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The Navigator Company Q1 2026 results: EBITDA down 44% from year ago to Euro 65 million

- Thursday 07 May

The Navigator Company closed the first quarter of 2026 with a resilient performance, despite the devastation caused to forests by Storm Kristin and the series of storms that followed, as well as the worsening international environment resulting from the war in the Middle East.

In response to these impacts, the Company recovered towards the end of the quarter, demonstrating the effectiveness of its diversification strategy, with Tissue and Packaging accounting for more than 30% of turnover and approximately 40% of EBITDA.

These results reinforce the robustness of the Company's strategy and consolidate its newer business segments as key growth pillars, ensuring consistency even in highly volatile environments.

Extreme weather events caused severe damage, particularly in central Portugal, leading to disruptions in Navigator's operations – namely at the Figueira da Foz and Vila Velha de Ródão sites. External interruptions to energy and water supplies, as well as difficulties in sourcing wood due to widespread forest destruction and heavy rainfall, constrained forestry operations, exacerbated logistical bottlenecks, and significantly impacted volumes and wood supply costs for mills. These disruptive factors, combined with lower initial stock levels at the beginning of the year, weighed on the quarter's performance.

In this exceptional context, turnover reached €427 million, EBITDA totalled €65 million, with an EBITDA margin of 15.2%, and net profit stood at €17.2 million.

This instability also led to increased consumption of fossil energy – particularly natural gas – affecting costs and raising the need to acquire CO₂ emission allowances.

Nevertheless, the Company maintained strict focus on operational efficiency and financial discipline, acting across the board on fixed and variable cost management, productivity improvements, and energy efficiency. In this context, there was a positive evolution in unit cash costs compared with the same quarter last year, with reductions in Paper, Packaging and Tissue segments across both Iberian and UK operations.

The financial risk management policy – namely through partial hedging of energy prices and foreign exchange exposure – also helped to mitigate the impact of volatility during the period.

The first three months of the year were also marked by the continuation of an investment cycle focused on industrial modernisation, efficiency, and decarbonisation. Total investment amounted to €42 million, of which around 53% was directed towards environmental or sustainability-related projects, with a focus on reducing future costs. These investments reflect Navigator's ongoing commitment to strengthening the structural competitiveness of its industrial assets. Maintaining a high level of investment, even in a demanding operational quarter, highlights the Company's commitment to the future and to sustainable value creation.

Printing and Writing Paper remains resilient in a restrictive market context

In the first two months of 2026 (latest available data), global apparent demand for all Printing and Writing paper declined by 1.2%, with UWF paper once again proving the most resilient grade, decreasing by only 0.4%, compared to coated woodfree (CWF) paper, which fell by 1.7%.

In Europe, apparent demand for UWF declined by 4% year-on-year, reflecting a broad contraction in deliveries and imports. Despite this, the market shows signs of increased structural tightness in 2026, supported by lower stock levels, strong order books among European producers, and reduced capacity following the permanent shutdown of a major producer in December 2025.

In this context, Navigator achieved an operating rate of 90%, well above the European industry average of 84%, even considering the production instability experienced at the beginning of the year. This performance highlights the Company's industrial competitiveness and adaptability in a challenging operating environment.

Pulp market shows consistent signs of cycle reversal

The pulp market began 2026 with a reversal in the price cycle, following a prolonged period of strong pressure throughout 2025. After a sharp decline in China from April last year – subsequently impacting Europe – pulp prices began to recover from August onwards, with stronger momentum in the first months of 2026.

In the first quarter, the benchmark short fibre pulp index (PIX BHKP) performed very strongly, closing at USD 1,286 per tonne – an increase of around 16% compared to the end of 2025. In China, benchmark prices reached USD 600 per tonne, reflecting a more moderate increase of 7%.

This price recovery has been supported by greater supply-side discipline, including ongoing downtimes, unplanned shutdowns, and effective production cuts. Notably, approximately 150,000 tonnes were withdrawn from the market by a major Asian producer during the quarter, following the revocation of logging licences in Indonesia – reportedly due to deforestation concerns – resulting in reduced output and limited pulp availability. Additionally, some swing producers continued to convert paper-grade pulp into dissolving pulp, further reducing BHKP supply.

