

Smurfit Westrock inaugurates Irish clinical packaging site

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Smurfit Westrock has inaugurated a facility dedicated to adherence and clinical packaging. The new “Adherence & Clinicals” plant, located next to Dublin Airport, represents an investment of more than €40m and employs around 170 people.

The company said the facility meets pharmaceutical manufacturing standards and provides regulated packaging solutions for clinical trials. Its aim is to improve patient adherence and generate enhanced study data. With integrated design, production, and data capabilities, the plant is intended to serve as a global centre of excellence for adherence packaging. An on-site Experience Centre allows customers to explore tailored packaging concepts and technologies.

The Dublin operation will serve customers across Europe and is complemented by Smurfit Westrock’s existing adherence and clinical packaging sites in Kunshan, China and Mebane, North Carolina. Together, these facilities are expected to strengthen the group’s offering to global healthcare and pharmaceutical customers.

Lenzing expands capacity for premium viscose fibers in Austria

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Fibre manufacturer Lenzing is investing approximately €15m to expand its production capacity for premium viscose fibres at its site in Austria. The step is part of a €100m programme to secure the long-term competitiveness of its Austrian sites.

The focus is on expanding capacity and ensuring the highest quality standards for the trilobal specialty fibre sold under the Veocel Viscostar brand. The premium fibre makes a significant contribution to efficient absorbency in tampon products. The expansion initiative is expected to be fully implemented by 2026, a spokeswoman told EUWID.

Lenzing posts growth in sales and Ebitda, Ebit still negative

For the first nine months of 2025, Lenzing posts a slight increase in sales and higher Ebitda – but at the same time looks back on a volatile third quarter. This development reflects the impact of ongoing market volatility as well as tariff and geopolitical uncertainties. However, the company's medium- to long-term outlook remains positive.

Sales rose by 0.7 per cent to €1.97bn in the first nine months (previous year: €1.96bn) of the year. Ebitda increased by 29.1 per cent to €340.4m (€263.7m), including effects from the sale of surplus emission allowances and valuation of biological assets. Operating profit (Ebit) fell to €20.6m (€38.3m). The drop includes impairments on assets in Indonesia of €82m. The net result amounted to - €105m (-€111.1m).

Further growth potential is expected, especially in hygiene, packaging, filtration and medical & industrial applications.

Indonesian plant under scrutiny

In order to secure growth and strengthen its competitiveness in the long term, Lenzing has initiated a strategic review of its production site in Indonesia. The planned measures – including an adjustment of administrative functions – are expected to achieve additional annual savings of around €45m by the end of 2027. Lenzing's management board expects cost savings of over €180m for the reporting year. In addition, the company is investing more than €100m in its Heiligenkreuz site in Austria aiming for holistic energy optimization of more than 5 per cent at all production sites.

Lenzing results				
million €	July - September		January - September	
	2025	2024	2025	2024
Key figures				
Sales	631	648	1,972	1,958
EBITDA	n.a.	n.a.	340	264
Operating result	-88	19	21	38
Net result	-120	-46	-105	-111
n.a. = not available				
Source: Lenzing				

Sappi reports losses in challenging markets as weak fourth quarter weighs on full-year performance

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The 2024/2025 financial year, which ended for Sappi on 30 September, proved to be a challenging period for the South African paper and pulp group. Shaped by trade tensions and ongoing economic and geopolitical uncertainties, global economic conditions and consumer behaviour weakened further from the beginning of the calendar year 2025. As a result, conditions in many of the group's global markets deteriorated significantly from the second quarter onwards.

In this environment, and in view of the oversupply affecting numerous products, sales prices in all market segments came under downward pressure, Sappi notes. The marked weakening of the US dollar also had a negative impact on earnings in South Africa.

Losses in the fourth quarter – an operating loss of \$110m and a net loss of \$194m on sales of just under \$1.4bn – weighed heavily on Sappi's annual results. With full-year sales of around \$5.42bn, the company reported adjusted Ebitda of \$501m. Operating profit, however, amounted to only \$6m, 97 per cent below the previous year, while the company recorded a net loss of \$177m.

Net debt at year-end totalled \$1.92bn, almost \$500m higher than a year earlier. Approximately \$73m of this increase was attributed to the weak US dollar and its adverse effect on the translation of Sappi's euro-denominated debt. Additional contributing factors included higher cash requirements in day-to-day operations and increased expenditure for the Somerset investment project.

Special items related to asset impairments and restructuring costs, primarily associated with the European business, reduced the annual result by \$170m. Net finance costs for the year rose to \$89m due to higher debt levels.

Higher sales volumes of dissolving pulp, specialty and packaging paper

Despite the difficult conditions, Sappi highlighted positive developments in several market and product segments. In a tough and highly competitive pulp market, the group increased sales volumes of dissolving pulp by 2 per cent year-on-year. The group also succeeded in growing volumes in its packaging and speciality paper business – despite weak global demand and strong competition. A key driver was the commissioning of the second board machine at the Somerset mill in the United States during the summer.

By contrast, sales volumes in graphic papers declined significantly, falling by 11 per cent compared with the previous year. In

addition to the ongoing structural decline in demand, 2025 was affected by the negative impact of US tariffs, production outages at the Somerset mill, and the increased presence of Asian suppliers in the European market. Nevertheless, Sappi reports having gained market share.

With regard to the European market, Sappi emphasises the difficult operating environment, characterised by intense competition, oversupply and weak demand. This resulted in lower sales prices in all segments compared to the previous year.

However, the group also reports positive momentum. Increased sales of label papers enabled Sappi to raise sales volumes in the European packaging and speciality paper segment by 8 per cent year-on-year. Demand for board remained stable, and recovery trends in flexible packaging continued, driven in particular by business with the dairy industry.

Sappi to idle machines and reduce capacity to strengthen competitiveness

Sappi expects that the challenging global macroeconomic environment and ongoing geopolitical tensions will continue to affect market stability and lead to persistent imbalances between supply and demand. Furthermore, heightened trade tensions and the resulting realignment of supply chains are generating uncertainties and additional costs, the group states.

Despite these complexities, Sappi considers itself well positioned for the future: strategic growth investments in packaging and speciality paper as well as dissolving pulp are said to have strengthened the portfolio and will help the company benefit from the next cyclical market recovery.

At the same time, Sappi's management sees a need to generate additional cash flow in order to strengthen the balance sheet, reduce debt, and enhance the group's financial resilience. "Sappi's immediate focus remains on internal levers within the company's control. Our 'Back to Basics' focus is to reduce debt and strengthening the balance sheet through targeted cost savings initiatives and operational efficiency improvements," said Steve Binnie, CEO of Sappi.

The difficult operating conditions in Europe have underlined the need for further proactive measures to strengthen Sappi's competitive position, the company says. These include capacity reduction measures in graphic papers at Kirkniemi, Finland, and Ehingen, Germany. In the speciality and packaging paper segment, the Alfeld mill in Germany is affected. Through these initiatives, Sappi aims to reduce fixed costs and improve overall capacity utilisation by reallocating orders to the remaining paper machines. The company expects that the restructuring in Europe will be completed in the company's second quarter covering the period from January to March 2026.

