



MM Group – April (incl. Q1 Results)

MM Group





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MM Group



Investment Story



Market leader in resilient fiber-based consumer packaging

Drive **efficiency** and **innovation** to increase market share in **sustainable folding cartons and papers**

Diversified market and product **portfolio**

Combine **organic growth and acquisitions**

Adhere to a **solid financial policy**

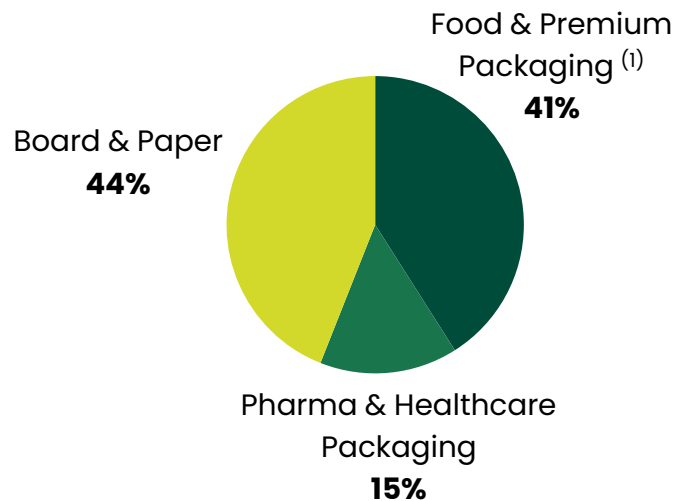
Long-term orientated core shareholder and management

MM Group in facts and figures

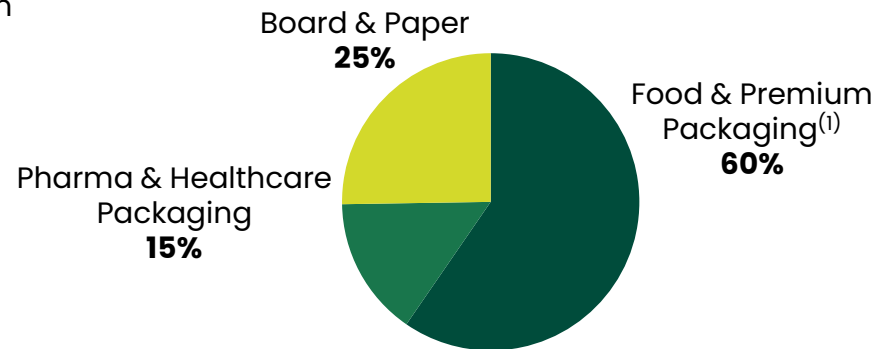


We are a leading global producer of folding cartons and cartonboard with an attractive offer in kraft and uncoated fine papers, operating in three divisions

% SALES



% ADJ. EBITDA



Values LTM

EUR 4.1 BILLION
SALES

443 adj EBITDA
(in millions of EUR)

6.2 ROCE
(in %)

3.1 million
tonnes cartonboard,
paper and pulp produced

4.0 billion
volume of packaging
produced in m²

14,526 employees
worldwide

69 locations

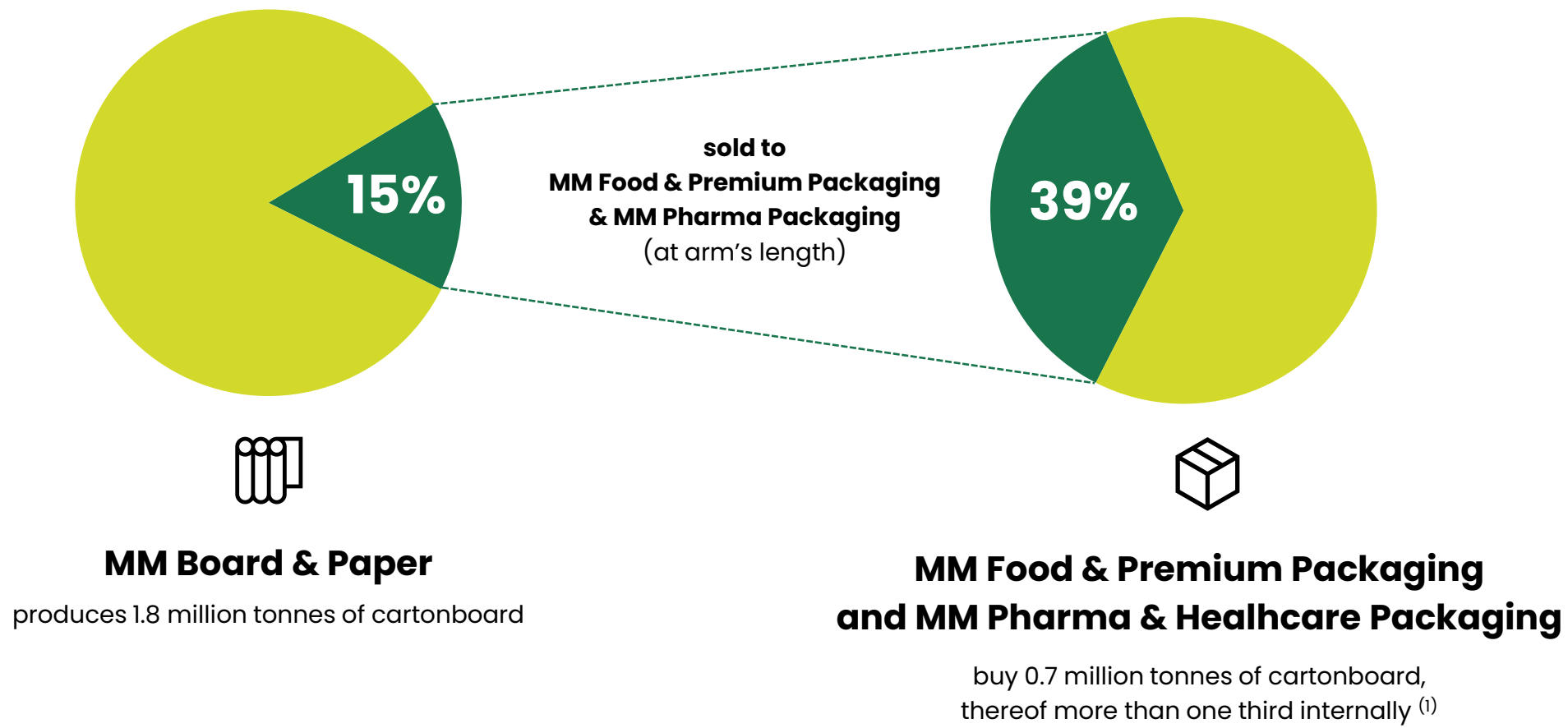
CDP Leadership
Ratings for Climate, Forests
and Water Security

58 %
of shares core
shareholder families
(syndicate)

