



MM Group – April (incl. Q1 Results)

MM Group





1 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**

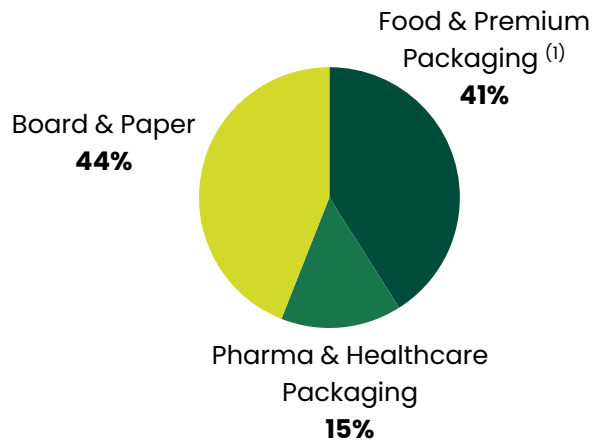
Long-term orientated core shareholder and management

MM Group in facts and figures

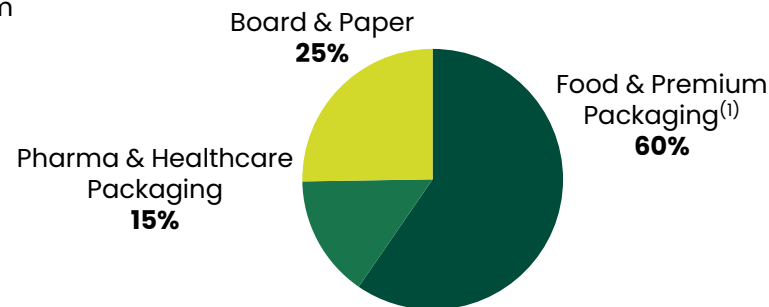


We are a leading global producer of folding cartons and cartonboard with an attractive offer in kraft and uncoated fine papers, operating in three divisions

% SALES



% ADJ. EBITDA



Values LTM

EUR 4.1 BILLION

SALES

SD0

443 adj EBITDA
(in millions of EUR)

SD1 **6.2** ROCE
(in %)

SD2

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)