Sappi results

million \$	July - September		October - September	
	2025	2024	2024/2025	2023/2024
Key figures				
Sales	1,389	1,464	5,420	5,458
EBITDA*	111	226	501	684
Operating result	-110	123	6	182
Net result	-194	79	-177	33
Deliveries, 1,000 t of which	1,589	1,584	6,082	5,967
Pulp	381	374	1,425	1,445
Packaging and specialties	416	375	1,458	1,348
Graphic papers	489	551	2,045	2,163
Forestry	303	284	1,154	1,011
Business area review				
Europe				
Sales	567	594	2,240	2,321
EBITDA*	-5	39	64	129
Operating result	-143	55	-156	-125
Deliveries, 1,000 t	479	488	1,914	1,969
North America				
Sales	429	474	1,731	1,723
EBITDA*	28	71	133	201
Operating result	-4	46	25	98
Deliveries, 1,000 t	359	389	1,418	1,410
South Africa				
Sales Pulp and Paper	374	378	1,377	1,349
Sales Forestry	19	19	72	65
EBITDA*	84	112	288	340
Operating result	39	44	144	232
Deliveries Pulp and Paper, 1,000 t	448	423	1,596	1,577
Deliveries Forestry, 1,000 t	303	284	1,154	1,011

* adjusted EBITDA

Source: Sappi

Nestlé stops sourcing “controversial” primary fibres from northern Swedish supply chains

SCA emphasises compliance with high forestry standards

 **EUWID** + 19 November 2025 | 🕒 ~ 4 min

Swiss-based multinational food and beverage conglomerate Nestlé will no longer source primary fibre from suppliers who, according to the company, are involved in “controversies” relating to land use, biodiversity or Indigenous rights in northern Sweden.

The company announced this at the end of October following an internal reassessment of its procurement risks.

The company sources paper for packaging from many regions of the world and northern Sweden plays only a minor role in the group’s global paper and packaging supply chain, says Nestlé in a statement. In 2024, 64 per cent of the paper for packaging it procured consisted of recycled fibres and 36 per cent of primary fibres, of which around less than 2 per cent came from northern Sweden.

Nestlé emphasises that it has already reduced 80 per cent of the volumes concerned and is now implementing a plan to cut these amounts by a total of 95 per cents by March 2026. With this, the proportion of primary fibres sourced from suppliers involved in controversies northern Sweden is expected to fall to around 0.5 per cent.

The transition, however, cannot take place overnight for “operational reasons”, according to Nestlé. The company reportedly continues monitoring developments on the ground, explores possible alternatives, and remains engaged in existing cooperation formats.

Environmental organisations such as Greenpeace and Protect the Forest, which have long criticised forestry practices in northern Sweden, publicly welcomed Nestlé’s decision.

SCA counters criticism and points to stringent national forestry requirements

In its supply chain overview, Nestlé lists the Swedish company SCA and its integrated containerboard mill in Obbola among the businesses affected by its latest decision. In response to an enquiry from EUWID, SCA points out that Nestlé is not a direct customer, although small quantities of packaging paper reach Nestlé’s supply chain via third parties.

A company spokesperson emphasises that SCA complies with Swedish forestry laws, which in many areas are significantly more far-reaching than those of other countries.” The company also refers to existing FSC and PEFC certification which have been confirmed by recent audits. Both certification schemes include extensive ecological and social requirements as well as mandatory forms of cooperation with reindeer-herding communities that go well beyond what the law requires, the spokesperson notes.

The current Greenpeace campaign is described by SCA as a deliberate attempt to create “controversies”.

The company points to a sharp increase in appeals and objections to forestry activities and measures, as well as several incidents aimed at physically disrupting harvesting operations, some of which are being now investigated by the Swedish police.

Essity and DS Smith reaffirm certification and supplier standards

In the context of the current discussion, other major buyers of primary fibre-based materials from northern Sweden are mentioned alongside Nestlé, including Essity. According to the Swedish tissue paper and products manufacturer, around 4 per cent of its global pulp needs are sourced from SCA.

Essity stresses that the company has a strict fibre sourcing policy and that all primary fibre purchased by the company must come from responsibly managed forests. “Our fibre sourcing policy says that 100 per cent of the fibre we buy should be certified or controlled, meaning that it is guaranteed to originate from responsibly managed forests. Currently we are at 99 per cent,” a company spokesperson explains. The company takes indications of potential risks in supply chains seriously and follows them up in line with its own requirements, says Essity.

Paper and corrugated packaging company DS Smith is also considered a significant buyer of paper from Sweden and, according to its own statements, is following the ongoing discussions about timber harvesting and its impact on the biodiversity and the reindeer herding communities of northern Sweden very closely. “We are actively engaged in focused discussions with SCA, our customers and other key stakeholders on the complex issues and we hope that through dialogue with all involved parties, a fair and equitable resolution will be found,” a company spokesperson explains.

DS Smith says it only uses papers that meet their customers’ requirements for chain of custody certification, and 100 per cent of paper are either recycled or FSC-certified. “DS Smith takes the risk of deforestation in its paper supply chains, and the protection of high-conservation value (HCV) and old growth forests, very seriously. We also recognise the important roles that these areas have for their local communities” the spokesperson adds.

MM expands Romanian packaging plant

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Austrian folding box manufacturer MM Packaging is investing in its subsidiary MM Packaging Romania. The company is installing a printing press and new die-cutting lines, a spokesperson for MM explained in response to a query from EUWID. Production capacity of the Romanian site will be increased concurrently to meet customer needs to enhance regional supply chain security, the spokesperson continued.

In the financial report for the third quarter of 2025, Mayr-Melnhof announced that it would expand the plant in Romania technologically “to be able to take up new business flexibly with great efficiency”. MM provided details on the investment volume.

MM Packaging Romania is the packaging manufacturer’s central location in the Balkans. The company manufactures and supplies the detergent, automotive, confectionery and beverage industries as well as the logistics market locally. The plant’s product portfolio includes micro-flute packaging (E and B-flutes) as well as inline relief embossing, hot foil stamping, window back-gluing, tear strips, sealing tape applications and carrying handle applications for detergent packaging.

Recapitalisation improves Lecta's liquidity

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Lecta reports progress in the recapitalisation and improvement of its liquidity announced in September this year. The company states that it has made significant progress with the group's largest financial creditors and shareholders in developing medium-term financing solutions and a comprehensive recapitalisation, having brought benefits to the group's liquidity of up to €40m.

Lecta reports that liquidity improvements of more than €20m have been achieved to date, and that under certain circumstances, a further €20m in liquidity could be made available to the group by its key stakeholders.

The ongoing recapitalisation, through which Lecta aims to reduce its liabilities and provide additional capital, is part of an ongoing restructuring process. In September this year, Lecta completed its corporate restructuring and created four independently managed business units: fine papers, self-adhesive materials, distribution and speciality products. In October, the company announced that the self-adhesive materials division would be spun off. In addition, French subsidiary Condat has filed for creditor protection and insolvency, and the company is to be sold. Condat had recorded a negative Ebitda of €15m last year.

Metsä to cut jobs, downtime looming for board mills

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Finnish forest products company Metsä Group has concluded negotiations on proposed jobs cuts in Finland. As a result, the group will terminate 520 positions in Finland of which up to 440 through redundancies. The reductions at the Metsä Group's listed subsidiary Metsä Board are reportedly included in the figures.

The move is part of a €300m cost savings and profit improvement programme launched last summer which aims at adjusting the group's cost structure and enhancing operational efficiency and profitability.

Metsä Board is running a cost and profitability improvement programme on its own. The programme worth €200m is based on the reduction of external and fixed costs, and includes a reduction of approximately 300 positions across the company's different operating countries. The statutory negotiations in Finland have been also finalised and will result in the reduction of 150 positions, according to Metsä Board. Talks with employee representatives in other countries are reportedly ongoing.

