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Boxboard Europe

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Top stories

MM Group to sell majority stake in MM Packaging to KPS Capital Partners

By Daniela Wortmann - Tuesday 10 November

Austria's Mayr-Melnhof (MM) Group has signed a binding agreement to sell a majority share of its Packaging operations (MM Packaging) to a newly established company of the US-based private equity investor KPS Capital Partners (KPS). On completion, KPS will own 70% of the new company and MM Group 30%.

MM Packaging is a global manufacturer of consumer packaging, including folding cartons, labels and leaflets, serving the food and beverage, pharmaceutical and healthcare, beauty and personal care, and household care sectors. Headquartered in Vienna, Austria, it operates more than 50 production sites in 19 countries and employs approximately 8,500 people.

The transaction separates MM Group's Packaging and Board & Paper businesses, allowing each to pursue its own strategy and capital allocation priorities. The Packaging business already operates largely independently. As a standalone company, it is expected to pursue organic growth and selective acquisitions, backed by KPS's experience in industrial carve-outs.

After completion of the transaction, which is expected in the first half of 2027, MM Group will concentrate on its Board & Paper business and support the Packaging business as a minority partner alongside KPS. A long-term cartonboard supply agreement will ensure that the Board & Paper business keeps supplying cartonboard to the Packaging business after completion.

According to MM Group and KPS, the transaction values the Packaging business at an enterprise value of €2.4 billion ($2.7 billion). After deducting its estimated investment of about €0.4 billion for the 30% equity interest in the new company, MM Group expects cash proceeds of about €1.8-1.9 billion at completion. Final proceeds will depend on transaction-related taxes, standard purchase-price adjustments and the timing of completion.

MM Group also said that its stake in the new company could fall to a minimum of 20% if certain targets for earnings before interest, taxes, depreciation and amortization for the financial year 2027 are missed. No additional consideration would be payable to or by MM Group as a result.

After completion, MM Group expects net cash of about €0.8-0.9 billion, improving its financial flexibility. The company intends to use the proceeds to repay debt, pursue strategic opportunities and fund planned shareholder distributions.

"Over the last years, we have created substantial growth and shareholder value in MM Packaging. This transaction will allow the business to continue its growth under the leadership of KPS, a leading private equity investor in manufacturing and industrial companies. Our retained shareholding of 30% will enable MM Group to participate in its future value creation," MM Group Chief Executive Officer Peter Oswald said in a statement on Monday November 9.

"As the European leader in folding cartonboard, our Board & Paper business will become an independent supplier to the packaging industry. Following the transaction, MM Group will have a strong balance sheet and the financial resources to develop its business organically and through selected acquisitions and partnerships," he added.

Operations at both MM Packaging and MM Board & Paper will continue as normal for the time being. The Packaging business will remain part of MM Group until completion of the deal and will keep the MM Packaging name afterwards. Completion is subject to the required corporate and regulatory approvals and other customary closing conditions. For the French business, it is also subject to consultation with workers' representatives.

"MM Packaging is an industry-leading business, and we are excited to take it to the next level as an independent company. We appreciate the trust MM Group is placing in KPS and look forward to our partnership," Michael Psaros, co-founder and co-managing partner of KPS, said.

"KPS has had extraordinary success investing in the packaging sector across paper, board and metal substrates. We will leverage our deep industry experience, financial resources, commitment to manufacturing excellence and global presence to drive MM Packaging's growth," he added.

Related News Boxboard/Cartonboard Europe

Russia's Kama completes upgrades of BM9 to increase FBB production and reduce energy costs

By Angel Krasimirov - Thursday 12 November

Russian folding boxboard (FBB) producer Kama, part of Sveza Group, the world's largest plywood producer, has completed the modernization of its BM9 at its pulp and paper mill, the company's press office said on Tuesday November 10.

Russian FBB producer Kama, part of Sveza Group, the world's largest plywood producer, has completed the modernization of its BM9 at its pulp and paper mill, the company's press office said on Monday November 10.

Kama, Russia's sole FBB producer with a capacity of 220,000 tonnes per year, said the upgrades would help it reduce energy costs, increase the machine's speed efficiency and improve output quality.

After the modernization, the mill, which is located in Krasnokamsk in the Perm region on the north bank of the Kama River, will increase its FBB production by 5,200 tonnes per year.