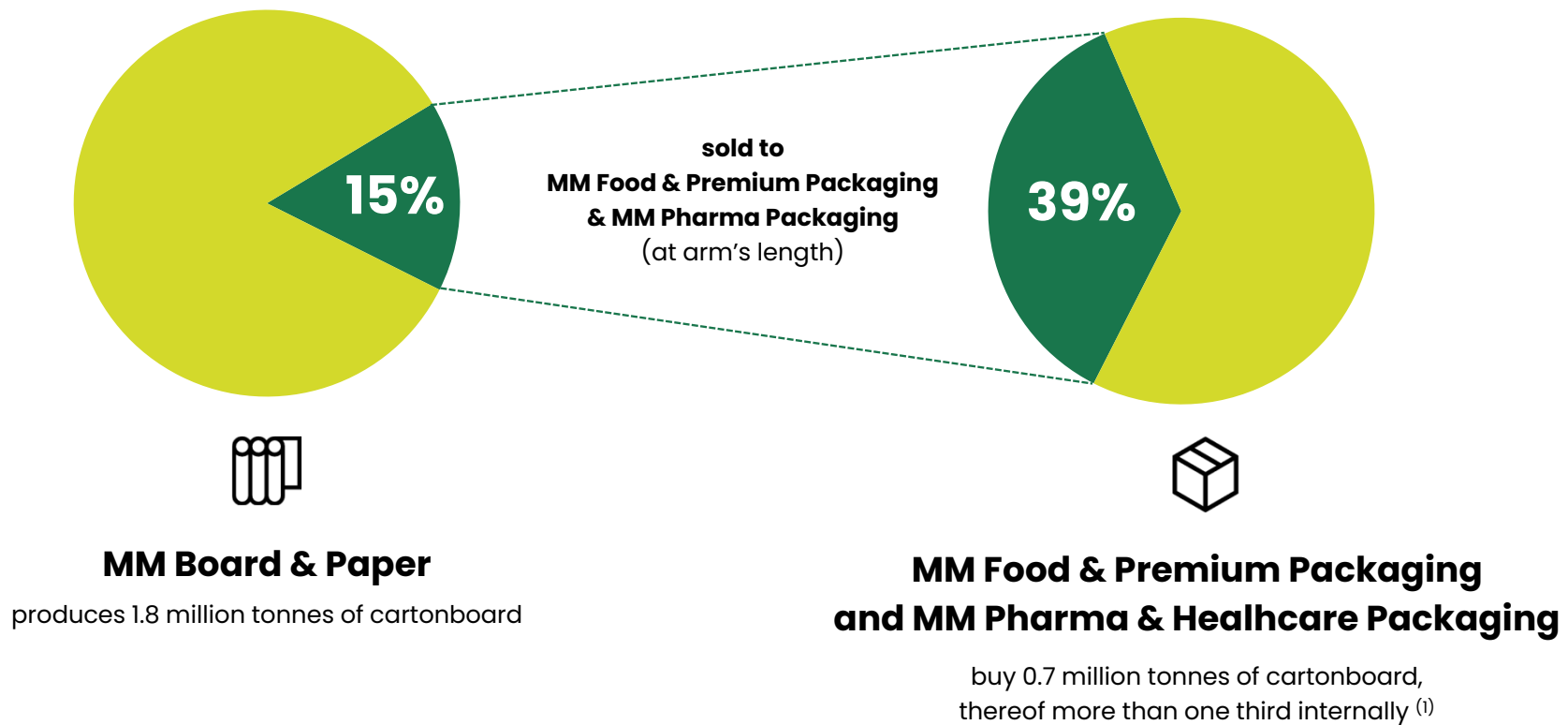
Folie 4

| | |
|------------|--|
| SD0 | LTM Divalic-Mehanovic Sanita; 2025-04-27T20:29:07.421 |
| SD1 | LTM Divalic-Mehanovic Sanita; 2025-04-27T20:29:12.613 |
| SD2 | LTM (ohnehin Durchschnitt der letzten 12 Monate) Divalic-Mehanovic Sanita; 2025-04-27T20:29:57.080 |

