



MM Group – August (incl. 1<sup>st</sup> HY 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**

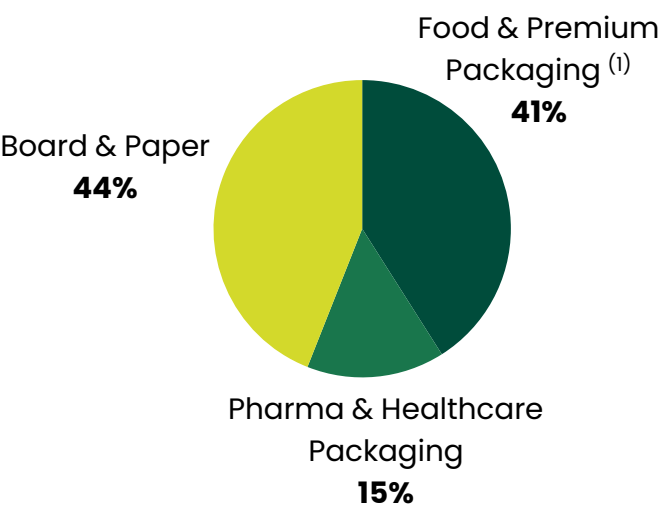
**Long-term orientated** core shareholder and management

# MM Group in facts and figures

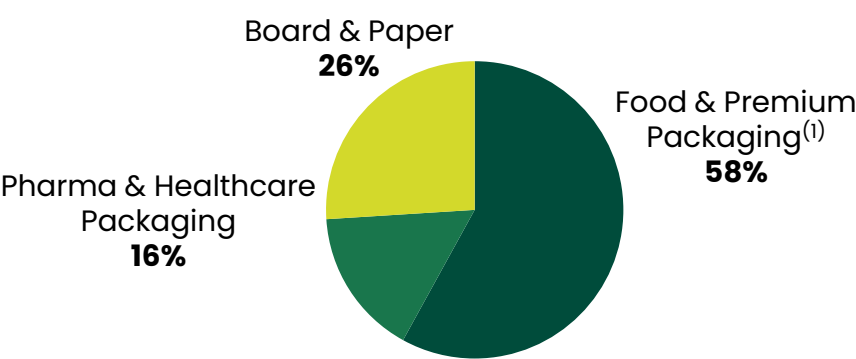


We are a leading global producer of folding cartons and cartonboard with an attractive offer in kraft and uncoated fine papers, operating in three divisions

% SALES



% ADJ. EBITDA



Values LTM

**EUR 4.1 BILLION**  
SALES

**447** adj EBITDA  
(in millions of EUR)

**6.3** ROCE  
(in %)

**3.2** million  
tonnes cartonboard,  
paper and pulp produced

**3.9** billion  
volume of packaging  
produced in m<sup>2</sup>

**13,804** employees  
worldwide (as of June 30, 2025)

**63** locations  
(as of June 30, 2025)

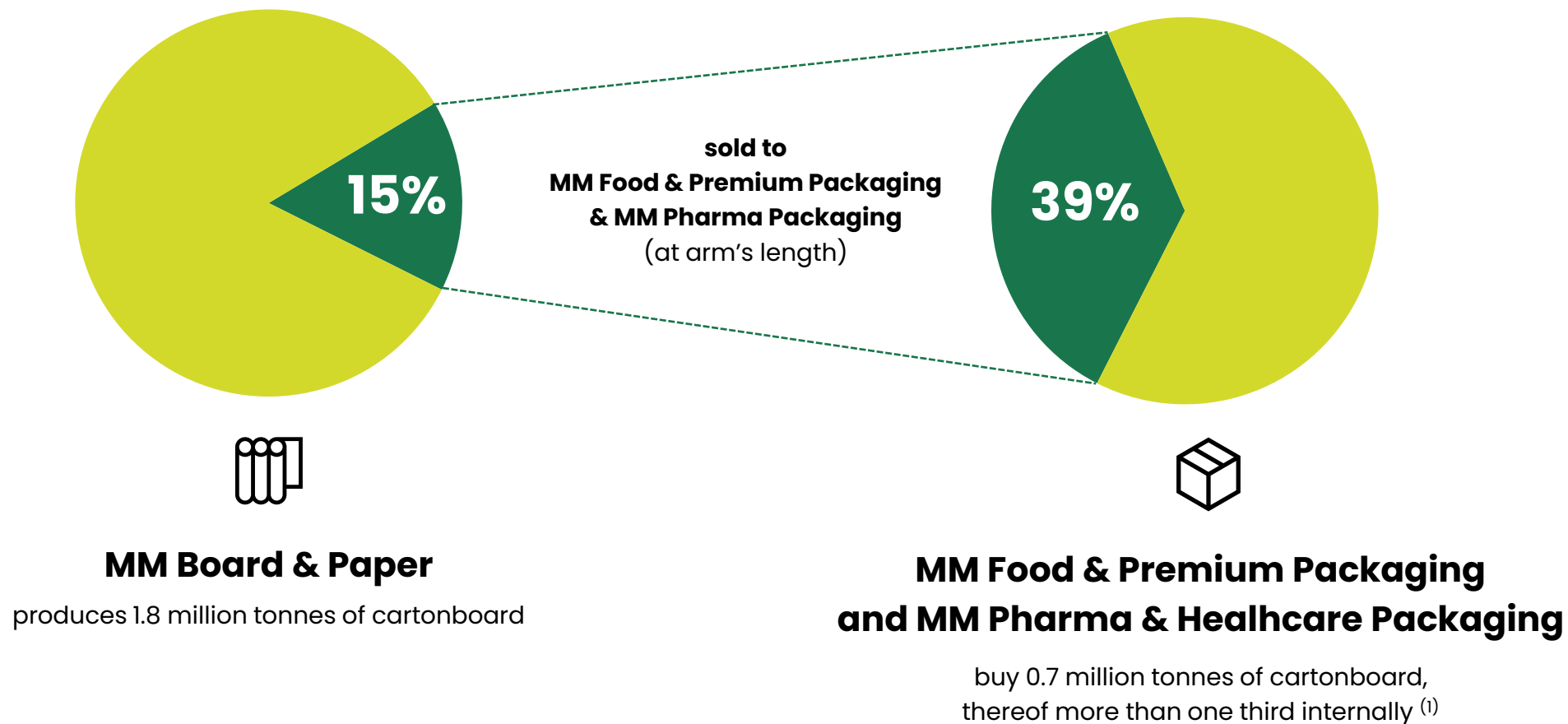
**CDP Leadership**  
Ratings for Climate, Forests  
and Water Security

