improvement was mainly driven by higher delivery volumes, lower overheads and favourable exchange rate effects. Lower wood raw material costs were also beginning to have a positive impact. Södra CEO Lotta Lyrå described the development in the pulp business as a cautious recovery, but pointed to continued weak demand in the company's core European markets.

Conditions remained considerably more difficult for Södra Wood. Sales in the sawmill business declined by around 8 per cent, while the operating loss widened substantially. Södra attributed the deterioration to lower delivery volumes, weaker market prices and higher wood raw material costs. Södra Skog also reported a decline in sales and a larger operating loss.

Gains on disposals also dominate nine-month results

For the first nine months of 2026, Södra reported a decline in sales of around 8 per cent. Ebitda, however, increased by approximately 120 per cent, while both operating and net results returned to positive territory after losses in the corresponding period last year. Earnings were significantly influenced by the sale of the group's forestry operations in the Baltic states and its stake in Sunpine. Together, the two transactions generated gains of around SEK1.76bn. Excluding these one-off gains, Södra would have reported an operating loss of just over SEK1bn for the January-September period.

Södra Cell's nine-month results also remained below the previous year's levels. Sales fell by just over 7 per cent, Ebitda declined by around 9 per cent and operating profit dropped by 44 per cent. In the sawmill business, sales

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decreased by 10 per cent and the operating loss widened considerably. Meanwhile, Södra continued to implement cost-cutting measures. Overheads in the first nine months were around 11 per cent lower than a year earlier, with a reduction of 15 per cent achieved in the third quarter alone.

Cash flow after investments was strongly positive for the nine-month period, compared with a cash outflow a year earlier. Proceeds from the divestments were a major contributing factor. Operating cash flow, by contrast, was significantly lower than in the previous year.

Södra expects market conditions to remain challenging in the final quarter of 2026. The company anticipates that US dollar-denominated pulp prices will remain broadly at current levels, albeit with a slight upward tendency. A rapid recovery in demand is not expected. In addition, a scheduled maintenance shutdown at the Mönsterås pulp mill is expected to weigh on fourth-quarter earnings.

Södra results

million SEK	July - September		January - September	
	2026	2025	2026	2025
Key figures				
Sales	6,492	6,349	20,043	21,696
EBITDA	681	50	1,978	901
Operating result	267	-360	737	-310
Net result	319	-328	1,069	-290
Selected business area review				
Södra Cell				
Sales	3,817	3,533	10,645	11,462
EBITDA	673	214	1,013	1,112
Operating result	380	-80	133	237
Production in 1,000 t	504	484	1,435	1,408
Deliveries in 1,000 t	505	480	1,454	1,422

Source: Södra

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Higher freight and energy costs weigh on Smurfit Westrock’s earnings

Full benefits of price increases expected to materialise only in 2027

EUWID + 11 November 2026 | Published in issue 46/2026

Smurfit Westrock is facing substantial increases in energy and freight costs, which weighed on its third-quarter earnings. At the same time, sales volumes in its packaging converting business fell short of expectations.

According to the company’s CEO and President Tony Smurfit, significant price increases have been implemented for most paper grades, which are expected to more than offset the higher costs once they have been fully passed on to customers. However, Smurfit Westrock does not expect these increases to take full effect until 2027.

For the full year 2026, the group anticipates additional freight and energy costs totalling around $700m, with each category accounting for $350m. Mr Smurfit said the company had already implemented price adjustments and was taking further measures to mitigate these costs.

In the third quarter, Smurfit Westrock generated sales revenues of $8.16bn, compared with $8.00bn in the same period last year. Adjusted Ebitda and net profit declined to $1.21bn and $219m, respectively.

EMEA: Higher energy costs of $70m weigh on earnings

In its Europe, Middle East, Africa and Asia-Pacific (EMEA & APAC) business segment, Smurfit Westrock says it continued to outperform the market despite rising energy costs. Sales to external customers remained virtually unchanged at $2.82bn. Higher energy costs had a negative impact of $70m on earnings, causing adjusted Ebitda to decline from $419m to $379m.

According to the company, its paper mill system in the region was fully utilised. Corrugated packaging volumes were more or less stable (+0.4 per cent year-on-year on a working-day-adjusted basis). European containerboard prices strengthened again in September, but are being passed on to customers with the usual time lag. Mr Smurfit expects these increases to be fully reflected in earnings during the first half of 2027.