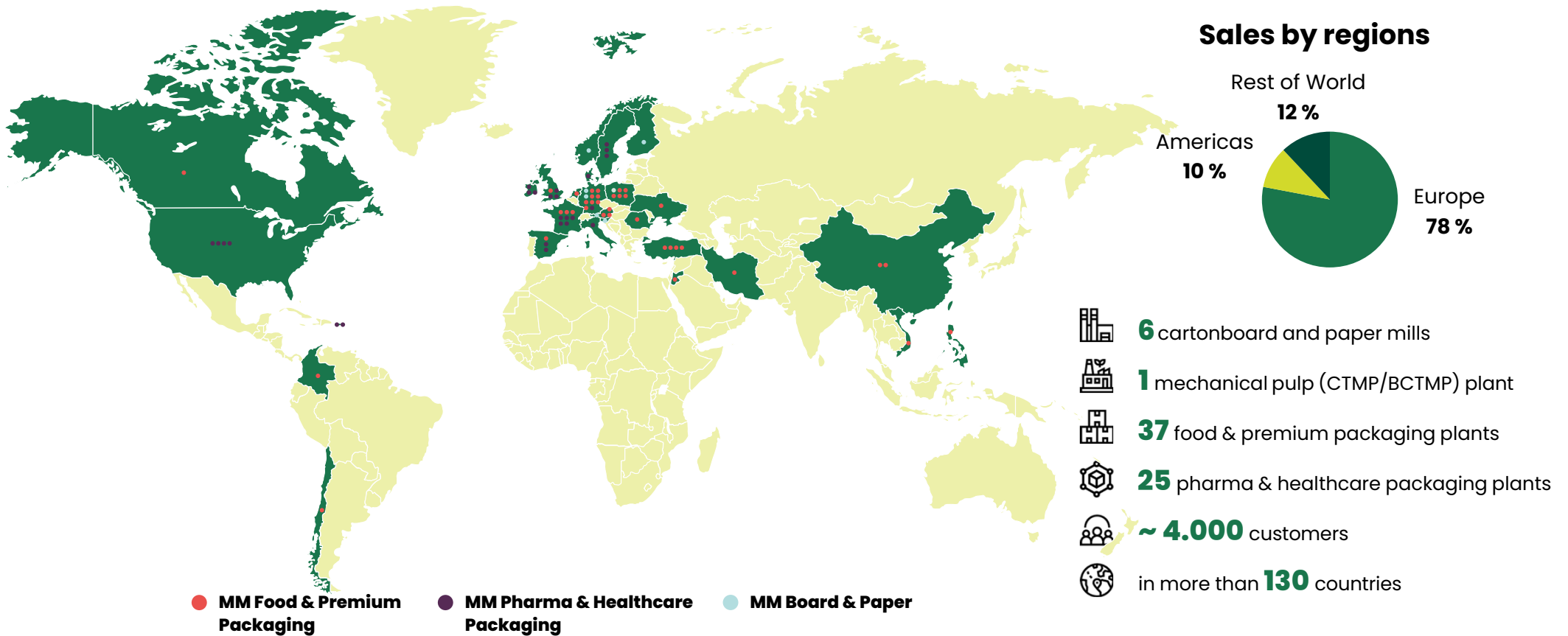
Operating as independent divisions



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

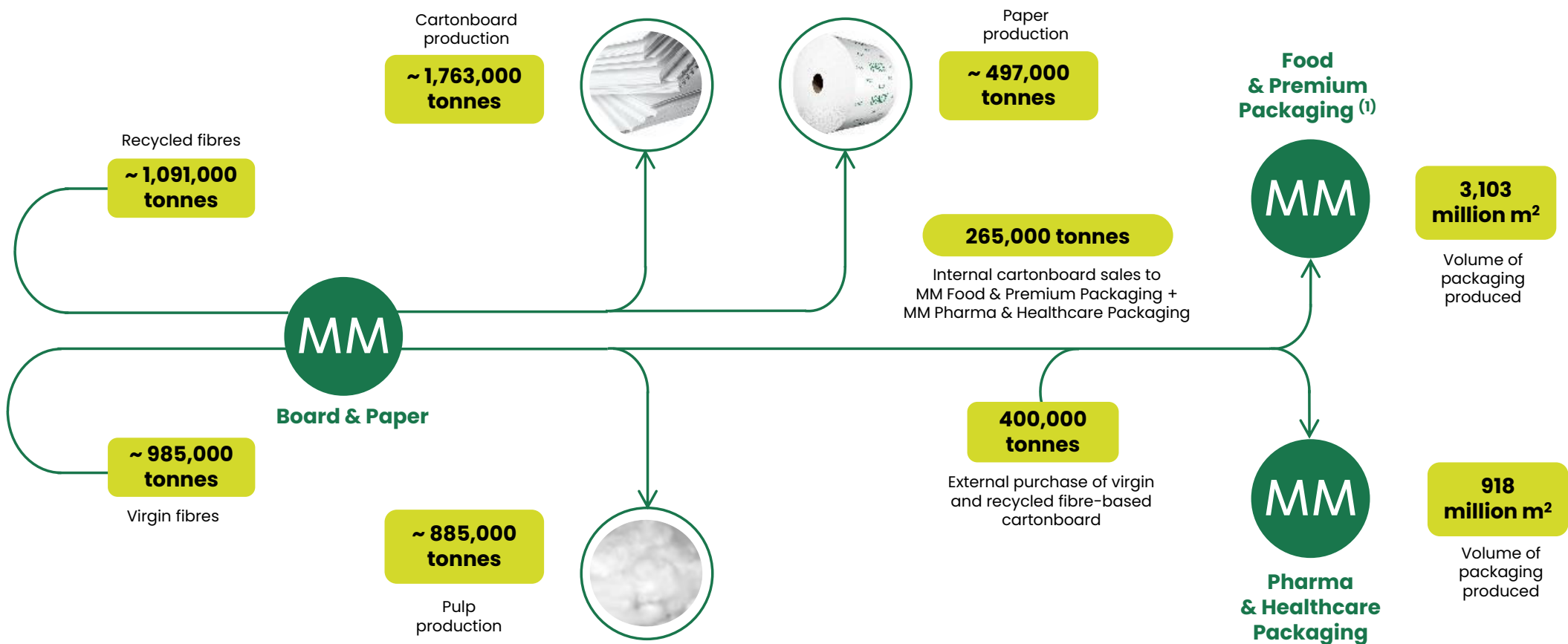


International footprint close to our customers



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

MM



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**

4

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 % |

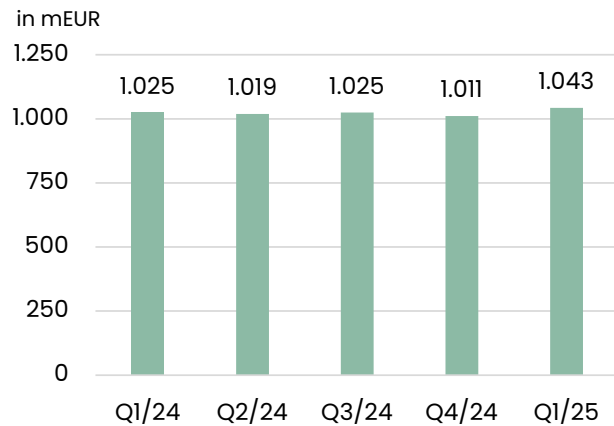
¹⁾ The calculation is based on the last twelve months; incl. cash and financial liabilities of TANN Group

