

Boxboard Europe

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Top stories

France cartonboard commentary: FBB, WLC prices steady in February

By Daniela Wortmann - Thursday 12 February

French folding boxboard (FBB) and white-lined chipboard (WLC) prices were largely stable month on month in February, with Fastmarkets assessments unchanged month on month.

Fastmarkets' monthly price assessment for [coated duplex \(GC2\)](#), 270-280 g, [France](#) was €950-1,190 (\$1,131-1,416) per tonne in February, unchanged from January.

Fastmarkets' monthly price assessment for [white-lined chipboard \(GD2\)](#), 300 g, [France](#) was unchanged at €670-710 per tonne in February.

Germany cartonboard commentary: FBB, WLC prices mostly unchanged in February

By Daniela Wortmann - Thursday 12 February

Following declines in January, prices for folding boxboard (FBB) and white-lined chipboard (WLC) were largely steady month on month in February, with Fastmarkets keeping its assessments unchanged for the month.

Fastmarkets' monthly price assessment for [coated duplex \(GC2\)](#), 270-280 g, [Germany](#) was unchanged at €950-1,180 (\$1,131-1,405) per tonne in February.

Fastmarkets' monthly price assessment for [white-lined chipboard \(GD2\)](#), 300 g, [Germany](#) was also unchanged at €650-705 per tonne in February.

Decision to remove synthetic histories for European cartonboard, US kraft paper assessments: pricing notice

By Fastmarkets Forest Products - Wednesday 11 February

Fastmarkets will remove, with effect from March 5, the synthetic histories added to European cartonboard prices and US kraft paper in October 2023, to improve the quality of the dataset.

Synthetic date histories from January 2012 to December 2020 will be removed from the following price series:

FP-CBB-0094 [Cartonboard/boxboard, folding boxboard \(GC2\) 270-280 g, free delivered United Kingdom](#), £ per tonne

FP-CBB-0098 [Cartonboard/boxboard, folding boxboard \(GC2\) 270-280 g, free delivered France](#), € per tonne

FP-CBB-0099 [Cartonboard/boxboard, white-lined chipboard \(GD2\) 300 g, free delivered France](#), € per tonne

FP-CBB-0100 [Cartonboard/boxboard, folding boxboard \(GC2\) 270-280 g, free delivered Germany](#), € per tonne

FP-CBB-0101 [Cartonboard/boxboard, white-lined chipboard \(GD2\) 300 g, free delivered Germany](#), € per tonne

FP-CBB-0102 [Cartonboard/boxboard, folding boxboard \(GC2\) 270-280 g, free delivered Italy](#), € per tonne

FP-CBB-0103 [Cartonboard/boxboard, white-lined chipboard \(GD2\) 300 g, free delivered Italy](#), € per tonne

FP-CBB-0104 [Cartonboard/boxboard, folding boxboard \(GC2\) 270-280 g, free delivered Spain](#), € per tonne

FP-CBB-0105 [Cartonboard/boxboard, white-lined chipboard \(GD2\) 300 g, free delivered Spain](#), € per tonne.

Synthetic date histories from January 2012 to May 20218 will be removed from the following price series:

FP-SKB-0017 [Sack kraft, unbleached extensible multiwall, 50 lb/80 g, net, delivered US East](#), \$ per short ton

FP-SKB-0019 [Sack kraft, unbleached natural \(flat\) multiwall sack, 50 lb, net, delivered US East](#), \$ per short ton.

If you have any comments on the discontinuation of these prices, contact us by email at pricing@fastmarkets.com and packaging@fastmarkets.com. Please add the subject heading "Re: Synthetic cartonboard prices."

Please indicate if comments are confidential. Fastmarkets will consider all comments received and will make comments not marked as confidential available upon request.

To see all Fastmarkets' pricing methodology and specification documents, go to the [Fastmarkets methodology page](#).

**Related News Boxboard/Cartonboard Europe****Elopak Q4 2025 results: revenue up 11.5% from year ago to Euro 316 million**

- Tuesday 10 February

Elopak ASA reports another strong quarter and financial year, with consolidated revenues exceeding EUR 1.2 billion for the first time.

This is an organic revenue growth of 5.9% on our solid results in 2024. EBITDA was EUR 185 million, up EUR 9 million from 2024, and the EBITDA margin was 15.3% (15.2%). The Board proposes a dividend of EUR 0.102 per share for the second half of 2025, giving a full-year dividend of 0.132 per share.