In addition to job cuts, Metsä Board has also completed negotiations on potential temporary production stoppages and lay-offs at its mills in Finland. The measures might be necessary in response to potentially continued low demand for folding boxboard and corrugated case materials, according to the company.

At the folding boxboard mills in Kyro (190,000 tpy), Simpele (300,000 tpy) and Äänekoski (260,000 tpy) and the white-top kraftliner mill in Kemi (465,000 tpy) any potential layoffs may last up to 90 days. Temporary lay-offs at Metsä Board's BCTMP mills in Kaskinen and Joutseno may exceed 90 days, the company announced.

The temporary layoffs may be implemented "in multiple phases" and "the scope and allocation of any potential layoffs will be decided separately based on the situation," the company said.

Mayr-Melnhof upgrades Kwidzyn pulp mill equipment

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Austrian Mayr-Melnhof (MM) group is investing in a continuous digester at its integrated pulp, paper and board mill in Kwidzyn, Poland. The upgrade of the pulping equipment will be supplemented by additional measures to improve energy efficiency, in particular the reuse of residual heat and the reduction of overall energy consumption. MM says the new cooking plant is scheduled to become operational in the fourth quarter of 2026. It will also increase the share of green electricity used at the Kwidzyn site to over 70 per cent and help reduce the mill's CO₂ emissions by up to two thirds.

The Kwidzyn integrated pulp, paper and board mill has been part of MM Board & Paper since 2021. The mill houses one board machine with a production capacity of 260,000 tpy of folding boxboard and two paper machines, each with an annual output of 200,000 tpy. The PM 1 focuses exclusively on woodfree paper, while PM 2 is also producing kraft paper. The mill also produces and sells NBSK market pulp with a capacity of 80,000 tpy.

Vajda Papier to acquire Sofidel's tissue business in Hungary

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Hungarian sanitary paper and products manufacturer Vajda Papier has signed an agreement to acquire Sofidel Hungary, a subsidiary of Italian tissue products manufacturer Sofidel. The agreement was concluded on 7 November, according to a statement. The transaction is still subject to approval by the Hungarian competition authority and is expected to close in the second quarter of 2026.

Sofidel Hungary was founded in 2016 through the acquisition of Forest Papir. The company operates three converting sites in the country that make consumer tissue products. Its plant in Piszke reportedly converts 30,000 tpy of tissue into toilet paper and employs around 200 people. In addition, the company runs a site for the production of toilet paper in Lábatlan and one plant in Leányvár for paper towels and kitchen rolls.

Vajda Papir operates three mills in Hungary and one in Norway. The sites in Hungary include the integrated tissue mill in Dunaföldvár as well as two converting sites in Budapest and Székesfehérvár. In Norway, Vajda Papir has a converting site in Drammen.

No clear picture of Germany's lightweight kraft business as the fourth quarter began

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The mood in Germany's lightweight kraft paper market was subdued during EUWID's research in the first half of November. Producers and converters continue to report a mixed market situation. A variety of paper industry sources told EUWID that the expected post-holiday uptick in demand failed to materialise in September and October in Germany, Austria, Switzerland, and several European neighbouring countries. Experts noted that this situation affected MG and MF grades and recycled grades alike.

Market players said business had not fully recovered after the summer break. Insiders describe the British market as highly competitive, while paper mills active in Italy reported rather subdued order intake. Only in isolated cases was sentiment more positive, particularly among suppliers of higher-quality grades such as coating papers, who said they were "pretty pleased with developments".

Paper mills were reportedly operating at varying capacity utilisation rates as EUWID researched this report in mid-November. Some insiders said that they were able to make deliveries at short notice, with lead times ranging from three to four weeks. Others reported normal lead times of six to eight weeks and described their order books as satisfactory.

Lightweight white and brown kraft paper grades remain readily available across the board, with no shortages reported. According to insiders, the effects of new MF paper capacity in Europe is still being strongly felt on the market.

Many observers described the situation facing paper converters as "rather subdued" in most cases. At the same time, several insiders noted that some companies had done pretty well over the past few months, with satisfactory order books and decent capacity utilisation. However, no one reported being entirely satisfied.

In terms of the different product categories, demand from artisans and retailers for bakery and butchers' bags has been lacklustre. Ordering by chain restaurants was rather subdued, too, converters told EUWID. Both areas were struggling in the current macroeconomic climate and amidst weak consumer sentiment.

Sources indicate that logistics have become more challenging when supplying converters by lorry. Lorry space was expensive, and vehicles were not always available at short notice. Insiders on both sides of the market confirmed that the level of coordination required to get goods to the yard had increased noticeably.

Large spot volumes and MF oversupply drag MG kraft paper prices lower

At the start of the fourth quarter, all EUWID sources confirmed downward pressure on prices for white and brown MG kraft paper (40 g). It seems that a large spot market has formed amidst significant surplus supply, especially for MF paper, with paper offered at very low prices. Ultimately, this had also pushed down the overall price level for MG paper as October started.

Paper mills are reportedly tailoring their price strategy to each customer, depending on the previous price and the degree of competition for the volumes in question. Reports varied widely, with sources quoting cuts of €30, €50 or even €80/t for white MG paper. In cases where packaging producers had “very strong negotiating leverage,” even triple-digit mark-downs were said to be possible. Similar reductions ranging from €40/t to €80/t were quoted for brown grades.

As a result, prices for white MG kraft paper ranged between €1,185-1,240/t at the start of the fourth quarter of 2025. Brown MG kraft paper prices opened the fourth quarter at €1,140-1,200/t.

Paper mills making recycled grades also had to bow to downward pressure on prices, with cuts reportedly mostly ranging from €20 to €30/t, but also peaking at €50/t.

As EUWID conducted its research in mid-November, sources were cautious about the outlook for the remainder of the year. With December being a short month, producers and converters alike noted that only a limited number of working weeks remained. Contacts have noted that talks between paper mills and converters regarding the first quarter of 2026 were now underway. While producers said they were aiming for stable prices, they also acknowledged already feeling pressure to grant further reductions.

EUWID Price Watch Germany Lightweight Kraft Paper 2025				
Prices in € per tonne free delivered	Fourth quarter 2025	Third quarter 2025	Second quarter 2025	First quarter 2024
MG kraft paper white 40 g	1,185 - 1,240	1,225 - 1,320	1,265 - 1,370	1,225 - 1,330
MG kraft paper brown 40 g	1,140 - 1,200	1,180 - 1,280	1,210 - 1,310	1,190 - 1,280
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Germany: Manufacturers deem higher prices for recycled containerboard to be essential

New round of talks to begin for newsprint – Cartonboard prices feel the pinch

 **EUWID** + 19 November 2025 |  ~ 6 min

Paper and board producers in Germany are struggling in challenging markets, frequently recording losses. Along with persistent oversupply, high cost pressures are making matters more difficult for German manufacturers and weakening their competitive position compared to other European and non-European players. As a result, companies everywhere find themselves compelled to delay investments, cut costs and step up consolidation efforts. The pace of transformation is accelerating. Experts told EUWID that they anticipate a significant wave of consolidation ahead, one that could prove unprecedented in scope.

Over the past five years, Germany's paper industry has lost 15 per cent of its mills and paper machines, a trend that is expected to persist. Against this background, demands for price hikes are looming large in several market segments. Market players in the newsprint and recycled corrugated case material businesses are already looking ahead to negotiations to settle on prices and terms for deliveries from January 2026 onwards. Cartonboard suppliers, however, continue to face downward price pressure in November and there are no plans for price hikes for deliveries as of January as chances of rising prices are deemed rather slim.

