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Mondi Group

Competitor Signals · October 2026

A Competitor signal on Mondi: its 2026 paper price increases, the margin squeeze in its corrugated box business, and the closure and sale of converting plants. Read for a mid-sized packaging manufacturer that converts film, paper and board for food, beverage and consumer goods brands, and that competes with or buys from Mondi. Three signals from one cycle.

#	SIGNAL	CONFIDENCE	HORIZON	STATUS
1	Mondi announced further paper price increases on October 15, 2026, landing late 2026 and into 2027, after first-half increases lifted its packaging paper prices	High	Immediate (0–3 months)	Verified
2	Mondi's paper bag margins recovered over three quarters of 2026 while its corrugated box margins did not, and in Q3 it named competitive pressure for the first time	Medium	Short-term (3–12 months)	Verified
3	Mondi is closing six converting plants in Türkiye, Hungary, Germany and Poland by the end of 2026, and has sold one solid board converting plant with a second sale agreed	High	Immediate (0–3 months)	Verified

Every signal rests on two or more dated events. Confidence is published as a band. Where a signal sits below High, the reasoning names the evidence that is missing. Status says where the evidence stands: Verified, Review, or Inconclusive — we looked, and the evidence does not yet support a firmer call.

SIGNAL 1 OF 3

Mondi announced further paper price increases on October 15, 2026, landing late 2026 and into 2027, after first-half increases lifted its packaging paper prices

HIGH Immediate (0–3 months) · Pricing & Packaging · **Verified**

Mondi said on October 15, 2026 that further price increases for a number of paper grades were announced during the third quarter. It expects the benefit toward the end of 2026 and into 2027. The new round follows increases put in place in the first half, which took Mondi into the second half with higher packaging paper prices. Mondi has not named the grades or the amounts.

REASONING

Three dated Mondi disclosures, one per quarter, show one sequence: falling prices, a first round of increases, then a second round. All three are Mondi's own statements. Mondi links the new round to higher energy costs and rising wood costs in Central and Eastern Europe. What is missing is the detail a buyer needs: which grades, how much and from when. Those come in each mill's increase letters, not in the trading updates.

PATTERN

April 24, 2026: Mondi published its first-quarter trading update, reporting lower average selling prices and saying it was "actively responding with pricing actions", with the full effect expected in the third quarter after the usual lag. July 30, 2026: Mondi published its half-year report. Prices across paper grades had fallen in the second half of 2025 and into early 2026. Increases put in place in the first half brought "some initial benefits", but average containerboard and kraft paper prices stayed below the first half of 2025. Mondi entered the second half "with higher packaging paper prices, supported by good order books". October 15, 2026: Mondi published its third-quarter trading update, saying "further price increases for a number of paper grades were announced during the quarter", with the benefit expected toward the end of 2026 and into 2027.

IMPLICATION

A converter that buys kraft paper, sack kraft or containerboard from Mondi should expect a second increase on top of the first-half round. Contracts that renew in the fourth quarter of 2026 will be priced inside that window. Because Mondi has not said which grades are affected, the exposure has to be checked grade by grade.

RECOMMENDED ACTION

This month, ask Mondi for grade-by-grade increase letters with effective dates. Check the price-adjustment clauses before fourth-quarter 2026 contract renewals, and get a second-mill quote before the increases land.

SOURCES & WHAT THEY SIGNAL

- [Mondi — Q3 trading update 2026, October 15, 2026](#) — Further increases announced for a number of paper grades; benefit expected late 2026 and into 2027.
- [Mondi — Half-year financial report \(RNS\), July 30, 2026](#) — First-half increases, prices still below the first half of 2025, and higher prices entering the second half.
- [Mondi — Q1 2026 trading update, April 24, 2026](#) — Lower average selling prices and the first pricing actions.

SIGNAL 2 OF 3

Mondi's paper bag margins recovered over three quarters of 2026 while its corrugated box margins did not, and in Q3 it named competitive pressure for the first time

MEDIUM Short-term (3–12 months) · Pricing & Packaging · **Verified**

In April 2026, Mondi said both its Corrugated Solutions and Paper Bags businesses were under margin pressure. By October, Kraft Paper and Paper Bags had positive pricing momentum offsetting higher input costs. Corrugated Solutions had not recovered: competitive pressure and the lag in passing on paper price increases were still affecting its margins.

REASONING

Three dated Mondi disclosures describe the same two businesses quarter by quarter, so the split between them is Mondi's own account, not an outside reading. The band is held at Medium because Mondi does not say how long the lag will last or in which markets the competitive pressure is strongest.