Fourth quarter 2025 highlights:

- Revenue increased by 11.5%, 15.0% organic, resulting in total revenues of EUR 316.0 million. Americas sales were up 28% year-on-year on a constant currency basis
- EBITDA rose by EUR 5.3 million, reaching EUR 46.2 million with a margin of 14.6% (14.4%).
- Highest cash flow from operations recorded to date of EUR 62.7 million. Net financial debt was reduced by EUR 7.7 million
- Proposed dividend of EUR 0.102 per share for second half of 2025, giving a full-year dividend of EUR 0.132 per share

Full-year 2025 highlights:

- Revenues exceeded EUR 1.2 billion for the first time, and grew 5.9% on a constant currency basis
- EBITDA reached EUR 184.7 million with a margin of 15.3%, an improvement of EUR 8.6 million year on year
- Little Rock plant achieved its first profitable quarter only four months after start of commercial production. Installation of the second production line progressed as planned, and in September a decision was made to invest additional USD 30 million in a third production line
- The Group's balance sheet strengthened during the year, with leverage ratio improving to 2.0x, in line with our mid-term target

Commenting on Elopak's performance, CEO Thomas Körmendi said:

I am pleased to report yet another quarter and year with strong performance. We delivered a fantastic finish to 2025, with significant revenue growth and record high cash flow from operations in the last quarter. This was driven by continued strong momentum in the Americas and solid operational performance across the Group. For the full year, we surpassed EUR 1.2 billion in revenues for the first time, giving an organic revenue growth of 5.9%, with an EBITDA margin of 15.3%. Both were in line with our full-year guidance. These results reflect the dedication of our teams, the trust of our customers, and the resilience of our business.

Thomas Körmendi, CEO Elopak

Every quarter ahead of the earnings announcement, Elopak collects earnings estimates from the equity analysts currently covering Elopak.

The Q4 2025 results will be presented today at 09:00 CET at Sparebank1 Markets, Olav Vs gate 5, Oslo. The presentation will be held in English by CEO Thomas Körmendi and CFO Bent Kilsund Axelsen.

[For the full report and financial tables, [click here.](#)]

RDM Group launches Vincicoat PLUS (V+) coated recycled cartonboard

- Wednesday 11 February

RDM Group has announced the launch of Vincicoat PLUS (V+), a new generation of coated recycled cartonboard designed to deliver increased strength while enabling meaningful packaging weight reduction.

Reducing the performance gap with virgin board

Recycled cartonboard is typically perceived to be weaker than virgin alternatives. Vincicoat PLUS has been engineered to reduce this gap, delivering up to 15-20% higher strength than company standard WLC, while maintaining a minimum of 85% recycled fibre content.

With its superior square stiffness, the resistance to stress applied during bending in both machine and cross directions, V+ is the strongest GD board (WLC) RDM Group has ever offered, enabling better performance for creasing and folding during sheet conversion, leading to packaging structures that withstand higher compression resistance, resulting with high top- and side-load values of the final box structure.

For frozen and humid applications, it is also available as hard sized option with exceptionally low water absorbency performance, which is also readily available.

Reduction as a priority

Reduction has become a top sustainability priority for brand owners and retailers. While RDM Group has long led the market in recyclable, circular cartonboard solutions, Vincicoat PLUS represents a strategic shift towards "reduce" as well as "recycle".

The enhanced structural performance of V+ allows converters and brand owners to either reduce final packaging weight by up to 20%, or maintain existing grammages while significantly increasing pack strength and product protection.

This supports lower material use, reduced resource demand and improved efficiency, delivering both environmental benefits, such as reduced deforestation, and economic benefits through optimised packaging material usage.

Proven performance in demanding applications

Vincicoat PLUS has been extensively validated through external laboratory testing, including box compression and top-load strength tests, as well as high-speed conversion trials with converter partners. Pressure testing has also been carried out on hard-sized board (Cobb 180 seconds) in combination with freezing and elevated-humidity conditions.

The board runs efficiently across printing, cutting and box-forming processes and is ideal for demanding applications such as large boxes requiring high structural integrity; high-speed food and pharmaceutical packing lines; frozen and chilled food packaging; and heavier contents such as cosmetics, soaps and detergents.

