

Boxboard Europe

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Top stories

Italy cartonboard commentary: No changes to FBB, WLC prices in February

By Daniela Wortmann - Thursday 19 February

Folding boxboard (FBB) and white-lined chipboard (WLC) prices in Italy were largely stable month on month in February, with Fastmarkets keeping its assessments unchanged for the month.

Fastmarkets' assessment of the [cartonboard/boxboard, folding boxboard \(GC2\) 270-280 g, free delivered Italy](#), was €950-1,190 (\$1,120-1,403) per tonne in February, unchanged from January.

Fastmarkets' assessment of the [cartonboard/boxboard, white-lined chipboard \(GD2\) 300 g, free delivered Italy](#), was €650-700 in February, unchanged from January.

Related News Boxboard/Cartonboard Europe

The Navigator Company FY 2025 results: EBITDA down 31% from year ago to Euro 376 million

- Friday 20 February

PERFORMANCE 4TH QUARTER AND FULL-YEAR 2025

In 2025, the global economy was faced with a scenario of enormous uncertainty, marked by increased US trade tariffs, continuing geopolitical tensions and a redrawing of international relations.

The P&P sector came under severe pressure this year, visible in the sharp downturn in pulp prices in China from April onwards, with an impact in Europe. Faced with falling prices across the board, Navigator has continued to enjoy a strong position in the market. Its broad international presence and its moves to diversify its business enabled it to seize opportunities, grow in volume and gain market share.

The transformation of the portfolio has established itself as a key factor in its resilience, already visible in the sales mix. Tissue offers a prime example of this, having grown, through acquisitions and internal growth, from around 5% to a quarter of business in under a decade. Alongside this, the Packaging segment, developed 100% in-house, accounted for more than 4% of sales in 2025, opening up new avenues for development in 2026.

Vertical integration, combined with the efficiency and flexibility of its business model, brings Navigator competitive advantages and offers alternative strategies for growth. Business diversification and innovation in new products continue to underpin our strategy, complementing the commercial strategy and geographical expansion.

2025 vs. 2024

- Turnover stood at € 1,970 million (down 6%); net profits for the year totalled € 145 million (down 50%);
- EBITDA stood at € 376 million (down 31%), with an EBITDA margin of 19% (down 7 pp); the success of the diversification strategy, with the new Tissue and Packaging segments representing 32% of EBITDA, helped to cushion the impact of the pressure on profits from sharply falling prices in Pulp and Uncoated Woodfree Paper (UWF) over the period. It should also be noted that, in view of its size, integration of the UK Tissue business (converting only) brings down the Group's EBITDA margin by 1.2 pp, which without this additional operation would have been 20.3%;
- Increased sales volume in UWF and Packaging Paper (up 6%), thanks to the faster pace of new orders up to April and again at the end of the year. Increased volume of Tissue sales (up 5%) driven by growth in sales of finished products and the additional capacity of Navigator Tissue UK in May 2024;
- Significant efforts were made to scale back capex in relation to 2024, despite continued execution of projects started in 2023 and 2024, in particular under the RRP (Recovery and Resilience Plan). Capex totalled € 210 million in 2025 (vs. € 241 million). This figure includes close to € 127 million relating to investment classified as ESG, representing 60% of total capex and more than 65% of industrial capex;
- Net debt of € 704 million, up by € 86 million, despite a dividend payout of € 175 million and the period of heavy capex we are currently going through. New credit facilities were contracted over the year, extending average debt maturity to 5 years, keeping the average cost low and raising the percentage of debt with sustainable features to 90%; Net Debt / EBITDA ratio of 1.87x;
- In 2025 we recorded our best ever safety performance. The frequency index has improved consistently, positioning itself at international benchmark levels for the Pulp and Paper sector.

**Analysis 4th Quarter (vs. Q3 2025 and vs. Q4 2024)**

- Navigator recorded turnover of € 481 million (up 2% on Q3 2025; down 8% on Q4 2024);
- EBITDA stood at € 76 million (down 10% on Q3 2025; down 35% on Q4 2024), reflected in an EBITDA margin of 16% (down 2 pp on Q3 2025; down 7 pp on Q4 2024); performance in the quarter was very badly hit by falling Pulp and Paper prices, and by the maintenance shutdowns at the Aveiro and Setúbal mills;
- The volume of UWF and Packaging Paper in tons presented healthy growth (up 7% on Q3 and up 23% on Q4 2024), and the pace of new orders increased, in particular in the US and overseas markets;
- Pulp sales decreased in volume (down 1% on Q3 and down 21% on Q4 2024); this was due to more pulp being incorporated in Paper and Packaging and reduced availability as a result of the maintenance shutdowns at the Aveiro and Setúbal mills;
- Tissue sales in tons were constrained by increased competitive pressures, especially in the 2nd half, which, combined with our commitment to preserving value, led to the decision to pull out of businesses based on unsustainable margins (down 8% on Q3 and down 17% on Q4 2024);
- Navigator's Packaging segment performed consistently over the year; it recorded 21% growth in the volume of sales, in tons, in relation to the same period in 2024. Navigator's total Packaging sales ended the year up by 8%, supported by growth in tonnage of 11%, and a 17% increase in the area of paper sold, thanks to increased penetration in lightweight (low grammage) segments.

Full year 2025 vs. Full year 2024

The diversification strategy we have followed continues to deliver strong results, with the Tissue and Packaging sectors already accounting for around 30% of turnover and 32% of EBITDA, which has helped ease the pressure on results in a context of sharply falling Pulp and Paper prices.

The printing and writing papers industry

In 2025 (November), apparent global demand for all Printing and Writing papers, was down by 2.4%, with UWF Paper again the most resilient grade, showing a decline of 1.5%, in contrast to coated papers (Coated Woodfree – CWF) for which demand dropped by 4.8%. Demand for paper produced from mechanical pulp (coated and uncoated) dropped by 3.2%.

Significantly, UWF has remained the most resilient segment over the years, due to its versatile uses.

In Europe, apparent demand for uncoated printing and writing paper (UWF) was down by 5% in relation to 2024, as deliveries and imports shrank across the continent. Intra-European deliveries dropped by 5% and European imports fell by 10%, in relation to the previous year, confirming a sharp slowdown in effective demand in the region.

In the United States, the reduction in consumption YTD November was more moderate (down 3.8%). The closure of the largest mill of a major local producer further added to the structural need for imports, which grew by 16% over the previous year, also leveraged by anticipation of purchases in order to avoid the new tariffs. The sector's heavy dependence on imports, exacerbated by the capacity closure and application of customs tariffs, drove up prices, which are expected to remain at high levels.

Navigator's operating rate (measured as deliveries over rated capacity) stood at 87% (up 8 pp YoY), whilst the rate for the European industry as a whole recovered slightly from 79% to 81% (up 2 pp on 2024).