**58 %**  
of shares core  
shareholder families  
(syndicate)

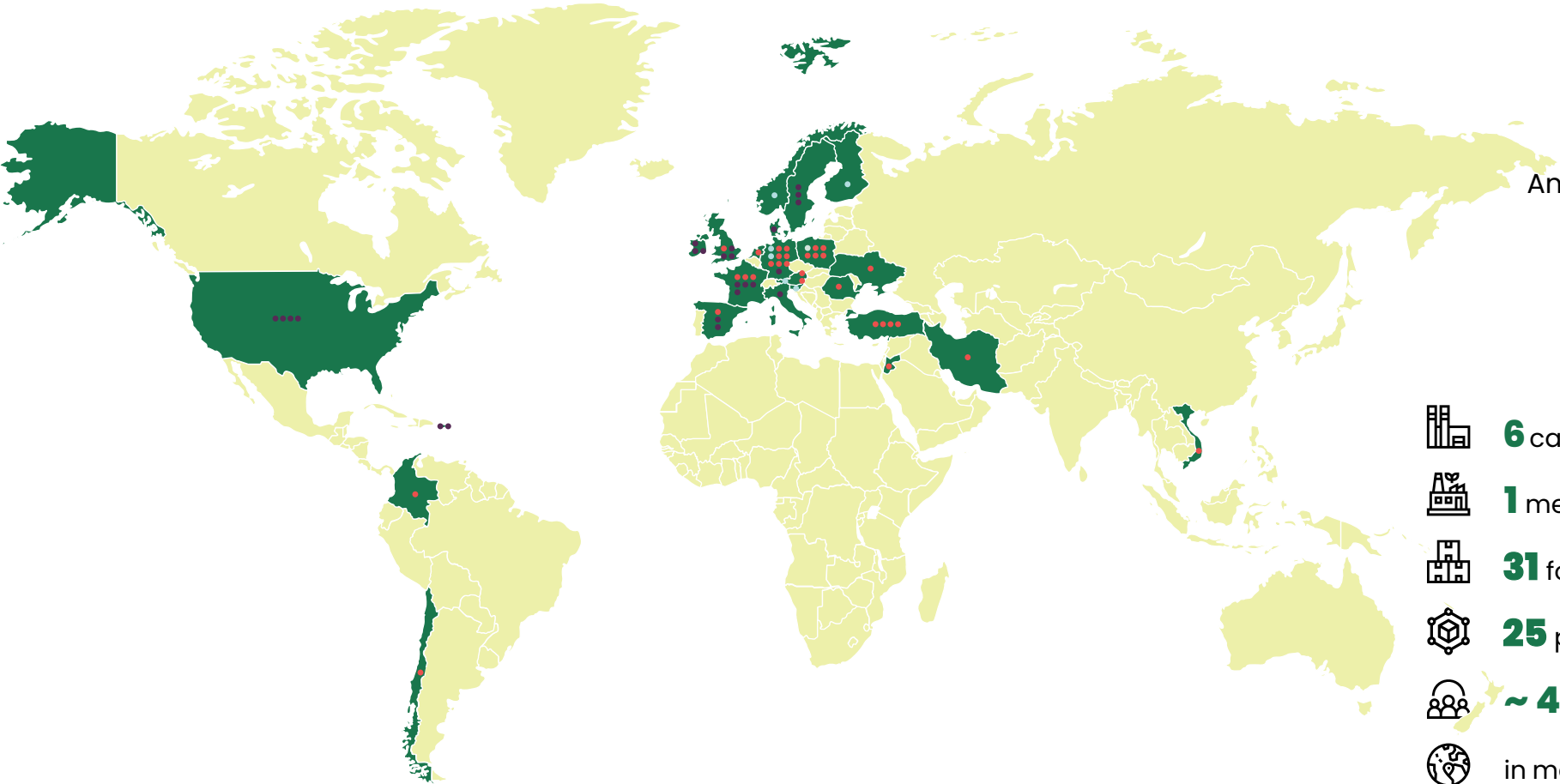
# Operating as independent divisions



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

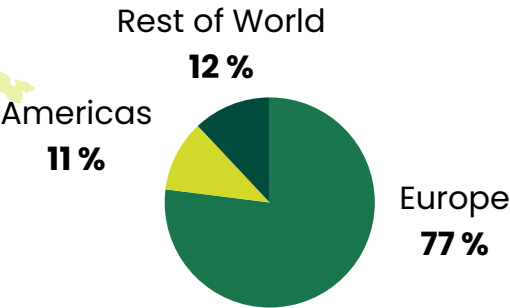


# International footprint close to our customers



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

## Sales by regions



Values LTM

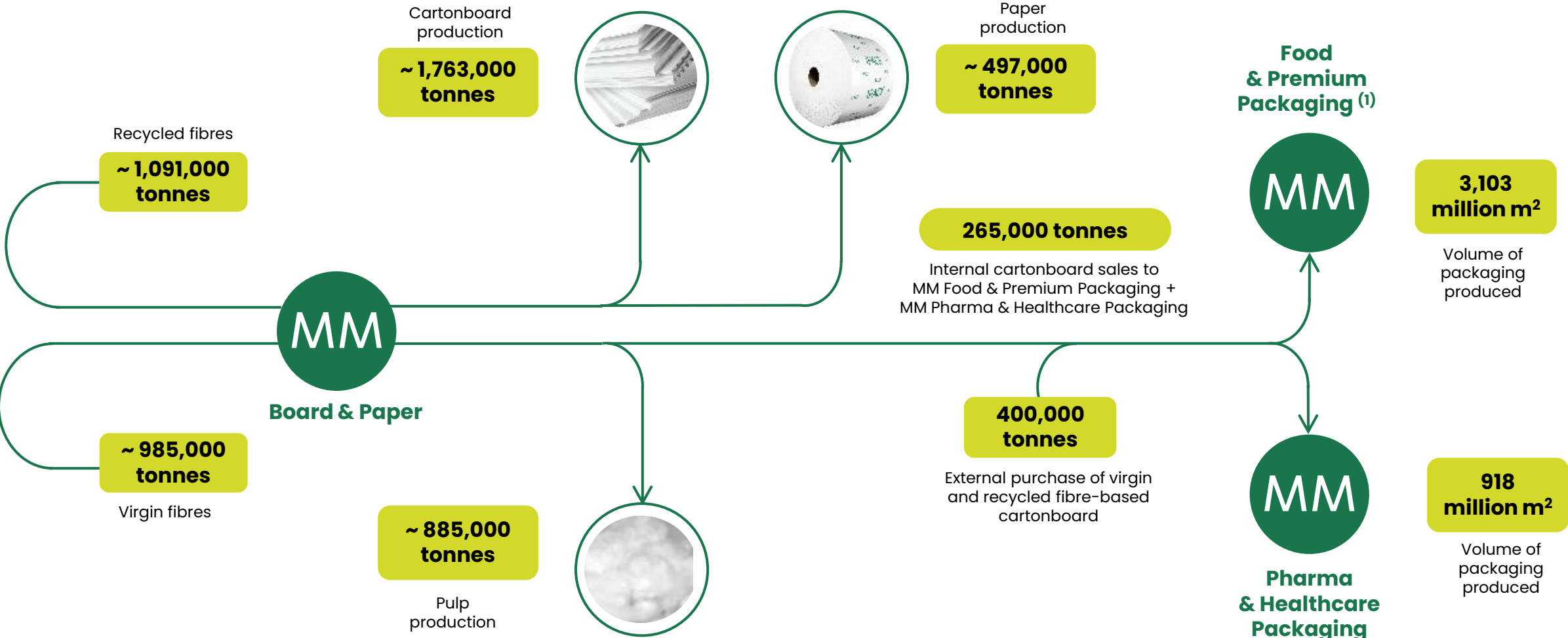
- 6** cartonboard and paper mills
- 1** mechanical pulp (CTMP/BCTMP) plant
- 31** food & premium packaging plants
- 25** pharma & healthcare packaging plants
- ~ 4.000** customers
- in more than **130** countries



# 2

# Business Structure

# Business Structure





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# Development 1<sup>st</sup> HY/2025