Can a truce help push the newsprint sector through a phase of consolidation?

Conditions continue to be challenging on Germany's newsprint market. Paper mills, newspaper publishers and printers are all struggling to meet the demands of transformation. The industry's lack of growth prospects, mounting pressure on earnings and fierce competition are all major burdens. Political tension is also compounding matters. This set of circumstances leads experts to anticipate tough price negotiations for the first quarter. Experts told EUWID that there was, as yet, no clear consensus on the strategy taken by suppliers and buyers. The first step involved assessing the trend in demand and production machine utilisation from January 2026 onwards.

Market players are reporting good order books nonetheless. The business with newspaper inserts is performing well in autumn 2025, not least because of downgrading trends. Paper mills and printing firms have seen their operating rates improve again compared with September and October. That said, insiders pointed out that the overall volume of print advertising was dropping as clients made further cuts, having a negative impact on newsprint consumption.

Format adjustments at publishers had also resulted in a reduction of total newsprint volumes. Stabilising print circulation remained a challenge for publishers, too, especially as falling advertising revenues continue to leave an imprint. Alongside shifting customer needs, ongoing economic and political uncertainty is making sustainable capacity management essential. Cost-cutting was now the order of the day across the board, sources said.

Sources from the paper and print sectors in Germany regard a recent analysis by the Öko-Institut Freiburg as an encouraging sign for demand trends. The study reportedly showed that printed advertising was actually very well positioned, including from a sustainability perspective. Print specialists were confident that the future would be hybrid. Paper advertising was effective and certainly provided advantages over digital advertising, including with respect to CO₂ emissions.

However, market players are now increasingly focused on the short-term issue of how the next round of talks for deliveries in the first quarter of 2026 will unfold. Insiders told EUWID that initial approaches had been cautious, due to uncertainty about market developments and the status of the paper and print sector, which is in the midst of a major consolidation phase. In this vein, companies remained guarded and were still preparing their strategies before price talks began in earnest.

Following smaller price cuts for deliveries in the fourth quarter, some newsprint buyers are still hoping for further price reductions, citing cooler demand that put downward pressure on prices. Paper industry representatives, however, stated that the floor for newsprint prices, both in coldset and especially in heatset, had been already reached and emphasised that there was no space left for additional downward price corrections, not least because of the high cost burden. They added that it would come as no surprise if buyers soon faced demands for price hikes.

Mills hope to end 2025 without additional price cuts for recycled corrugated case material

Annual negotiations are now in full swing for producers and converters of recycled corrugated case material. The stated goal among paper mills is to keep prices stable until the year's end, with insiders describing price hikes as inevitable at the start of next year. December is yet to arrive, and possible special concessions, such as Christmas discounts or similar temporary offers, are not yet on the agenda, but paper producers are confident that this will not happen this year. Paper mills are not making money anymore. The recent spate of closures only serves to underline this point, according to industry sources.

Paper mills in Germany are set to hold extensive downtime at year's end, with the duration of these stoppages differing only in their start date – either 19 or 22 December. Some firms, citing machines operating at good workloads, do not plan to halt production, but most have already decided on shutdowns.

The annual contractual talks coincide with the 2026 budget-setting process. Both producers and converters anticipate that things will remain broadly stable, at least in terms of volumes.

If there are any real problem cases in the market, white-top testliner producers are certainly among them. The market has seen a complete turnaround since 2022. Whereas this grade was historically always in short supply, recent investments changed that – however, without ever flooding the market with paper. Now, the trend to use the least expensive corrugated case materials, along

with the perception that brown packaging is more sustainable, has placed a huge strain on this sector.

Despite these challenges, prices for all grades remained steady in November. A handful of market players in the white-top testliner business report having received special offers, though these seem to be company-specific rather than an indication of broader market trends.

No price hikes mooted for GC board in annual contract negotiations

The downward pressure on GC 2 prices in Germany is intensifying after October's general price cuts for all primary fibre-based cartonboard grades. EUWID interviews in mid-November indicated that GC board suppliers had not announced price hikes for deliveries as of the start of the coming year. Given the most recent mark-downs, the consensus is that it would not be realistic to demand higher prices during a period of ongoing reductions.

Instead, talks now revolve around further price decreases, according to sources on both sides of the market. A few market players report having negotiated further reductions for GC 2 for November. Others have turned their sights to the new year and foresee new concessions tied to contract terms or volume commitments, according to market observers.

However, the pressure was palpable. One cartonboard supplier, for instance, noted that it was simply not feasible to cut prices when demand and sales volumes were shrinking. Some EUWID respondents complained about the "price erosion", saying that neither cartonboard mills nor packaging producers could afford it. Insiders in the folding carton industry are reportedly seeing a dilemma when it comes to potential additional price cuts: procurement costs might go down, but this could mean increased pressure on prices for folding cartons from their own customers.

On the recycled cartonboard market, GD 2 and unlined chipboard (greyboard) suppliers are experiencing additional pressure on prices, too, as the year draws to a close, with demand having improved only marginally at the same time. Cartonboard mills did not mention any firm price plans in November. On the other hand, producers also feel that there is little room left for additional concessions after the spring's price hikes were rolled back in October. Instead, the focus was now on safeguarding volumes for next year, with most industry observers expecting demand to remain stable but not to show significant growth.

Prices for ordinary recovered paper grades in France start falling in November

 19 November 2025 | ⌚ ~ 5 min

The French recovered paper market has come under pressure. Recovered paper suppliers had long managed to keep prices of ordinary grades stable, but in November they had to relent and accept mark-downs. The market for deinking grades was still very weak and prices of exports to neighbouring countries were trimmed once again. The negative trend also continued for higher grades of recovered paper, where prices were falling amid weak demand.

EUWID Price Watch Recovered Paper France					
November 2025					
Prices in € per tonne	Nov 2025		Oct 2025	Sep 2025	Nov 2024
Mixed paper and board (1.02)	25 - 35	25 - 35	25 - 35	25 - 35	40 - 55
Supermarket corrugated paper and board (1.04)	60 - 70	70 - 80	70 - 80	70 - 80	70 - 85
Old corrugated containers (1.05)	80 - 90	90 - 100	90 - 100	90 - 100	90 - 105
Sorted graphic paper for deinking (1.11)	85 - 95	85 - 95	95 - 105	100 - 110	100 - 110
Intra-Europe exports from France (1.11)	90 - 100	100 - 110	100 - 115	125 - 140	
Coloured letters (2.06)	145 - 165	155 - 175	165 - 180	165 - 185	
Multi-printing (3.10)	175 - 195	185 - 205	195 - 205	205 - 215	
White woodfree uncoated shavings (3.18.01)	350 - 365	360 - 375	370 - 385	400 - 415	
Prices in € per tonne ex works, material sorted and in bales.					
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Market insiders had been expecting a price cut for the ordinary grades of recovered paper for some time. November finally brought the adjustment, with prices for supermarket paper and board (1.04) and old corrugated containers (1.05) declining by €10/t compared with October. By contrast, quotes for mixed paper and board (1.02) were generally unchanged. However, pricing here depended on the quality and baseline level. Prices for higher-quality and more expensive recovered paper from commercial collections also slipped by €10 in some cases. Mixed paper from household collections was already so cheap that buyers were willing to forgo further mark-downs, EUWID was told.

Several waste management companies attributed the downward adjustments primarily to the falling prices on the Far East export market, noting that the domestic market is actually relatively balanced. Demand for ordinary grades from France was weak but stable and collection volumes remained low, they said. Suppliers report that material is flowing well and there is no inventory build-up.