It should be stressed that, in 2025, Navigator increased its market share of total deliveries by 1.5 percentage points in relation to the same period last year, achieving a share of approximately 26%. This growth was driven by strong performance on international markets (up 5 pp), while our share on European markets rose by 0.5 pp to 19%.

UWF order books for the European industry fell by 1% in relation to 2024 (down 5 pp in Europe and up 17 pp on international markets). Weaker order books reflect market uncertainty, which has led clients to delay purchasing decisions. Bucking the trend, Navigator recorded growth of 13% in the inflow

of client orders (up 8% in Europe and up 20% on international markets), in relation to 2024, enabling its order books to return to very comfortable levels, after the squeeze they experienced in late 2024. In December, Navigator reduced its volume of stocks by 44% (to 15 days), thereby ending the year at all-time low levels.

The benchmark index for the price of office paper in Europe – PIX A4 B-copy – recorded an average of 1,003 €/t in 2025, down by 9% on 2024, more resilient than the reduction in the average PIX for hardwood pulp in Europe, which was down by 15% on the previous year. Even with significant adjustments, UWF market indexes remain strong, still higher than historical levels (up 153€/t; 18% above the average for 2016-2020).

In Europe, Navigator's average sales price matched the evolution of the benchmark prices, but with two distinct strategies. On the one hand, we achieved greater penetration in budget products, enabling us to capture additional volume, with a negative impact on the average price, given the rich product mix that Navigator has historically maintained in its Paper business. At the same time, we increased the price premium on products with greater value added, especially for the Navigator brand, which benefited in 2025 from a price premium hike of 8 pp. On the international markets, prices were penalised by the weaker dollar and, mainly, by the drop in the PIX BHKP China index.

Navigator's UWF and Packaging Paper sales totalled 1,297 thousand tons, up by 6% on 2024. Lower international paper prices meant however that the sales measured in euros were down by 6% (vs. 2024).

Pulp Market

The pulp market came under severe pressure this year, visible in the sharp downturn in pulp prices in China from April onwards, with an impact in Europe.

The recovery which started in August, when pulp prices bottomed out, gained traction in the 4th quarter, which saw a visible improvement in prices in China. Despite ending more favourably, 2025 proved to be the worst year, in nominal terms, for pulp since 2016 (not counting 2020): the average annual price in China was 540 dollars, representing a reduction of 103 dollars on 2024 (down 16%). Although the dollar price was (nominally) higher than in 2020, from the perspective of a Brazilian producer, when adjusted for accumulated inflation in Brazil and foreign exchange variations over the period, the real figure in 2025 was lower than that for 2020.

In Europe, 2025 started with the benchmark index dropping to a low point of 1,000 \$/t, recovering to 1,218 \$/t in April (up 16%), but the direction of travel was reversed in the months that followed, falling back to 1,000 \$/t in August, where it stayed until late September and then prices rallied in the fourth quarter. The hardwood pulp benchmark index – PIX BHKP – in dollars ended the year at 1,100 \$/t, reflecting the recovery. The gross price of hardwood ended the year at an average of 1,088 dollars, down 149 dollars on the previous year (down 12%).

The dynamics which explain this depressed price environment include: i) Global overcapacity: the increase in capacity in Latin America in 2024 was joined by very significant expansion in hardwood pulp in China (3.4 Mt in 2024 and 2.8 Mt in 2025, with totals of 5 and 4 new mills, respectively), as part of an upstream integration strategy by Chinese paper producers; ii) Increased incorporation of local wood in China, by these small and medium-sized units which benefited from highly competitive capex per ton, from temporary availability of domestic wood, previously sent to the chipboard industry, but redirected to the cellulose pulp sector as a result of the property sector crisis, and from substantial state support, in particular in financing terms, job creation and energy production. These integrated mills may establish a new operating paradigm in Asia, functioning intermittently depending on the availability and price of woods, on public incentives and international cellulose prices; iii) Overcapacity in paper production and weak domestic demand in China, squeezing paper prices, and consequently pulp prices. Operating rates in most sectors stand at between 60% and 70%, raising significant questions as to the sustainability of the model in the long term; iv) Falling demand in Western economies, above all in printing paper segments contributing to a contraction of 1% in European hardwood pulp demand (YTD November), as well as in Tissue and Packaging segments; v)



Tensions in international trade, with customs tariffs and geopolitical uncertainty feeding volatility and pushing prices down faster.

Nonetheless, global demand for market hardwood pulp grew by 6% YoY (YTD November). China remains the main engine of growth, with an impressive increase of 8%, compared to +7% for the Rest of World. In contrast, demand in Europe has continued to fall, in line with shrinking consumption of printing paper, edging down by 1%. In the USA, demand dropped by 3%, after heavy restocking in 2024.

The strongest global growth in 2025 was for eucalyptus pulp (EUCA), up by 8%, with China growing 10% and Europe in line with 2024. This performance has consistently boosted EUCA's share in the hardwood bleached chemical pulp segment.

Significantly, eucalyptus fibre has continued to strengthen its position in relation to long fibre, due to the latter being less competitive and the technological advances achieved both in plant and in high quality eucalyptus fibre - like that produced by Navigator.

On the supply side, the ramp-up of projects that moved on to the market in 2024 increased the availability of market pulp in 2025, exerting a degree of pressure on operating rates; the operating rate for BHKP production in China was 92% in 2024, but is expected to fall to 76% in 2025 (down 16 pp).

Navigator's pulp sales totalled 347 thousand tons, down by 11% on 2024, due to decreased output of pulp exacerbated by the fire in Setúbal in July, by maintenance shutdowns and by increased incorporation of pulp in UWF Paper and Packaging. The value of sales fell by 26% YoY, as a result of the drop in prices.

Growth and strong performance in Tissue business

European demand for Tissue paper grew by 1.2% YTD November, with western Europe making a positive contribution of 0.7% and eastern Europe 2.8%, after impressive growth in 2024 of 6.3%.

During 2025, Navigator's Tissue sales (finished products and reels) totalled 231 thousand tons, up by 5% on 2024, with the value of sales up by 6%. This growth was boosted by the integration of Navigator Tissue UK, in May 2024, which, as well as extending the product range and contributing to growth in sales, expanded the customer base and generated integration synergies. It has also permitted cross-selling, which has further strengthened commercial relations with clients.

The Tissue segment combines two operations based on distinct models: the Iberian operation is integrated, entailing both paper production and converting into finished products. In contrast, the operation in the United Kingdom is centred exclusively on converting into finished products, meaning that there is no margin from paper production. The business margin in the United Kingdom operation is structurally lower and, due to its size, this takes around 1.2 pp off the Group's margin.

International sales in Tissue business accounted for 80% of the sales volume in 2025 (vs. 54% in 2022, prior to integration of Tissue Ejea and Tissue UK). The English market took the largest share, with 34% of sales, followed by Spain, with 30%, and France, which accounted for 14% of sales.