# 1<sup>st</sup> HY/2025 MM Group Highlights



- Significant profit increase and launch of Group-wide profit improvement programme
  - Adjusted operating profit up by 29 % driven by Board & Paper division
  - “Fit-For-Future” programme to deliver more than EUR 150 million structural sustainable profit improvements by 2027 compared to 2024 (excl. TANN) excluding market fluctuations
- Due to sale of TANN Group one-off income of around EUR 127 million (preliminary) was recognised in the Food & Premium Packaging division in Q2
- Markets stay soft and overcapacities remain
- 2<sup>nd</sup> half-year impacted by annual maintenance standstills in Board & Paper division

# MM Group 1<sup>st</sup> HY/2025 Results



(consolidated in mEUR, IFRS)	1 <sup>st</sup> HY/2025	1 <sup>st</sup> HY/2024	+/-	2 <sup>nd</sup> HY/2024	+/-
<b>Sales</b>	<b>2,030.0</b>	2,043.9	- 0.7 %	2,035.7	- 0.3 %
<b>Adjusted EBITDA<sup>1)</sup></b>	<b>230.5</b>	201.7	+ 14.3 %	216.8	+ 6.3 %
Adjusted EBITDA margin (%)	<b>11.4 %</b>	9.9 %	+ 149 bp	10.7 %	+ 70 bp
<b>Adjusted operating profit<sup>1)</sup></b>	<b>116.7</b>	90.6	+ 28.8 %	99.4	+ 17.4 %
<b>Adjusted operating margin (%)</b>	<b>5.8 %</b>	4.4 %	+ 132 bp	4.9 %	+ 87 bp
Operating profit	<b>234.0</b>	90.6	+ 158.2 %	99.4	+ 135.4 %
Return on capital employed <sup>2)</sup> (%)	<b>6.3 %</b>	5.6 %	+ 72 bp	5.6 %	+ 68 bp
<b>Profit before tax</b>	<b>194.8</b>	51.2	+ 280.3 %	63.1	+ 208.8 %
Income tax expense	<b>(30.5)</b>	(13.8)		10.0	
<b>Profit for the period</b>	<b>164.3</b>	37.4	+ 339.9 %	73.1	+ 124.7 %
Net profit margin (%)	<b>8.1 %</b>	1.8 %		3.6 %	
Earnings per share (in EUR)	<b>8.29</b>	1.82	+ 356.0 %	3.59	+ 130.7 %
<b>Cash flow from operating activities</b>	<b>(103.3)</b>	200.6	n.m.	315.7	n.m.
<b>Free cash flow<sup>3)</sup></b>	<b>(205.4)</b>	59.4	n.m.	242.8	n.m.
Employees <sup>4)</sup>	<b>13,804</b>	14,867		14,710	
Capital expenditures	<b>105.3</b>	145.5	- 27.6 %	75.4	+ 39.7 %
Depreciation and amortisation <sup>5)</sup>	<b>113.9</b>	111.1	+ 2.5 %	117.4	- 3.1 %

<sup>1)</sup> adjusted for material one-off effects. To enhance significance of the earnings figures in the divisions, management now defines "material" as impact of more than EUR 5 million on operating profit (previously more than EUR 10 million).

<sup>2)</sup> The calculation is based on the last twelve months

<sup>3)</sup> Cash flow from operating activities plus proceeds from disposals of property, plant and equipment and intangible assets as well as government grants less payments for acquisition of property, plant and equipment and intangible assets (incl. payments on account).

<sup>4)</sup> excl. temporary workers

<sup>5)</sup> incl. impairment on property, plant and equipment and intangible assets

MM Group Investor presentation August 2025 (incl. 1<sup>st</sup> HY Results)

# MM Group 1<sup>st</sup> HY/2025 Results (excl. TANN)



(consolidated in mEUR, IFRS)	1 <sup>st</sup> HY/2025	1 <sup>st</sup> HY/2024	+/-	2 <sup>nd</sup> HY/2024	+/-
<b>Sales</b>	<b>1,941.3</b>	1,940.8	+0.0 %	1,925.3	+0.8 %
<b>Adjusted EBITDA<sup>1)</sup></b>	<b>207.4</b>	178.1	+16.5 %	188.4	+10.1 %
Adjusted EBITDA margin (%)	<b>10.7 %</b>	9.2 %	+151 bp	9.8 %	+90 bp
<b>Adjusted operating profit<sup>1)</sup></b>	<b>93.7</b>	73.3	+27.8 %	76.8	+22.0 %
<b>Adjusted operating margin (%)</b>	<b>4.8 %</b>	3.8 %	+105 bp	4.0 %	+84 bp
Operating profit	<b>88.1</b>	73.3	+20.3 %	76.8	+14.8 %
Return on capital employed <sup>2)</sup> (%)	<b>5.3 %</b>	4.9 %	+34 bp	4.7%	+53 bp
<b>Cash flow from operating activities</b>	<b>(95.6)</b>	184.6	n.m.	278.3	n.m.
<b>Free cash flow<sup>3)</sup></b>	<b>(194.1)</b>	46.0	n.m.	209.8	n.m.
Capital expenditures	<b>101.6</b>	143.0		71.1	
Depreciation and amortisation <sup>5)</sup>	<b>113.9</b>	104.9		111.6	

<sup>1)</sup> adjusted for material one-off effects. To enhance significance of the earnings figures in the divisions, management now defines "material" as impact of more than EUR 5 million on operating profit (previously more than EUR 10 million).

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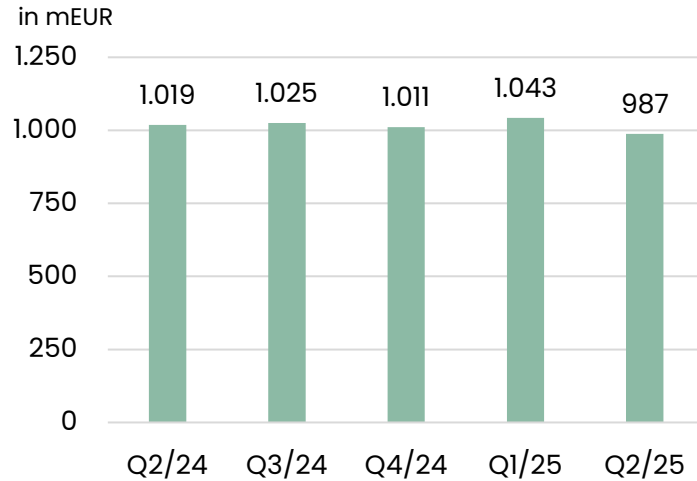
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# MM Group Quarterly Overview