North American corrugated packaging volumes decline

In the North America region, Smurfit Westrock reports that its production capacity for containerboard and consumer board remains sold out. Sales to external customers increased slightly to $4.75bn. Further containerboard price increases were also implemented in the region in September. However, higher freight and raw material costs weighed

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on earnings, with adjusted Ebitda declining from $810m to $760m. Working-day-adjusted corrugated packaging volumes fell by 3.4 per cent compared with the same quarter last year.

Smurfit Westrock says it is continuing its efforts to improve the efficiency and productivity of its North American converting operations, particularly in corrugated and consumer packaging. The group aims to further reduce the number of loss-making operations and improve profitability through operational optimisation and targeted investments.

Latin America reports higher earnings

Earnings developed positively in the Latin America region. Sales to external customers rose to $587m, while adjusted Ebitda increased from $116m to $126m. However, working-day-adjusted corrugated packaging volumes declined by 1.8 per cent. Positive foreign exchange effects contributed to the improvement in earnings, while volume and price effects had a negative impact.

During the third quarter, Smurfit Westrock announced an agreement to acquire the containerboard operations of Chilean producer CMPC. The acquisition is intended to expand the group’s presence in Chile and strengthen the integration of its regional paper and packaging operations. Meanwhile, the ramp-up of a biomass boiler at the Cali site in Colombia is progressing as planned, according to the company.

High costs impact full-year forecast

Smurfit Westrock expects the high costs to continue weighing on its full-year earnings. In the fourth quarter alone, freight costs are expected to be around $130m higher and energy costs approximately $230m higher than in the corresponding period last year, the company said. The group now forecasts adjusted Ebitda of around $4.7bn for the full year 2026. For the fourth quarter, Smurfit Westrock expects adjusted Ebitda of approximately $1.3bn.

Smurfit Westrock estimates capital expenditure of around $2.3bn for 2026. The group is continuing to implement measures aimed at improving productivity, efficiency and profitability.

For 2027, Smurfit Westrock expects to benefit in particular from price increases already implemented and from the measures to improve operational efficiency.

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Smurfit Westrock results

million $	July - September		January - September	
	2026	2025	2026	2025
Key figures				
Sales	8,161	8,003	23,904	23,599
Adjusted EBITDA	1,205	1,302	3,421	3,767
Operating result	487	526	1,049	1,330
Net result	219	245	370	601
Business area review				
Nordamerika				
Sales*	4,750	4,639	13,813	13,869
Adjusted EBITDA	760	810	2,061	2,347
Europe, MEA and APAC				
Sales*	2,824	2,819	8,405	8,168
Adjusted EBITDA	379	419	1,180	1,180
LATAM				
Sales*	587	545	1,686	1,562
Adjusted EBITDA	126	116	359	354

*Segment sales exclude intersegment transactions

Source: Smurfit Westrock

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Higher containerboard prices support sales growth at Stora Enso

Significant maintenance shutdowns at cartonboard mills in Q4

EUWID + 11 November 2026 | Published in issue 46/2026

Stora Enso increased its organic sales by 2 per cent in the third quarter of 2026 compared with the same period last year. Growth was driven primarily by higher sales volumes in Consumer Packaging and Integrated Packaging, as well as higher selling prices in Integrated Packaging and Biomaterials. Consolidated group sales declined by 2 per cent, which was partly attributable to the divestment of the company's German corrugated packaging operations to Dunapack Packaging and a change in the consolidation of a partially divested wood supply company.

Adjusted Ebitda increased, while the operating result and net profit declined sharply year-on-year, although both remained positive. The group reported a net profit of €25m for the July-September period, compared with €201m in Q3 2025.

Stora Enso boosts consumer board deliveries but faces Q4 maintenance impact

Stora Enso reported higher year-on-year sales in its Consumer Packaging segment, which produces fresh-fibre cartonboard grades, including folding boxboard (FBB), solid bleached sulphate (SBS), coated unbleached kraft (CUK) and liquid packaging board (LPB). The increase was mainly driven by additional volumes from the ongoing ramp-up of the new board machine at the Oulu mill and higher deliveries. Stora Enso continues to expect the BM 6 to reach its full annual capacity of 750,000 t during 2027.

The financial performance of the Oulu operation has gradually improved over recent quarters, CEO Hans Sohlström said during the presentation of the results. He also pointed to continued market share gains in consumer board, both in Europe and North America.