Against this complex backdrop, Navigator's pulp sales decreased by 25% quarter-on-quarter and 33% year-on-year, due to limited market availability in the first two months – stemming from operational and logistical constraints – and the need to build inventory to support paper production during a scheduled annual shutdown at one of its pulp mills in the first half of Q2.

Turnover in the Pulp segment (including Energy) fell by 15% quarter-on-quarter and 33% year-on-year on a comparable basis, reflecting lower pulp prices and decreased energy sales due to the transition towards self-consumption of renewable cogeneration.

Despite the temporary reduction in volumes, improving prices and a more balanced supply-demand dynamic are expected to support a gradual margin recovery throughout the year.

Tissue delivers solid performance despite temporary operational impacts

European demand for tissue paper remains resilient, growing by 1.7% year-on-year in January – slightly above the 1.4% growth recorded the previous year.

Navigator's tissue sales volume (finished products and reels) totalled 53 thousand tonnes, representing a 1% decrease quarter-on-quarter and a 13%



reduction year-on-year. Turnover declined by 1% compared to the previous quarter and by 19% year-on-year.

International sales accounted for 81% of total volume (compared to 54% in 2022, before the integration of Tissue Ejea and Tissue UK). The most relevant markets were Spain (33%), the UK (31%), and France (15%).

Operations in Spain and the UK help balance the geographic mix, enhancing resilience in a business focused almost entirely on finished products (99% of total sales, with reels representing 1%).

A notable example of strategy execution in the Iberian tissue market was the launch of a new product range under the Don Limpio brand, produced and marketed under licence from Procter & Gamble. This initiative strengthens the Group's focus on premium, differentiated products and closer consumer engagement, following its partnership with P&G in the UK under the Flash brand.

Packaging maintains strong growth momentum and strengthens strategic positioning

In the first quarter of 2026, the Packaging business showed a very positive performance, confirming a strong start to the year and establishing itself as a key growth driver.

Sales volumes increased by 16% compared with Q4 2025 and by 36% year-on-year. Total Packaging sales grew by 17% quarter-on-quarter and 23% year-on-year, mainly driven by increased penetration in low grammage segments. Currently, 73% of sales are within Europe, with the remaining 27% in external markets.

This strong performance reinforces Packaging's strategic importance within the Company's portfolio, with continued expansion of its client base under the fully proprietary gKRAFT brand.

Outlook for 2026: gradual recovery, operational discipline and strategic focus

The year 2026 is expected to remain marked by volatility in international markets, influenced by geopolitical developments and potential global supply chain constraints. However, recent indicators suggest a gradual improvement in market conditions, particularly in pulp, where prices are recovering and supply-demand balance is improving.

The Company will continue to implement its investment plan focused on industrial modernisation, energy efficiency, and decarbonisation, supporting long-term competitiveness and sustainability.

Overall, Navigator maintains a cautious but positive outlook for 2026, underpinned by gradual market recovery, strong operational and financial discipline, and consistent execution of its diversification and innovation strategy.

About The Navigator Company

The Navigator Company is an integrated producer of forest, pulp, paper, tissue, sustainable packaging solutions and bioenergy, whose activity is based on state-of-the-art factories worldwide, with cutting-edge technology. It is recognised as a benchmark for quality in the sector worldwide.

Inspired by people, their quality of life and the future of the planet, the Company is committed to creating sustainable value for its shareholders and society as a whole, leaving future generations a better planet through sustainable, natural, recyclable and biodegradable products and solutions that contribute to carbon sequestration, oxygen production, biodiversity protection, soil formation and the fight against climate change.

The Company's ongoing commitment and investment in improving its ESG performance is also reflected in positive external assessments by independent entities. Navigator was recognised by Sustainalytics as a '2025 ESG Industry Top-Rated Company', reaffirming its leadership in the forestry and paper sector. This recognition places the Company on the prestigious global list of '2025 ESG Top-Rated Companies', consolidating its position as one of the companies with the best environmental, social and governance (ESG) practices worldwide.

The raw material used by The Navigator Company comes from forests planted exclusively for this purpose. Every year, Navigator's nurseries have the capacity to grow more than 12 million trees. These nurseries – among the largest in Europe – produce more than 130 different species of trees and shrubs. Many of these, although not economically viable, are financed by the Company to conserve biodiversity and ensure the continuity of species.