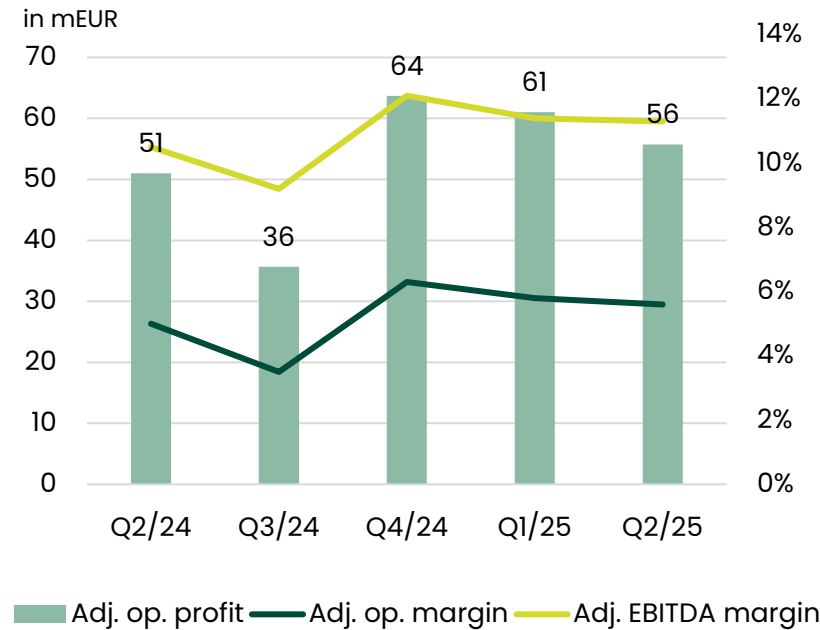


## Sales



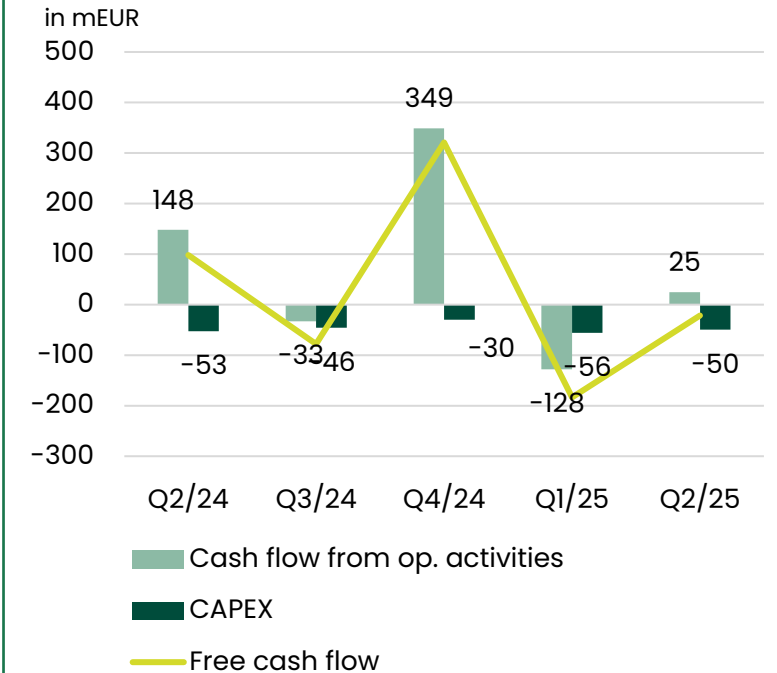
- Q2 sales decreased slightly

## Adj. operating profit



- Q2 Adj. operating profit above previous year due to MM Board & Paper and MM Pharma & Healthcare Packaging

## Cash flow



- Q2 Cash flow from operating activities and free cash flow down in particular due to working capital

# MM Consolidated Balance Sheet



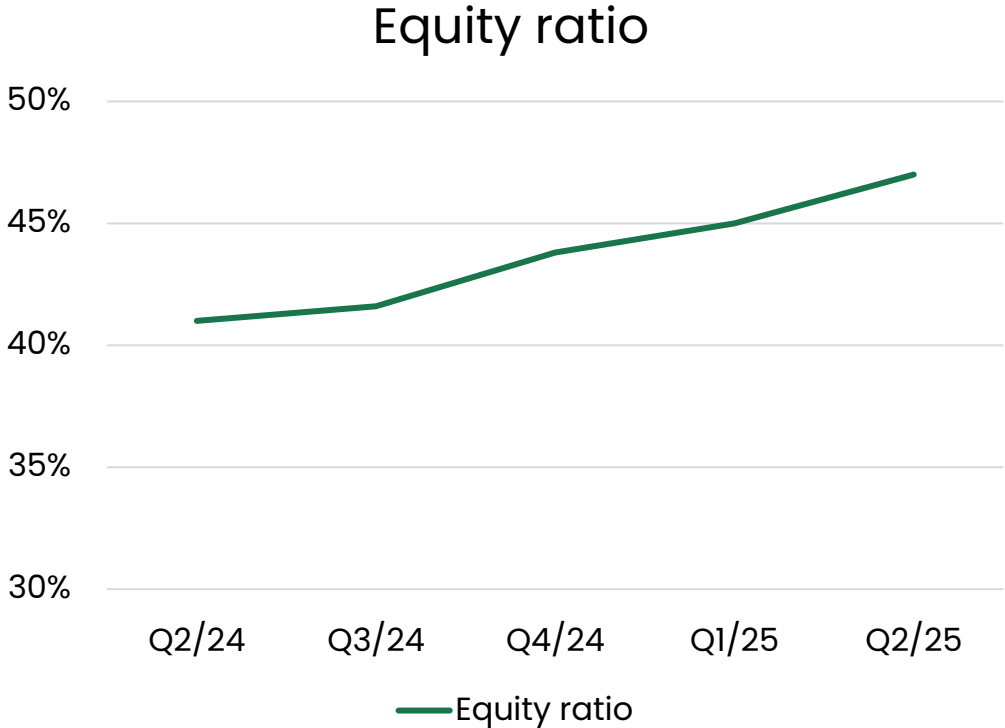
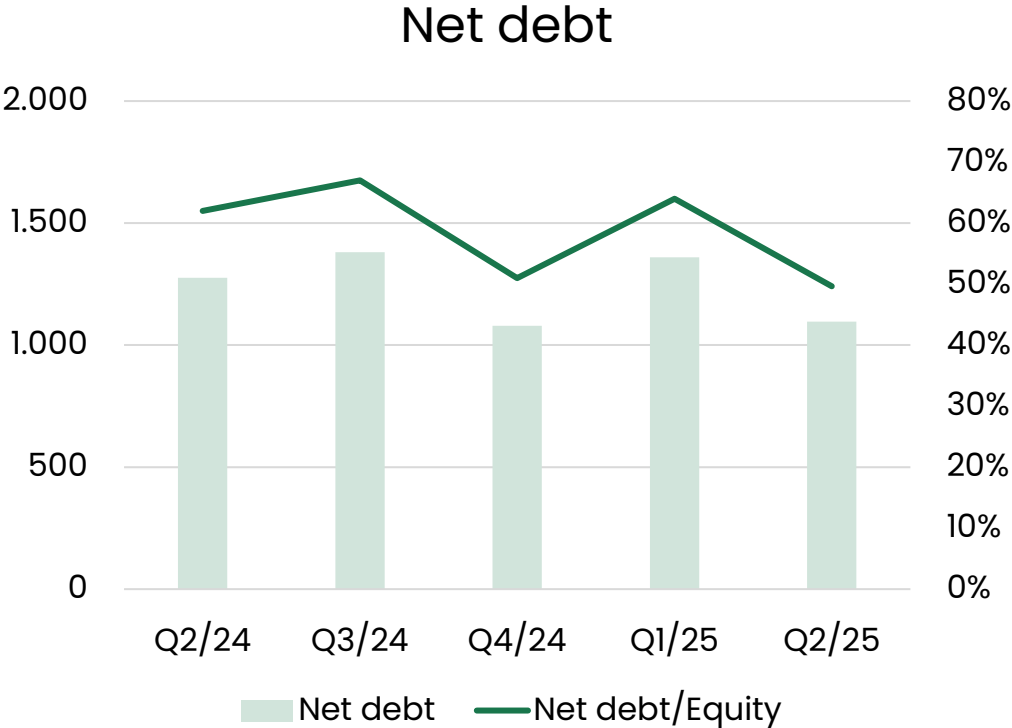
(consolidated in mEUR, IFRS)	June 30, 2025	Dec. 31, 2024
Non-current assets	<b>3,001.3</b>	3,013.2
Current assets	<b>1,695.2</b>	1,849.9
<b>Total assets</b>	<b>4,696.5</b>	4,863.1
Equity	<b>2,207.9</b>	2,128.7
Liabilities	<b>2,488.6</b>	2,734.4
<b>Total equity and liabilities</b>	<b>4,696.5</b>	4,863.1
<b>Total funds available to the Group</b>	<b>516.9</b>	552.4 <sup>1)</sup>
<b>Equity ratio (in %)</b>	<b>47.0 %</b>	43.8 %
<b>Net debt</b>	<b>1,096.1</b>	1,078.7
<b>Net debt/adjusted EBITDA<sup>2)</sup></b>	<b>2.5</b>	2.6
<b>Net debt/equity (in %)</b>	<b>50.0 %</b>	51.0 %
<b>Capital employed<sup>3)</sup> (LTM)</b>	<b>3,429.3</b>	3,376.9