External consumer board deliveries increased by almost 9 per cent year-on-year to 789,000 t. Adjusted Ebit also improved, supported by higher board volumes, lower wood costs and cost-saving measures. These benefits were partly offset by higher costs for logistics and chemicals. The segment's operating result nevertheless declined by 3 per cent to €39m. Stora Enso described demand for European consumer board grades as mixed, with stronger deliveries for certain products.

Looking ahead, Stora Enso expects planned annual maintenance shutdowns to have a significant impact on the segment's fourth-quarter results. The shutdowns will affect the Anjalankoski, Fors, Imatra and Skoghall mills. The four

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cartonboard mills have a combined annual production capacity of approximately 3 million t.

The maintenance shutdowns are expected to result in higher costs and lower delivery volumes. Stora Enso also anticipates an adverse price/mix effect, affecting particularly liquid packaging board production.

Containerboard price increases support Q3 earnings

Stora Enso also reported growth in its Integrated Packaging segment, reflected in higher sales. The company attributed this to increased containerboard deliveries and higher selling prices, while corrugated packaging deliveries declined following the divestment of its German converting operations.

Despite significant annual maintenance shutdowns, underlying profitability remained solid, CEO Sohlström emphasised. Adjusted Ebit improved by €25m to €16m, mainly driven by higher containerboard prices and deliveries. According to Stora Enso, demand for primary fibre-based containerboard continued to improve, accompanied by price increases.

In the corrugated packaging business, the group’s focus remains on protecting and improving margins through its own price increases. As previously reported, Stora Enso also plans to close its corrugated packaging plant in Kristiinankaupunki, Finland, and consolidate its Finnish corrugated packaging operations at the Lahti site.

External containerboard deliveries increased by 18 per cent to 364,000 t, while external corrugated packaging deliveries declined by just over 9 per cent to 281 million m².

Asked about the outlook for containerboard prices, Mr Sohlström referred to the price increases already implemented for kraftliner and testliner this year. He also highlighted Stora Enso’s relatively favourable energy position compared with many Central European competitors. The group has an energy sulf-sufficency rate of 74 per cent, while natural gas accounts for less than 2 per cent of its energy supply.

Higher pulp prices boost Biomaterials sales

Stora Enso also reported higher sales in its Biomaterials segment, supported by increased eucalyptus pulp prices. Adjusted Ebitda, adjusted Ebit and the IFRS operating result all improved year-on-year.

According to Stora Enso, demand for pulp grades remained mixed in the third quarter, while prices continued to recover gradually.

CEO Sohlström emphasised that Biomaterials continued to demonstrate strong competitiveness and delivered solid margins despite the challenging operating environment in the period under review.

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Stora Enso results

million €	July - Sept.		Jan. - Sept.	
	2026	2025	2026	2025
Key figures				
Sales	2,240	2,283	7,021	7,072
Adjusted EBITDA	320	291	948	889
Operating result	47	231	148	466
Net result	25	201	49	323
Business area review				
Consumer Packaging				
Sales	967	945	2,922	2,792
Adjusted EBITDA	142	120	382	302
Operating result	39	41	146	95
Integrated Packaging				
Sales	592	584	1,764	1,795
Adjusted EBITDA	56	31	193	163
Operating result	0	-18	-1	27
Biomaterials				
Sales	371	358	1134	1,181
Adjusted EBITDA	84	73	264	243
Operating result	43	36	108	136
Other				
Sales	493	588	1,764	1,891
Adjusted EBITDA	38	67	113	185
Operating result	-35	173	-101	212

Source: Stora Enso

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Billerud continues recovery in the third quarter but remains in the red year-to-date

EUWID + 11 November 2026 | Published in issue 46/2026

The results of Swedish paper and board manufacturer Billerud continued to recover in the third quarter. After recording net losses in the first and second quarters of this year, as well as in the third quarter of the previous year, the company returned to profitability between July and September 2026, posting a net profit of SEK212m.

Billerud described the third quarter as a “step in the right direction”. Deliveries increased slightly and selling prices were raised, more than offsetting the sharp cost increases resulting from the conflicts in the Middle East, according to the company. Further efficiency measures also contributed to the improvement. Against this backdrop, third quarter sales also rose by a modest 3 per cent year-on-year to SEK10.2bn.

Nevertheless, the company still has some way to go. For the first nine months of 2026, it recorded a net loss of SEK71m, compared with a net profit of SEK407m in the same period last year. Billerud explained that selling prices had been lower year-on-year. Together with unfavourable currency effects, this had weighed on sales, which fell by 5 per cent. The company also pointed to the loss of emission rights and higher cost impact from annual maintenance shutdowns, which amounted to around SEK1bn compared to SEK782m in the same period last year. Lower pulpwood costs and other cost savings, on the other hand, had a positive impact on results.