In the last two years, acquisitions of new units in Spain and the United Kingdom have enabled us to balance our geographical mix, offering greater resilience, focussing essentially on finished products (which accounted for 98% of total sales, with reels on 2%). In terms of client segment stratification, At Home or Consumer (retail) business has grown in importance, currently accounting for around 83% of sales, whilst the Away-from-home segment (wholesalers - Horeca channel and offices) accounts for the remaining 17%.

Packaging - From Fossil to Forest - investment in sustainability, innovation and change

The European market in machine glazed (MG) and machine finished (MF) kraft paper also recorded modest growth (2.6%) in 2025.

Navigator's total Packaging sales in 2025 were up by 8%, supported by growth in tonnage of 11%, and a 17% increase in the area of paper sold,

thanks to increased penetration in lightweight (low grammage) segments.

The FLEX (Flexible Packaging) segment achieved the best growth. The top performers were low grammage food and non-food packaging solutions, which are strategic priority areas for our business, together with release liners for feminine hygiene and personal care markets, made exclusively from eucalyptus fibre. These segments benefit in particular from the use of lightweight papers, where Eucalyptus Globulus offers significant competitive advantages, both economically and technically.

The Packaging segment performed consistently over the year, with a gradual increase in sales. At present, 71% of our sales are in Europe and the remaining 29% on overseas markets - the Americas and MENA (Middle East and North Africa).

Navigator has therefore continued to broaden its customer base in an operation 100% based on its own brand - gKraft. Our packaging paper offering is based on three gKRAFT segments: BAG, FLEX and BOX. The innovative introduction of the properties of eucalyptus fibre in these products has been crucial in securing broad acceptance and recognition in the market.

In early 2026, our most recent range of moulded pulp products, gKRAFT Bioshield, which features trays, bowls and plates designed as ecological alternatives to disposable plastics, won the 2026 Five Starts Award in the Sustainable Packaging category.

78% of Power Output generated from renewable energy sources

Energy sales in 2025 stood at approximately € 99 million, down 20% on 2024. This reduction was essentially due to the following issues: i) The renewable cogeneration units in Aveiro and a turbo-generator (TG3) in Figueira da Foz switched to production for internal consumption as from May, together with the turbo-generator in Setúbal, in November, as a result of the special pricing system being discontinued, and ii) The maintenance shutdown at the Aveiro Biomass Power Plant.

2025 saw significant variations in power and natural gas costs, especially in natural gas where 1st quarter prices rose to close to 48€/MWh whilst fluctuating in the 4th quarter at around 32€/MWh. In relation to 2024, the TTF, the benchmark index for the European natural gas market, was up by around 12% and the spot prices for electricity in the Iberian market (OMIE) rose by approximately 5%. Prices have peaked this year at 143 €/MWh for electricity and 58 €/MWh for natural gas.

The group's industrial units continued to actively serve the manual Frequency Restoration Reserve Band Market (mFRR Band). This system service, provided to the operator of the power grid by qualified consumers, helps to safeguard the security of supply in the National Electrical System, which has already proved to be decisive for protecting domestic consumers and critical users. Over the course of 2025, Navigator was mobilised on 16 occasions to reduce its power consumption, under the mFRR Band service.

Following on from the decision of the European Commission, on 24 April 2025, ERSE (the Portuguese energy services regulator) approved ERSE Directive 6/2025, setting the prices of the Grid Access Tariffs (TAR) applicable to power consumption facilities which obtain the status of electrointensive consumer. Within this framework, Navigator's high voltage consumption facilities now benefit from a significant reduction in the CIEG (general economic interest costs) charges on the overall system use tariff.

Tissue and Packaging account for more than 32% of EBITDA

The Company's diversification strategy has presented consistent results, with the new Tissue and Packaging segments already accounting for 32% of the group's EBITDA. This performance has helped cushion the impact of the pressure on profits from sharply falling Pulp and Paper prices over the period.

We also remain focused on the resilience of our operations, on optimising resources and generating sustainable value for the organisation, ensuring improved operational efficiency and financial discipline, reaffirming our ability to adapt to future challenges.

Cash costs were impacted in 2025 by the maintenance shutdowns at the units in Figueira da Foz, Aveiro and Setúbal, meaning that overheads were less thinly spread, and by the costs stemming from anti-dumping duties and



customs tariffs. Even so, unit cash costs ended the year lower than at the start of 2025.

It should be stressed that the impact on EBITDA, resulting from the instability in costs and prices over the period, was cushioned by the Company's policies for managing financial risk, in particular through the fixing of electricity and natural gas prices, as well as foreign exchange hedges.

In this context, Navigator recorded EBITDA of € 376 million in 2025 (vs. € 547 million in 2024), with an EBITDA margin of 19% (down 7 pp year-on-year).

Financial Results

Financial results deteriorated by € 6.1 million in relation to 2024, standing at a loss of € -31.9 million in 2025 (vs. € -25.8 million in 2024). The main contributing factors were an increase in financing costs (up € 8.8 million) offset by a reduction in net exchange rate losses (€ -3.1 million in 2025 as compared to € - 7.2 million in 2024).

The increase in financing costs was expected and was due to the increase in debt over the previous period. Average debt ended the year up by € 185 over 2024 (€ 872 million vs. € 687 million), and the average cost of borrowing increased by 0.3 pp.

Although contracted with competitive costs, with base rate spreads lower than historical levels, the debt negotiated as from June 2024 and in 2025 presents higher overall costs than the debt it replaced, as this had been contracted in conjunction with financial hedges at a period of historically low interest rates. At the same time, our prudent interest rate risk management policy led us to contract fresh hedges, enabling us to ensure that 70% of the issued debt is on a fixed rate basis. It should also be noted that average debt maturity increased significantly, from 3.5 years in December 2024 to 5 years in December 2025.

Pre-tax profits totalled € 176 million (vs. € 353 million in 2024). Corporation Tax (IRC) expense totalled € 31 million, with an effective tax rate for the period of 17.7%, benefiting from the reduction in the corporation tax rate from 21% to 20% in 2025 and from the reduction to 19% planned for 2026. Net income stood at € 145 million (vs. € 287 million in 2024).

Free cash flow generation

Free cash flow generation totalled € 89 million in 2025 (vs. € 23 million in 2024). It should be noted that, although the previous year reflected the investment in acquisition of what is now called Navigator Tissue UK, both periods were marked by a high level of capex, € 210 million in 2025 (vs. € 241 million in 2024).

This level of capital expenditure includes projects under the Recovery and Resilience Plan (RRP), which are proceeding as scheduled. Eligible investments for this purpose will benefit from investment support of more than € 100 million. To date, Navigator has received incentives totalling approximately € 78 million, of which € 31 million was paid in 2025.

Sustainable Financial Management

At 31 December 2025, net debt stood at € 704 million, up by € 86 million on December, despite a dividend payout of € 175 million and the current period of heavy capital expenditure (outgoings of € 210 million in 2025). The Interest Bearing Net Debt/EBITDA ratio stood at 1.87x, further consolidating the financial strength displayed by the Group.