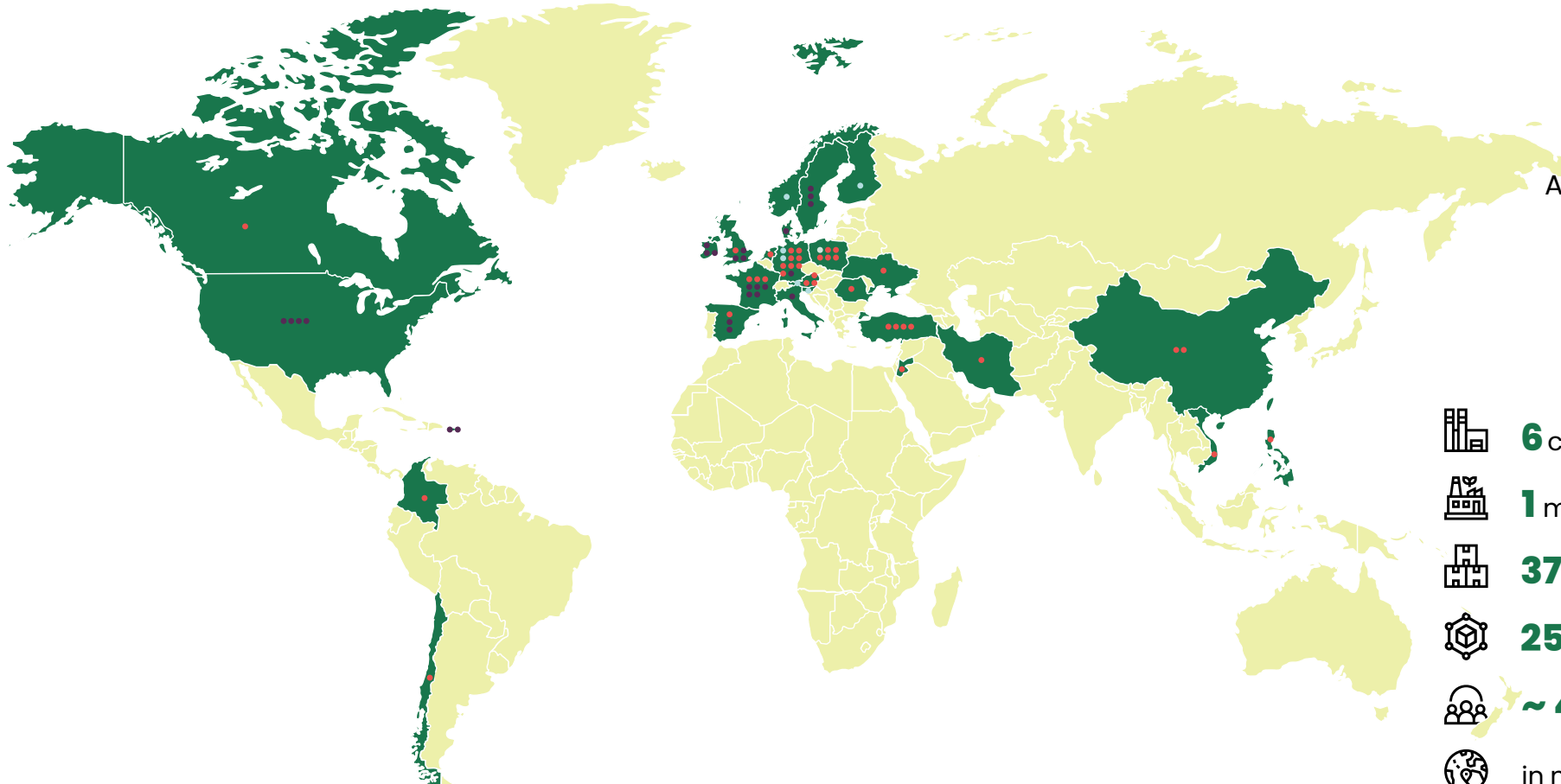
Operating as independent divisions



MM Board & Paper sells 85 % of cartonboard to external customers

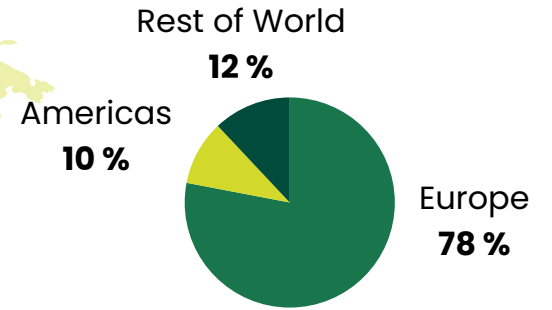


International footprint close to our customers



● MM Food & Premium Packaging **● MM Pharma & Healthcare Packaging** **● MM Board & Paper Packaging**

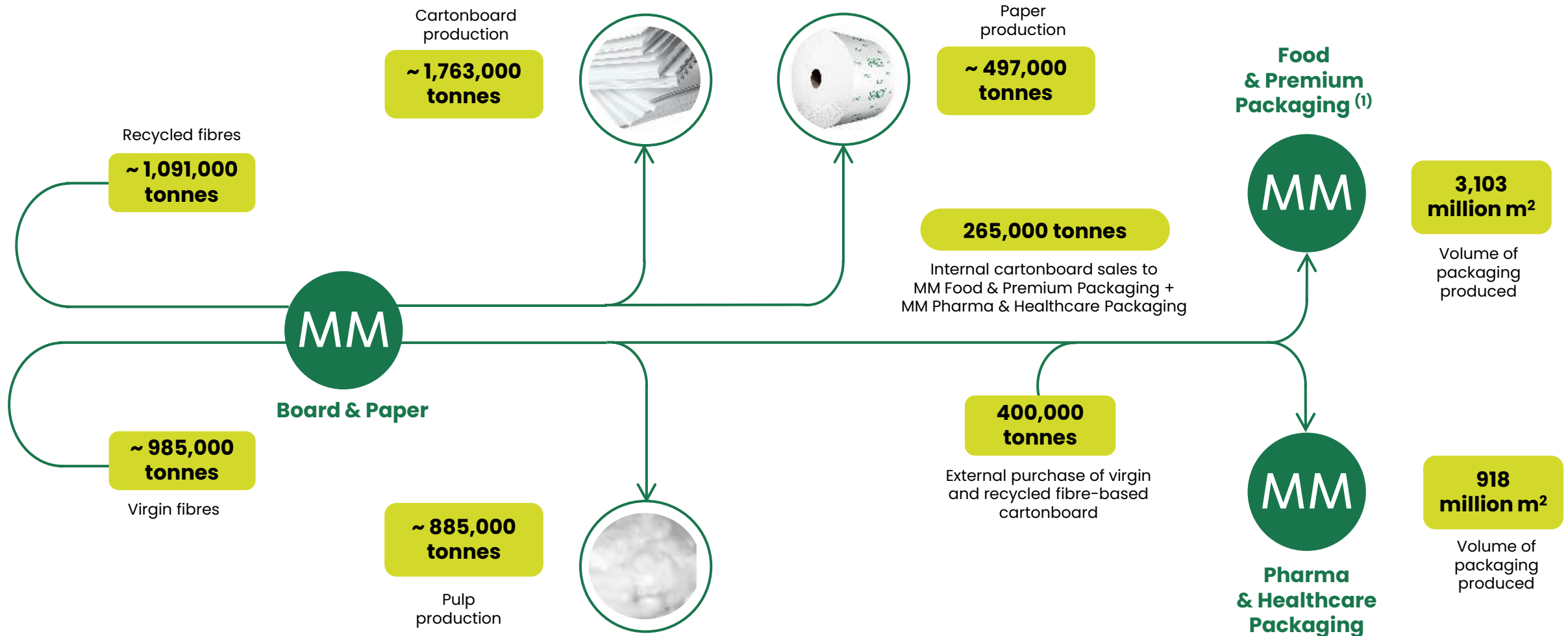
Sales by regions



- 6** cartonboard and paper mills
- 1** mechanical pulp (CTMP/BCTMP) plant
- 37** food & premium packaging plants
- 25** pharma & healthcare packaging plants
- ~ 4.000** customers
- in more than **130** countries

2 Business Structure

Business Structure



Long-term partnerships

with industry leading companies



as well as
numerous
other
consumer
good
companies



3









Fit for the Future

MM – Fit for the Future

Most important goals and challenges 2025 and beyond



Leading in
Consumer Packaging

-  **Focus on cash generation – enhancing earnings**
-  **Targeted price increases, securing and expanding volumes** (quality, service, sustainability)
-  Continuation of **profit & cash protection program**; previous measures particularly evident in 2025 – further cost reduction and productivity enhancement measures throughout the Group
-  Investment in **increasing the share of sustainable, renewable energy**
-  **Focus on market leadership in core competences** (folding cartons and cartonboard)
-  **Cost, technology & innovation leader** driven by a strong asset and employee base
-  Continuous **structural optimisation**
-  Special **growth focus** on **Pharma & Healthcare** division (organic / medium-term acquisitive)
-  Strengthening **MM as an attractive employer**
junior staff, talent management and succession planning
-  **We expect headwinds also in 2025**