The forests managed by The Navigator Company in Portugal have a carbon stock, excluding carbon in the soil, equivalent to 6.4 million tonnes of CO₂, a figure that remains stable thanks to the sustainable management model followed by the Company.

The Group carries out vertically integrated forestry activities, with its own Forest and Paper Research Institute - RAIZ and is responsible for planting a vast area of forest in mainland Portugal (1.2% of the country's area), 100% certified by the FSC e PEFC systems. It has an annual production capacity of 1.6 million tonnes of paper and 1.6 million tonnes of pulp. In tissue paper, Navigator has an annual production capacity of 165,000 tonnes and an annual processing capacity of 310,000 tonnes.

In 2025, 78% of the electricity generated by Navigator came from renewable sources. The Company is responsible for producing 3% of the electricity in Portugal, including 34% of the electricity produced in the country from biomass. Renewables also accounted for 80% of the primary energy consumed by the Company.

As part of the Group's growth, in 2023 The Navigator Company completed the acquisition of the Consumer Tissue business of Spain's Gomà-Camps, strengthening its strategic position in the Iberian tissue market and becoming the second largest player in the segment.

The expansion of this business area continued in 2024 with the acquisition of Accrol Group Holdings plc, one of the leading tissue manufacturers in the United Kingdom, strengthening Navigator's position in Western Europe.

On another front of its growth, at the end of 2021, The Navigator Company launched a new line of packaging products under the gKRAFT brand, with the aim of contributing to accelerating the transition from the use of plastic to the use of natural, sustainable, recyclable and biodegradable fibres, thus reaffirming once again its commitment to sustainability and environmental preservation.

In the same vein, in the second half of 2024, it inaugurated the first integrated production line for moulded eucalyptus cellulose parts, which will be launched under the gKRAFT Bioshield brand. With a production capacity of around 100 million units per year, this factory has become the largest in Southern Europe and one of the largest integrated units on the entire European continent.

The Company is the third largest exporter in Portugal and the largest generator of National Added Value, representing around 2.5% of national exports of goods and more than 30,000 direct, indirect and induced jobs. In 2025, The Navigator Company had a turnover of €1,970 million. More than 90% of its products are sold outside Portugal and are destined for 117 countries.

Navigator was the first Portuguese company, and one of the first worldwide, to set an ambitious commitment to decarbonise its industrial complexes by 2035, anticipating national and European targets by 15 years. It is estimated that the implementation of all the initiatives in the Decarbonisation Roadmap will represent an investment of more than €350 million between 2019 and 2028.

In 2023, as a result of the investments made, Navigator decided to bring forward its interim emissions targets by three years, meaning that it will achieve the targets initially set for 2029 as early as 2026. In 2026, direct fossil CO₂ emissions will be around 60% lower than in 2018, the reference year. In 2024, this reduction was already 41%.

This commitment reflects the responsible business management strategy which, in 2025, was awarded an 'A' rating in the CDP Climate Change and 'A' in the CDP Forest, recognising the Company's leadership in combating climate change and forest management, respectively.



At the end of 2022, The Navigator Company received approval for its greenhouse gas emission reduction targets from the Science Based Targets initiative (SBTi), affirming its leadership in sustainability and its ambition to find solutions to the climate challenge, in line with science.

It was also recognised with an 'A' rating by MSCI ESG Ratings, which aims to measure a company's resilience to long-term ESG risks.

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

Elopak Q1 2026 results: revenue down 3.9% from year ago to Euro 298.2 million

- Tuesday 05 May

Elopak ASA reports stable revenues of EUR 298.2 million for the first quarter on a constant currency basis and EBITDA of EUR 41.0 million, after adjusting for restructuring costs.

First quarter 2026 summary:

- Group revenue for Q1 2026 remained stable on a constant currency basis, but declined by 3.9% in EUR terms, as currency headwinds and lower equipment sales outweighed volume growth in Americas
- Americas achieved 6.0% constant currency revenue growth and an EBITDA margin of 22.3%, driven by the plant in Little Rock
- Adjusted EBITDA amounted to 41.0 million in the quarter, corresponding to an adjusted EBITDA margin of 13.8%, compared to 14.4% in the same quarter last year, mainly reflecting currency impacts and one-off items
- Net profit attributable to Elopak shareholders was EUR 16.9 million, in line with prior year, and the financial position remained solid with a leverage ratio of 2.2x and ROCE at 15.1%

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

"The ongoing geopolitical situation poses challenges for all global businesses; however, we remain confident in our 'Repacking tomorrow' strategy and in delivering on our mid-term targets."