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

MM Group Quarterly Overview

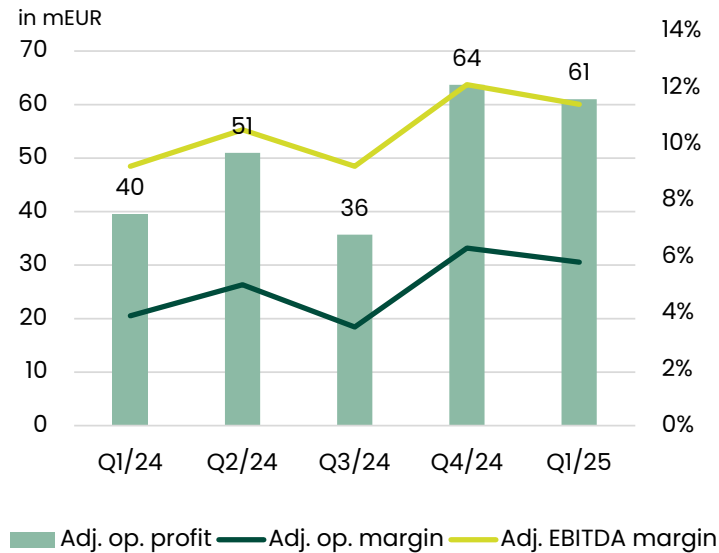


Sales



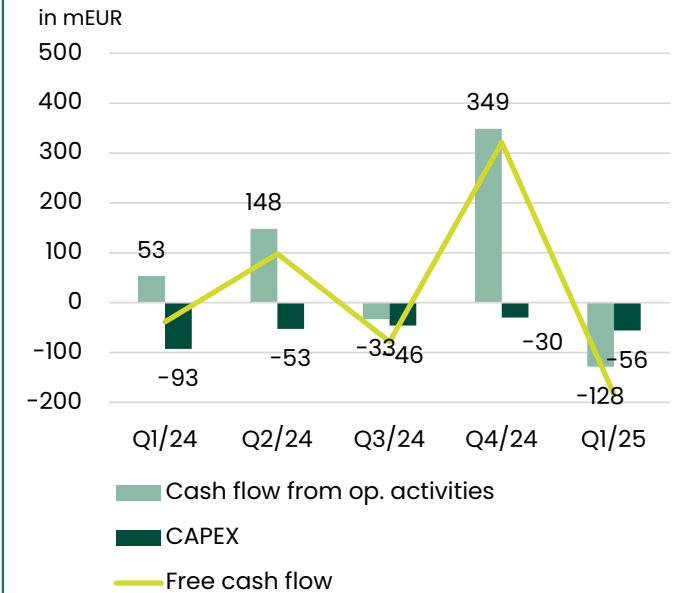
- Q1 sales increased slightly

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 |

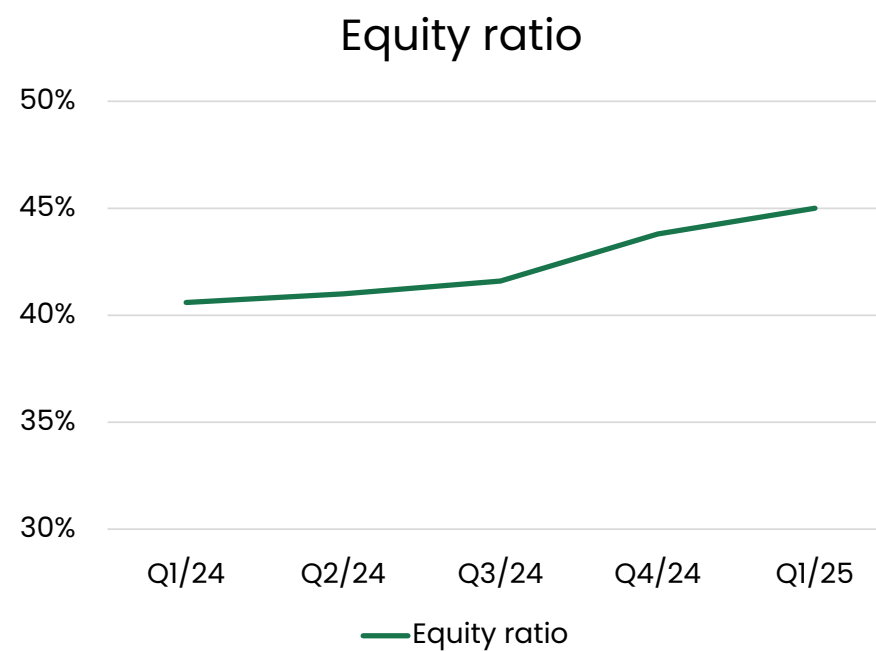
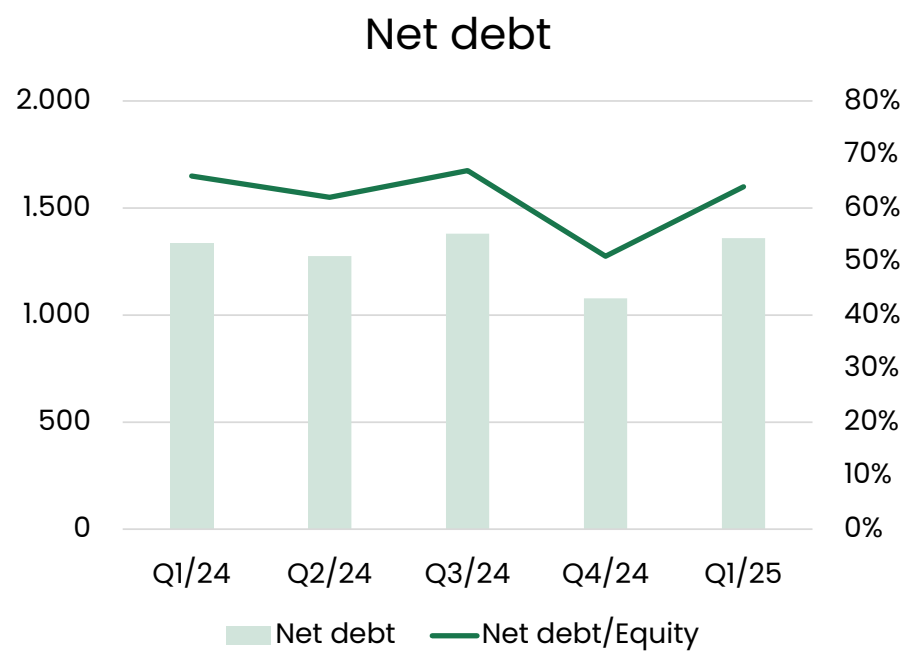
¹⁾ Balance sheet value of EUR 265.1 million (December 31, 2024: EUR 520.9 million) after reclassification of the TANN Group's cash to "assets held for sale"