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Development Q1/2025

Q1/2025 MM Group Highlights



- Significant earnings increase compared with previous year's 1st quarter
- Demand remains soft
- MM focuses on cost, technology and innovation leadership

MM Group Q1/2025 Results



(consolidated in mEUR, IFRS)	Q1/2025	Q1/2024	+/-
Sales	1,042.6	1,025.0	+ 1.7 %
Adjusted EBITDA	119.3	94.5	+ 26.2 %
Adjusted EBITDA margin(%)	11.4 %	9.2 %	+ 222 bp
Adjusted operating profit	61.0	39.6	+ 53.7 %
Adjusted operating margin (%)	5.8 %	3.9 %	+ 198 bp
Operating profit	55.5	39.6	+ 39.9 %
Return on capital employed ¹⁾ (%)	6.2 %	5.4 %	+ 79 bp
Profit before tax	31.8	18.0	+ 76.4 %
Income tax expense	(10.7)	(7.1)	
Profit for the year	21.1	10.9	+ 94.1 %
Net profit margin (%)	2.0 %	1.1 %	
Earnings per share (in EUR)	1.04	0.52	+ 99.8 %
Cash flow from operating activities	(128.2)	52.5	- 344.1 %
Free cash flow	(183.5)	(38.5)	n.m.
Employees	14,526	14,710	
Capital expenditures	55.7	92.8	- 40.0 %
Depreciation and amortisation ²⁾	58.3	54.9	+ 6.3 %

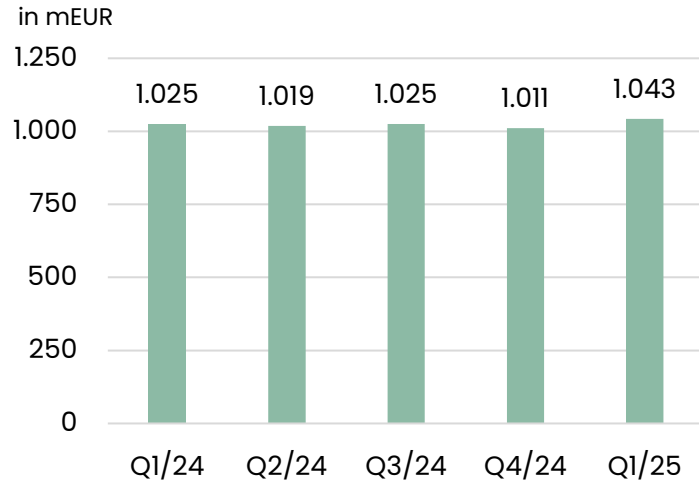
¹⁾ The calculation is based on the last twelve months; incl. cash and financial liabilities of TANN Group

²⁾ incl impairment on property, plant and equipment and intangible assets

MM Group Quarterly Overview

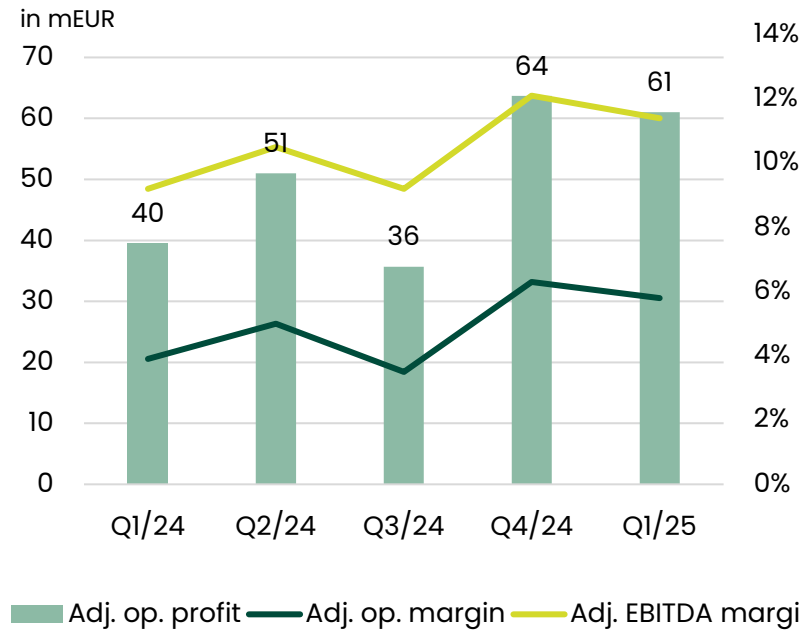


Sales



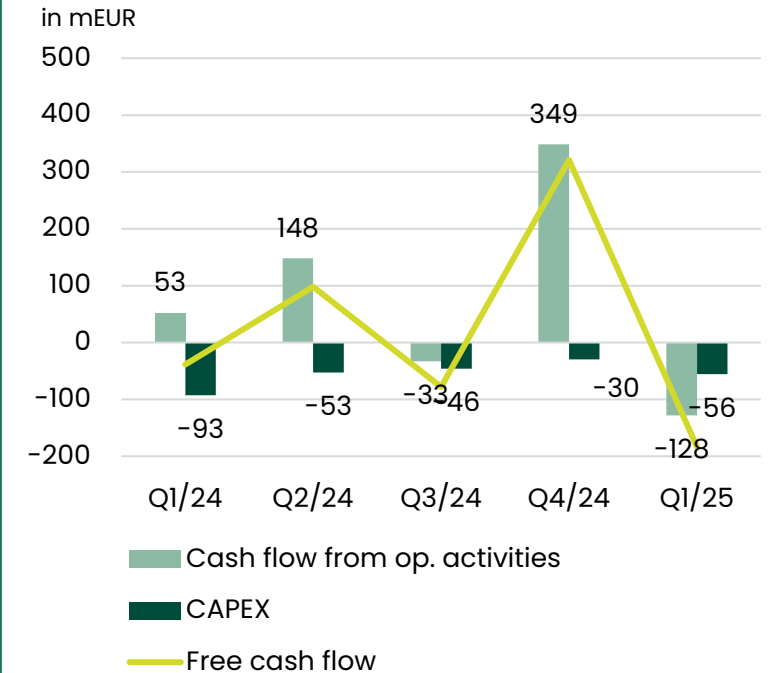
- Q1 sales increased slightly

Adj. operating profit



- Q1 Adj. operating profit above previous year due to MM Board & Paper and MM Food & Premium Packaging

Cash flow



- Q1 Cash flow from operating activities and free cash flow down due to working capital

MM Consolidated Balance Sheet



(consolidated in mEUR, IFRS)	March 31, 2025	Dec. 31, 2024
Non-current assets	3,037.2	3,013.2
Current assets	1,705.5	1,849.9
Total assets	4,742.7	4,863.1
Equity	2,135.2	2,128.7
Liabilities	2,607.5	2,734.4
Total equity and liabilities	4,742.7	4,863.1
Total funds available to the Group	284.0¹⁾	552.4 ¹⁾
Equity ratio (in %)	45.0 %	43.8 %
Net debt²⁾	1,359.8	1,078.7
Net debt²⁾/Adjusted EBITDA³⁾	3.1	2.6
Net debt²⁾/Equity (in %)	64.0 %	51.0 %
Capital employed⁴⁾	3,407.8	3,376.9