Thomas Körmendi, CEO Elopak

Ahead of the quarterly earnings announcement, Elopak collects earnings estimates from the equity analysts currently covering Elopak. The consensus estimates and the methodology used are published on Elopak's Investor Relations website: www.elopak.com/investor-relations/share-information/analyst-coverage/

The Q1 2026 results will be presented today at Hotel Continental, Stortingsgaten 24/26, Oslo, at 09:00 (CEST). 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.](#)]

HEIDELBERG drives packaging innovation through strategic partnerships with Pack-Smart, Metsä Board, and pfenning group at interpack 2026

- Thursday 07 May

Partnerships with Pack-Smart, Metsä Board, and pfenning group to enhance safety, sustainability, transparency, and automation

- Trade show presence focused on integrated production for the growth segments of pharmaceuticals, cosmetics, food, and beverages

Join us for the HEIDELBERG Interpack press conference on May 8, 2026:

- New HEIDELBERG Approach - "We are a System Integrator for Packaging Production"
- Date: May 8, 2026, 10:30 a.m. – 11:15 a.m.
- Location: HEIDELBERG Interpack booth at Hall 8B, D18

At interpack 2026, taking place May 7–13 in Düsseldorf, Heidelberger Druckmaschinen AG (HEIDELBERG) will underscore its position as an end-to-end system integrator for the entire packaging production value chain. The focus is on processes upstream and downstream of the printing process. However, technological enhancements to the portfolio and the expansion of regional activities in growth regions such as Latin America and India will also be further advanced.

As part of this new approach, the company will announce several strategic partnerships at the trade show with the packaging companies Pack-Smart, Inc., Metsä Board, and the pfenning group, through which key processes in packaging production will be integrated into a continuous workflow to ensure greater security, sustainability, transparency, and automation. The partnership with Pack-Smart aims to make it easier for brand manufacturers to authenticate and track their products, thereby protecting their brands across all market segments. The integration of Metsä Board's particularly sustainable and high-quality substrates enhances the sustainability of the entire manufacturing process, for example in the cosmetics sector. The collaboration with the pfenning group focuses on integrating information and material flows into production and logistics. These are designed to meet market demands for shorter delivery times, cost reduction, flexibility and more stringent documentation and traceability requirements.

"The packaging market is a key growth driver for HEIDELBERG, as it is driven by global trends such as population growth, urbanization, and the desire for greater sustainability. We are systematically expanding our solutions to cover the entire manufacturing process in packaging production, from substrate selection through printing, finishing, and logistics all the way to digital integration," says Jürgen Otto, CEO of HEIDELBERG. "As an end-to-end system integrator, we also collaborate with partner companies to create real added value for our customers through higher productivity, greater transparency, automation, and sustainability."

**Cooperation with Pack-Smart: Integration of security solutions into the value chain**

HEIDELBERG's cooperation with Pack-Smart, Inc. is the central building block for integrating intelligent, data-driven processes into packaging production. Pack-Smart's inkjet printing solutions for serialization, authentication, and traceability of packaging are being integrated into a seamless production workflow in collaboration with HEIDELBERG. This applies to high-value packaging - for example, in the cosmetics sector - through sensitive pharmaceutical applications to high-volume food packaging in the food and beverage industry. In doing so, both companies aim to develop integrated, standardized packaging systems for clearly defined application areas, such as folding cartons, flexible packaging, or labels. These systems enable reproducibility, scalability, and efficient global deployment. To this end, HEIDELBERG and Pack-Smart intend to align their solutions and create a common framework for their global distribution, which will facilitate access to local markets while ensuring uniform technical standards.

"Together with Pack-Smart, we are combining printing, finishing, and digital intelligence into integrated, standardized systems," says Dr. David Schmedding, Chief Technology and Sales Officer at HEIDELBERG. "This shortens time to market, increases process reliability, and creates new opportunities for brand manufacturers and private labels in terms of brand protection and traceability."

