

## EZASSI

## Paptic

## Startup Signals · October 2026

A Startup signal on Paptic, the Finnish maker of wood-fiber materials for bags and mailers: its filed accounts against its 2026 revenue target, the foam-forming scale-up, its retail bag programs and converters, and its new management team. Read for a mid-sized packaging manufacturer that converts film, paper and board for food, beverage and consumer goods brands. Four signals from one cycle.

| # | SIGNAL                                                                                                                                                         | CONFIDENCE | HORIZON                  | STATUS   |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--------------------------|----------|
| 1 | Paptic's filed accounts show revenue of €3.91M in 2025, down from €10.78M in 2022, against the €100M revenue target for 2026 it set in September 2023          | High       | Immediate (0–3 months)   | Review   |
| 2 | Paptic raised funds in 2023 to scale up foam forming; its EU FlexFoam project closed in September 2025, and no industrial foam-forming line has been announced | Medium     | Short-term (3–12 months) | Review   |
| 3 | Paptic announced bag programs with Kekäle and Kesko stores in 2026; its named converters are Walki, since 2022, and Sagma, which makes Nikon's transit bags    | Medium     | Short-term (3–12 months) | Review   |
| 4 | Paptic has a new CEO, CFO and CCO in 2026: Jarkko Tuominen from January 1, and Tommi Välimäki and Minna Laitinen from June                                     | Medium     | Short-term (3–12 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 4

## Paptic's filed accounts show revenue of €3.91M in 2025, down from €10.78M in 2022, against the €100M revenue target for 2026 it set in September 2023

**HIGH** Immediate (0–3 months) · Funding & Financial Health · **Review**

Paptic's filed accounts show revenue of €10.78M in 2022 and €3.91M in 2025, with an operating loss of €5.31M in 2025. In September 2023, when it raised €23M in growth financing, Paptic set a target of €100M revenue in 2026. In 2026 it changed its management team: a new CEO from January 1, and a new CFO and CCO announced on July 16.

### REASONING

The figures come from Paptic's filed accounts, year by year. Revenue was €10.78M in 2022, €7.26M in 2023, €6.19M in 2024 and €3.91M in 2025. The operating loss was €0.05M, €2.36M, €3.22M and €5.31M over the same years. The €100M target is Paptic's own, stated when it raised growth financing in September 2023 and repeated when the round closed in January 2024. The signal states the filed figures and the stated target side by side. It does not read a cause into the gap.

### PATTERN

September 4, 2023: Paptic announced €23M in growth financing and a capital loan of up to €10M from the Finnish Climate Fund, and set a target of €100M revenue in 2026. January 18, 2024: the second close of the round was reported, €4.5M led by UB Forest Industry Green Growth Fund, for €27.5M in total; the CEO repeated the €100M target. Financial year 2025: Paptic's filed accounts for 2025 show revenue of €3.91M and an operating loss of €5.31M. January 1, 2026: Jarkko Tuominen became CEO. July 16, 2026: Paptic announced a new CFO and CCO, both joined in June.

### IMPLICATION

For a converter qualifying Paptic as a material supplier, the filed revenue, not the 2026 target, is the measure of current scale. Supply plans for a bag or mailer program should rest on the volumes Paptic will commit to in writing.

### RECOMMENDED ACTION

Before qualifying Paptic material for a bag or mailer program, ask Paptic for its 2025 accounts and a written supply and capacity commitment. Recheck the Finnish Trade Register when the 2026 accounts are filed.

### SOURCES & WHAT THEY SIGNAL

- [Asiakastieto — Paptic Oy, financial information](#) — Revenue and operating result by year from the filed accounts, 2022 to 2025.
- [Paptic — Paptic Ltd raises EUR 23 million in financing, September 4, 2023](#) — The €23M round, the capital loan of up to €10M and the €100M target for 2026.
- [Packaging Gateway — Paptic raises €4.5m in second growth financing round, January 18, 2024](#) — Second close led by UB Forest Industry Green Growth Fund; €27.5M in total; target repeated.
- [Paptic — Paptic strengthens its Management Team to accelerate the next phase of growth, July 16, 2026](#) — The 2026 management team: CEO, CFO, CCO and CTO.

## SIGNAL 2 OF 4

## Paptic raised funds in 2023 to scale up foam forming; its EU FlexFoam project closed in September 2025, and no industrial foam-forming line has been announced

**MEDIUM** Short-term (3–12 months) · Product & Technical Output · **Review**

In September 2023, Paptic tied its €23M round and a capital loan of up to €10M to the industrial scale-up of its foam-forming technology. The EU-funded FlexFoam project, coordinated by Paptic, ran from January 1, 2023 to September 30, 2025 and is closed. In July 2026, Paptic said it is still developing the technology and named no manufacturing partner.

### REASONING

This is an absence finding. Three dated events from Paptic and the EU project record set out the plan and its status. None announces an industrial foam-forming line, a production partner or a start date. The band is held at Medium because the evidence shows what has not been announced, not what will happen next.

### PATTERN

January 1, 2023: the FlexFoam project started, with Paptic as coordinator. September 4, 2023: Paptic announced €23M in growth financing and a capital loan of up to €10M from the Finnish Climate Fund, both to scale up foam forming. September 30, 2025: the FlexFoam project ended; the EU project record lists it as closed. July 16, 2026: Paptic's management release said it is advancing the development of its next-generation foam-forming technology, and referred to manufacturing partners without naming any.

### IMPLICATION

A foam-formed Paptic grade is not yet a material a converter can plan volume around. Paptic's current materials are a separate question; this signal concerns only the foam-formed generation.