<sup>1)</sup> 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"

<sup>2)</sup> The calculation is based on the adjusted EBITDA of the last twelve months incl. TANN Group.

<sup>3)</sup> The calculation is based on the last twelve months.

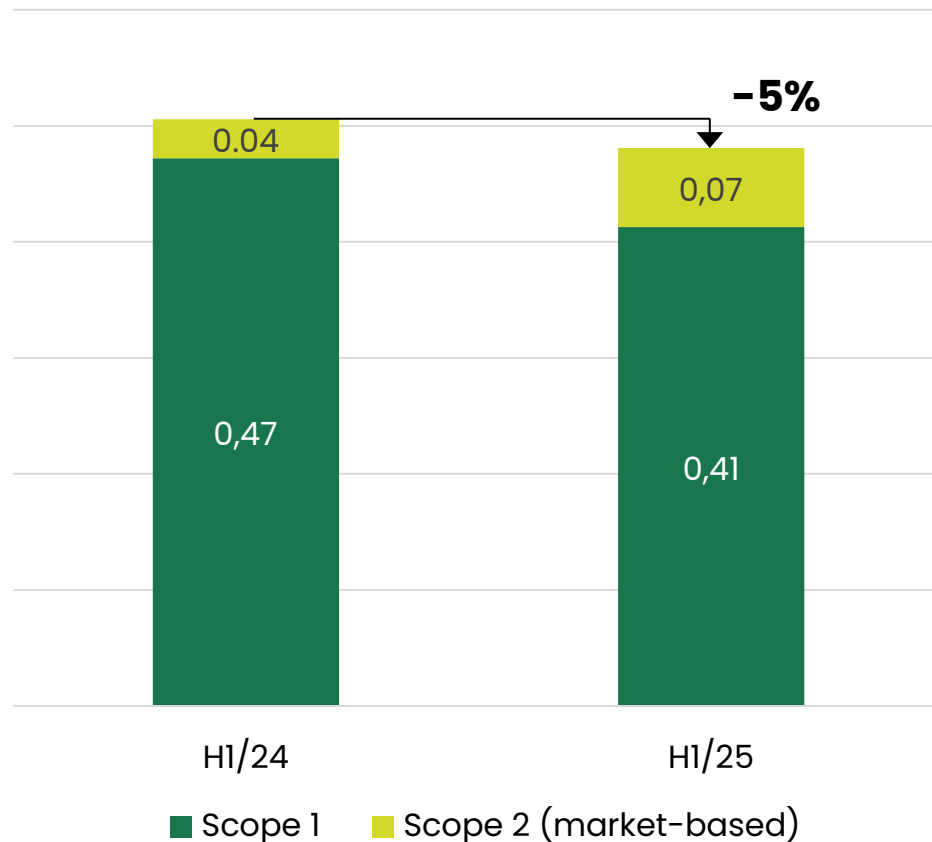
# Solid Group balance sheet



# MM Group Corporate Carbon Footprint



In mn t CO<sub>2</sub>e



- **Continuous emission reduction in line with MM's SBTi\* targets**
- Scope 1 and 2 (market-based) emissions reduced by 5% from 0.51 mn t CO<sub>2</sub>e in H1/24 to 0.48 mn t CO<sub>2</sub>e in H1/25
- Key measures include:
  - Switch to renewable/low carbon electricity
  - Energy efficiency and modernization (e.g. Fit-For-Future projects in Kwizdyn and Kotka)

\*Science-based Targets initiative



# MM Group environmental targets



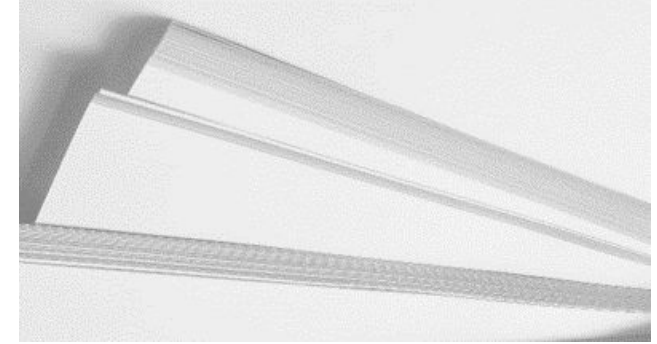
## Climate Change

- 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 Packaging<sup>1)</sup>



<sup>1)</sup> Food & Specialities, Beauty & Personal Care, Cigarettes



# Leading global producer of folding cartons

MM

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.

**41 %** of Group sales

**#1**

Producer of folding cartons in Europe

**3.0 billion**

of packaging produced in m<sup>2</sup>

**31**

production sites worldwide

**6,042**

employees worldwide

as of June 30, 2025

# MM Food & Premium Packaging Q1/2025 Results



(consolidated in mEUR, IFRS)	1 <sup>st</sup> HY/2025	1 <sup>st</sup> HY/2024	+/-	2 <sup>nd</sup> HY/2024	+/-
<b>Sales<sup>1)</sup></b>	<b>813.3</b>	835.9	- 2.7 %	866.5	- 6.1 %
<b>Adjusted EBITDA<sup>2)</sup></b>	<b>120.1</b>	121.4	- 1.1 %	136.9	- 12.3 %
<b>Adjusted operating profit<sup>2)</sup></b>	<b>83.0</b>	82.4	+ 0.7 %	97.0	- 14.3 %
<b>Adjusted operating margin (%)</b>	<b>10.2 %</b>	9.9 %	+ 34 bp	11.2 %	- 98 bp
Operating profit	<b>205.8</b>	82.4	+ 149.5 %	97.0	+ 112.3 %
Capital employed <sup>3)</sup> (LTM)	<b>1,127.9</b>	1,210.1	- 6.8 %	1,152.2	- 2.1 %
Return on capital employed <sup>3)</sup> (LTM) (%)	<b>16.0 %</b>	16.9 %	- 90 bp	15.6 %	+ 38 bp
<b>Cash flow from operating activities</b>	<b>(34.1)</b>	119.2	n.m.	202.0	n.m.
<b>Free cash flow<sup>4)</sup></b>	<b>(66.3)</b>	84.7	n.m.	180.2	n.m.
Produced volume (in millions of m <sup>2</sup> )	<b>1,466</b>	1,528	- 4.0 %	1,575	- 6.9 %
Employees <sup>5)</sup>	<b>6,042</b>	6,844		6,876	
Capital expenditures	<b>34.8</b>	36.9		21.4	
Depreciation and amortisation	<b>37.0</b>	38.9		40.0	

<sup>1)</sup> including interdivisional sales

<sup>2)</sup> adjusted for material one-off effects. To enhance significance of the earnings figures in the divisions, management now defines "material" as impact of more than EUR 5 million on operating profit (previously more than EUR 10 million).