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

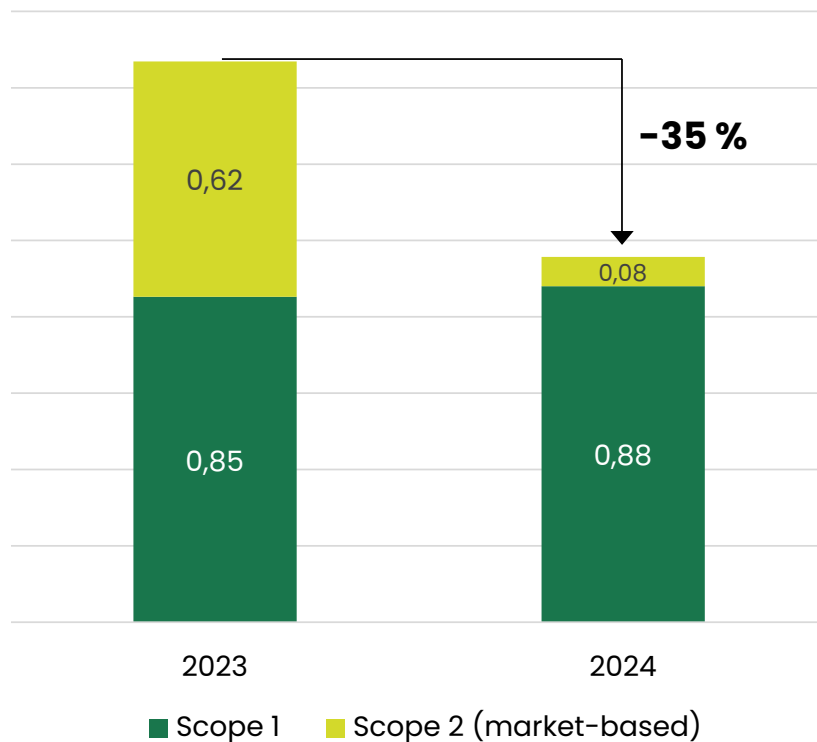
Solid Group balance sheet



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



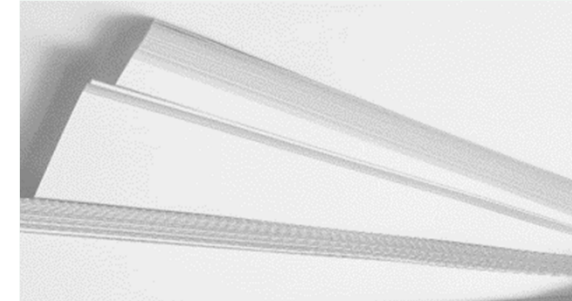
Climate Change

- 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

3.1 billion

of packaging produced in m²

37

production sites worldwide

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

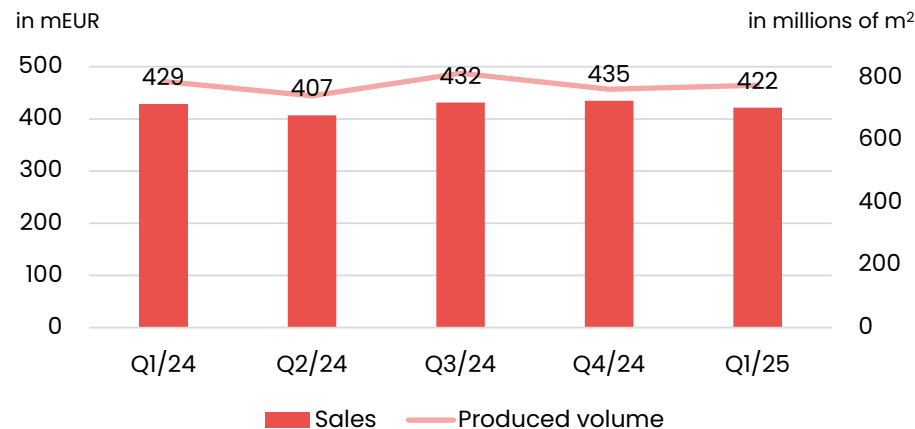
²⁾ The calculation is based on the last twelve months; incl. cash and financial liabilities of TANN Group