Debt repayments of € 445 million were made over the year, of which € 335 was repaid early, with the dual aim of increasing the average debt maturity and increasing the proportion of debt with sustainable features.

Long term facilities of € 540 million were contracted over the year (€ 325 million in bond issues, € 40 million in loans and € 175 million in commercial paper with placement guarantee), of which facilities totalling € 259 million are as yet unused. This includes the € 40 million loan from the EIB, the first tranche of a total facility of € 80 million, intended for a series of projects geared to accelerating Navigator's decarbonisation plan. In the 4th quarter of 2025, Navigator contracted a total of € 175 million in Sustainability-Linked commercial paper, with a placement guarantee and maturities of between 5

and 7 years, enabling debt to be mobilised more flexibly, and featuring an average maturity of 6 years.

The € 275 million in bonds negotiated and issued over the period has a maturity of 7 years and contributed to extending average debt maturity to 5 years, up from 3.5 years in December 2024, whilst retaining rationally staggered repayments and boosting the proportion of debt indexed to sustainability indicators to 90% (vs. 65% in December 2024). At the end of the period, 70% of total debt issued was on a fixed rate basis, directly contracted as such or thanks to interest rate hedges. It should be noted that, despite interest rates rising across the market in relation to last financing cycle, our average cost of financing at the end of December remained low, at approximately 2.7%.

Investment

In 2025, capital expenditure totalled € 210 million (compared to € 241 million in 2024), of which approximately € 127 million corresponds to value-creating environmental or sustainability investment, accounting for approximately 60% of total. Significant efforts were made to scale back capex in relation to 2024, resulting in a reduction in the order of € 31 million, despite continued execution of projects started in 2023 and 2024, in particular under the RRP.

This investment consisted mostly of projects aimed at decarbonisation, maintaining production capacity, modernising plant and achieving efficiency gains, as well as structural and safety projects.

The capex projects include the new hi-tech Chemical Recovery Boiler at the Setúbal industrial complex, already in operation, which in addition to a clear improvement in operational performance will also bring positive environmental results, in particular through lower emissions of malodorous gases which will be burned in this facility, and also the Oxygen Delignification Line in Setúbal, due to start up in April 2026, which will enable the plant to reduce consumption of chemicals at the pulp bleaching stage, as well as improving the quality of effluent from this industrial site.

Execution of the projects under the Recovery and Resilience Plan (RRP) is proceeding as scheduled and in line with the commitments made to the Portuguese authorities.

From Forest to the Future

Responsible Business: Innovation & Sustainability

Navigator bases its strategy on a responsible business model, built on the conviction that sustainability without performance generates no impact and that performance without sustainability offers no guarantee of a future. This balance is fundamental to ensuring responsible and lasting growth, geared to creating long term value.

With decades of experience in sustainable forest management, supported by science and technology, the Company has developed sector-leading industrial assets and advanced R&D capabilities, which are driving the creation of biomaterials, biochemicals and other bioproducts.

Despite the current market situation, Navigator has pressed ahead with its plans for investment, diversification and sustainable transformation, investing € 210 million during 2025, of which 60% went to environmental projects and others aimed at improving operational efficiency. Environmental impact and profitability are mutually beneficial, sustaining a sound business model which is resilient to economic cycles.

Business Diversification

The evolution of our portfolio is today a key pillar in sustaining a robust business model, and this is reflected directly in the sales breakdown. The Tissue segment is a clear example of this transformation: driven by acquisitions and by organic growth, it has expanded from 5% to around a quarter of turnover in around a decade, drawing largely on in-house research and development capabilities.

In 2025, Navigator pressed ahead with its capex plan for the Tissue segment, keeping its focus on optimising assets in the United Kingdom and on identifying new opportunities for inorganic growth. This strategic orientation has boosted the Company's presence on the market, promoted diversification



of its portfolio and sustained long term value creation, consolidating the Group's competitiveness and resilience.

With the aim of strengthening its position as a leading Tissue paper producer and of boosting its operational resilience, Navigator launched a strategic plan in 2025 for consolidating its Tissue rolls (toilet paper and kitchen roll) operations in the United Kingdom, due to be completed in 2026. The aim is to transform our business in the United Kingdom into an operation which is even more efficient and competitive in terms of costs, aligned with our best practices.

Operations are being consolidated in two strategic regions - Leyland and Leicester - so as to optimise supply to the northern and southern regions of England, offering greater proximity to the main consumer centres and better logistical coverage of the UK market. The new model integrates production and storage capacity in a more agile and efficient system, ready for scaling up, cuts in overheads and a more fluid supply chain.

The process of consolidating the five sites and three warehouses on to just two sites is already in progress, and operations at a new site are expected to start during the first half of this year. The main workforce reduction process at one of the current sites, and the respective reallocation to neighbouring units, has been successfully concluded.

Alongside these developments, sustainable Packaging solutions - designed and scaled up entirely on the basis of internal expertise, technology and R&D - already accounts for 4% of sales, a significant milestone in a still expanding range. The progress achieved in the gKRAFT range and moulded cellulose solutions reflects our commitment to renewable alternatives, supported by disciplined capital management and adaptation of existing assets, while still preserving our industrial flexibility.

As part of its strategy of industrial transformation and increased investment in sustainable packaging solutions, Navigator decided in 2025 to go ahead with a structurally important capital project to rebuild paper machine PM3, on the Setúbal Industrial Complex, so as to adapt it to producing low-grammage flexible packaging

This project will enable the Company to equip PM3 with cutting edge technology, boosting operational flexibility, energy efficiency and end product quality. Conversion of the machine is geared to producing high- performance, low grammage paper suited to flexible packaging applications and designed to respond to growing demands from international markets in relation to sustainability, functionality and performance.

The conversion of PM3 strengthens Navigator's capacity to respond flexibly and efficiently to growing demands from the flexible packaging market, with rates of growth estimated at between 2.5% and 3% up to 2035. The market's enthusiasm for the Company's distinctive solutions is clear from the growth in the gKRAFT range and in the consistent performance of its low grammages in flexible packaging applications.

The projected investment for this project is around € 30 million (2025-2027), for estimated output of approximately 90-100 thousand tons, a small figure in comparison with the alternative of a greenfield project for a new machine, which would involve an effort 5 to 7 times greater, for only slightly more capacity. The new operation is planned to start up at the end of the 3rd quarter of 2026.

This capex project will take a machine ranked in the 3rd quartile for competitiveness in production of UWF paper and reinvent it as a machine for producing flexible packaging, ranked among the leaders of the 1st quartile for competitiveness in this market.

The PM3 machine takes advantage of Navigator's vertical integration and the cost efficiency of Eucalyptus Globulus fibre for producing distinctive top quality kraft papers, with a structural advantage in costs. Navigator will move up to fourth place in the European league table of low-grammage flexible packaging producers, strategically consolidating its presence in a segment where demand is surging.