"The collaboration with HEIDELBERG gives our portfolio new scalability," says Derek Dlugosh-Ostap, founder and CEO of Pack-Smart, Inc. "As part of an integrated system with HEIDELBERG, we will bring our solutions into industrial production environments worldwide - delivering real added value for brand owners and packaging manufacturers."

As a partner, Pack-Smart will also have a physical presence at the HEIDELBERG booth, demonstrating live integrated applications for product authentication.

Cooperation with Metsä Board: High-performance paperboard as part of the production process

With Metsä Board, HEIDELBERG is partnering with a leading supplier of high-quality, fiber-based paperboard solutions for folding carton production as part of its packaging production ecosystem. The offering is specifically geared toward high-quality consumer goods packaging. The partnership combines sustainable substrates with HEIDELBERG's printing and process expertise, enabling new, high-performance packaging concepts where material efficiency and consistent performance are essential.

The collaboration focuses on joint research and development projects, pilot production runs, and customer demonstrations at HEIDELBERG's Print Media Center as well as at Metsä Board's Excellence Centre and Design Studios. The goal is to enable packaging printers to develop sustainable packaging solutions and produce them using HEIDELBERG systems.

"Our collaboration with HEIDELBERG allows us to offer customers new possibilities in packaging design and production efficiency while maintaining our commitment to sustainability and premium quality," says Erja Hyrsky, SVP Commercial Operations at Metsä Board. "Close collaboration with HEIDELBERG as a system integrator enables faster development and testing of solutions that support our customers' evolving packaging needs," Hyrsky continues.

"By combining advanced printing and converting technologies with Metsä Board's premium lightweight paperboard, HEIDELBERG is supporting the packaging industry's transition toward more sustainable materials and processes," says Andreas Lang, Head of Global Accounts and Packaging at HEIDELBERG. "Together, we aim to enable the use of innovative printing and converting technologies with high-performance board substrates that meet growing market and regulatory expectations."

Cooperation with pfenning group focuses on integrated material flow in the packaging value stream

The collaboration with the pfenning group aims to create a holistic process that seamlessly links production and logistics, addresses the potential in goods transport and data flow, and thus adapts more flexibly to repackaging processes in pharmaceutical logistics.

System integration as a strategic differentiator

HEIDELBERG possesses the essential expertise to holistically integrate packaging production: AI-driven software with Prinect as the key technology, deep process and application know-how, intuitive operating concepts, robotics and automation solutions, as well as a global service and sales network. These capabilities are already well-established in folding carton production across prepress, printing, and finishing, including intralogistics and robotics applications, such as the long-standing partnership between HEIDELBERG and MK Masterwork. HEIDELBERG's trade show presentation now highlights the next strategic step, through which the company is specifically integrating partner solutions into the packaging manufacturing process, even beyond traditional print production, to further automate and digitize the entire value chain. "For HEIDELBERG, system integration for packaging doesn't stop at folding carton printing," emphasizes David Schmedding. "By intelligently integrating strong partners and industry specialists, we are expanding our value creation both horizontally and vertically — always with the goal of increasing our customers' competitiveness and strengthening the industry as a whole."

HEIDELBERG at Interpack: Focus on safe, traceable, and sustainable end products

At its booth in Hall 8B, D18, HEIDELBERG will present integrated showcases across the growing market segments of pharmaceuticals, cosmetics (high-value), and food and beverages (high-volume). The focus of the trade show presentation is Pack-Smart's inkjet solution, which prints customized information across segments onto pre-produced packaging to enable brand owners to securely identify and track their products. Through an application gallery, trade show visitors can learn about the various ways to optimize the authentication and traceability of packaging solutions. During expert talks held daily at 11:30 a.m. and 3:30 p.m. at the booth, industry specialists and representatives from partner companies will discuss the challenges in packaging production and corresponding solutions.