³⁾ as of December 31, 2024

MM Food & Premium Packaging Quarterly Overview

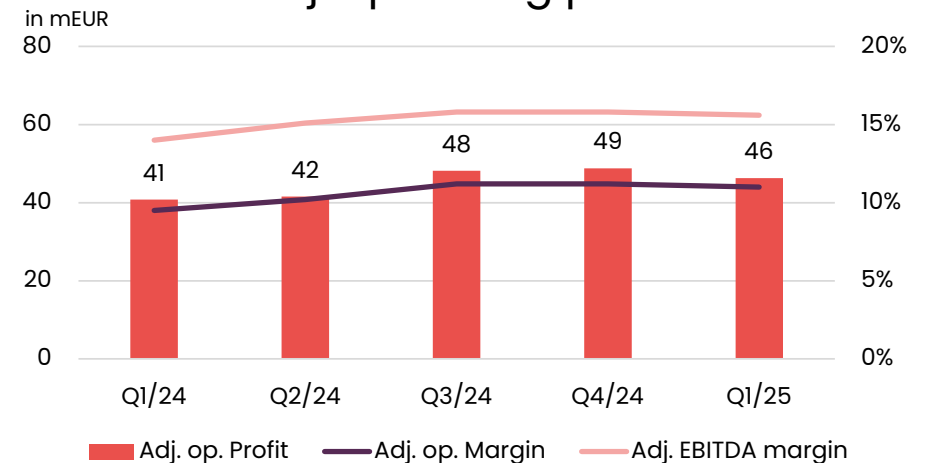


Sales/Produced volume



- 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

0.9 billion

of packaging produced in m²

25

production sites worldwide

3,530

employees worldwide
as of Mar. 31, 2025

MM Pharma & Healthcare Packaging Q1/2025 Results



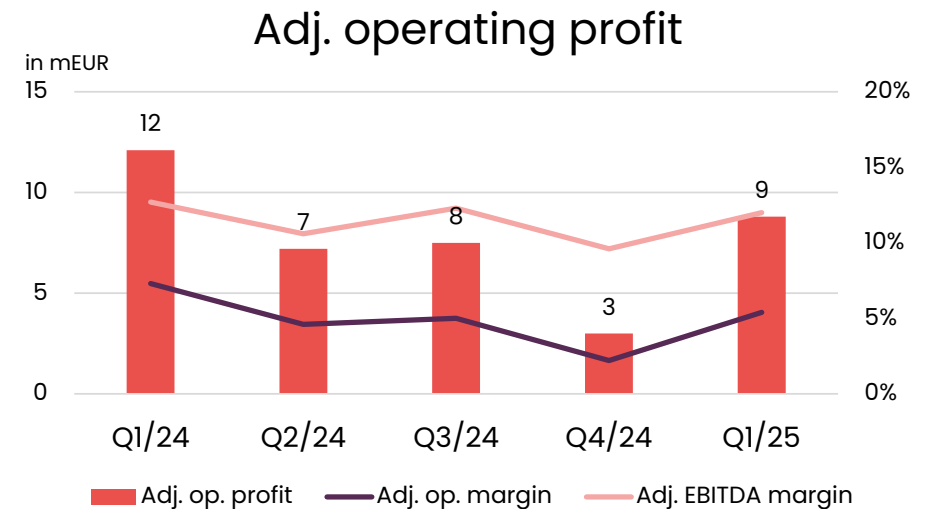
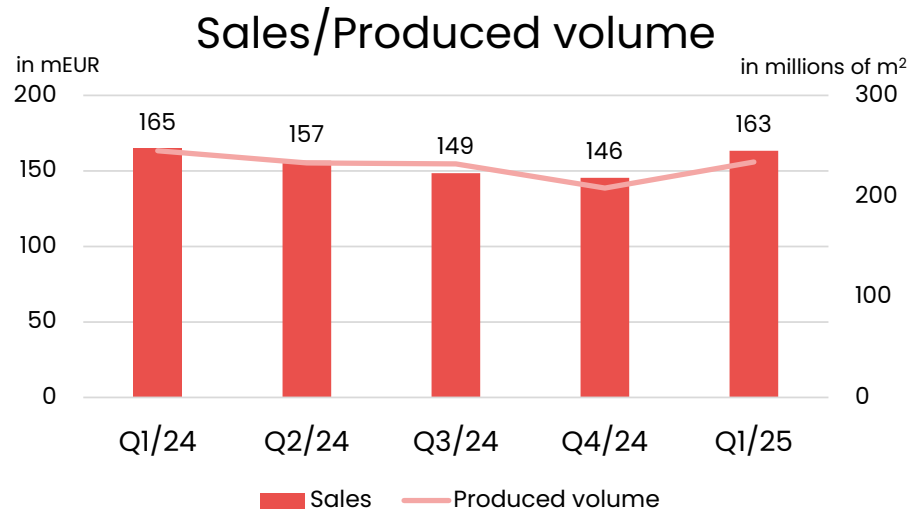
| (consolidated in mEUR, IFRS) | Q1/2025 | Q1/2024 | +/- |
|--|---------------|---------------------|-----------|
| Sales¹⁾ | 163.4 | 164.8 | - 0.9 % |
| Adjusted EBITDA | 19.6 | 21.0 | - 6.7 % |
| Adjusted operating profit | 8.8 | 12.1 | - 27.1 % |
| Adjusted operating margin (%) | 5.4 % | 7.3 % | - 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