PATTERN

April 24, 2026: Mondi's first-quarter trading update said Corrugated Solutions and Paper Bags were "impacted by margin pressure". July 30, 2026: the half-year report said Corrugated Solutions margins fell year on year because of "the lag effect of passing on paper price increases" and weaker solidboard operations, while Paper Bags margins were "broadly stable". October 15, 2026: the third-quarter trading update said "competitive pressure and the lag in passing on paper price increases continued to affect Corrugated Solutions margins", while Kraft Paper and Paper Bags had "positive pricing momentum offsetting higher input costs".

IMPLICATION

For a box maker that competes with Mondi, Mondi's corrugated pricing is likely to stay competitive while it absorbs the lag. Mondi is not in a position to lead box prices up. Its paper bag business, by contrast, is passing on costs.

RECOMMENDED ACTION

At the next corrugated tender, put paper-index clauses with short reset periods into contracts. In the 2027 budget, plan corrugated margins on delayed recovery, not full pass-through, and do not wait for Mondi to lead box prices up.

SOURCES & WHAT THEY SIGNAL

- [Mondi — Q3 trading update 2026, October 15, 2026](#) — Competitive pressure and pass-through lag in Corrugated Solutions; positive pricing momentum in Kraft Paper and Paper Bags.
- [Mondi — Half-year financial report \(RNS\), July 30, 2026](#) — Corrugated Solutions margins down year on year; Paper Bags broadly stable.
- [Mondi — Q1 2026 trading update, April 24, 2026](#) — Margin pressure in both Corrugated Solutions and Paper Bags.

SIGNAL 3 OF 3

Mondi is closing six converting plants in Türkiye, Hungary, Germany and Poland by the end of 2026, and has sold one solid board converting plant with a second sale agreed

HIGH Immediate (0–3 months) · Capacity & Operations · **Verified**

Mondi announced three converting plant closures in February 2026 and three more in April. Two paper bag plants have closed, and the other four are due to close by the end of 2026, with about 580 roles cut by then and around 800 customers transferred to other Mondi plants. At the end of September 2026, Mondi sold one solid board converting plant and agreed the sale of a second.

REASONING

Four dated Mondi disclosures describe one program at successive stages, and trade coverage of the April announcement confirms it independently. Mondi gives the segment and country of each plant but not the town, and it does not name the solid board plants or their buyers. Three facts point the same way, and this is an inference, not a Mondi statement: solidboard operations weakened in the first half, the Schwarzenberg solidboard mill was written down to €3 million, and two solid board converting plants have been sold or agreed for sale. The Duino mill is different. Mondi says it "continues to ramp up in line with plan" and that it remains confident in its long-term future.

PATTERN

February 19, 2026: Mondi published its 2025 full-year results, announcing three closures: a Corrugated Solutions plant in Türkiye and paper bag plants in Hungary and Germany. April 24, 2026: the first-quarter trading update announced three more: a Consumer Flexibles plant in Hungary and Corrugated Solutions plants in Poland and Germany, with customers moving to other Mondi plants. July 30, 2026: the half-year report said the two paper bag plants had closed and the other four were due to close by year end, with about 580 roles cut by then; around 800 customers had been transferred and 30 large equipment items were being relocated. The same report took €296 million of impairments, including €206 million at Duino (recycled containerboard, Italy), written down to €41 million, and €31 million at Schwarzenberg (solidboard, Germany), written down to €3 million, and cut 2026 capital spending to about €500 million from €550 million. October 15, 2026: the third-quarter trading update said one solid board converting plant was sold at the end of September and the sale of a second was agreed, with good progress moving customers from the plants still to close.

IMPLICATION

Brand owners served by the four plants that close by year end are being moved to other Mondi plants, often in another location. A move like that is a natural point for a customer to compare suppliers. A converter that buys solidboard from Mondi faces a supplier that is reducing its solid board converting footprint.

RECOMMENDED ACTION

If you convert corrugated, bags or flexibles in Germany, Poland, Türkiye or Hungary, approach the brand owners leaving the four plants that close by year end before December 31, 2026. If you buy solidboard from Mondi, qualify a second source before Mondi's full-year results on February 25, 2027.

SOURCES & WHAT THEY SIGNAL

- [Mondi — Half-year financial report \(RNS\), July 30, 2026](#) — Closure status, about 580 roles, around 800 customers transferred, the impairments and the capital spending cut.
- [Mondi — Q3 trading update 2026, October 15, 2026](#) — One solid board converting plant sold, a second sale agreed.
- [Mondi — Q1 2026 trading update, April 24, 2026](#) — Three further closures by segment and country.
- [PaperAge — Mondi taking pricing actions, closing three more converting plants, April 28, 2026](#) — Independent trade report of the April closures.

SET UP A SIGNAL ON YOUR QUESTION

Your question, checked every cycle.

These signals came from one cycle of Ezassi Signals. Name a company, a market or a regulation, and Ezassi Signals checks it every cycle, whether or not anyone opens the platform. Every signal arrives rated for confidence and horizon, with the dated events behind it and the sources that carry the weight.

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