<sup>3)</sup> The calculation is based on the last twelve months.

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<sup>5)</sup> excl. temporary workers

# MM Food & Premium Packaging Q1/2025 Results (excl. TANN Group)



(consolidated in mEUR, IFRS)	1st HY/2025	1st HY/2024	+/-	2nd HY/2024	+/-
<b>Sales<sup>1)</sup></b>	<b>813.3</b>	835.9	- 2.7 %	866.5	- 6.1 %
<b>Adjusted EBITDA<sup>2)</sup></b>	<b>120.1</b>	121.4	- 1.1 %	136.9	- 12.3 %
<b>Adjusted operating profit<sup>2)</sup></b>	<b>83.0</b>	82.4	+ 0.7 %	97.0	- 14.3 %
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Operating profit	<b>205.8</b>	82.4	+ 149.5 %	97.0	+ 112.3 %
Capital employed <sup>3)</sup> (LTM)	<b>1,127.9</b>	1,210.1	- 6.8 %	1,152.2	- 2.1 %
Return on capital employed <sup>3)</sup> (LTM) (%)	<b>16.0 %</b>	16.9 %	- 90 bp	15.6 %	+ 38 bp
<b>Cash flow from operating activities</b>	<b>(34.1)</b>	119.2	n.m.	202.0	n.m.
<b>Free cash flow<sup>4)</sup></b>	<b>(66.3)</b>	84.7	n.m.	180.2	n.m.
Produced volume (in millions of m <sup>2</sup> )	<b>1,466</b>	1,528	- 4.0 %	1,575	- 6.9 %
Capital expenditures	<b>34.8</b>	36.9		21.4	
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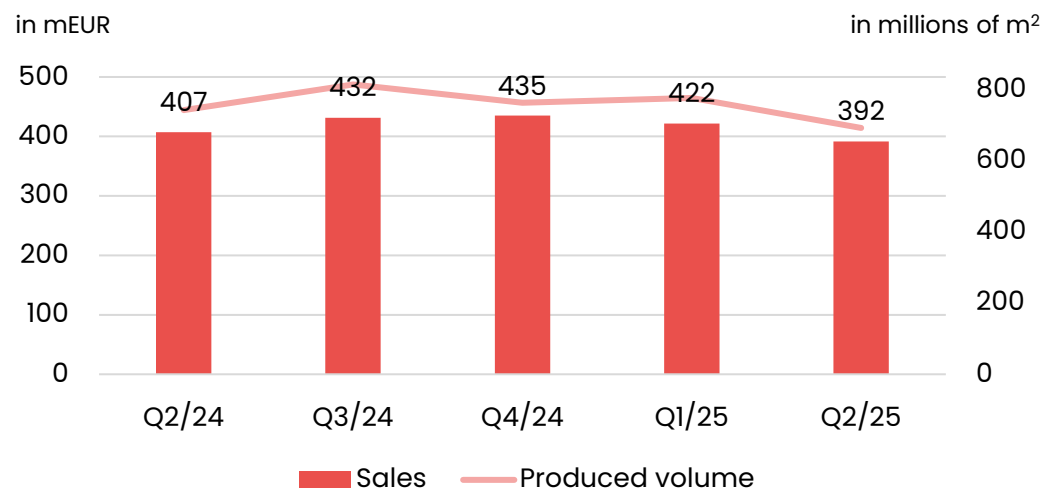
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# MM Food & Premium Packaging Quarterly Overview

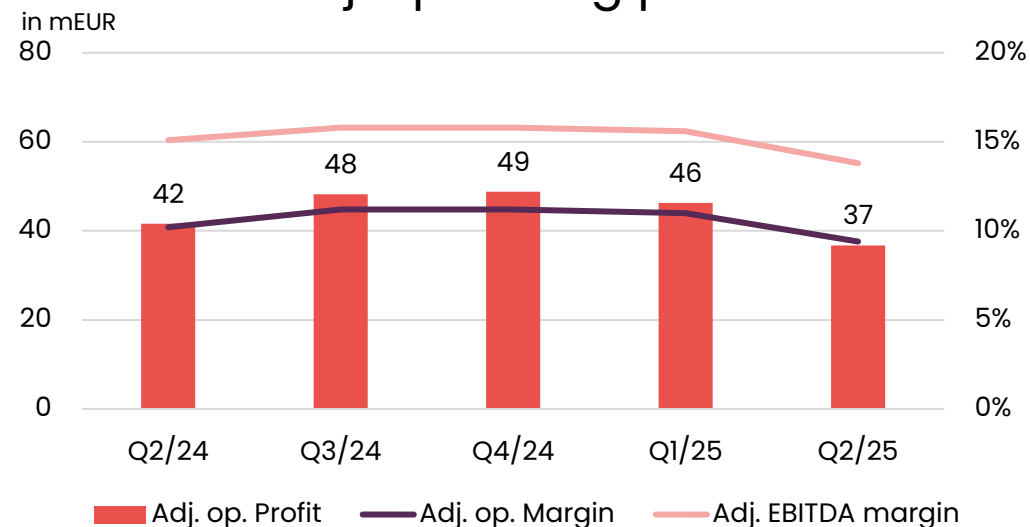


## Sales/Produced volume



- Solid performance despite intense competition

## Adj. operating profit



- Good adj. operating margin of 9 % in Q2
- A large number of projects implemented to optimise cost efficiency and increase productivity
- Sale of TANN Group to focus on core business





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 m<sup>2</sup>

**3,546**

employees worldwide  
as of Jun. 30, 2025



# MM Pharma & Healthcare Packaging Q1/2025 Results



(consolidated in mEUR, IFRS)	1 <sup>st</sup> HY/2025	1 <sup>st</sup> HY/2024	+/-	2 <sup>nd</sup> HY/2024	+/-
<b>Sales<sup>1)</sup></b>	<b>320.8</b>	321.6	- 0.3 %	294.1	+ 9.1 %
<b>Adjusted EBITDA<sup>2)</sup></b>	<b>40.1</b>	37.6	+ 6.4 %	32.3	+ 24.4 %
<b>Adjusted operating profit<sup>2)</sup></b>	<b>18.9</b>	19.3	- 2.1 %	10.5	+ 79.6 %
<b>Adjusted operating margin (%)</b>	<b>5.9 %</b>	6.0 %	- 11 bp	3.6 %	+ 231 bp
Operating profit	<b>13.4</b>	19.3	- 30.8 %	10.5	+ 26.9 %
Capital employed <sup>3)</sup> (LTM)	<b>445.3</b>	409.3	+ 8.8 %	423.4	+ 5.2 %
Return on capital employed <sup>3)</sup> (LTM) (%)	<b>6.6 %</b>	9.2 %	- 262 bp	7.0 %	- 44 bp
<b>Cash flow from operating activities</b>	<b>3.2</b>	34.8	-90.8 %	37.1	-91.4 %
<b>Free cash flow<sup>4)</sup></b>	<b>(17.2)</b>	1.2	n.m.	18.5	n.m.
Produced volume (in millions of m <sup>2</sup> )	<b>465</b>	478	- 2.7 %	440	+ 5.6 %
Employees <sup>5)</sup>	<b>3,546</b>	3,639		3,549	
Capital expenditures	<b>20.8</b>	34.9		20.9	
Depreciation and amortisation	<b>21.3</b>	18.4		21.7	