About HEIDELBERG

Heidelberger Druckmaschinen AG (HEIDELBERG) is a leading technology company that has stood for innovation, quality, and reliability in mechanical engineering worldwide for more than 175 years. With a clear focus on growth, HEIDELBERG, as a full-service provider and system integrator, drives further development in its core areas of packaging and digital printing, software solutions, and the lifecycle business with service and consumables, enabling customers to achieve maximum productivity and efficiency. Building on decades of industry and systems expertise, the company is also strategically tapping into new markets in the fields of security, energy, charging infrastructure, and industrial system solutions - with clear scaling capabilities and attractive medium- to long-term growth prospects. Thanks to a strong international presence in approximately 170 countries, the creativity and expertise of its roughly 9,500 employees, its own production facilities in Europe, China, and the U.S., and one of the largest global sales and service networks, the company is optimally positioned for future growth.



Lecta launches EraCup Natural Pure, new generation of paper cups

- Thursday 07 May

A unique paperboard solution: SUPD-compliant, recyclable and based on renewable resources.

Lecta has set a new benchmark for paper cup solutions with the launch of EraCup Natural Pure, an innovative solid bleached board (SBB) designed for more sustainable, high-performance packaging. Developed from renewable resources, it combines advanced barrier performance with industrial efficiency, addressing the growing demand for fibre-based alternatives to traditional plastic-coated materials.

EraCup Natural Pure is a pioneering solution for paper cup manufacturing. Its innovative bio-based barrier coating, based on naturally occurring plant sugars, provides an effective plastic-free barrier. Combined with a specific sealing varnish applied on engineered sealing areas, it enables the production of SUPD-compliant paper cups, offering a more sustainable alternative to conventional plastic-based coatings.

Lecta goes beyond material innovation by delivering not only an SUPD-compliant board, but a fully integrated industrial solution. In partnership with Comexi, a global leader in printing and coating technologies, this industry-first approach provides a ready-to-use, scalable solution designed to accelerate the transition of the paper cup industry to next-generation, high-performance paper-based solutions.

Available in grammages from 200 to 320 g/m², it features an uncoated, smooth surface with a natural appearance, ideally suited for both flexographic and offset printing. Its structure has been carefully engineered to ensure optimal stiffness, bending behaviour and performance during converting and cup forming processes at industrial scale.

Fully repulpable and recyclable within standard paper recycling streams, EraCup Natural Pure supports the transition towards more circular packaging solutions while delivering the functional performance required for on-the-go applications, including reliable resistance to water and grease.

At Lecta, we believe paper has the power to drive meaningful transformation. With this next-generation, high-performance solution for paper cups, today's technical demands are addressed while contributing to a more sustainable future.

This pioneering development marks a new step forward in sustainable packaging. Discover it at the show.

EraCup Natural Pure: "Pure by Design. Better by Nature"

The product complements the existing EraCup range, including EraCup Natural and EraBase 1S, expanding the portfolio with an advanced solution based on renewable, bio-based and non-chemically modified resources.

With EraCup Natural Pure, converters and brand owners are invited to be part of this evolution and help drive change together towards "A New Era of Responsibility."

Gmund Paper announces winners of Gmund Award 2026

- Wednesday 06 May

What makes the Gmund Award special every year is the sheer number of international entries. This year, projects were submitted from 28 countries, including many European nations, as well as Japan, China, Australia and many others.

On 29 April 2026, the Gmund Award 2026 was presented at the paper mill at Lake Tegernsee. In front of around 400 guests, the winners took to the stage to receive their awards from owner Florian Kohler.

The jury, comprising external and internal industry experts, selected the winners across seven categories. From a total of 343 entries, approximately 180 were nominated. Selected finalists made it through to the final and were presented on stage. Florian Kohler then announced the winners for each category:

1. Winner of the Packaging category

The "Tea Gift Set" project by SHANG XIA from China is the winner in the Packaging category. The box design is inspired by traditional Chinese furniture design and combines classic elements with a modern, stylish interpretation. The tone-on-tone color scheme emphasises the harmonious overall effect and lends the project a particular elegance. Crafted from Gmund Cover Linen 805, the set impresses with its high-quality execution and the skilful use of various finishing techniques, including fine hot foil stamping and closure mechanisms. From the first touch to the moment it is opened, the set becomes a holistic experience that reflects the significance of the tea ceremony. A project using Gmund paper that highlights the significance of China as a design market through culture, creativity and empathy.

The jury awarded this interplay of design, material and function the highest score.