In Europe, Billerud had been struggling with challenging market conditions, although these are said to have improved in the third quarter. For the January-September 2026 period, the European division recorded an operating loss of SEK286m, compared with an operating profit of SEK552m in the same period last year. In the third quarter of 2026, however, it generated an operating profit of SEK194m, up 27 per cent year-on-year. Higher sales volumes and prices, as well as cost-saving measures, were the main contributing factors. However, average selling prices were still lower than in the first nine months of 2025, the company said.

Billerud’s North American operations performed better overall than its European business. Market conditions were more favourable, with demand at normal levels, according to the company. Although the division’s operating profit for the first nine months was 30 per cent lower than in the same period last year, it remained positive at SEK861m. The division also performed slightly better in the third quarter than a year earlier.

Nevertheless, the performance had remained somewhat below the levels usually seen, Billerud said. This was attributed to operational challenges during the maintenance shutdown at Escanaba mill. Upgrade work was carried out at the mill as part of the company‘s project to expand capacity for packaging materials. Billerud is strategically

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refocusing its portfolio in North America towards packaging materials and said that the realignment was progressing well overall.

Looking ahead to the fourth quarter, Billerud expects stable market conditions. Although cost inflation remains a challenge, the company expects higher selling prices to keep offsetting the increased costs. In addition, fewer maintenance shutdowns are scheduled for the final months of the year.

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Billerud results

million SEK	July - September 2026	July - September 2025	January - September 2026	January - September 2025
Key figures				
Sales	10,166	9,905	29,825	31,250
EBITDA	1,032	708	2,171	3,008
Operating result	311	9	24	835
Net result	212	-63	-71	407
Deliveries, 1,000 t	903	870	2,667	2,645
Business area review				
Region Europe				
Sales	6,357	6,231	18,435	19,842
liquid packaging board	2,134	2,097	6,563	6,734
containerboard	1,356	1,251	3,583	3,823
kraft paper	922	882	2,707	2,797
sack paper	783	775	2,142	2,553
cartonboard	544	563	1,594	1,968
market pulp	564	615	1,620	1,767
EBITDA	734	652	1,320	2,039
Operating result	194	153	-286	552
Deliveries, 1,000 t	653	624	1,923	1,920
Region North America				
Sales	3,174	2,960	9,025	9,041
graphic paper	2,135	2,136	6,247	6,318
specialty paper	595	507	1,671	1,634
market pulp	327	286	843	1,045
containerboard and cartonboard	117	31	264	44
EBITDA	472	467	1,324	1,769
Operating result	318	314	861	1,232
Deliveries, 1,000 t	250	246	744	725

Source: Billerud

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Heinzel announces price hike for bleached and unbleached kraft papers

EUWID + 11 November 2026 | Published in issue 46/2026

Heinzel Group is seeking a €100/t price increase for all kraft paper grades sold under its Starkraft brand for deliveries from 1 January 2027. Heinzel said the adjustment was necessary due to exceptionally high energy, fibre and logistics costs, as well as other factors. Starkraft's product portfolio includes bleached and unbleached kraft papers for flexible packaging, bakery and butcher bags, carrier bags, hygiene products, lamination and sublimation papers, as well as e-commerce solutions.

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SCA appoints new head of Containerboard and Pulp business

EUWID + 11 November 2026 | Published in issue 46/2026

SCA has appointed **Gustaf Nygren** as the new head of its Containerboard and Pulp business divisions and as a member of its Executive Management Team, effective 1 December 2026. Nygren is currently mill manager at the Obbola paper mill. As part of the management changes, Per Strand, currently mill manager at the Östrand pulp mill, will take over as manager of the Obbola mill on 1 December. SCA has already initiated the search for Strand's successor at Östrand.

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CMPC is looking for a new CEO as Ruiz-Tagle announces resignation

EUWID + 11 November 2026 | Published in issue 46/2026

Francisco Ruiz-Tagle, CEO of Chilean forest products and paper group **CMPC**, has announced his resignation. Ruiz-Tagle said on Linkedin that he would step down on 30 April 2027. Until then, he will support the succession process. CMPC's Board of Directors has reportedly already initiated the search for a successor.