<sup>1)</sup> including interdivisional sales

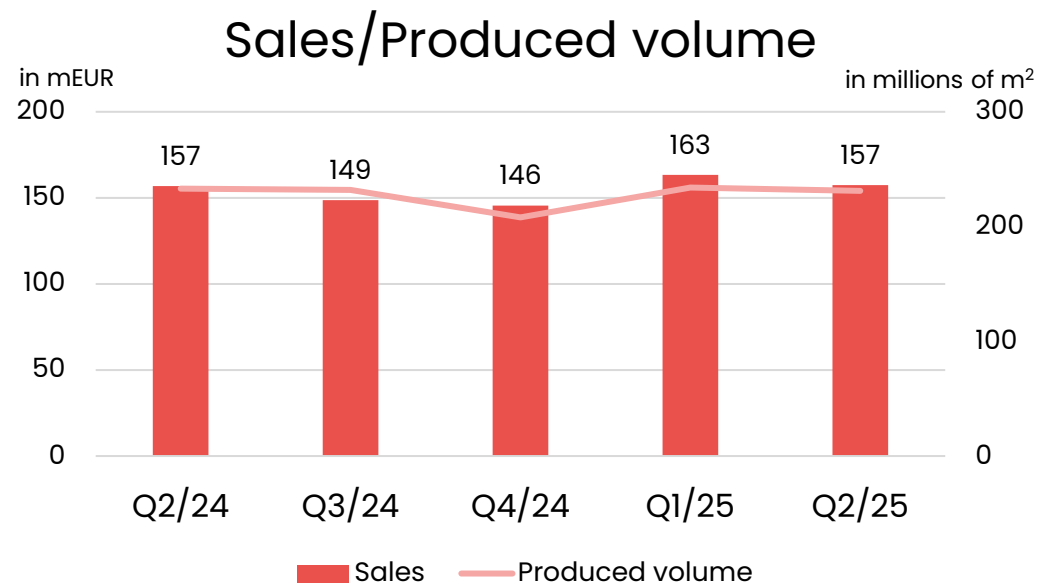
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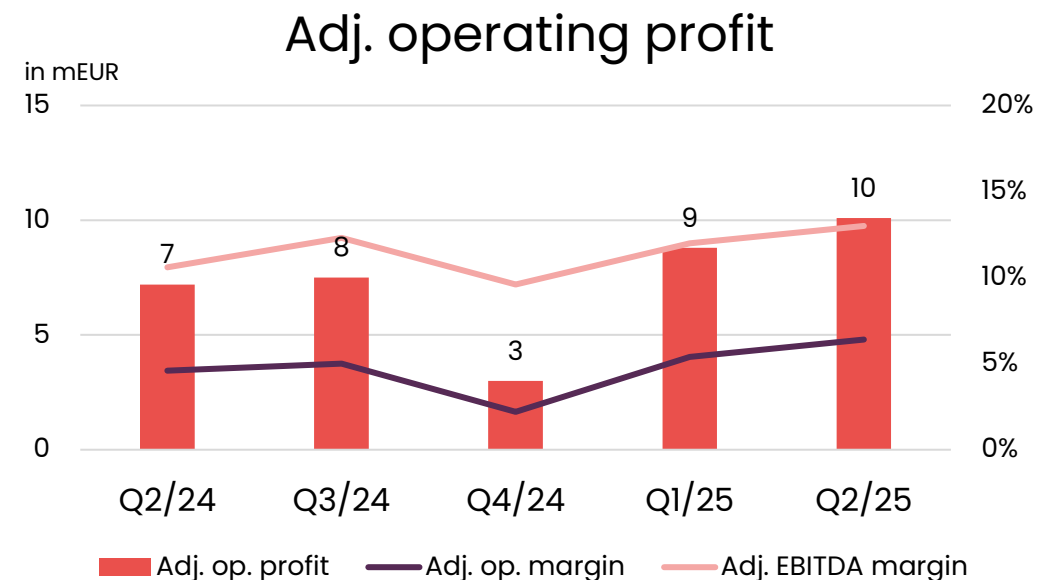
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<sup>5)</sup> excl. temporary workers

# MM Pharma & Healthcare Packaging Quarterly Overview



- Different trends of demand in individual regions



- absence of volume growth was compensated mainly by improving productivity



Leading in Consumer Packaging

# **MM Board & Paper**





# Europe's largest cartonboard producer

MM

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

**3.2 million**

tonnes cartonboard,  
paper and pulp  
produced

**≈110**

export countries

**4,216**

employees  
as of Jun. 30, 2025

# MM Board & Paper Q1/2025 Results



(consolidated in mEUR, IFRS)	1 <sup>st</sup> HY/2025	1 <sup>st</sup> HY/2024	+/-	2 <sup>nd</sup> HY/2024	+/-
<b>Sales<sup>1)</sup></b>	<b>1,000.1</b>	986.2	+ 1.4 %	968.1	+ 3.3 %
<b>Adjusted EBITDA</b>	<b>70.3</b>	42.7	+ 64.6 %	47.6	+ 47.6 %
<b>Adjusted operating profit</b>	<b>14.8</b>	(11.1)	n.m.	(8.1)	n.m.
<b>Adjusted operating margin (%)</b>	<b>1.5 %</b>	-1.1 %	+ 260 bp	-0.8 %	+ 231 bp
Operating profit	<b>14.8</b>	(11.1)	n.m.	(8.1)	n.m.
Capital employed <sup>2)</sup> (LTM)	<b>1,856.2</b>	1,835.8	+1.1%	1,801.3	3.0%
Return on capital employed <sup>2)</sup> (LTM) (%)	<b>0.4 %</b>	-2.7 %	+ 302 bp	-1.1 %	+ 142 bp
<b>Cash flow from operating activities</b>	<b>(72.4)</b>	46.6	n.m.	76.6	n.m.
<b>Free cash flow</b>	<b>(121.9)</b>	(26.5)	361.2%	44.1	n.m.
Tonnage produced (in thous of tonnes)	<b>1,632</b>	1,607	+ 1.5 %	1,538	+ 6.1 %
<i>Cartonboard<sup>3)</sup></i>	<b>908</b>	915	- 0.8 %	848	+ 7.1 %
<i>Paper</i>	<b>261</b>	245	+ 6.7 %	252	+ 3.5 %
<i>Pulp<sup>4)</sup></i>	<b>463</b>	447	+ 3.5 %	438	+ 5.6 %
<i>Market pulp</i>	<b>67</b>	65	+ 2.8 %	54	+ 23.8 %
<i>Internal pulp</i>	<b>396</b>	382	+ 3.6 %	384	+ 3.1 %
Employees	<b>4,216</b>	4,384		4,285	
Capital expenditures	<b>49.7</b>	73.7		33.1	
Depreciation and amortisation	<b>55.6</b>	53.8		55.7	

<sup>1)</sup> including interdivisional sales

<sup>2)</sup> The calculation is based on the last twelve months.