And the Gmund Award goes to: SHANG XIA for the packaging project "Tea Gift Set".

2. Winner of the Business category

In the Business category, the "Swatch Book 2026 – The Metamorphosis of Paris" by Imprimerie du Marais from France proved a standout. This project combines French charm with Bavarian craftsmanship. Twenty-five different design creations are brought together in a single book. An exceptional realisation and complex production process for a print run of 2,500 copies. The innovative concept for holding the individual cards, each of which is uniquely designed and removable, was met with great enthusiasm. The comprehensive design of the entire project incorporates printing techniques such as hot foil stamping, screen printing, blind embossing, micro-perforation and much more. As a sales tool, the publication is aimed at international brands and serves as a testament to the quality and technical expertise.

In terms of content, the project explores the cultural significance of Paris and combines this with a visual journey through various landmarks of the city.

And the Gmund Award goes to: Imprimerie du Marais for the project "Swatch Book 2026 – The Metamorphosis of Paris".

2.1 Winner of the Business category

The project "BUC-36 – Einfliiegerhalle" by the German agency grafikatelier Engelke & Neubauer also took first place in the Business category. A listed tower is being transformed into new living space. The modern design is presented to a particularly high standard in two catalogues and a handcrafted case. Three-dimensional foils lend visual depth and invite the viewer to look inside the property. The project combines various Gmund papers, such as Gmund Bauhaus Dessau, Gmund Colors Metallic and Gmund Colors Matt, with finishing techniques such as hot foil stamping and blind embossing to create a successful overall presentation. Design, concept and

choice of materials interlock precisely, making the project a coherent communication tool with a clear focus on the target audience. Used as a functional and three-dimensional tool, paper is employed specifically as a medium for conveying information.

And the Gmund Award goes to: grafikatelier Engelke & Neubauer for the project “BUC-36 – Aircraft Hangar”.

3. Winner of the Mailing category

The jury awarded the highest score in the Mailing category to “With Compliments” by Sammartino Arti Grafiche from Italy. A greeting card that piques the viewer’s curiosity through its creative “unfolding” mechanism, not least because it makes you “look twice to see how it was done”. Produced using Gmund Colors Matt and Gmund Used, the project impressed with its particularly skilful use of materials and an exciting combination of paper and print. Techniques such as two-color hot foil stamping, embossing and debossing were employed. The elaborately lined envelope construction and the ingenious opening mechanism ensure a special user experience. A real eye-catcher is the hot foil placed beneath the perforation, which creates a surprising effect when opened.

And the Gmund Award goes to: Sammartino Arti Grafiche for the “With Compliments” mailing.

4. Winner of the Private category

The jury selected the “Moon Phase Calendar / Wall Calendar” by Bethge Treuleben GmbH from Germany as the winner of the Private category. The exclusive 2026 Moon Phase Calendar combines artistic design, fine materials and traditional craftsmanship. Printed on Gmund Moonlight using high-quality hand screen printing and held together by a sturdy hanging mechanism. The jury was particularly impressed by the visual experience. Each page features a unique color gradient of metallic pigments, which, in combination with the iridescent surface of Gmund Moonlight, creates a particularly elegant effect. The neon-colored print on the cover adds a striking accent.

And the Gmund Award goes to: Bethge Treuleben GmbH for “Moon Phase Calendar / Wall Calendar”.

5. Winner of the Book category

The ‘FURRER 70’ project, designed by the Austrian design collective Borovskaya-Brodskaya · Gugg · Mayr, was named the winner in the Book category. This entry is like a library in a single piece. The intricately designed slipcase combines two books into a single object. What makes the case special is the use of precise blind embossing and the absence of color, allowing the reader to feel what lies ahead. The use of six different Gmund Colors creates a multi-layered work that goes far beyond a classic book. The jury took particular note of the well-thought-out composition inside, where shapes and proportions are carefully coordinated. The combination of materials, design and bookbinding techniques makes this project an outstanding example in the Book category.

And the Gmund Award goes to: Borovskaya-Brodskaya · Gugg · Mayr for “FURRER 70”.