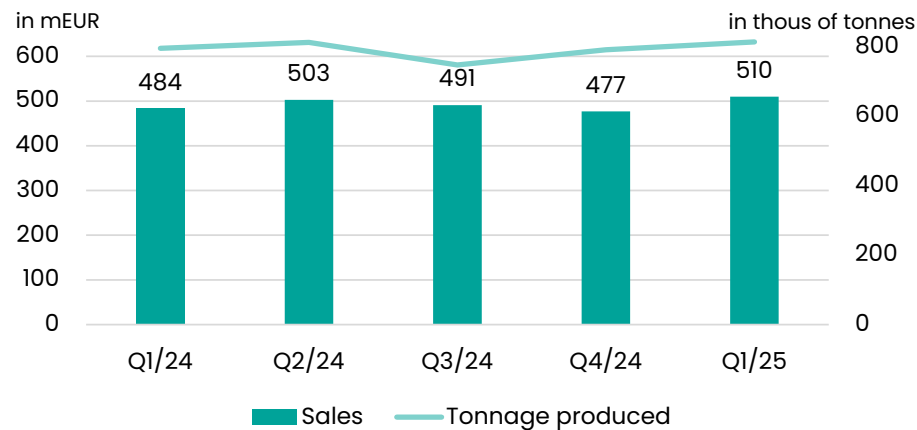
⁵⁾ as of December 31, 2025

MM Group Investor presentation April 2025 (incl. Q1 Results)

MM Board & Paper Quarterly Overview

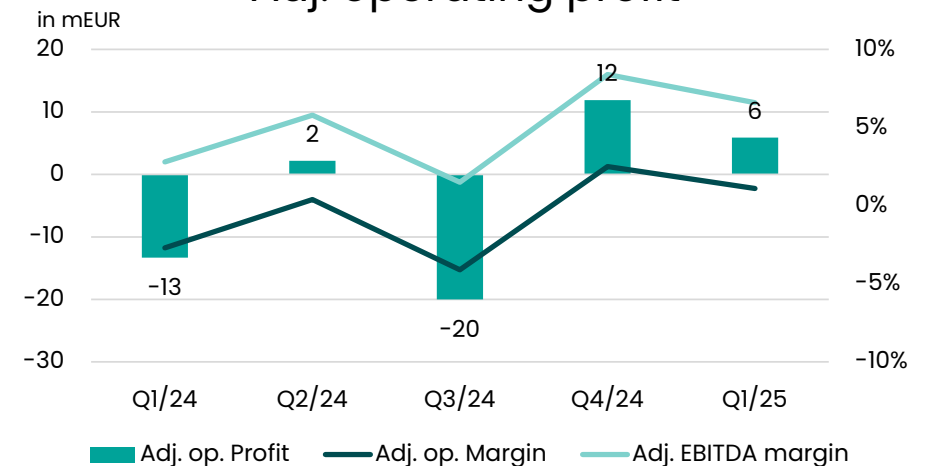


Sales/Tonnage produced



- 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

6 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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