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Blaze at APP’s OKI I pulp mill in Indonesia

EUWID + 11 November 2026 | Published in issue 46/2026

A fire broke out at APP’s OKI I pulp mill in South Sumatra, Indonesia, during a scheduled maintenance shutdown. The blaze affected part of a cooling tower on the evening of 3 November. In a stock exchange announcement issued on 6 November, PT OKI Pulp & Paper Mills said that the incident had not disrupted the production schedule.

OKI I’s two production lines are designed to produce a combined total of up to 2.8 million t of bleached hardwood pulp annually.

The company said that the blaze started at around 8 p.m. local time and was brought under control by the mill’s fire brigade two hours later. No one was killed or injured. The cause of the fire remains under investigation. At the time of the announcement, the extent of the damage and the resulting financial losses had yet to be established.

OKI Pulp & Paper Mills said that it had prepared a standby cooling tower to allow the mill to restart once the maintenance work was complete. The mandatory stock exchange announcement does not specify a restart date. Market observers had expected production to resume on 8 or 9 November. It is unclear if OKI I has meanwhile resumed production.

APP had not replied to EUWID’s request for confirmation and further details by the time this issue went to press.

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US Justice Department investigates potential antitrust violations in containerboard market

EUWID + 11 November 2026 | Published in issue 46/2026

The US Department of Justice (DOJ) has launched a criminal antitrust investigation into the US market for containerboard and related products, alongside an ongoing class action lawsuit alleging price fixing. Several manufacturers named as defendants in the civil lawsuit, including International Paper, Smurfit Westrock and Packaging Corporation of America (PCA), have confirmed receiving subpoenas in September 2026 as part of a grand jury investigation. According to the companies, the investigation concerns the pricing and sale of containerboard and related products. Canadian manufacturer Cascades also confirmed receiving a subpoena to industry media.

Subpoenas are legally binding orders requiring the production of documents or testimony. A grand jury examines whether sufficient evidence exists to bring criminal charges. However, receiving a subpoena does not constitute an indictment, nor does it necessarily mean that the company concerned is itself a target of the investigation.

Smurfit Westrock said it received its subpoena on 22 September, followed by International Paper on 24 September and PCA later that month. All three companies stated that they were cooperating with the authorities. Smurfit Westrock also maintained that its business practices and those of its subsidiaries complied with US antitrust laws.

Civil price-fixing lawsuit remains ongoing

Separately from the criminal investigation, a civil class action lawsuit against leading North American containerboard producers has been pending before a federal court in Illinois since July 2025. The lawsuit, filed by Artuso Pastry Foods Corp., originally named twelve companies as defendants. Graphic Packaging International and Smurfit Westrock plc have since been dismissed from the proceedings. However, Smurfit Westrock subsidiaries Smurfit Kappa North America and Westrock CP remain defendants.

The plaintiffs allege that the manufacturers conspired to coordinate prices for containerboard and finished corrugated packaging products from November 2020 onwards and artificially restricted supply through coordinated capacity reductions. They are seeking, among other remedies, treble damages under US antitrust law.

On 4 September 2026, the court denied the defendants' motions to dismiss the lawsuit. Judge Mary M. Rowland found that the allegations of coordinated price increases were sufficiently plausible for the case to proceed. Of the seven rounds of largely parallel price increases alleged between November 2020 and January 2025, the court considered six to have been pleaded with sufficient specificity.

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However, the court found that the allegations did not sufficiently establish a plausible, separate conspiracy to restrict production. Nevertheless, mill closures and production cuts cited by the plaintiffs at International Paper, Westrock and Greif could serve as additional circumstantial evidence supporting the alleged price-fixing conspiracy.

The ruling does not constitute a finding that any antitrust violations occurred. The defendants deny the allegations.

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EU Commission investigates Omya practices

EUWID + 11 November 2026 | Published in issue 46/2026

The European Commission has opened a formal antitrust investigation into Swiss calcium carbonate supplier Omya over suspected anticompetitive practices in the European paper industry. The Commission is examining whether Omya may have abused a dominant market position by pursuing an exclusionary strategy aimed at restricting competition from other suppliers.

According to the Commission, Omya is the largest supplier of calcium carbonates in the European Economic Area (EEA) and may hold a dominant position in this market. The investigation focuses on two potentially anticompetitive practices: exclusive purchasing obligations requiring customers to source all or most of their calcium carbonates from Omya, and exclusivity rebates offering financial incentives for doing so. The Commission is concerned that these practices may have restricted competing suppliers' ability to compete effectively for customers in the European paper industry.

