PRESS RELEASE

Brussels, 4 November 2026

CDC Cartel Damage Claims files a €670 million damages action against members of the corrugated cardboard cartel in Spain

The claim, which consolidates claims assigned by 210 companies, has been admitted by the Commercial Section of the Valencia Court of First Instance.

CDC Cartel Damage Claims (CDC) announces that it has filed a damages action in Spain seeking compensation for losses arising from the corrugated cardboard cartel. The claim was filed on 23 September 2026 and admitted on 21 October 2026 by Commercial Section No. 1 of the Valencia Court of First Instance.

The action consolidates claims assigned by **210 companies** that purchased corrugated cardboard packaging and containers during the period affected by the anti-competitive practices. The claim has been brought against the Spanish association of manufacturers of corrugated cardboard containers and packaging **(Asociación Española de Fabricantes de Envases y Embalajes de Cartón Ondulado "AFCO")** and nine companies belonging to the **Saica, Smurfit Westrock, DS Smith, International Paper, Hinojosa, Petit and Insoca groups**. The defendants are being held jointly and severally liable for the overcharges incurred as a result of the cartel, which operated from at least 2002 to 2013.

The action covers both the direct harm caused by purchases made during the cartel period and the additional losses resulting from the continued effects of the cartel on the market (*lingering effects*). These effects are alleged to have continued until April 2015 for purchases from cartel members and until October 2014 for purchases from non-member suppliers. This claim is separate from the recent investigation launched by the Spanish national competition authority (Comisión Nacional de los Mercados y la Competencia "CNMC") into the corrugated cardboard market[1].

A €670 million claim, including interest

The economic assessment underpinning the claim is based on an econometric expert report prepared by **GAMES Economics**, a firm specialising in the quantification of damages in litigation through economic analysis and the application of statistical testing techniques.

The report estimates the overcharge resulting from the cartel and assesses the persistence of its effects on prices after the cartel came to an end, using a comparative econometric methodology.

[1] See the CNMC press release concerning the recent inspections carried out in the corrugated cardboard market.

The total amount of damages, updated to 31 August 2026 through compound capitalisation in accordance with the applicable case law, stands at **€670.17 million**. The update applies the **weighted average cost of capital (WACC)** as the interest rate, estimated on the basis of academic studies and objective, verifiable public data.

A collective action consolidating claims from affected purchasers

The filing of the claim follows an extensive process of preparation, data collection and review of the information and documents provided by the participating companies. With the support of specialist law firm rēgula, led by **Javier Pérez** and **Pedro Suárez**, CDC has carried out this work in close collaboration with **Juan Delgado** and **Héctor Otero** of GAMES Economics, combining legal and economic expertise with the rigorous preparation of evidence required for litigation of this complexity.

Before initiating court proceedings, and in accordance with the applicable legislation, CDC sought to reach an out-of-court settlement with all defendants through one of the statutory alternative dispute resolution mechanisms (*Medios Adecuados de Solución de Controversias*, or MASC).

Following its admission, the proceedings will continue in accordance with the usual procedural timetable, with the defendants to be formally served with the claim and invited to submit their statements of defence.

CDC: international expertise in damages claims arising from competition law infringements

Founded in 2002, **CDC Cartel Damage Claims** is a pioneer in Europe in the pursuit of damages arising from infringements of competition law. The organisation has an established track record in managing complex cartel litigation and developing claims strategies that enable affected companies to exercise their rights to compensation.

CDC brings together legal, economic, financial, technological and negotiation expertise within an integrated approach covering every stage of the claims process. Its model enables affected companies to entrust the management of their claims to specialists, reducing the operational burden associated with highly complex litigation and allowing them to focus on their core business.

CDC's mission is to contribute to greater justice and a stronger European economy by securing adequate compensation for companies harmed by infringements of competition law. Throughout its history, CDC has achieved favourable outcomes before European courts and participated in landmark settlements in some of the largest cartel cases sanctioned by the European Commission and national competition authorities.

The proceedings concerning the corrugated cardboard cartel in Spain form part of this mission: **to enable companies harmed by anti-competitive practices to enforce their**

rights and seek compensation for the losses they have suffered without having to bear the costs or risks of litigation.

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For further information, please visit our website: www.carteldamageclaims.com

CDC Cartel Damage Claims Consulting SRL

Avenue Louise 475
B-1050 Brussels (Belgium)

Phone +32 (0) 2 213 49 20
Fax +32 (0) 2 213 49 21

mail@carteldamageclaims.com
www.carteldamageclaims.com