Other market participants added that the generally weak demand in France and Europe was also a contributing factor that ultimately affected prices. Collection volumes may be low, as waste management firms repeatedly stress, but paper producers say they are not having any problems sourcing recovered paper. According to manufacturers, there is an abundant supply of ordinary grades and their warehouses are well-filled. Some players added that they took in slightly smaller volumes in November, citing maintenance downtime or a desire to trim inventories.

A few respondents also pointed out that the latest attempt by some European producers of recycled corrugated case material to raise their own sales prices had failed. This had increased the pressure on manufacturers to cut back on raw material costs, they said.

Export prices fall after problems in China

Again in November, the export business provided served as an outlet for surplus suppliers to move their volumes. Exporters said that demand continued to be quite good, even though the latest events in Asia have acted as a bit of a brake on activity. In October, the announcement that China was tightening its rules on imports of recycled dry pulp and was implementing strict controls had caused a temporary stir. News of the restrictions was said to have caused demand in Asia to soften and prices for old corrugated containers to fall. Market participants in France reported markdowns of €10-15/t, so this grade was being shipped from France to Asia for €95-100/t ex works in November.

Some suppliers in France said that the situation in China had had a greater effect on prices than on delivery volumes, which were still quite stable or only slightly reduced in November. One exporter said that a major Asian buyer had temporarily paused purchases, but elsewhere business was proceeding as usual. Several market participants believe the problems stemming from China's policy will be temporary and they do not expect any major effects in December. Nevertheless, export prices could slip somewhat again, one respondent believes. It also remains to be seen whether demand from Asia will taper off in the run-up to the Chinese New Year celebrations in February.

Despite the current difficulties on the domestic and foreign markets, waste management companies surveyed by EUWID do not rule out the possibility that prices for ordinary RCP grades could hold steady in December. The usual logistics problems could be expected towards the end of the year, and paper mills must ensure they have sourced their inputs in good time, one respondent said. Moreover, the market was relatively balanced thanks to the low collection volumes, respondents added. However, buyers countered that downtimes in the paper and board industry were likely during the year-end holidays which would curb demand for recovered paper. Some of them therefore expect prices for the ordinary grades to decline further.

The market for sorted graphic paper for deinking (1.11) was still very weak in November, according to insiders. In France, quotes for this grade were stable following price reductions in October. Prices were already low, insiders pointed out. Exports to neighbouring countries, however, became cheaper yet again. Respondents often mentioned reductions of €10/t compared with the previous month, or sometimes slightly higher figures, depending on the starting price. In general, paper mills have reduced their purchasing volumes considerably, according to suppliers, and customers in neighbouring countries also confirm they have little demand for this material. Selling this grade was very difficult, commented one respondent.

Prices still sliding for coloured letters

November was also a rough month for players selling higher recovered paper grades. Until recently, suppliers had described the business with coloured letters (2.06) as quite satisfactory. But over the past few months, demand has weakened considerably. Following the price cuts which took place largely in October, but occasionally as early as September, there was another round of mark-downs in November, generally amounting to €10/t. According to respondents, the tissue industry – and especially one major buyer – currently requires lower volumes. Supply is plentiful and material from other market was also flowing into France, one supplier added. Furthermore, the Far East export market was not a sufficient outlet right now, EUWID was told.

Prices for multi printing (3.10) also tumbled by €10/t in most cases. One customer who had paid stable prices in the previous month was now paying €15/t less. There was a lot of material available and they had high stocks of recovered paper, the buyer explained. Demand for multi printing is generally described as weak in France. While this weakness had been counterbalanced by low collection volumes over the past months, this effect was not seen in November.

Likewise, lower prices were reported for white woodfree uncoated shavings (3.18.01) in November. Here, prices are being negotiated on an individual basis. The mark-down was often €10-20/t. But if sellers were determined to move their material, they had to make larger concessions, explained one supplier, who preferred to hang on to the minimal volumes on hand in order to wait for better opportunities.

German recovered paper prices fall across all grades in November

Low demand, high stocks and weak Asian export opportunities weigh on prices

 19 November 2025 |  ~ 6 min | [Published in issue 47/2025](#)

Prices for the ordinary grades 1.02 and 1.04 have fallen by at least €10/t on the German recovered paper market in November, with some players also reporting cuts of as much as €15 for both grades. The heftier mark-downs were only possible if starting prices were relatively high, the market survey found. It is thus clearly a buyer’s market in November. There are reports that, after conclusion of the early talks at the beginning of the month, paper producers were offered additional volumes at reduced prices.

By contrast, in October there were only minimal changes to prices on the German recovered paper market. EUWID’s analysis of prices reported by recovered paper suppliers and consumers for last month showed a decrease of €2.00/t for mixed paper (1.02) compared with September, while supermarket paper and board (1.04) slipped by just €1.00/t. Used corrugated kraft II (4.03) and sorted graphic paper for deinking (1.11) each cost €3.00/t less.

A bigger drop of €6.50/t was seen for coloured letters (2.06) in October. Quotes for multi printing (3.10) decreased by €2.50/t. By contrast, white newsprint/magazine paper (3.14/3.15) became €3.00/t more expensive. A price decline of €6.50/t was reported for white woodfree uncoated shavings (3.18.01).

Following the largely stable prices seen in September and October, pressure began mounting again in the current month. Respondents mainly attribute the November price cuts to ongoing weak demand from the paper sector. Mills apparently have ample inventories of both finished paper and recovered fibre, so they had limited need for recovered paper deliveries.

Waste management companies, by contrast, describe their inventory levels as relatively normal. Collection volumes remain low and, particularly in the commercial segment, are well below last year’s levels due to the weak economy. The poor capacity utilisation at paper mills also means that less recovered paper is being generated. Moreover, a growing share of finished paper output is being sold outside of Europe, so these exported volumes are no longer available as a source of recovered fibre in the European circular economy, EUWID was told.

Recovered Paper Germany				
October 2025				
Monthly changes in €/t	Oct 2025	Sep 2025	Aug 2025	Oct 2024
Mixed paper and board (1.02)	-2.00	-1.00	-7.00	-13.00
Supermarket corrugated paper and board (1.04)	-1.00	+6.50	-7.00	-16.00
Used corrugated kraft II (4.03)	-3.00	+6.00	-6.00	-15.00
Sorted graphic paper for deinking (1.11)	-3.00	-3.50	-1.00	-5.50
Coloured letters (2.06)	-6.50	-3.00	-1.50	+0.00
Multi printing (3.10)	-2.50	-4.50	-7.50	-1.00
White newsprint/magazine paper (3.14/3.15)	+3.00	+1.00	+8.50	-2.00
White woodfree uncoated shavings (3.18.01)	-6.50	-7.00	-6.50	-3.00
Changes based on free delivered prices within Germany.				
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Inventory destocking and export problems cause additional price pressure

In light of the low collection volumes, the occasional cancellations of deliveries to paper mills are not yet leading to any significant volume pressure for waste management firms. At the same time, respondents suspect that a few waste management companies want to reduce inventory levels by the end of the year and are therefore offering additional volumes.

The difficulties on the export market to Asia may have also contributed to the improved availability and falling prices. For deliveries from Germany, the conditions offered by buyers in the Far East are not attractive enough, market participants say.

Moreover, China's decision in early October to restrict imports of dry pulp has caused a drop-off in volumes exported from other European countries to Asia. Respondents believe this is sending European recovered paper prices lower, especially in France, the UK and the Benelux countries. As a result, larger volumes are also heading towards the German market.

