



C/2026/1921

26.3.2026

Prior notification of a concentration
(Case M.12270 – UPM-KYMMENE / SAPPI / JV)

(Text with EEA relevance)

(C/2026/1921)

1. On 19 March 2026, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ⁽¹⁾.

This notification concerns the following undertakings:

- UPM-Kymmene Corporation ('UPM', Finland),
- Sappi Limited ('Sappi', South Africa).

UPM and Sappi will acquire within the meaning of Article 3(4) of the Merger Regulation joint control of the whole of a newly created company.

The concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture.

2. The business activities of the undertakings concerned are the following:

- UPM is a global material solutions company, headquartered in Helsinki, Finland, that develops, produces, and markets paper products, pulp, electricity, label stock, sawn timber, and wood panel products, as well as biochemicals, biomass and plywood solutions. UPM is active globally,
- Sappi is a South African global manufacturer of everyday materials made from woodfibre-based renewable resources. Sappi supplies raw materials (pulp and biomaterials) and end-use products, including communication, specialty, and packaging paper. Sappi has production facilities in Europe, North America and Southern Africa.

3. The newly created joint venture will operate as a standalone global manufacturer and supplier of communication paper products. UPM will contribute its communication paper businesses in Europe and the US, and Sappi will contribute its European communication paper business to the joint venture. UPM and Sappi will contribute some of their business in speciality paper, pulp and electricity as well.

4. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

5. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.12270 – UPM-KYMMENE / SAPPI / JV

⁽¹⁾ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË