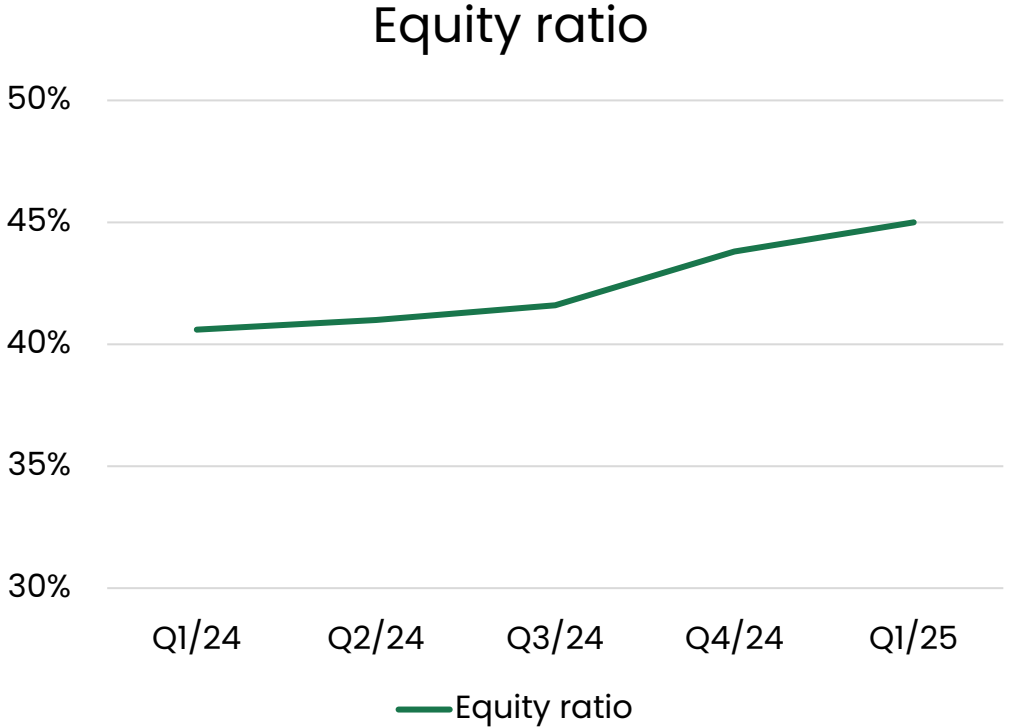
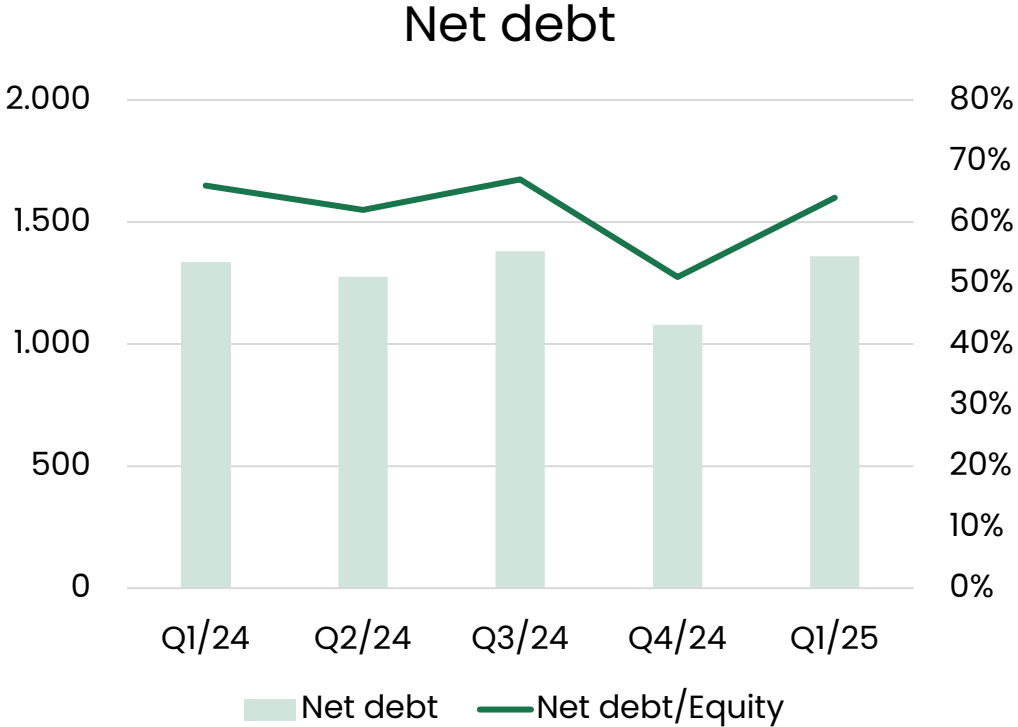
¹⁾ Balance sheet value of EUR 265.1 million (December 31, 2024: EUR 520.9 million) after reclassification of the TANN Group's cash to "assets held for sale"

²⁾ incl. cash and financial liabilities of TANN Group

³⁾ The calculation is based on the adjusted EBITDA of the last twelve months.

⁴⁾ The calculation is based on the last twelve months; incl. cash and financial liabilities of TANN Group

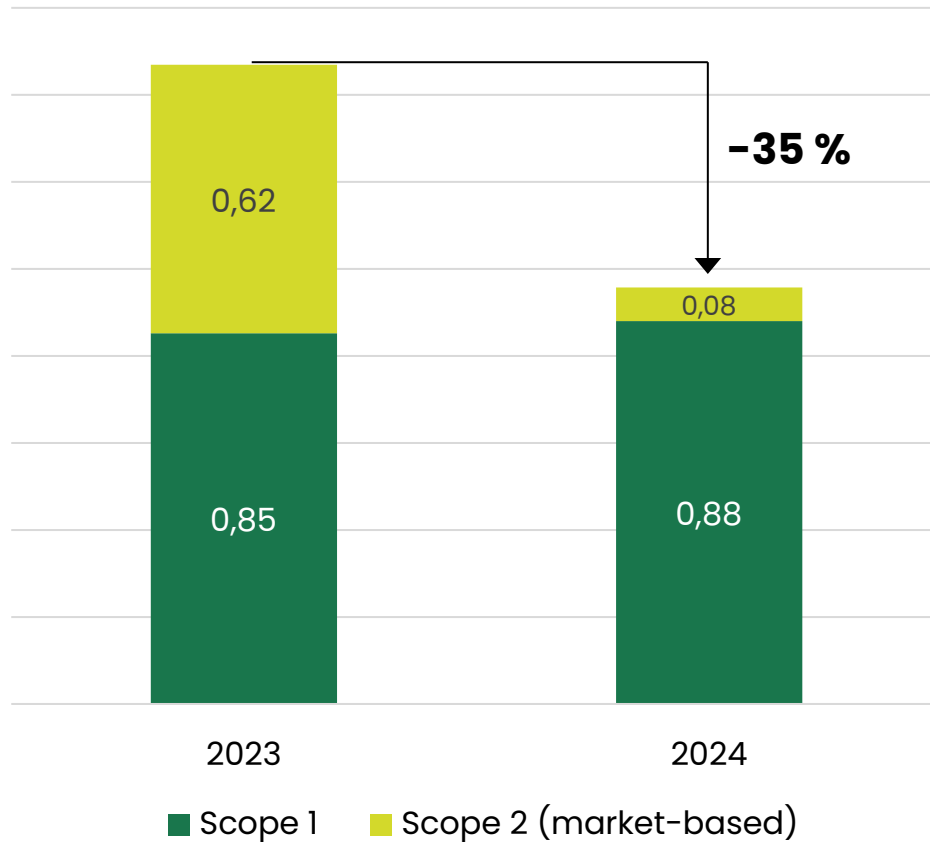
Solid Group balance sheet



MM Group Corporate Carbon Footprint



In mn t CO₂e



Values 2024

- Scope 1 and 2 emissions reduced by 35 % from 1.47 mn t CO₂e in 2023 to 0.96 mn t CO₂e in 2024
- 54 % reduction vs. SBTi base year 2019
- Key measures include:
 - Switch to renewable/low carbon electricity
 - Energy efficiency and modernization
 - Replacement of fossil fuels by renewable energy sources (e.g. biogas)