Material from the Benelux region in particular is being offered very cheaply in Germany due to this "dry pulp effect". Market participants believe this effect will be only temporary, predicting the situation will likely ease again within the next 4-6 weeks.

Yet, there are reports from eastern Germany that inexpensive recovered paper from Poland and the Czech Republic is available, too. This suggests that the price trend is not only influenced by developments on the overseas export market but also reflects the weak national economies in Europe.

Respondents say there is also an oversupply of used corrugated kraft II, mainly because mills are reluctant to purchase. This grade also saw price reductions of between €10-15/t in November, the market survey found.

Problems moving medium and higher grades

The price trend for graphic recovered papers as well as woodfree and white grades developed in line with that of the ordinary grades in November. According to market participants, prices for nearly all grades have fallen everywhere by €10-20/t in the current month.

Woodfree grades for tissue production are still readily available. In addition to the efforts to reduce output in the tissue industry, it appears another reason for this is that tissue producers are reportedly changing their raw material sourcing strategies. While a few producers are relying entirely on fresh-fibre pulp, the use of lower grades of recovered paper is also becoming more popular in tissue production as producers react to the structural contraction of the graphic papers market.

The situation remains especially problematic in the woodfree shavings and, to a lesser degree, the white newsprint/magazine segments, which once again appeared to be facing very low demand in November. Here, the subdued demand from the packaging industry also plays a role, as white and white-top testliner grades are even less sought-after than unbleached packaging papers and board.

Moreover, there are reports of additional volumes coming into Germany from Scandinavia and overseas, which further fuels price pressure. Waste management companies say that contractually agreed volumes of woodfree bright white grades are being called off only partially or not at all.

Pressure on sorted graphic paper for deinking, sorting capacities disappear

The abundant supply of newsprint/magazine paper is also impacting prices of sorted graphic paper for deinking. Demand for grade 1.11 is already sluggish, owing to the ongoing difficult situation in the graphic paper market. Sorting graphic paper from kerbside collections is thus becoming less economically viable.

One sorting plant in southern Germany has already been mothballed and other plants in eastern Germany are slated to close by the end of this year.

Will prices remain under pressure in December?

Most market participants expect market developments in December to be similar to those in the current month. As in November, weak capacity utilisation at paper mills is likely to cause similar pressure on prices. Many insiders therefore predict that numerous machines will be idled over the year-end holidays, but there is still a lot of uncertainty about how widespread and how long these paper industry downtimes will be.

With regard to securing fibre supply, the paper mills that operate throughout the holidays are less concerned about the availability of recovered paper than they are about the expected logistics bottlenecks during the Christmas season. The shortage of haulage capacity has recently become even more noticeable and could worsen over the Christmas and New Year's period, several respondents fear. Given the logistics concerns, securing supplies could become more of a focus and result in broadly stable prices in December. Moreover, a few waste management companies believe the price downtrend for recovered paper has largely run its course – not least because sellers could always turn to the export market if prices to fall too low.

Modest outlook for 2026

Most EUWID respondents sounded pessimistic when asked about the outlook for the coming year. Forecasts for the paper industry remain gloomy, and there are still no signs of a recovery on the horizon. A few respondents therefore expect capacity utilisation next year to be even worse than it was in 2025.

Accordingly, negotiations on annual contracts are proving difficult. Given their economically precarious situation, buyers are striving to significantly reduce costs in recovered paper procurement. Naturally, however, waste management companies are not willing to fully acquiesce to the targeted reductions in base prices. They, too, point to increased operating and logistics costs as well as difficulties passing along the low recovered paper prices to waste paper generators.

In the end, less paper for recycling will be covered by long-term contracts in 2026. But if the market reverses course once again and demand for recovered paper picks up, the price mark-ups might then be even more pronounced, EUWID was told. Some market participants therefore expect prices to follow the same trajectory in 2026 as they did in the current year.

Ongoing price pressure on the woodfree coated and uncoated paper markets in France

Prices mostly unchanged for corrugated case material and cartonboard

 19 November 2025 |  ~ 10 min

In most segments of France’s paper market, there has been little or no change in prices during November. In the recycled corrugated case material segment, the price hike announced for October failed, but it did prevent prices from tumbling further. Stability is also reported in the cartonboard business in November, but buyers are putting price pressure in negotiations for January 2026.

EUWID Price Watch France			
November 2025			
Prices in € per tonne free delivered unless otherwise stated			
	November 2025	October 2025	November 2024
Fine paper			
Woodfree uncoated			
Copy paper 80 g/m² 40 grade	880 - 940	880 - 900	1,080 - 1,130
Copy paper 80 g/m² 42 grade	820 - 910	820 - 900	960 - 1,040
Other news 80 g	900 - 990	910 - 1,000	1,010 - 1,100
Other news 80 g	890 - 910	890 - 900	900 - 1,000
Woodfree coated			
Short, double coated, 100 g	910 - 1,000	910 - 1,020	1,010 - 1,100
Back, double coated, 100 g	870 - 900	880 - 900	980 - 1,020
Publication paper			
Standard newspaper 40 g	400 - 430	400 - 430	400 - 430
Standard newspaper 42 g	410 - 440	410 - 440	410 - 440
Improved newspaper 52/48, 52 g	410 - 440	410 - 440	410 - 440
LWC offset 60 g	760 - 800	760 - 800	770 - 830
LWC newspaper 60 g	770 - 810	770 - 810	780 - 840
LC offset 60 g (A)	440 - 740	440 - 730	470 - 720
LC newspaper 58 g (A)	440 - 740	440 - 730	460 - 720
Corrugated case material			
Primary fibre corrugated case material			
Unbleached kraftliner 170 g/m²	770 - 870	770 - 880	760 - 850
Seam chemical fluting	420 - 490	420 - 490	430 - 710
White top kraftliner 140 g	880 - 900	880 - 900	880 - 890
Recycled corrugated case material			
Recycled fluting 180 g	590 - 625	590 - 625	620 - 645
Recycled fluting 180 g	400 - 440	400 - 440	430 - 460
Testliner B	410 - 450	410 - 450	440 - 470
Testliner B	400 - 435	400 - 435	430 - 455
White top testliner grade B, 140 g	760 - 770	760 - 770	750 - 770
Cartonboard			
CC B	820 - 910	820 - 900	810 - 940
CC F	1,120 - 1,180	1,120 - 1,180	1,180 - 1,240

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By contrast, the fine paper segment saw further price cuts in November due to the imbalance between supply and demand, following stable demand and prices in October. Players in the publication paper market have started price negotiations for the first quarter or first half of 2026. Buyers are calling for moderate mark-downs, while producers are insisting on unchanged prices. No market-wide results have become apparent yet.

Continued pressure on prices for woodfree coated and uncoated paper

After a modest rebound in demand on the French market for woodfree coated and uncoated paper in October, when prices often remained unchanged, price pressure has become more noticeable again in November. October was a relatively good month, but buyers’ purchasing has slowed again in November and price battles are being waged, say paper producers.

Customers are very determined to avoid large inventory build-up before the year-end accounting and are thus reluctant to place orders, EUWID was told. This comes on top of the chronic decline in the consumption of printing and writing paper. In Western Europe, deliveries of woodfree coated paper during the first 10 months of this year were down by around 10 per cent compared with the previous year, while the decrease for uncoated grades was approximately 5 per cent. The statistics show a significantly steeper drop in volumes (-8 per cent) for copy paper compared to offset papers (-3 per cent).