6. Winner in the Art category

The winner of first place in the Art category is the art project “TEKTON folded_unfolded” by the artist Lukasz Chrobok from Germany. The work uses Lakepaper Blocker, which was treated in several stages with varnish and ink, thereby becoming an active component of the painting process itself. The result is a unique three-dimensionality and complexity in the work. The surface texture, absorbency and stability of the paper create an intense visual impact, in which the material itself becomes a structured visual reality. The jury described the effect as particularly striking and was very impressed by the three-dimensional structure of the object.

And the Gmund Award goes to: Lukasz Chrobok for “TEKTON folded_unfolded”.

7. Winner of the Green Innovation category

The Green Innovation category recognises innovative concepts that address the question: “How can we use paper products sustainably?”

This year’s Gmund Award in the Green Innovation category goes to Fritz Kundner GmbH & Co. KG from Germany for “Leading the Way”. Lufthansa Technik strives to help shape the future of aviation through innovation and responsible action. This packaging was designed for a groundbreaking, non-electric ground marking system called “GuideU”. For the client PRODUCTIONMATTERS and the customer Lufthansa Technik, KUNDNER developed a project whose materials and execution are entirely dedicated to sustainable packaging solutions. Gmund Hemp and Gmund Bio Cycle were used, with a conscious decision to avoid films and varnishes in the finishing process. The jury particularly commended the consistent focus on eco-friendly materials and the high-quality, artisanal craftsmanship down to the last detail. (Offset printing, blind embossing, die-cutting)

The packaging features a sample of the aircraft carpet with a GuideU strip attached, offering potential customers a realistic, tactile experience of the product. The focus on a well-thought-out concept, technical precision and a commitment to sustainability makes this entry an outstanding example of forward-thinking use of paper.

And the Gmund Award goes to: Fritz Kundner GmbH & Co. KG for “Leading the Way”.

About Gmund Paper

Gmund Paper specialises in design papers produced using environmentally friendly methods. Since 1829, the company’s development and production site in Gmund am Tegernsee has been creating bespoke solutions for sustainable brand identities. Approximately 75% of the papers are exported. Gmund Paper is family-owned and is now managed by Florian Kohler, the fourth generation of the family.

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 Apr 2026	980 - 1190	15 (1.40%)	Apr 2026	980 - 1190
FP-CBB-0100	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g free delivered Germany €/tonne	01 Apr 2026	980 - 1180	15 (1.41%)	Apr 2026	980 - 1180
FP-CBB-0099	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered France, €/tonne	01 Apr 2026	700 - 710	15 (2.17%)	Apr 2026	700 - 710
FP-CBB-0101	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Germany, €/tonne	01 Apr 2026	680 - 705	15 (2.21%)	Apr 2026	680 - 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 Apr 2026	980 - 1180	15 (1.41%)	Apr 2026	980 - 1180
FP-CBB-0101	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Germany, €/tonne	01 Apr 2026	680 - 705	15 (2.21%)	Apr 2026	680 - 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 Apr 2026	970 - 1190	15 (1.41%)	Apr 2026	970 - 1190
FP-CBB-0105	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Spain, €/tonne	01 Apr 2026	680 - 705	15 (2.21%)	Apr 2026	680 - 705

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 Apr 2026	980 - 1190	15 (1.40%)	Apr 2026	980 - 1190
FP-CBB-0099	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered France, €/tonne	01 Apr 2026	700 - 710	15 (2.17%)	Apr 2026	700 - 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 Apr 2026	980 - 1190	15 (1.40%)	Apr 2026	980 - 1190
FP-CBB-0103	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered Italy, €/tonne	01 Apr 2026	680 - 700	15 (2.22%)	Apr 2026	680 - 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 May 2026	975 - 1160	15 (1.43%)	May 2026	975 - 1160
FP-CBB-0095	Cartonboard/boxboard, folding boxboard (GC2) 270-280 g, free delivered United Kingdom, €/tonne	01 May 2026	1126 - 1339	24.5 (2.03%)	May 2026	1126 - 1339
FP-CBB-0096	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered United Kingdom, £/tonne	01 May 2026	700 - 750	15 (2.11%)	May 2026	700 - 750
FP-CBB-0097	Cartonboard/boxboard, white-lined chipboard (GD2) 300 g, free delivered United Kingdom, €/tonne	01 May 2026	808 - 866	22 (2.70%)	May 2026	808 - 866