These developments have made it possible to rely less on UWF (Uncoated Woodfree printing and writing papers), which accounted for 75% in 2017 but stood at around 57% in 2025, not due to any significant contraction in

turnover, which has held steady at between € 1.1 and € 1.2 billion, but because of the growing contribution from the new segments. The resilience of Navigator's UWF Paper remains in fact one of its central features, thanks in part to the Group's competitive assets, to quality standards unrivalled anywhere in the world and to the strategy of distinctive mill brands.

This strategic evolution reflects an integrated approach based on creating long-term value, a carefully coordinated industrial model, responsible management of resources, innovation and operational discipline.

Efficiency and Innovation

Navigator's management of its business mix places it in a unique competitive position in Europe. It has consistently demonstrated flexibility in adapting to different market dynamics. Over the years, Navigator has consolidated a culture of operational excellence, innovation and sustainability. At present, the industrial sector is undergoing far-reaching transformation, driven by new technologies, tougher client demands and global competition, forcing companies to be more agile, efficient and adaptable.

Despite the current market environment, Navigator therefore remains committed to its sustainable investment and innovation plans in all the segments in which it operates. Capex projects in 2025 included the new, highly efficient Chemical Recovery Boiler in Setúbal, already in operation.

The new Chemical Recovery Boiler in Setúbal, which is the most important unit of a pulp mill, will not only bring clear improvements to operational and environmental performance, in particular by reducing malodorous gases, but also represents a milestone in the process of industrial decarbonisation. This project incorporates the best available techniques which, among other things, will cut annual scope 1 emissions at this industrial complex by 136 thousand tons of CO₂, and allow for concentrated non-condensable gases (CNCGs) to be transported and burned, in addition to collecting, transporting and burning malodorous diluted non-condensable gases (DNCGs) in the boiler.

In industrial operations, implementation of Advanced Control solutions incorporating AI has made it possible to reduce variability in several processes by around 20% and to generate significant environmental and economic gains, such as a 5% reduction in chemicals consumption in pulp bleaching. These solutions extend to other business areas, such as Logistics, with the Extranet Transportation Logistics Portal, providing productivity gains of 20%.

Integration of AI and automation has enabled us to reinvent processes, release talent for higher value tasks and to accelerate innovation. Our people are at the heart of the digital acceleration process, and so we have invested continuously in their skills through training and participation in digitisation projects. We have also committed resources to developing new technological solutions through prototyping (more than 40 products up to 2026), wider partnerships with universities and startups and AI upskilling and reskilling programmes.

Our e-commerce portal - NVG Hub - was launched in 2021, and in late 2024 we added an online business model for sales by pallet and deliveries between 24 and 72 hours, aimed at smaller clients, in selected European regions. In 2025, NVG Hub established itself as a strategic channel, attracting online orders worth € 300 million, and is now available for all business units: UWF, Tissue, Moulded Cellulose, Pulp. It has also made good on its commitment to more transparent and efficient communication with customers, with a new alerts tool and advance monitoring of order status, and launch of an auction (or online bidding) tool is also being prepared for sales of products with special formats and characteristics.

External recognition of our commitment to sustainability

Our ongoing commitment and investment in consolidating our Responsible Business has also been reflected in positive assessments from independent rating agencies.

Navigator was again classified by Sustainalytics as a low-risk company for investors, maintaining its status as a "2025 ESG Industry Top-Rated Company" and reasserting its leadership in the forestry and paper sector. Placing it in the prestigious global list of 2025 ESG Top-Rated Companies, this recent assessment consolidates Navigator's position as one of the world's



best companies in terms of environmental, social and governance (ESG) practices.

In 2025, Navigator obtained the top score of "A" on the CDP Climate Change and CDP Forests questionnaires for the last year, securing it a place on the prestigious "A List" for Climate and for Forests, and consequently its coveted leadership status. This assessment by CDP (Disclosure Insight Action) provides international recognition of Navigator's commitment and good practices in relation to risk management and deforestation. Only 2% of more than 22 thousand companies assessed by CDP in 2024 were included on the "A List" (meaning they achieved the top score on at least one of the questionnaires).

Navigator was the winner of the Forbes "Large Company of the Year" Prize, awarded as part of the "Top Growth Leaders" initiative, singling out the large Portuguese corporations performing best in six categories. These successes show that we are on the right track, and point to the consistency of our results and the positive impact we continue to have on the Portuguese economy.

OUTLOOK

In 2025, the global economy was faced with a scenario of great uncertainty, marked by increased US trade tariffs, continuing geopolitical tensions and a redrawing of international relations. This new context has created a more restrictive environment for 2026, with greater barriers to trade and changes in flows of goods, value chains and even in global alliances.

The sector - and the Pulp Segment in particular - got off to a strong start in 2026, with price rises announced in China and Europe, in a process that started in late 2025 and continued into January and February, adding to the perception of a firmer market. Analysts' projections point to this momentum continuing at least through to the end of the 1st half, followed, in the least favourable scenario, by a period of stabilisation over the rest of the year.

Global demand is holding steady, with hardwood pulp contracting by just 0.2%, while growth of 1.1% is anticipated in China and no change expected in Europe. Despite the positive environment, the impact of tariffs in these two regions may put added pressure on the market dynamic. Even so, the operating environment benefits from less pressure from capacity. In contrast to 2025, no significant new capacity is expected to come online in 2026, considering that most of the 3 Mt of capacity in projects announced for 2026 (including 1.3 Mt in China and 1.4 Mt in Indonesia) is due to start up only in the final quarter, and its impact will essentially be felt in 2027. The project in Indonesia involves two lines each with capacity of 1.4 Mt, of which around half is intended for the market, but only the first of these lines is expected to start up at the end of the year, joined by the second some 6 to 12 months later, with an impact essentially in 2028.

In addition, in November 2025, there was a tropical cyclonic storm (Senyar) in the Malacca Strait, in Asia, which devastated large areas of the island of Sumatra, in Indonesia. The heavy rain led to severe flooding and landslides, claiming the lives of more than 1,200 victims, injuring some 7,000, leaving more than a million people homeless and causing widespread damage. The Indonesian authorities have linked the scale of this disaster to the high level of deforestation in the past two decades, laying the blame on local industry and cancelling the forestry licenses of some 22 companies which supply wood to Indonesia's major exporters of cellulose pulp, UWF paper and tissue (covering an area of more than 1 Mha). This decision is having a substantial impact on local cellulose and paper producers due to limiting the availability of local wood and could consequently reduce pulp production and send prices upwards; one of these producers has already announced a reduction of 150 kt in pulp production in the 1st quarter.