### RECOMMENDED ACTION

Do not plan a foam-formed Paptic grade into any 2027 specification. Before 2027 planning closes, ask Paptic for a named production partner and a production start date.

### SOURCES & WHAT THEY SIGNAL

- [Paptic — Paptic Ltd raises EUR 23 million in financing, September 4, 2023](#) — Ties the round and the capital loan to industrial scale-up of foam forming.
- [CORDIS — FlexFoam, Sustainable alternative to flexible packaging](#) — Project coordinated by Paptic, January 1, 2023 to September 30, 2025; closed.
- [Paptic — Paptic strengthens its Management Team to accelerate the next phase of growth, July 16, 2026](#) — Foam forming described as still in development; no manufacturing partner named.

## SIGNAL 3 OF 4

## Paptic announced bag programs with Kekäle and Kesko stores in 2026; its named converters are Walki, since 2022, and Sagma, which makes Nikon's transit bags

**MEDIUM** Short-term (3–12 months) · Customer & Revenue Signals · **Review**

Paptic announced on May 12, 2026 that Finnish fashion retailer Kekäle chose Paptic bags in three sizes. On September 16, 2026, Paptic announced that its foldable reusable fiber bags were available in all 85 K-Citymarkets and in K-Supermarkets and K-Markets across Finland, after a 2024 pilot. Both announcements come from Paptic's newsroom.

### REASONING

Two dated 2026 retail programs show Paptic material in named stores. Paptic has also named two converters of its material. Walki has been a distributor and converter of Paptic materials since 2022, and Sagma in Italy makes the transit bags Nikon chose in March 2026. Iceland Foods' 2024 UK carrier bag rollout is background only. Status is Review because both 2026 retail announcements are Paptic's own, and neither gives volumes.

### PATTERN

September 22, 2022: Paptic and Walki announced a distribution and converting partnership for Paptic materials. May 16, 2024: Paptic and Iceland Foods announced Paptic carrier bags for Iceland and Food Warehouse stores in the UK. March 3, 2026: Paptic announced that Nikon chose Paptic material for repair and return transit bags, made by Sagma in Italy. May 12, 2026: Paptic announced that Kekäle chose Paptic bags in three sizes. September 16, 2026: Paptic announced its bags in Kesko stores across Finland, after a 2024 pilot in selected K-Supermarkets.

### IMPLICATION

Paptic already works with named converters, Walki and Sagma. For a bag or mailer converter, the open question is whether Paptic will qualify more converters, and on what volumes and terms.

### RECOMMENDED ACTION

By the end of Q1 2027, ask Paptic whether it is qualifying further converters for its bag and mailer materials, and on what volumes and terms.

### SOURCES & WHAT THEY SIGNAL

- [Paptic — Paptic® bags available in Kesko-stores across Finland, September 16, 2026](#) — All 85 K-Citymarkets plus K-Supermarkets and K-Markets, after a 2024 pilot.
- [Paptic — Kekäle chose Paptic® fibre-based bags, May 12, 2026](#) — Kekäle shopping bags in three sizes.
- [Paptic — Nikon chooses Paptic® material for repair and return transit bags, March 3, 2026](#) — Transit bags made by Sagma in Italy.
- [Paptic — Walki Group starts as a distributor and converter for Paptic® materials, September 22, 2022](#) — Walki distributes and converts Paptic materials.
- [Paptic — Iceland Foods carrier bag announcement, May 16, 2024](#) — Background: the 2024 UK carrier bag rollout.

## SIGNAL 4 OF 4

## Paptic has a new CEO, CFO and CCO in 2026: Jarkko Tuominen from January 1, and Tommi Välimäki and Minna Laitinen from June

**MEDIUM** Short-term (3–12 months) · Key People Movements · **Verified**

Jarkko Tuominen became CEO of Paptic on January 1, 2026, succeeding co-founder Tuomas Mustonen, who concluded his tenure as CEO. On July 16, 2026, Paptic announced that Tommi Välimäki joined as CFO and Minna Laitinen as CCO in June. Sanna Hanhikoski, with Paptic since 2023, was appointed CTO in June.

### REASONING

Two dated appointment releases from Paptic set out the new team. Three of the four executive roles have new holders in 2026; the CTO was promoted from within. The releases do not say who held the CFO and CCO roles before, and do not say Mustonen left the company.

### PATTERN

January 1, 2026: Jarkko Tuominen took office as CEO, succeeding Tuomas Mustonen. January 7, 2026: Paptic published the CEO release. June 2026: Tommi Välimäki joined as CFO and Minna Laitinen as CCO, and Sanna Hanhikoski was appointed CTO. July 16, 2026: Paptic announced the management team.

### IMPLICATION

Commercial terms, contacts and technical roadmaps agreed under the earlier team may now sit with new owners. A converter buying or qualifying Paptic material should know who holds each decision.

### RECOMMENDED ACTION

By the end of December 2026, confirm your Paptic contacts with the new CCO, and get written confirmation of material availability, pricing and lead times before renewing any supply arrangement.

### SOURCES & WHAT THEY SIGNAL

- [Paptic — Jarkko Tuominen takes role as CEO of Paptic, January 7, 2026](#) — Tuominen CEO from January 1, 2026; Mustonen concludes his tenure as CEO.
- [Paptic — Paptic strengthens its Management Team to accelerate the next phase of growth, July 16, 2026](#) — CFO and CCO joined in June 2026; CTO appointed in June, with Paptic since 2023.

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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