The mill also produces about 85,000 tonnes per year of coated and uncoated mechanical paper.

"We are consistently eliminating bottlenecks in the production chain. Now the focus is shifted to the ventilation of the dry part of BM9, the equipment is already on the platform," Kama's head of projects Dmitry Borskiy said.

"For the enterprise, this means a reduction in energy costs and guarantees the stability of the equipment's operation when increasing the output of cardboard."

Last year, Kama, which started up its Valmet-supplied BM9 in 2021, completed extensive upgrades of its PM7, finishing a key stage in the modernization of gas distribution at the machine. PM7 processes up to 170,000 cubic meters of natural gas per month, which is used to dry the coated layers of lightweight coated paper.

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Valmet continues long-term cooperation with board producer in Asia with another board making line order

By Press release - Monday 09 November

Valmet has been selected to supply another complete board making line with automation and lifecycle services to one of its major customers in Asia.

Building on the companies' long-term cooperation and the experience from previous deliveries, the new investment will further support the customer's ambitions to expand premium-quality coated board production while improving production efficiency and operational performance. Valmet has previously delivered board and paper making lines to the same customer. This new line will be similar in concept to the board line announced earlier this year, enabling the customer and Valmet to build on operational experience and best practices from their existing cooperation.

"By combining the experience gained from previous projects with leading process technology, automation, and lifecycle expertise, we can ensure reliable and efficient production and the continuous development of the line throughout its lifecycle. This provides a strong foundation for the customer's long-term production and quality targets," says **Markus Veikkola**, Sales Director, China and Asia Pacific, Packaging and Paper Machines, Valmet.

The delivery includes a complete board making line, covering the entire production process from stock preparation to the board machine, including technologies from headboxes to reel and winders. To support reliable performance throughout the lifecycle of the investment, the order is complemented with automation, digital services, paper machine clothing, and spare parts. The start-up of the machine is scheduled for 2029.

The order was included in Valmet's orders received for the third quarter of 2026. The value of the order will not be disclosed.

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 Nov 2026	1030 - 1220	**25 (2.27%)**	Nov 2026	1030 - 1220
FP-CBB-0100	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g free delivered Germany €/tonne	01 Nov 2026	1030 - 1210	**25 (2.28%)**	Nov 2026	1030 - 1210
FP-CBB-0099	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered France, €/tonne	01 Nov 2026	740 - 765	0 (0.00%)	Nov 2026	740 - 765
FP-CBB-0101	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Germany, €/tonne	01 Nov 2026	720 - 760	0 (0.00%)	Nov 2026	720 - 760

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 Nov 2026	1030 - 1210	**25 (2.28%)**	Nov 2026	1030 - 1210
FP-CBB-0101	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Germany, €/tonne	01 Nov 2026	720 - 760	0 (0.00%)	Nov 2026	720 - 760

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 Oct 2026	970 - 1220	0 (0.00%)	Oct 2026	970 - 1220
FP-CBB-0105	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Spain, €/tonne	01 Oct 2026	735 - 750	**35 (4.95%)**	Oct 2026	735 - 750

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 Nov 2026	1030 - 1220	**25 (2.27%)**	Nov 2026	1030 - 1220

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Symbol	Description	Date	Price	+/-	Month	Monthly Average
FP-CBB-0099	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered France, €/tonne	01 Nov 2026	740 - 765	0 (0.00%)	Nov 2026	740 - 765

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 Oct 2026	980 - 1220	0 (0.00%)	Oct 2026	980 - 1220
FP-CBB-0103	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Italy, €/tonne	01 Oct 2026	720 - 760	**35 (4.96%)**	Oct 2026	720 - 760

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 Nov 2026	990 - 1175	0 (0.00%)	Nov 2026	990 - 1175
FP-CBB-0095	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g, free delivered United Kingdom, €/tonne	01 Nov 2026	1189 - 1411	**29.5 (2.32%)**	Nov 2026	1189 - 1411
FP-CBB-0096	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered United Kingdom, £/tonne	01 Nov 2026	745 - 795	**30 (4.05%)**	Nov 2026	745 - 795
FP-CBB-0097	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered United Kingdom, €/tonne	01 Nov 2026	895 - 955	**56.5 (6.51%)**	Nov 2026	895 - 955

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