Upon EUWID inquiry, Omya confirmed that it was cooperating with the Commission in the investigation. The company did not provide any further details such as the countries and time periods concerned.

The Commission said it would give priority to the investigation. There is no binding deadline for concluding antitrust proceedings, with their duration depending on factors such as the complexity of the case, the company's cooperation with the Commission and the parties' exercise of rights of defence.

Calcium carbonates are widely used as fillers and coating pigments in the production of paper. According to the Commission, they help to cut production costs and improve the brightness, opacity, smoothness and printability of paper and cardboard.

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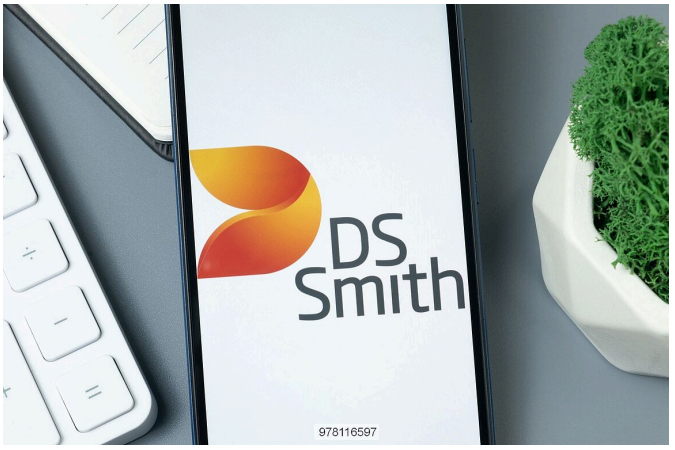
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DS Smith streamlines production network and targets €480m in cost savings

New paper machine at Lucca mill expected to start up in November

EUWID + 11 November 2026 Frauke Schmidt | Published in issue 46/2026



British paper and packaging manufacturer DS Smith is pursuing a comprehensive restructuring of its European operations ahead of its planned separation from US-based International Paper. The company is investing in the modernisation of its paper mills, optimising its internal supply of containerboard and increasingly focusing its recycling activities on cost-efficient recovered paper procurement. Through these measures, the group aims to improve its competitiveness and achieve annual cost savings of approximately €480m in the medium term.

The future strategy was presented by the management team led by CEO Tim Nicholls at a Capital Markets Day in London on 3 November 2026. According to the company, the planned separation of International Paper's (IP) European packaging business remains on schedule. IP announced the separation of its North American and European operations on 29 January 2026, setting a timeframe of up to 15 months for completion.

The independent company will be known as DS Smith plc and is expected to be listed on the London Stock Exchange. In addition, American Depositary Shares are to be listed on the New York Stock Exchange. DS Smith currently operates 14 paper mills and approximately 180 packaging sites across 29 countries and generates annual sales of around €8bn.

At the heart of the restructuring is the streamlining of the European production network. The company has already announced the closure of 29 packaging plants and one paper mill and has reduced its workforce by approximately 3,100 employees, or 10 per cent, since 2025. The closure of two recycling depots and four offices has also been announced. At the same time, DS Smith has reduced the number of its regional divisions from 13 to 7.

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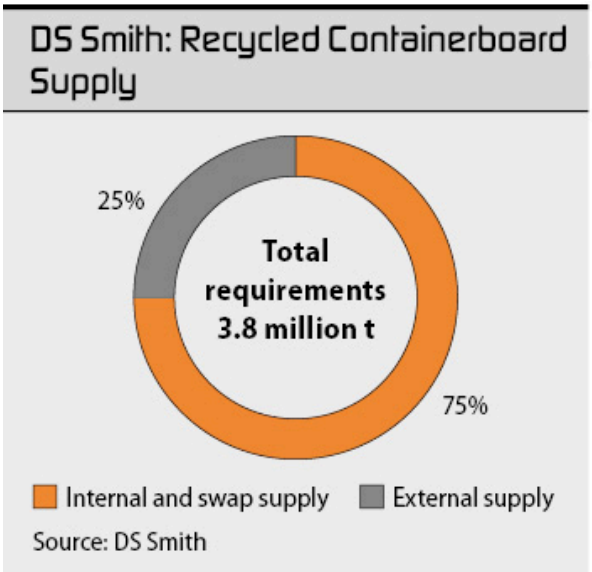
Through the restructuring programme launched in late 2025, DS Smith aims to achieve annual cost savings of around €480m in the medium term. The majority of the targeted annualised savings are expected to be realised on a run-rate basis by the end of 2027. For 2025 and 2026 combined, DS Smith expects cumulative cost savings of approximately €200m, with the majority attributable to 2026. The company is also examining further cost-saving opportunities.