MM Group environmental targets



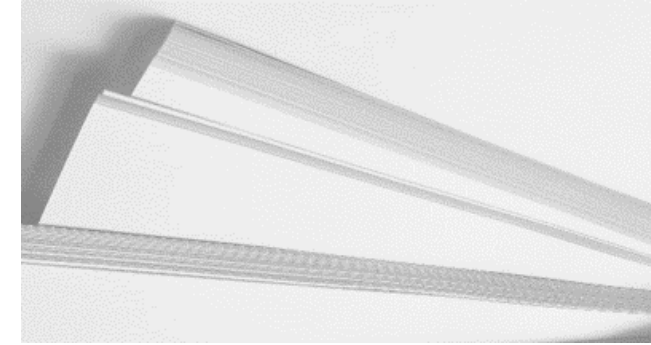
Climate Change

- Reduce absolute scope 1 and 2 greenhouse gas (GHG) emissions by 50.4 % by 2031* and 100% by 2050 vs. 2019
- Reduce scope 3 GHG emissions by 58.1 % per € value added by 2031* and 90 % by 2050 vs. 2019
- Increase annual sourcing of renewable and/or low carbon electricity to 100 % by 2031
- Committed to Net Zero by 2050
- Engage with 80 % of key suppliers with the aim of reducing Scope 3 emissions by 2026



Water**

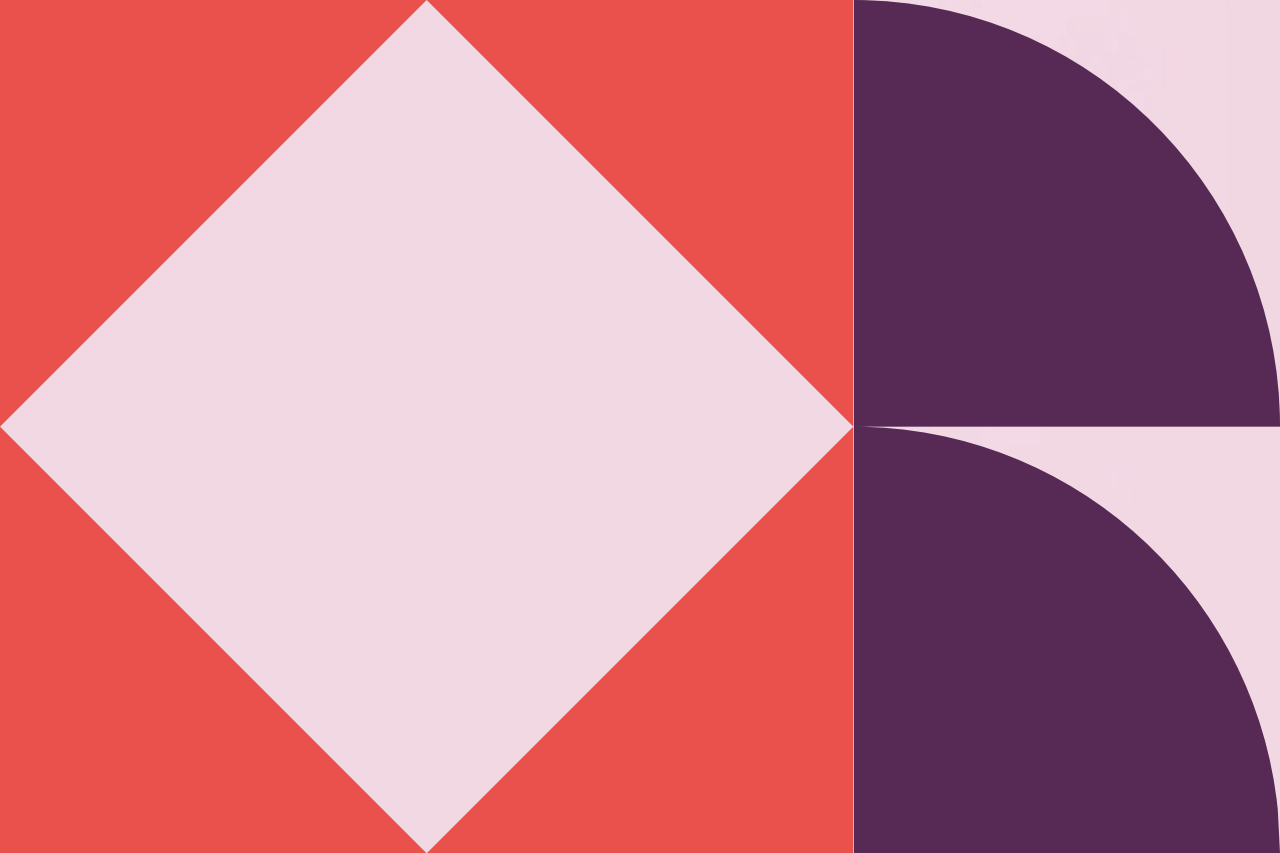
- Improve water efficiency by 35 % by 2030 vs. 2019
- Acquire third-party certification for water management at all Board & Paper mills by 2030



Resource use

- Purchase all wood from certified or controlled responsible sources**
- Purchase all wood-based materials from verified responsible suppliers by 2030
- Reduce waste to landfill to <10kt by 2030 and zero waste to landfill by 2050

*Targets approved by the "Science Based Target initiative"
**Targets apply exclusively to the division MM Board & Paper



Leading in Consumer Packaging

MM Food & Premium Packaging¹⁾



¹⁾ Food & Specialities, Beauty & Personal Care, Cigarettes



Leading global producer of folding cartons

We continuously work towards enhancing and innovating our range of fibre-based products, aiming to surpass our customers' expectations by providing sustainable packaging solutions for their products.

42 % of Group sales

#1

Producer of folding cartons in Europe

37

production sites worldwide

3.1 billion

of packaging produced in m²

6,823

employees worldwide

as of Mar. 31, 2025

MM Food & Premium Packaging Q1/2025 Results



(consolidated in mEUR, IFRS)	Q1/2025	Q1/2024	+/-
Sales¹⁾	421.5	428.9	- 1.7 %
Adjusted EBITDA	65.9	60.1	+ 9.3 %
Adjusted operating profit	46.3	40.8	+ 13.0 %
Adjusted operating margin (%)	11.0 %	9.5 %	+ 144 bp
Operating profit	46.3	40.8	+ 13.0 %
Capital employed ²⁾	1,147.5	1,243.0	- 7.7 %
Return on capital employed ²⁾ (%)	16.1 %	17.1 %	- 98 bp
Cash flow from operating activities	(31.2)	47.3	n.m.
Free cash flow	(48.4)	25.8	n.m.
Produced volume (in millions of m ²)	775	787	- 1.4 %
Employees	6,823	6,876 ³⁾	
Capital expenditures	17.4	23.1	
Depreciation and amortisation	19.5	19.3	

¹⁾ incl. interdivisional sales

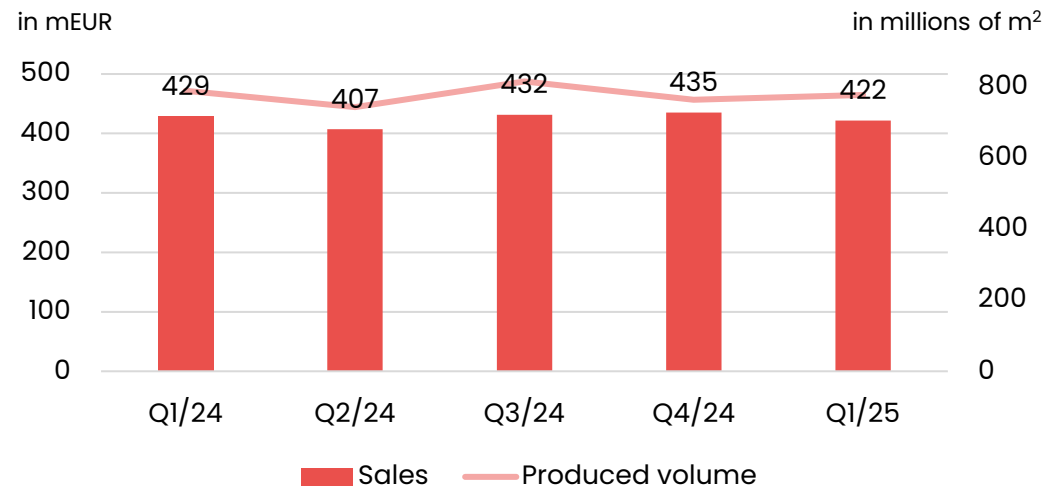
²⁾ The calculation is based on the last twelve months; incl. cash and financial liabilities of TANN Group