In the Printing and Writing Paper segment, the 1st quarter of 2026 got under way with a display of optimism, as Navigator went ahead with an announcement of paper price increases, and leading players in the sector followed suit. In December 2025, Navigator announced price rises in Europe (5 to 8%) and in Overseas markets (5 to 11%). The increases in Overseas markets were quickly absorbed by the market, enabling us to go ahead with a second increase of 30 dollars a ton in January 2026. The Company also went ahead with the announcement of higher prices (5 to 8%) for the United States from March onwards. The impact of price increases announced around the world for printing and writing paper will mostly be felt in the second half of the 1st quarter. We accordingly envisage an average price in the 1st quarter

well up from the 4th quarter, rising further in the 2nd quarter, subject at all times to the evolution of pulp prices.

The global environment remains challenging, constrained by the structural trend for a decline in consumption, economic stagnation in the main geographical regions, offset in part by the recent closures recorded in the European and North American markets. In the United States, on the heels of a reduction of 350 thousand tons in the annual capacity of a major player (8% of US capacity), another UWF machine closure has been announced in early 2026, further cutting North American UWF capacity by approximately 320 thousand tons. The import tariffs imposed by the US are impacting supply, given that local consumption relies heavily on imports. Considering the capacity cuts described, we estimate that the US has a structural shortfall of 1,200 thousand tons a year (25% of consumption).

The US' need for imports will have to continue to be met by the few countries with the capacity to supply products that meet the exact specifications demanded by the region's market, notably a small number of producers in Europe and Latin America. In the case of Latin America, producers are being threatened with tariffs higher than those currently announced for Europe. At the same time, American producers may focus more on their domestic market, which will also open up opportunities in their current export markets.

In the Tissue segment demand remains buoyant and is expected to remain at healthy levels; the latest estimates point to annual growth of around 1.1%. The Group has moved to create synergies and economies of scale driven by business growth, in particular with the acquisition of Navigator Tissue Ejea in 2023 and that of Navigator Tissue UK in 2024.

The Packaging segment continues to thrive, with growing sales and rising prices, which have held relatively steady in the 1st quarter, depending, however, on the evolution of the product mix and market mix. Navigator has also gone ahead with the announcement of price rises in the Packaging segment, of between 5% and 10%, with effect as from April.

In early 2026, depression Kristin brought severe and extreme weather conditions, with strong winds, heavy rains and floods, causing a significant impact in several regions of Portugal, in particular in the centre of the country. In view of the effects on forested areas, Navigator has positioned itself as an active part of the response, in close collaboration with the forestry producers affected and the regions hit, supporting the operational and economic recovery of the sector.

In the Navigator Group, storm Kristin and the storms that followed caused some temporary disruption to some industrial operations, in particular at the mills in Figueira da Foz and Vila Velha de Ródão, due to external outages in the power and water supply. Impacts have also been experienced in our forestry holdings, over an area still under assessment. A survey of this damage is being conducted, but this process is being hampered by the fact that many roads and forest tracks are closed, blocked or impassable. Despite these exceptional circumstances, there was no material impact to essential plant and production was resumed on a normal basis a few days later, as soon as the water and/or power supply was re-established; the Group's other industrial units continued to operate as usual.

The Company is gradually recovering from the logistical constraints caused by the bad weather, with operational and logistical teams taking steps to ensure a fast and sustained recovery, ensuring that we honour our commercial commitments and keep operations stable.

The relatively low stock levels with which we started the year, combined with the impact of the storms, may require a temporary adjustment to sales volumes in the 1st quarter, still being assessed.

The quick-footed and flexible response of Navigator's teams to the demands of integrated management of all its operations, from forestry through to the markets, including the group's various industrial units, combined with the Company's sound financial position, have added to its capacity to face the challenges of the present and prepare for the future with confidence. We believe that all these factors, together with continuous development focused on diversifying the group's business base, will further underpin the resilience and sustainability of our business model.



Navigator remains focused on operational efficiency, managing its fixed and variable costs across its ventures, and also on building up productivity and energy efficiency, ensuring the sustainability of its operations. At the same time, business diversification and the development of new products remain our main priorities, especially in the Tissue and Packaging segments.

PROPOSED ALLOCATION OF PROFITS

Considering Navigator's performance in 2025, the Board of Directors will propose to the General Meeting of Shareholders distribution of dividends of € 79,993,871.60 million, corresponding to 0.11248 euros per share. The Board of Directors will also propose employee profit sharing for the period of up to € 9 million.

RELEVANT INFORMATION

As part of its growth strategy for the Tissue segment, Navigator embarked on a feasibility study in 2025 for installation of a new Tissue paper machine, with annual production capacity of 70,000 tons. This new capacity is designed to supply the operation in the United Kingdom, acquired in 2024, where the converting unit, currently without its own reels output, has capacity for converting approximately 130,000 tons a year.

The strategic rationale underpinning this project is based on creating a more vertically integrated operation, with a better balance between reel production and converting needs. This approach reduces the exposure to risk associated with the purchase of external reels, boosts process sustainability and improves economic efficiency, making Navigator more competitive on the European Tissue market. It will also permit development of Tissue paper more closely aligned with the needs of our UK customers, taking advantage of sustainable integration with forestry operations in Portugal.

Following on from this study, a final investment decision has been taken in 2026 to invest in a new machine, which will be located at the Aveiro industrial complex.

The Aveiro industrial complex has been ready, since the construction of the first machine, to receive a second Tissue machine, benefiting from the possibility of sharing assets with the existing operation. In addition, on-site integration of pulp enables us to reduce costs relating to the drying and transport of pulp and the supply of steam, and the location next to TM1 in Aveiro also means there are possible efficiency gains in terms of human resources.

Investment in the new Tissue machine, planned to start up in March 2028, will total around € 115 million (€ 48 million in 2026, € 53 million in 2027 and € 14 million in 2028), and will benefit from support under the Portugal 2030 programme.

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

ABB to modernize Paper Machine 5 at Billerud's Gävle mill with upgraded automation, quality control and drives technology in Sweden

- Thursday 19 February

ABB to modernize Paper Machine 5 at Billerud's Gävle mill with upgraded automation, quality control and drives technology

- Project will strengthen operational stability, cyber security and reduce energy and material use at site
- Billerud looking to the future as they prepare for AI-enabled optimization

ABB has signed an agreement with Swedish pulp and paper manufacturer Billerud to modernize Paper Machine 5 at the company's Gävle mill, one of its key sites for producing liquid packaging board and liner. The contract will

bring new automation capabilities, updated hardware, improved quality control and refreshed drive technology to a machine that supports a significant share of Billerud's global packaging output. The upgrades aim to improve efficiency, strengthen cyber security, reduce energy and material use and build a platform ready for next-generation digital and AI tools.

The Gävle mill plays a strategic role in the global packaging value chain. Board produced there is used in consumer goods and food applications around the world, and the facility supports production volumes equivalent to roughly 200 million containers each day across Billerud's network. With demand rising for fiber-based and renewable materials, mills must handle production changes with good precision, even as product mixes shift. Billerud's investment supports more efficient and adaptable production.