Not all paper producers describe current demand as weak; a few of them report having decently decent order books. Otherwise, the mood on the French market is quite subdued. Printers are not very optimistic right now because the printing market, like the paper market, is characterised by excess capacities and fierce competition, while print volumes are shrinking.

Paper suppliers say they are facing increasingly fierce competition as rivals battle for pieces of an ever-shrinking pie. This has resulted in price pressure and further price cuts in November, although reports from market players can vary widely. Some of them are seeing mark-downs of as much as €50/t, while others say the figures were smaller. While copy paper appears to be under less price pressure than it was last year, there is greater pressure on offset papers. In France, there are now said to be spot offers of around €730/t for uncoated offset reels. Many prices are currently between €800-900/t. According to producers, the situation is not as bad for offset sheets, where predatory pricing has pushed the lowest quotes down to around €820/t. However, players point out that these are rock-bottom prices that do not apply throughout the entire market. There are even some contracts where buyers are still paying well above €1,000/t, other respondents note. Prices for the majority of paper sold are within the middle of this range.

For woodfree coated reels, the lower end of the price bracket is quoted well below €900/t, while peak prices are significantly above this level. Similarly, there is a wide range of prices for woodfree coated sheets, which can start above €900/t at the lower end and stretch to well beyond €1,000/t at the upper end.

Paper producers comment that the current price level is often no longer economically viable. They say a price hike is urgently needed, even though this will be difficult to achieve in the current market environment. Paper producers are pinning their hopes on the fact that the price trend has already reversed in non-European markets. However, further capacity closures will be a prerequisite for a price increase, market insiders point out.

Price negotiations are underway in the publication paper segment

In France, negotiations have started to determine the prices for publication paper in the first quarter or first half of 2026. Producers and buyers have taken up their positions and the starting situation for the talks is much like the one seen three months ago.

In the newsprint segment, customers are calling for price reductions, basing their argument on the ongoing excess capacity. Plus, buyers say their costs have risen, which they feel they must offset with lower paper prices. However, paper producers point out they are also in the same boat in terms of increased production costs. And they maintain that there is often no leeway for price reductions at the current price levels. In fact, some paper mills have margins that are barely profitable or they are already in the red, manufacturers say.

The outcome of the negotiations is still up in the air. A few newsprint producers claim they have already signed their first deals, usually with unchanged prices, but an overall picture of the market has not yet emerged.

Customers in the SC paper segment are also calling for lower prices at the start of 2026. Yet paper producers say these demands have not been very forceful. Nevertheless, buyers in the SC paper segment also generally have the upper hand in negotiations, as producers have an average 85 per cent capacity utilisation rate at most and there is overcapacity in the market. For their part, producers want to maintain prices, explaining that price reductions are simply no longer an option. They, too, must contend with high costs and are unable to pass these along to paper buyers.

On the LWC market, it is a slightly different situation heading into the price talks, since Sappi has already announced a price hike. This move took place against the backdrop of announced capacity closures totalling nearly half a million tpy – by Sappi itself (Kirkniemi) and UPM (Kaukas). This has definitely shifted the market balance, as insiders also confirm. Nevertheless, this segment still has excess capacities. And even though paper producers could definitely use a price increase, the signs are not necessarily pointing to higher prices.

Another decisive aspect here is that market indicators for publication papers have barely improved in France and across Europe. Average circulation figures for all periodicals are declining and paper as an advertising medium for retailers is less in-demand this year compared to last year. For the coming year, budgets contain unchanged volumes at best.

Prices for corrugated case material broadly stable in November

In most cases, unchanged prices were reported in November on the market for corrugated case material (CCM) in France. Some producers of brown recycled CCM grades had been targeting a hike for October but were unsuccessful, and these plans were neither implemented nor pursued in November. A number of market players believe that prices – at least of the recycled grades – will hold steady until the end of the year.

There were some catch-up price cuts in the brown kraftliner segment, bringing prices back to the level seen prior to the last increase. Apart from this, prices in this segment were also broadly unchanged. This segment is still seen as having greater equilibrium and price stability than the market for recycled papers. However, there is now a wide gap between prices for testliner and kraftliner, which is putting some pressure on kraftliner prices.

Producers of corrugated case material say their goal now is to successfully make it through the Christmas and New Year's period. To do so, they must prevent a significant rise in inventory levels and adjust production accordingly. At the moment, inventories are at a high but not excessive level. Producers have announced plans to carry out technical as well as market-related production downtimes over the holiday season.

Demand for corrugated case material in France has seen a modest – but certainly not strong – seasonal uptick in November. Demand picked up in October after weak months in August and September, say market participants. However, insiders generally complain about a lack of growth in the market. In Europe, the statistics for the corrugated board market show flat growth so far this year until the end of July, while France saw a decrease of around 2 per cent. Higher delivery volumes would be necessary to absorb the market's newly added production capacities for recycled corrugated case material, EUWID was told.

For 2026, producers of corrugated board again expect very slight growth at best in Western Europe, whereas the Eastern Europe market is forecast to be livelier.

Comments from paper producers suggest they want to attempt a price increase again as soon as possible. However, the next opportunity will only come in the first quarter of 2026, and then only if inventory levels have not swelled noticeably, explained one paper producer.

Producers of recycled CCM grades in France have seen some cost-side relief from slightly lower recovered paper prices. Market insiders say the ordinary grades dropped by around €10/t in November.

Cartonboard prices stable amidst lacklustre demand, talks about 2026 get underway

The French cartonboard market continued to display weakness in November. Market players told EUWID that the situation had not changed much recently. Sources mostly described demand for recycled board (white-lined chipboard – WLC) and fresh fibre-based board (folding boxboard – FBB) as relatively stable. Occasionally, suppliers and buyers reported a short-lived, slight seasonal improvement in order intake. However, these were snapshots of a market where demand was constantly fluctuating, one respondent said. Demand was decent overall, but not particularly good, another observer remarked. And the longer that consumption and the market remain weak, the greater the pressure on prices becomes.

Manufacturers had already partially bowed to this pressure. Many GD 2 and GC 2 producers had reduced their sales prices by €20-30 in October or even earlier. In some instances, these prices had already been set in stone until the year's end. In November, cartonboard prices remained unchanged. Producers interviewed by EUWID noted that last price round had concluded with highly customised outcomes. Decisions as to whether and under what conditions discounts would be granted had been made on a case-by-case basis. That meant that there were still some customers in November for whom the price reduction had not yet taken effect. In these cases, a downward adjustment is expected by the start of the new year at the latest.

For December, market players did not anticipate any movement in prices. As mid-November arrived, they had usually already shifted their attention to 2026. Discussions about terms and conditions from January onwards had already begun, but were generally still in the early stages at mid-month. Insiders reported a great deal of uncertainty about how the situation would evolve, with no clear trends evident yet. A few respondents told EUWID that negotiations had initially focused mainly on delivery volumes. One supplier stated that customers remained cautious and were having a hard time committing to fixed volumes. Another confirmed that customers would likely only be swayed to guarantee larger orders if lower prices were offered. As a general rule, observers did not expect customers to order more than in 2025, which was confirmed by some buyers.

It was still unclear in mid-November where prices would head in 2026. The only certainty is that downward pressure on prices still dominates for both WLC and FBB, according to market participants.