³⁾ as of December 31, 2024

MM Food & Premium Packaging Quarterly Overview

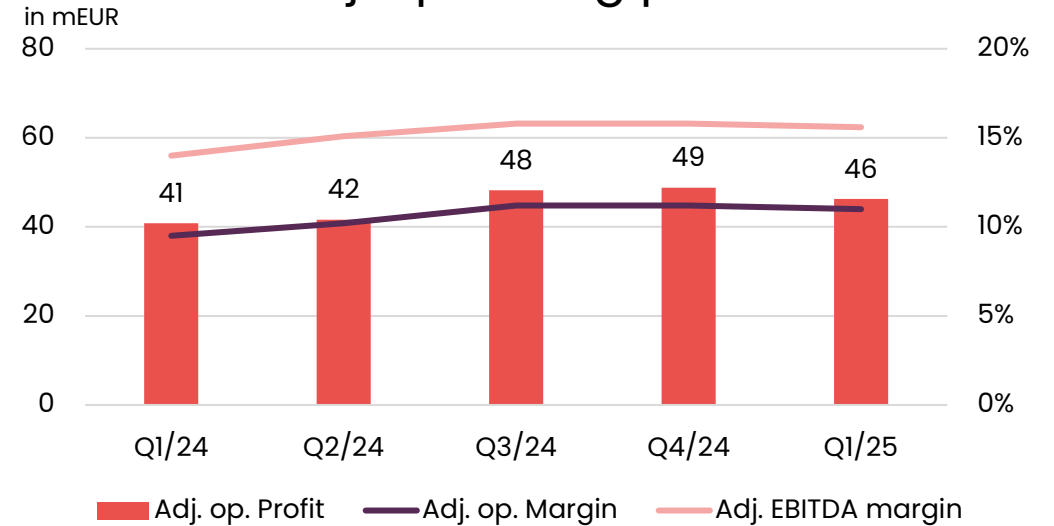


Sales/Produced volume

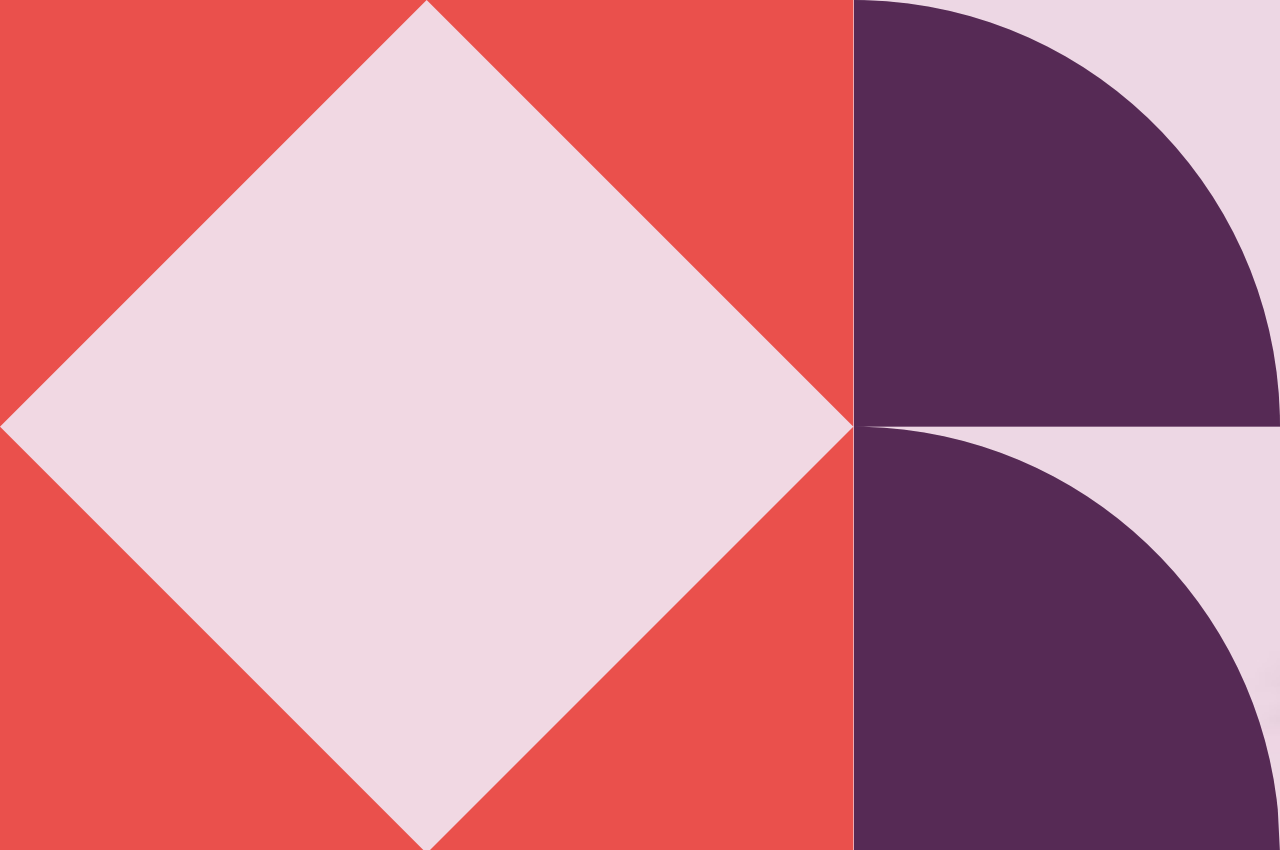


- Solid performance despite strong competition

Adj. operating profit



- Good adj. operating margin of roughly 11 % in Q1
- A large number of projects implemented to optimise cost efficiency and increase productivity



Leading in Consumer Packaging

MM Pharma & Healthcare Packaging





Leading producer of secondary pharma packaging

MM Pharma & Healthcare Packaging is a market leader in Europe and US with strong position in GLP-1 analogs. Our offering from a global production network includes folding cartons, leaflets and labels.