The modernization project brings several core systems onto ABB's latest platforms, including an upgraded ABB Ability System 800xA, new-generation AC 800M controllers, refreshed quality control capabilities and updated drives. With these integrated, the mill gains a more secure and resilient automation environment that handles data more efficiently and gives operators clearer, faster insight into machine performance. Production changes can be executed with greater accuracy, helping reduce deviation from quality targets while trimming raw material use and energy consumption. The new setup also creates room for growth, giving Billerud a path to introduce advanced process control and move toward AI-supported optimization as its operations evolve.

"This project builds on a long relationship between ABB and Billerud in Gävle," said Martin Björnmalm, Local Business Line Manager, Pulp, Paper and Fiber, ABB's Process Industries division. "Upgrading both automation and core hardware gives operators stronger tools, makes the machine more resilient, and prepares the mill for future digital improvements."

Once the modernization is complete, Billerud will have an automation environment built for both current needs and future growth. The system's flexibility allows the company to introduce new grades, integrate advanced analytics and continue improving resource efficiency over time. The project further reinforces ABB's role as a long-term partner to the pulp and paper industry, supported by global expertise and a strong local presence in Sweden.

ABB is a global technology leader in electrification and automation, enabling a more sustainable and resource-efficient future. By connecting its engineering and digitalization expertise, ABB helps industries run at high performance, while becoming more efficient, productive and sustainable so they outperform. At ABB, we call this 'Engineered to Outrun'. The company has over 140 years of history and around 110,000 employees worldwide. ABB's shares are listed on the SIX Swiss Exchange and Nasdaq Stockholm.

ABB's Automation business automates, electrifies and digitalizes industrial operations that address a wide range of essential needs – from supplying energy, water and materials, to producing goods and transporting them to market. With its ~26,000 employees, leading technology and service expertise, Automation helps process, hybrid and maritime industries outrun – leaner and cleaner.



Faller Packaging offers PrePackaging Service

- Thursday 19 February

With its PrePackaging Service, Faller Packaging supports pharmaceutical manufacturers throughout the entire product life cycle. The packaging specialist has now strategically expanded its portfolio: in addition to pre-assembled solutions, it now offers a broad range of services relating to secondary packaging.

Even in the early stages of a product, packaging must comply with all regulatory requirements. At market launch, every single day counts, as rapid availability determines how quickly patients can benefit and how swiftly development costs can be amortised. At the same time, demand during this phase is often difficult to forecast. Faller Packaging supports pharmaceutical manufacturers from Clinical Trial Phase III through to serial production with its PrePackaging Service. As a specialist in folding cartons, leaflets, labels and combination products from a single source, the company develops customised, machine-compatible carton packaging for all parenterals and various dosage forms such as vials, syringes, pens, medical devices or combination products. These solutions can be used for both small and large volumes without requiring changes to design or processes. Depending on requirements, the packaging is produced manually, semi-automatically or fully automatically. As volumes increase, processes can be adjusted seamlessly.

Combining, bundling, assembling and more

Among the new services now offered as part of the PrePackaging Service is the combination of different packaging components – for example equipping folding cartons with leaflets or labels. The packaging specialist also reliably undertakes the bundling of two or more leaflets, the assembling of folding cartons and special gluing processes for small and medium print runs. The PrePackaging team also manages additional steps such as weighing and coding, labelling, banding and bundling, manual assembly operations, display assembly, logistics services and serialisation.

"With the expanded PrePackaging Service, we not only deliver the pre-configured product but, if required, also take over key steps in secondary packaging," explains Michael Nemeth, Director PrePackaging at Faller Packaging. "This enables pharmaceutical manufacturers to bridge capacity bottlenecks and ultimately only need to insert their medicinal product into the packaging."

Fast and reliable support

The PrePackaging Service and the extended service offering integrate seamlessly into customers' value chains. Faller Packaging therefore provides pharmaceutical manufacturers with a reliable back-up solution in the event of capacity bottlenecks – whether due to machine downtime or a lack of personnel, expertise or equipment. Typical application scenarios include new product launches, clinical trials, periods of high capacity utilisation or projects aimed at creating a more sustainable supply chain through consolidated packaging and logistics processes.

The Faller Packaging portfolio is complemented by the SeamlessPackaging Service. In collaboration with the machine manufacturer Schubert-Pharma, Faller Packaging implements packaging processes ranging from manual to fully automated – precisely tailored, scalable and future-proof.

SIG backs Slovenian dairy producer Pomurske Mlekarne to launch first milk product in aseptic cartons with full barrier protection and no aluminum layer in Slovenia

- Tuesday 17 February

As demand for aluminum-layer free aseptic cartons continues to increase globally, Pomurske Mlekarne, a key dairy producer in Slovenia, has partnered with SIG to launch its first milk product in SIG Terra MidiBloc Alu-free + Full barrier aseptic cartons.

With a strong history of launching products in SIG carton packs, this latest relaunch of Pomurske Mlejeko 2.8% low fat milk with SIG Terra Alu-free + Full barrier packaging material marks a key milestone for the local dairy industry, offering full barrier protection with no aluminum layer.

Anthony Tomažin, Director at Pomurske Mlekarne: "Throughout our 80-year heritage we've been committed to continuously improving on quality and innovation. Our close cooperation with SIG has enabled us to be first to market in Slovenia with SIG Terra Alu-free + Full barrier packaging material – a pivotal move forward in sustainable packaging for the dairy industry and an integral part of our development as we celebrate our 80th anniversary this year. We're excited to launch our first Pomursko Mlejeko product in the new alu-layer-free packaging material."

By removing the aluminum layer from aseptic cartons, SIG has taken a significant step forward in reducing environmental impact and towards creating a regenerative food packaging system. SIG Terra Alu-free + Full barrier packaging material is made from more than 80% paper (without closure). The aluminum layer is replaced with an ultra-thin polymer coating that protects products against oxygen, light, moisture and aroma loss. This innovation cuts the number of raw materials from three to two and significantly lowers the carbon footprint of multi-serve aseptic SIG cartons¹. The packaging material is suitable for a wide range of products including dairy products, juices and plant-based beverages. Pomurske Mlekarne also benefits on the manufacturing side as SIG Terra Alu-free + Full barrier can run seamlessly on existing SIG filling lines, without compromising filling line performance. Switching between packaging material without an aluminum layer and standard packaging material is quick and easy at any time.

Jovana Pinter, Head of Sales South-East Europe at SIG: "Our strong partnership with Pomurske Mlekarne demonstrates our shared values and commitment to always strive for better. The first launch of aseptic cartons made of SIG Terra Alu-free + Full barrier packaging material will offer consumers an even more sustainable packaging solution with no compromise on full barrier protection or shelf life."