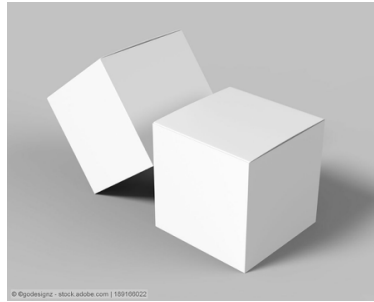
In the FBB segment, competition remains fierce and volumes are highly contested. Market players are reporting that some producers have taken an “aggressive approach” and are offering low prices. Surplus supply persists on the market, not least because Asian cartonboard continues to find its way onto the European market. Additional price cuts for GC 2 in the first quarter of 2026 are thus certainly a topic of discussion. Manufacturers are aiming to keep prices stable, but they are uncertain about their chances of success.

Customers are also seeking to pay less for GD 2. One supplier anticipated that it would keep prices the same, noting that concessions could not be made without volumes being committed. Others were less optimistic. Buyers expected to see additional price cuts next year, as well. Yet, as one source cautioned, several companies were in a truly concerning financial situation. Generally speaking, manufacturers for both WLC and FBB find themselves caught in a balancing act between securing volumes and maintaining prices – and thus profitability.

Hinojosa takes full control of French company ASV Packaging

17 November 2025 | 🕒 ~ 1 min | [Published in issue 47/2025](#)

Spanish Hinojosa Packaging Group is continuing its growth path. The company announced it had now taken full control of French folding carton manufacturer ASV Packaging. In July 2023, Hinojosa had already acquired a 49 per cent stake in the French company.



ASV Packaging specialises in the production of folding cartons for the food and consumer goods sectors, trays, displays and shipping bags. The company runs three packaging plants in Châteauroux, Le Mans and Valence and employs 200 people.

The takeover reinforces Hinojosa's footprint in France, where it now operates seven production facilities. These include one paper mill, three corrugated board plants as well as the three newly acquired folding carton plants. Hinojosa Packaging is also present in Spain, Portugal, and Italy. The company now runs a total of nine folding carton plants and considers itself one of the leading providers in Europe in this sector. Overall, Hinojosa operates 25 plants and employs 3,000 people. Annual sales amount to €795m.

Hinojosa Packaging has been growing steadily in recent years. The most recent takeover in France dates back to 2021, when the company acquired Allard Emballages. This was followed by capacity expansions in Spain and – last year – the company's entry into the Italian market through the acquisition of MS Packaging. This year, Hinojosa also acquired the Spanish company Envases Toledo.

Update: DS Smith details plans to close German sites

Plans also target a site in France

 **EUWID +** 14 November 2025 | [Konstantin Stoll](#) | ⌚ ~ 1 min

In mid-November, International Paper announced its intention to close several sites in Germany, affecting up to 500 jobs. Responding to an EUWID enquiry, the company has now clarified which facilities are affected.



International Paper streamlines EMEA packaging network as restructuring progresses

According to a DS Smith spokesperson, the proposal includes the closure of five sites:

- the packaging plant in Mannheim,
- the speciality and conversion sites in Emdingen, Donauwörth and Paderborn and
- the display, retail and offset (DRO) facility in Hövelhof.

In Hamburg, the plans foresee a partial closure of the DRO facility, the spokesperson added.

DS Smith stressed that the majority of customers would not be affected by the capacity adjustments. The planned measures concern only a small share of the group's production capacity, the company said.

The measures remain subject to the ongoing consultation process with employee representatives and are expected to be implemented by the end of 2026.

Plans also target a site in France

The company also confirmed that it announced a proposal on 6 November to close the Savoie packaging plant in France. The consultation process with employees and their representatives has now begun.

Stora Enso to separate Swedish forest assets into new listed company

14 November 2025 | [Igor Dugandzic](#) | 🕒 ~ 1 min | Published in issue 47/2025

Stora Enso intends to spin off its forest assets in Sweden and establish a new forest company. According to the company, the move is part of its efforts to reduce the group's complexity and unlock the full potential of its businesses.



Following the completion of a strategic review, Stora Enso's Board of Directors has decided to begin preparations for separating its Swedish forest assets into a new publicly listed company. The transaction is planned to take place through a statutory partial cross-border demerger, with completion targeted for the first half of 2027.

The new entity is set to become "the largest listed pure play forest company in Europe", comprising more than 1.2 million hectares of forest land in Sweden with a fair value of approximately €5.7bn as of 30 September 2025. Headquartered in Falun, Sweden, the spin-off company would be listed on Nasdaq Stockholm and Nasdaq Helsinki, and all shares would be distributed to current Stora Enso shareholders.

According to Stora Enso, the separation is considered the best way to sharpen strategic focus and enhance market opportunities of both the Swedish forest assets and the company's core packaging operations. It is also expected to reduce overall group complexity, optimise capital allocation, and enhance shareholder value.

Stora Enso will continue to focus on renewable materials and packaging, maintaining strong market positions supported by flexible, integrated and cost-competitive production, the company stresses.

The planned spin-off remains subject to approval by a general meeting of Stora Enso, which the Board of Directors will convene at a later date. Stora Enso stated that its major shareholders, Solidium Oy and FAM AB - together holding approximately 21 per cent of shares and around 55 per cent of voting rights in total - support the contemplated demerger.

EUDR: European Parliament clears the way for urgency procedure to vote on amendment plans

 **EUWID** + 14 November 2025 |  ~ 1 min

A few weeks before the EU Deforestation Regulation (EUDR) is due to take effect, the European Parliament will vote on the Commission's amendment plans.



On 13 November, the EU Parliament voted in favour of applying the urgency procedure to the plans to simplify the Deforestation Regulation. According to the session schedule, MEPs are to vote on the proposed amendments at the plenary session in Strasbourg from 24 to 27 November. The European Parliament's statement explains that any motion subject to the urgency procedure takes precedence over other motions on the agenda of a session.

In its current form, the regulation provides for implementation to begin on 30 December 2025. If Parliament and Council vote in favour of the Commission's plans, the start date would remain unchanged. However, the plans provide for a six-month transition period for large and medium-sized companies. And small and micro-enterprises would only have to implement the EUDR from 30 December 2026.

A zero-risk category, which has been repeatedly demanded by several groups including the EPP -currently the largest political group in the European Parliament – is not planned at this stage.

International Paper to streamline German footprint with closure of five packaging sites

13 November 2025 | [Frauke Schmidt](#) | 🕒 ~ 1 min

International Paper (IP) has announced plans to close five facilities in Germany as part of a broader restructuring of its Central European operations.



IP announces plans to streamline its Central European operations

The plans affect one conventional box plant, one display and offset site and three sheet plants as well as a partial closure of one display site. In total, around 500 positions could be affected.

Consultations with employee representatives are underway, with the closures expected to be implemented by the end of 2026, IP informs.

The proposals result from a strategic review by the Central European business as part of International Paper's transformational journey to become a stronger sustainable packaging solutions company.

In the third quarter of 2025, IP's EMEA packaging division reported an operating loss. Chief Executive Officer Andrew Silvernail said at the time that the region's performance had [fallen short of expectations](#).

The move follows IP's all-share combination with DS Smith, completed on 31 January 2025, which created one of the largest global producers of fibre-based packaging.

Reinier Schlatmann, Managing Director Central EMEA Packaging at DS Smith, commented:

"The proposals we have put forward are designed to respond to challenging market conditions and to accelerate profitable growth by focusing on the areas where our customers need us most. We are transforming our business into a stronger and more sustainable packaging solutions provider that can meet the evolving demands of some of the world's largest brands and continue to grow alongside them. A proposal of this kind is, of course, a difficult process, but we believe it will create value for our customers and shareholders while ensuring that our internal operations remain as efficient as possible in the future."