15 % of Group sales

#1

producer of secondary pharma packaging in Europe and the US

25

production sites worldwide

0.9 billion

of packaging produced in m²

3,530

employees worldwide as of Mar. 31, 2025

MM Pharma & Healthcare Packaging Q1/2025 Results



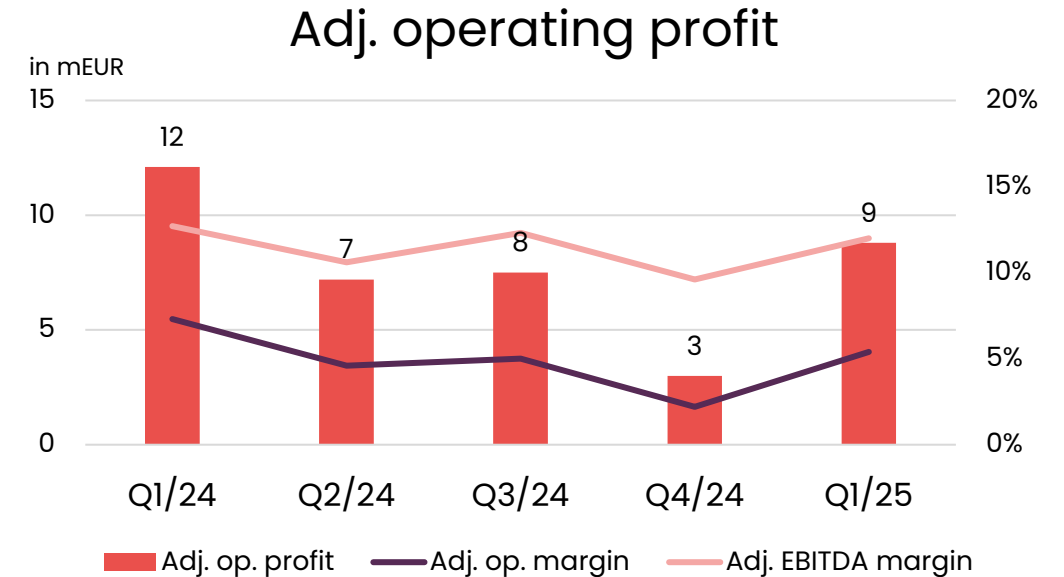
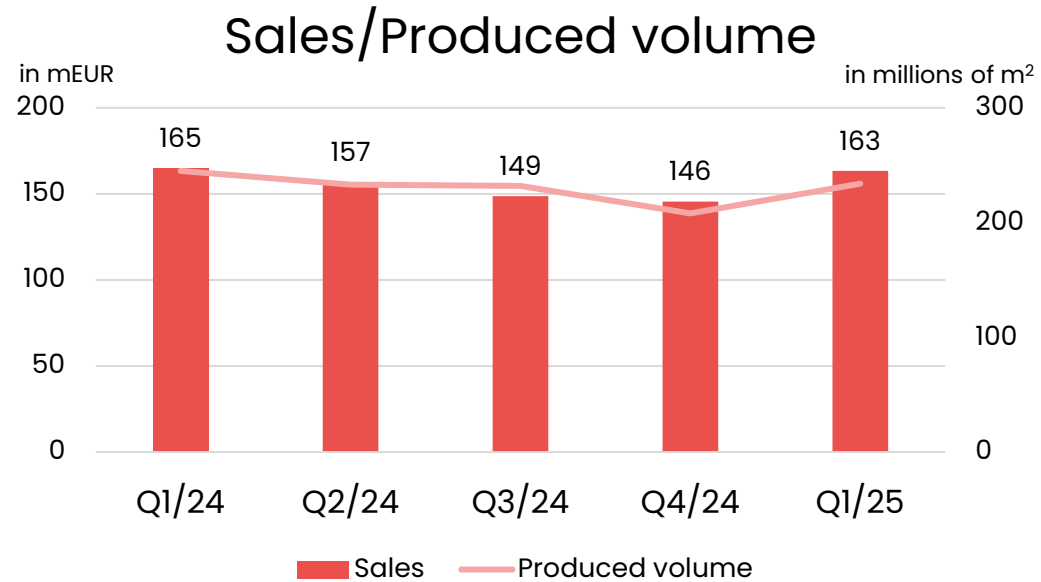
(consolidated in mEUR, IFRS)	Q1/2025	Q1/2024	+/-
Sales¹⁾	163.4	164.8	- 0.9 %
Adjusted EBITDA	19.6	21.0	- 6.7 %
Adjusted operating profit	8.8	12.1	- 27.1 %
Adjusted operating margin (%)	5.4 %	7.3 %	- 193 bp
Operating profit	3.3	12.1	- 72.7 %
Capital employed ²⁾	435.1	408.9	+ 6.4 %
Return on capital employed ²⁾ (%)	6.1 %	9.5 %	- 339 bp
Cash flow from operating activities	(7.8)	19.8	n.m.
Free cash flow	(20.1)	(5.0)	+ 301.0 %
Produced volume (in millions of m ²)	234	245	- 4.8 %
Employees	3,530	3,549 ³⁾	
Capital expenditures	12.4	24.9	
Depreciation and amortisation	10.8	9.0	

¹⁾ incl. interdivisional sales

²⁾ The calculation is based on the last twelve months.

³⁾ as of December 31, 2025

MM Pharma & Healthcare Packaging Quarterly Overview



- Demand at previous year's level

- Demand-related decline counteracted by strong price discipline and productivity gains



Leading in Consumer Packaging

MM Board & Paper





Europe's largest cartonboard producer



We produce virgin fibre cartonboard, recycled cartonboard, packaging papers, saturating kraft, liner, barrier cartonboard, uncoated fine paper and pulp.

6

cartonboard mills
in 5 countries

1

mechanical
pulp mill

10

board & paper
machines

3.1 million

tonnes cartonboard,
paper and pulp
produced

≈110

export countries

4,174

employees

as of Mar. 31, 2025

MM Board & Paper Q1/2025 Results



(consolidated in mEUR, IFRS)	Q1/2025	Q1/2024	+/-
Sales¹⁾	510.0	483.5	+ 5.5 %
Adjusted EBITDA	33.8	13.4	+ 153.2 %
Adjusted operating profit	5.9	(13.3)	n.m.
Adjusted operating margin (%)	1.1 %	-2.7 %	+ 389 bp
Operating profit	5.9	(13.3)	n.m.
Capital employed ²⁾	1,825.2	1,863.1	- 2.0 %
Return on capital employed ²⁾ (%)	0.0 %	-3.3 %	+ 326 bp
Cash Flow aus der Geschäftstätigkeit	(89.2)	(14.6)	+ 510.3 %
Free cash flow	(115.0)	(59.3)	+ 94.2 %
Tonnage produced (in thous of tonnes)	813	795	+ 2.2 %
<i>Cartonboard³⁾</i>	457	450	+ 1.6 %
<i>Paper</i>	130	126	+ 3.4 %
<i>Pulp⁴⁾</i>	226	219	+ 2.8 %
<i>Market pulp</i>	40	32	+ 22.3 %
<i>Internal pulp</i>	186	187	- 0.6 %
Employees	4,174	4.285 ⁵⁾	
Capital expenditures	25.9	44.8	
Depreciation and amortisation	28.0	26.6	

¹⁾ incl. interdivisional sales

²⁾ The calculation is based on the last twelve months.