SIG was the pioneer in its industry to introduce a packaging material without aluminum layer for aseptic cartons in 2010 – developed for oxygen-insensitive products like plain white milk. With SIG Terra Alu-free + Full barrier SIG achieved a new milestone in packaging barrier technology with a new alu layer-free option for wider use with oxygen-sensitive products such as fruit juices, nectars, flavored milk or plant-based beverages. To date, SIG has sold a total of over 4 billion packs with no aluminum layer.

**About SIG**

SIG is a leading solutions provider of packaging for better – better for our customers, for consumers, and for the world. With our unique portfolio of aseptic carton, bag-in-box, and spouted pouch, we work in partnership with our customers to bring food and beverage products to consumers around the world in a safe, sustainable, and affordable way. Our technology and outstanding innovation capabilities enable us to provide our customers with end-to-end solutions for differentiated products, smarter factories, and connected packs, all to address the ever-changing needs of consumers. Sustainability is integral to our business, and we strive to create a regenerative food packaging system.

Founded in 1853, SIG is headquartered in Neuhausen, Switzerland, and listed at the SIX Swiss Exchange. The skills and experience of our approximately 9,600 employees worldwide enable us to respond quickly and effectively to the needs of our customers in over 100 countries. In 2024, SIG produced 57 billion packs and generated €3.3 billion in revenue. SIG also has an AAA ESG rating by MSCI, a Platinum CSR rating by EcoVadis, and is included in the FTSE4Good Index.

About Pomurske Mlekarnе

Pomurske Mlekarnе has been producing dairy products in Murska Sobota and Ljutomer for eighty years - a modern dairy with environmentally friendly technology and a production program that follows global trends. For 80 years, Pomurske Mlekarnе has been producing high-quality dairy products from Slovenian milk, intended for the most demanding, health-conscious customers. Pomurske Mlekarnе has a long partnership with SIG, especially for family-size packs (SIG Midi and SIG SlimlineBloc) and small-size formats (SIG Small) which are used for a wide range of products including milk, cream, coffee drinks, plant-based beverages and juices.

¹ Based on an independent ISO-compliant life-cycle assessment, cradle to grave for EU27+3: https://api.sig.biz/media/0dhjrkj1/lca_sig-terra-alu-free-plus-full-barrier-and-sig-terra-alu-free-plus-full-barrier-plus-forest-based-polymers-for-sig-midibloc-and-sig-midifit.pdf

McBride launches new refill packs for Actiff household cleaning brand in Elopak's D-PAK cartons in Italy

- Monday 16 February

McBride has launched new refill packs for its Actiff household cleaning brand in D-PAK cartons in Italy, reinforcing the company's commitment to sustainability and innovation in line with merging consumer needs.

Carton packaging for everyday cleaning

The Actiff range now includes 1 liter cartons for laundry detergent and fabric conditioner plus 500ml Actiff dishwashing liquid. The new packaging is designed to reduce plastic usage and support recycling efforts, aligning with growing consumer demand for environmentally responsible products.

"With this launch McBride aim to provide an offering for Italian consumers that are looking for more sustainable options," explained McBride Liquids Division, Italy. "Cartons deliver consumers with not just a more sustainable product, but also easy to use, to store and to dispose. The innovative design canvass of the carton also enhances shelf appeal and dynamism, supporting brand visibility."

Meeting evolving consumer expectations

The introduction of D-PAK cartons is part of a broader redesign and expansion of the Actiff range. The brand offers a comprehensive selection of household cleaning products including laundry care, dishwashing, and general cleaning, all developed with formulas that are adapted for everyday use.

Actiff is known for its great value for money positioning, that enables retailers to refresh and diversify their home care offerings. The new packaging format is expected to appeal to environmentally conscious consumers seeking practical and attractive alternatives to traditional plastic containers.

Saica Flex, Polytag and Paragon Inks to transform waste journey traceability by innovating UV-tagged packaging labels

- Monday 16 February

Polytag, Saica Flex, and Paragon have announced a strategic partnership to deliver innovative UV-tagged packaging labels, designed to provide brands with real-time, actionable environmental data. This collaboration combines Polytag's cutting-edge detection technology and expertise, Saica Flex's high-quality packaging production, and Paragon Inks specialist UV inks.

The collaboration is already having tangible impact, with labels produced for Waitrose milk cartons now in-market and actively generating verified, reliable recycling data.

A product built for scalability and seamless integration

The labels carry invisible UV tags, printed with Paragon's inks products. Once they enter the recycling stream, Polytag's detection systems scan the labels and capture detailed, item-level data. Using this data, recyclers can track in real time which products enter recycling, measure recovery rates, and demonstrate compliance with regulations such as Extended Producer Responsibility (EPR), facilitating the sharing of this information with brands.

Crucially, the solution integrates seamlessly and cost-effectively into existing packaging and printing workflows. Saica Flex's close collaboration with Waitrose, combined with its experience in this specific packaging, enabled rapid and reliable deployment without disrupting established supply chains.

Francisco Barrera, Sales & Marketing Director at Saica Flex, explained: "We knew from the start that adoption would depend on keeping things simple. Brands need solutions that fit naturally into their operations and current production environments. This product works across the entire packaging lifecycle, from printing through recycling with minimal disruption. It gives brands meaningful insight, while remaining practical and viable even for high-volume products like milk cartons."

Alice Rackley, CEO of Polytag added: "And because it's built on GS1 global open standards, the UV tag solution is ready to scale across multiple sectors and applications, allowing brands and recyclers to participate fully in building a transparent circular economy."

Rigorous testing for recyclability and safety

The UV inks underwent extensive development and testing to ensure full compatibility with standard waste management processes. The labels can be chipped down or separated through flotation, and any residual ink behaves in line with other approved UV products, ensuring no contamination of recovered materials.

Barbara Paterson, Technical Director at Paragon Inks, said: "Creating the UV inks was a technical challenge. They needed to remain detectable by Polytag readers across a wide range of colours, substrates, and packaging formats, even after packaging has been crushed or otherwise processed. At the same time, the inks had to meet strict food-safety and environmental requirements. Two years of development, testing, and iterative validation went into delivering a solution that is reliable, safe, and fully compatible with existing waste management operations."

Real-world impact

The partnership’s success is already evident. Labels printed by Saica Flex with Paragon Ink’s products are now in use on Waitrose milk cartons and actively being detected by Polytag systems in recycling facilities; Giving the brand, new levels of transparency and insight into packaging performance, backed by live verifiable proof of recycling.

"Seeing the labels generate real data in a live waste stream validates all the work that went into development," said Martin Fowler, Global Sales Director at Paragon Inks. "It proves the system works as intended, and this is just the beginning - the potential for other products and sectors is enormous."

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 Feb 2026	950 - 1190	0 (0.00%)	Feb 2026	950 - 1190
FP-CBB-0103	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Italy, €/tonne	01 Feb 2026	650 - 700	0 (0.00%)	Feb 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