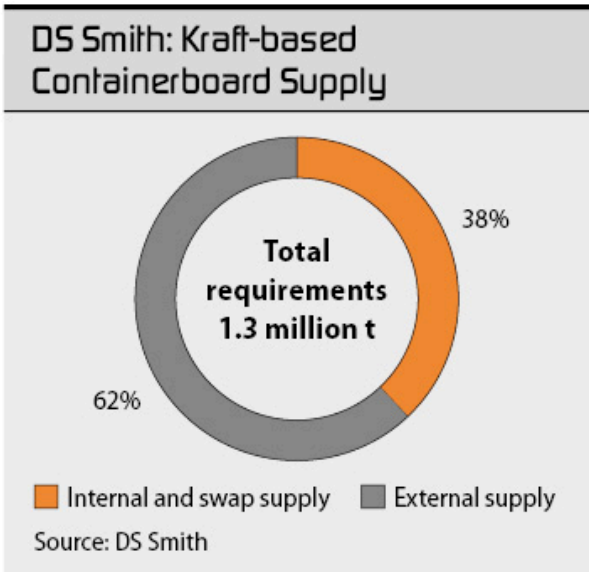
DS Smith remains "paper-short"

A key element of the strategy is the optimisation of internal paper production and external containerboard procurement. The group's 14 paper mills support packaging operations producing 10-15 billion boxes annually.

The optimisation programme focuses on ensuring reliable supplies to packaging operations, competitive production costs and the manufacture of high-performance paper grades, particularly for lightweight packaging solutions.

DS Smith explicitly pursues a flexible approach to internal paper supply. The company intends to use its own production capacity where this offers economic advantages and continue sourcing paper from external manufacturers where this provides better value. The aim is to improve utilisation rates at its own paper mills, reduce costs and maintain flexibility in responding to changes in demand. This approach confirms the company's continued commitment to its "paper-short" strategy, which it pursued before its acquisition by International Paper.





Paper mills to move into lower-cost half of the European industry

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In parallel, DS Smith has assessed the cost position of its paper mills and initiated extensive measures to improve their competitiveness. The company aims to reduce production costs sufficiently for most of the assessed mills producing brown recycled containerboard to rank among the lower-cost half of European production capacity in the medium term.

According to DS Smith, measures already implemented have generated savings of approximately €37m in the production of these grades, equivalent to an average cost reduction of €12/t compared with the initial cost position. In the medium term, savings are expected to increase to around €90m, equivalent to an average reduction of €26/t.

DS Smith is pursuing both the modernisation of existing production facilities and closer coordination between individual mills and its packaging operations. Paper machines and mills requiring investment that is not aligned with the company's strategic objectives are to be closed.

DS Smith's paper mill investment programme nearing completion

DS Smith has invested substantial sums in modernising its paper mills over the past two years to improve their cost position. Total capital expenditure across the group amounted to approximately €1.1bn during this period. According to the company, major strategic investments in its paper portfolio have now largely been completed or are nearing completion.

One of the main projects is at the Lucca mill in Italy, where DS Smith is investing approximately €300m in a new paper machine, stock preparation facilities and energy and environmental infrastructure. The new PM 3 is intended primarily to enable the production of lightweight recycled containerboard and improve internal supply to the group's Italian packaging plants. According to information provided at the Capital Markets Day, the new machine is expected to start ramping up in November this year.

The company has also invested around €150m at its Viana kraftliner mill in Portugal, where it modernised PM 4 as well as stock preparation and energy infrastructure. At the Rouen mill in France, DS Smith invested approximately €90m in a biomass energy project.

With the major investment projects at its paper mills now largely completed, DS Smith intends to allocate an increasing proportion of future capital expenditure to its packaging operations.

Recycling operations increasingly focused on cost-efficient RCP procurement

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DS Smith is also aligning its recovered paper activities more closely with the requirements of its paper production operations. According to the company, the primary objective of this business will be to supply its own mills with recovered paper at the lowest possible cost. Operating its own recycling facilities is therefore not being pursued as a separate strategic objective.

This realignment is accompanied by a rationalisation of the recycling network. As part of its ongoing restructuring programme, DS Smith has announced the closure of two recycling depots. No further details of possible changes to external recovered paper procurement were provided at the Capital Markets Day.