³⁾ incl. Coated liner

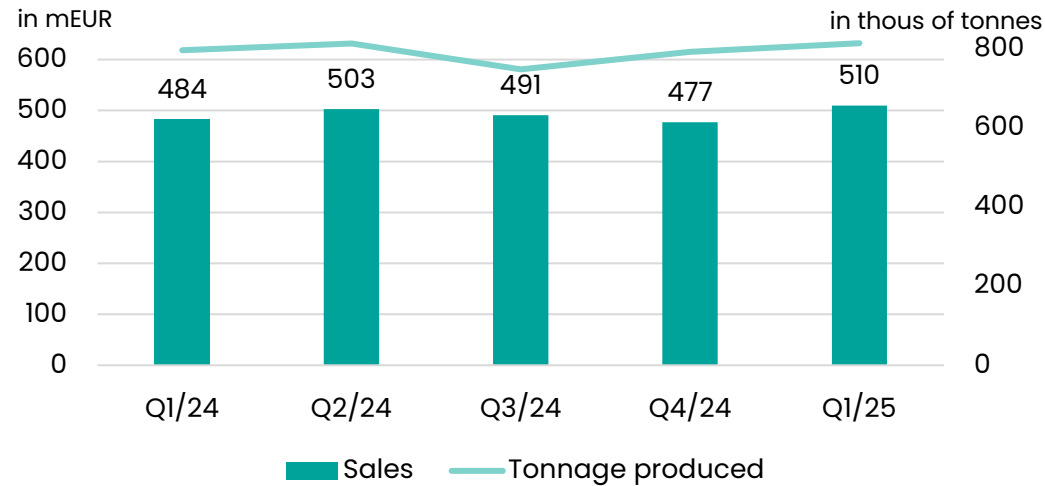
⁴⁾ Chemical pulp and CTMP

⁵⁾ as of December 31, 2025

MM Board & Paper Quarterly Overview

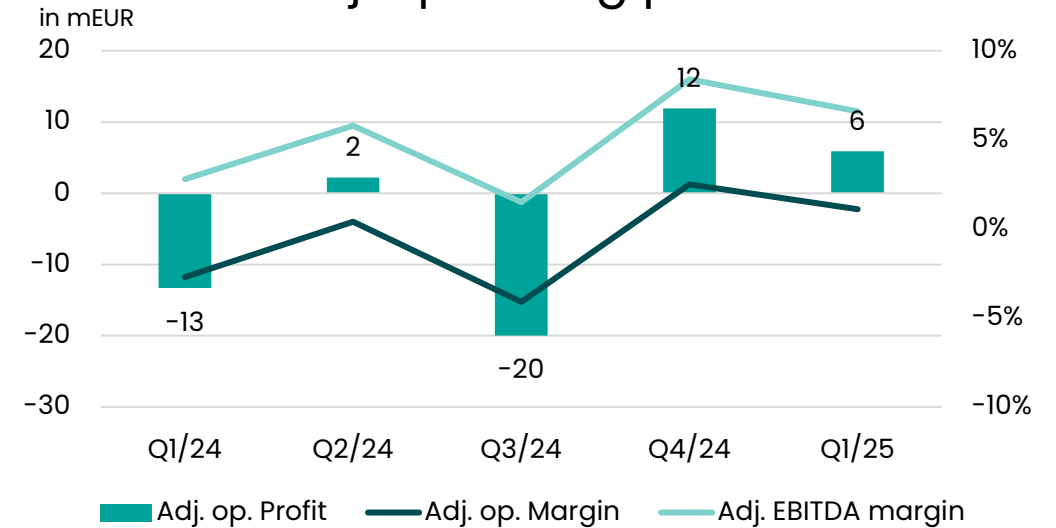


Sales/Tonnage produced



- Stable or slightly better market demand
- Average sales prices rose slightly

Adj. operating profit



- Sustainable cost savings at all locations are being implemented

5 Outlook



Outlook



- Market conditions to remain difficult due to weak demand situation and high uncertainty
- Top priority is to consistently strengthen the MM Group's competitiveness by pursuing cost, technology and innovation leadership
- Comprehensive efficiency improvement programs and optimisation measures are well on track and provide MM with stability and support even in a challenging environment
- Sale of TANN Group still expected to be completed in the 1st half of 2025

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Appendix

MM Group Quarterly Overview



(consolidated in mEUR, IFRS)	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Sales	1,025.0	1,018.9	1,024.9	1,010.8	1,042.6
Adjusted EBITDA	94.5	107.2	94.0	122.8	119.3
Adjusted EBITDA margin (%)	9.2 %	10.5 %	9.2 %	12.2 %	11.4 %
Adjusted operating profit	39.6	51.0	35.7	63.7	61.0
Adjusted operating margin (%)	3.9 %	5.0 %	3.5 %	6.3 %	5.8 %
Operating profit	39.6	51.0	35.7	63.7	55.5
Capital Employed ¹⁾	3,515.0	3,455.2	3,410.6	3,376.9	3,407.8
Return on capital employed ¹⁾ (%)	5.4 %	5.6 %	4.8 %	5.6 %	6.2 %
Profit before tax	18.0	33.2	19.7	43.4	31.8
Income tax expense	(7.1)	(6.7)	(4.8)	14.8	(10.7)
Profit for the period	10.9	26.5	14.9	58.2	21.1
Net profit margin (%)	1.1 %	2.6 %	1.5 %	5.8 %	2.0 %
Earnings per share (in EUR)	0.52	1.30	0.72	2.87	1.04
Cash flow from operating activities	52.5	148.1	(33.0)	348.7	(128.2)
Free cash flow	(38.5)	97.9	(78.2)	321.0	(183.5)
Capital expenditures	92.8	52.7	45.8	29.6	55.7

¹⁾ The calculation is based on the last twelve months; incl. cash and financial liabilities of TANN Group

MM Food & Premium Packaging Quarterly Overview



(consolidated in mEUR, IFRS)	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Sales¹⁾	428.9	407.0	431.6	434.9	421.5
Adjusted EBITDA	60.1	61.3	68.2	68.7	65.9
Adjusted operating profit	40.8	41.6	48.2	48.8	46.3
Adjusted operating margin (%)	9.5 %	10.2 %	11.2 %	11.2 %	11.0 %
Operating profit	40.8	41.6	48.2	48.8	46.3
Capital employed ²⁾	1,243.0	1,210.1	1,180.5	1,152.2	1,147.5
Return on capital employed ²⁾ (%)	17.1 %	16.9 %	15.7 %	15.6 %	16.1 %
Cash flow from operating activities	47.3	71.9	28.6	173.4	(31.2)
Free cash flow	25.8	58.9	16.2	164.0	(48.4)
Capital expenditures	23.1	13.8	10.6	10.8	17.4
Produced volume (in millions of m ²)	787	741	813	762	775

¹⁾ incl interdivisional sales

²⁾ The calculation is based on the last twelve months; incl. cash and financial liabilities of TANN Group

MM Pharma & Healthcare Packaging Quarterly Overview



(consolidated in mEUR, IFRS)	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Sales¹⁾	164.8	156.8	148.6	145.5	163.4
Adjusted EBITDA	21.0	16.6	18.3	14.0	19.6
Adjusted operating profit	12.1	7.2	7.5	3.0	8.8
Adjusted operating margin (%)	7.3 %	4.6 %	5.0 %	2.2%	5.4 %
Operating profit	12.1	7.2	7.5	3.0	3.3
Capital employed ²⁾	408.9	409.3	414.3	423.4	435.1
Return on capital employed ²⁾ (%)	9.5 %	9.2 %	8.5 %	7.0 %	6.1 %
Cash flow from operating activities	19.8	15.0	(2.0)	39.1	(7.8)
Free cash flow	(5.0)	6.2	(13.4)	31.9	(20.1)
Capital expenditures	24.9	10.0	12.1	8.8	12.4
Produced volume (in millions of m ²)	245	233	232	208	234

¹⁾ incl interdivisional sales

²⁾ The calculation is based on the last twelve months.

MM Board & Paper Quarterly Overview



(consolidated in mEUR, IFRS)	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
Sales¹⁾	483.5	502.7	491.1	477.0	510.0
Adjusted EBITDA	13.4	29.3	7.5	40.1	33.8
Adjusted operating profit	(13.3)	2.2	(20.0)	11.9	5.9
Adjusted operating margin (%)	-2.7 %	0.4 %	-4.1 %	2.5 %	1.1 %
Operating profit	(13.3)	2.2	(20.0)	11.9	5.9
Capital employed ²⁾	1,863.1	1,835.8	1,815.8	1,801.3	1,825.2
Return on capital employed ²⁾ (%)	-3.3 %	-2.7 %	-3.0 %	-1.1 %	0.0 %
Cash flow from operating activities	(14.6)	61.2	(59.6)	136.2	(89.2)
Free cash flow	(59.3)	32.8	(81.0)	125.1	(115.0)
Capital expenditures	44.8	28.9	23.1	10.0	25.9
Tonnage produced (in thous of tonnes)	795	812	747	791	813
<i>Cartonboard³⁾</i>	<i>450</i>	<i>465</i>	<i>431</i>	<i>417</i>	<i>457</i>
<i>Paper</i>	<i>126</i>	<i>119</i>	<i>118</i>	<i>134</i>	<i>130</i>
<i>Pulp⁴⁾</i>	<i>219</i>	<i>228</i>	<i>198</i>	<i>240</i>	<i>226</i>
<i>Market pulp</i>	<i>32</i>	<i>33</i>	<i>19</i>	<i>35</i>	<i>40</i>
<i>Internal pulp</i>	<i>187</i>	<i>195</i>	<i>179</i>	<i>205</i>	<i>186</i>

¹⁾ incl. interdivisional sales

²⁾ The calculation is based on the last twelve months.

³⁾ incl. Coated liner

⁴⁾ Chemical pulp and CTMP



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