Multi-mill heritage and manufacturing excellence

The launch is also driven by RDM Group's expanded multi-mill manufacturing platform. Following the integration of the Swedish Fiskeby mill, long recognised for producing the strongest recycled cartonboard in the industry, RDM Group has replicated and scaled this performance across its European mill network.

Vincicoat PLUS is engineered and produced at RDM Group's Santa Giustina mill in Italy, supporting consistent quality and reliable supply across Europe.

The sustainable choice without performance trade-offs

“When performance is no longer the trade-off, recycled cartonboard becomes the obvious choice,” said Krzysztof Krajewski, Chief Sustainability and Innovation Officer at RDM Group.

“With Vincicoat PLUS, brand owners can achieve the strength, durability, and reliability they need in their packaging to protect precious products, while also reducing material use and maximize recycled fibre content. Stronger boxes, lighter packs, and a circular solution all come together, giving brands the confidence to deliver exceptional solutions to consumers while supporting global environmental goals.”

Boxboard/Cartonboard Europe Key Attributes

Symbol	Description	Date	Price	+/-	Month	Monthly Average
FP-CBB-0098	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g, free delivered France, €/tonne	01 Feb 2026	950 - 1190	0 (0.00%)	Feb 2026	950 - 1190
FP-CBB-0100	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g free delivered Germany €/tonne	01 Feb 2026	950 - 1180	0 (0.00%)	Feb 2026	950 - 1180
FP-CBB-0099	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered France, €/tonne	01 Feb 2026	670 - 710	0 (0.00%)	Feb 2026	670 - 710
FP-CBB-0101	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Germany, €/tonne	01 Feb 2026	650 - 705	0 (0.00%)	Feb 2026	650 - 705

Boxboard/Cartonboard Germany Markets

Symbol	Description	Date	Price	+/-	Month	Monthly Average
FP-CBB-0100	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g free delivered Germany €/tonne	01 Feb 2026	950 - 1180	0 (0.00%)	Feb 2026	950 - 1180
FP-CBB-0101	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Germany, €/tonne	01 Feb 2026	650 - 705	0 (0.00%)	Feb 2026	650 - 705

Boxboard/Cartonboard Spain Markets

Symbol	Description	Date	Price	+/-	Month	Monthly Average
FP-CBB-0104	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g, free delivered Spain, €/tonne	01 Jan 2026	940 - 1190	-45 (-4.05%)	Jan 2026	940 - 1190
FP-CBB-0105	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Spain, €/tonne	01 Jan 2026	665 - 690	-22.5 (-3.21%)	Jan 2026	665 - 690

Boxboard/Cartonboard France Markets

Symbol	Description	Date	Price	+/-	Month	Monthly Average
FP-CBB-0098	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g, free delivered France, €/tonne	01 Feb 2026	950 - 1190	0 (0.00%)	Feb 2026	950 - 1190
FP-CBB-0099	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered France, €/tonne	01 Feb 2026	670 - 710	0 (0.00%)	Feb 2026	670 - 710

Boxboard/Cartonboard Italy Markets

Symbol	Description	Date	Price	+/-	Month	Monthly Average
FP-CBB-0102	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g, free delivered Italy, €/tonne	01 Jan 2026	950 - 1190	-45 (-4.04%)	Jan 2026	950 - 1190

Symbol	Description	Date	Price	+/-	Month	Monthly Average
FP-CBB-0103	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Italy, €/tonne	01 Jan 2026	650 - 700	-12.5 (-1.82%)	Jan 2026	650 - 700

Boxboard/Cartonboard UK Markets

Symbol	Description	Date	Price	+/-	Month	Monthly Average
FP-CBB-0094	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g, free delivered United Kingdom, £/tonne	01 Feb 2026	960 - 1145	0 (0.00%)	Feb 2026	960 - 1145
FP-CBB-0095	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g, free delivered United Kingdom, €/tonne	01 Feb 2026	1109 - 1323	9 (0.75%)	Feb 2026	1109 - 1323
FP-CBB-0096	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered United Kingdom, £/tonne	01 Feb 2026	685 - 735	0 (0.00%)	Feb 2026	685 - 735
FP-CBB-0097	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered United Kingdom, €/tonne	01 Feb 2026	791 - 849	5.5 (0.68%)	Feb 2026	791 - 849