Packaging plants to specialise in different production requirements

Alongside its paper operations, DS Smith is also reorganising its packaging production network. The aim is to align individual sites more closely with different production profiles. While some plants will specialise in producing large volumes of standardised packaging, others will focus on responding flexibly to specific customer requirements.

One example is the Blunham plant in the UK, where DS Smith has invested approximately £17m. With a new machine and the relocation of three additional machines to the site, Blunham is being developed into a highly efficient producer of high-volume packaging products with demanding service requirements.

The company has also reorganised its production structures in Spain and Eastern Europe. In the Madrid area, DS Smith closed its Griñón plant and transferred production to its sites in Villalbilla and Torrejón. These measures are expected to generate cost savings of more than €4m. In the East EMEA region, the number of packaging sites has been reduced from 18 to 13. In parallel with the reorganisation of production, DS Smith is changing its commercial strategy. The group intends to focus its resources more strongly on strategic customers and market segments offering particularly attractive growth and profitability opportunities.

Ebitda margin expected to increase significantly in the medium term

Through the restructuring and measures to improve competitiveness, DS Smith is pursuing ambitious financial targets. For the 2026 financial year, the company expects sales revenues to be slightly below the previous year’s level, adjusted Ebitda of €730m-€780m and an Ebitda margin of 9.0–9.7 per cent, according to Chief Financial Officer Vincent Bonnot.

The company aims to achieve volume growth above the general rate of economic growth and increase its adjusted Ebitda margin to the mid-teens. However, the company faces challenges from weak demand, overcapacity and higher costs, particularly for energy. These cost increases can generally only be passed on to customers with a time lag.

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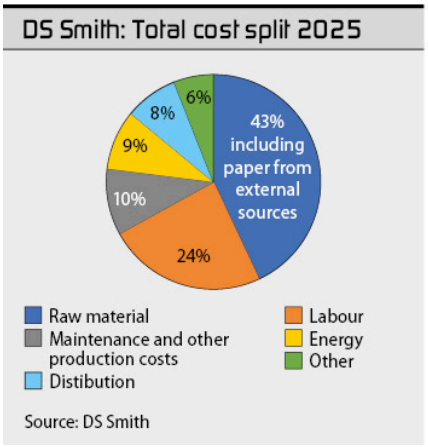
Capital expenditure for 2026 is forecast at €550m-€570m, equivalent to approximately 7 per cent of group revenue. In the medium term, the company aims to reduce capital expenditure to around 6 per cent of revenue.

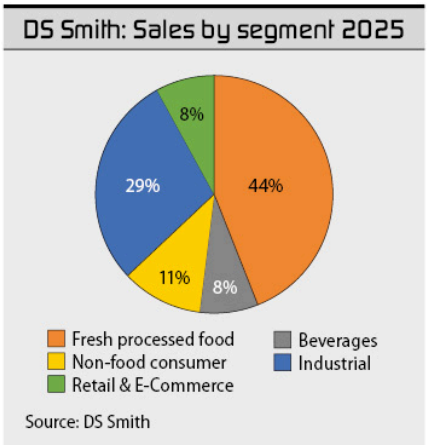
Additional one-off cash costs of €120m-€130m are expected in the current year in connection with transformation activities, the cost reduction programme and transaction costs.

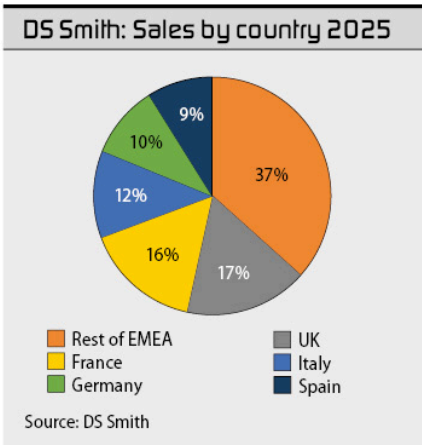
Moderate growth expected amid challenging market conditions

DS Smith expects the European corrugated packaging market to return to moderate growth in the medium term. The company expects demand to increase by approximately 1-2 per cent annually from 2027.

The main growth drivers identified by DS Smith are economic development, continued expansion of e-commerce and the increasing substitution of plastic packaging with fibre-based alternatives. Regulatory developments in the EU are also expected to support demand for recyclable packaging. However, DS Smith points to difficult market conditions of recent years. In particular, the expansion of paper production capacity during the pandemic has increased pricing pressure in the industry, compounded by substantial cost increases.







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