<sup>3)</sup> Cash flow from operating activities plus proceeds from disposals of property, plant and equipment and intangible assets as well as government grants less payments for acquisition of property, plant and equipment and intangible assets (incl. payments on account).

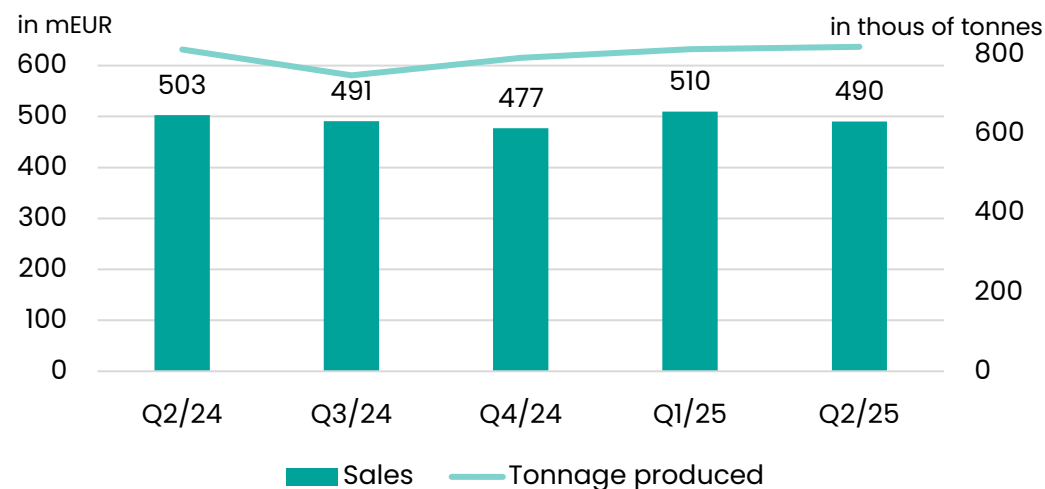
<sup>4)</sup> including Coated liner

<sup>5)</sup> Chemical pulp and CTMP

# MM Board & Paper Quarterly Overview

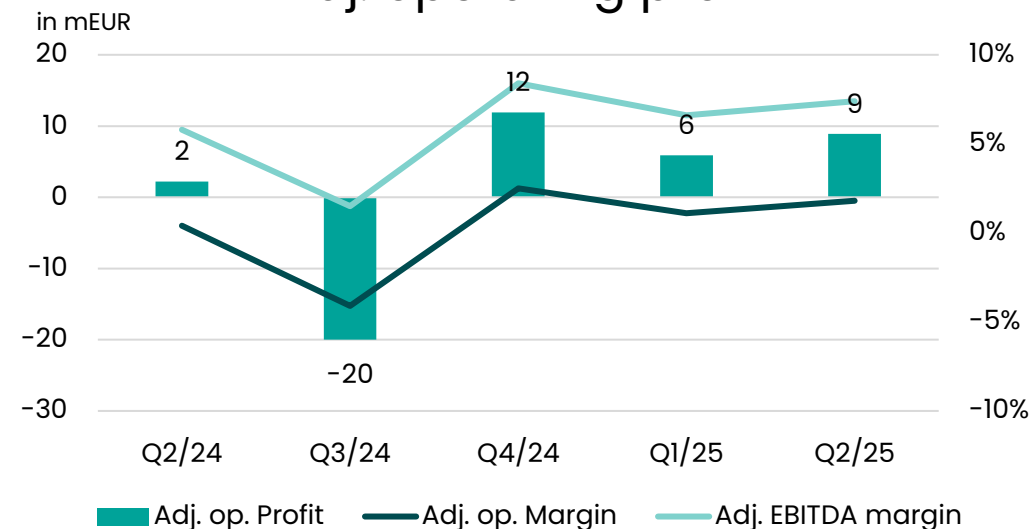


## Sales/Tonnage produced



- Market developed mainly sideways
- MM Board & Paper was able to hold its ground by increasing production volume

## Adj. operating profit



- Sustainable cost savings are being implemented as a result of the „Fit-For-Future“ programme

# 5 Outlook

- We expect a continuation of the challenging market environment due to soft demand and overcapacities
- Primary objective is to consistently enhance competitiveness
- Management is confident to achieve more than EUR 150 million structural sustainable profit improvements by 2027 compared to 2024 through launch of “Fit-For-Future” programme compared to 2024 (excl. TANN) excluding market fluctuations
- Annual maintenance standstills at Board & Paper will result in expenses of around EUR 40 million in 2<sup>nd</sup> half of 2025 (~2/3 in Q3 and ~1/3 in Q4)
- Measures to reduce working capital and increase cash flow will continue



# Goals and challenges 2025 and beyond



Leading in  
Consumer Packaging



**MM – Cost, Market, technology & innovation leader** driven by a strong asset and employee base (folding cartons and cartonboard)



**Focus on cash generation – enhancing earnings**



Previous cost reduction and productivity enhancement measures evident in 2025 – **Group-wide Fit-For-Future Programme** – to generate **more than EUR 150 million structural sustainable profit improvements by 2027**



Investment in **increasing the share of sustainable, renewable energy**



Continuous **structural optimisation**



Special **growth focus** on **Pharma & Healthcare** division (organic / medium-term acquisitive)



Strengthening **MM as an attractive employer**

## 6

**Appendix**

# MM Group Quarterly Overview



(consolidated in mEUR, IFRS)	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025
<b>Sales</b>	1,025.0	1,018.9	1,024.9	1,010.8	<b>1,042.6</b>	<b>987.4</b>
<b>Adjusted EBITDA<sup>1)</sup></b>	94.5	107.2	94.0	122.8	<b>119.3</b>	<b>111.2</b>
<b>Adjusted EBITDA margin (%)</b>	9.2 %	10.5 %	9.2 %	12.2 %	<b>11.4 %</b>	<b>11.3 %</b>
<b>Adjusted operating profit<sup>1)</sup></b>	39.6	51.0	35.7	63.7	<b>61.0</b>	<b>55.7</b>
<b>Adjusted operating margin (%)</b>	3.9 %	5.0 %	3.5 %	6.3 %	<b>5.8 %</b>	<b>5.6 %</b>
Operating profit	39.6	51.0	35.7	63.7	<b>55.5</b>	<b>178.5</b>
Capital Employed <sup>2)</sup>	3,515.0	3,455.2	3,410.6	3,376.9	<b>3,407.8</b>	<b>3,429.3</b>
Return on capital employed <sup>2)</sup> (%)	5.4 %	5.6 %	4.8 %	5.6 %	<b>6.2 %</b>	<b>6.3 %</b>
<b>Profit before tax</b>	18.0	33.2	19.7	43.4	<b>31.8</b>	<b>163.0</b>
Income tax expense	(7.1)	(6.7)	(4.8)	14.8	<b>(10.7)</b>	<b>(19.8)</b>
<b>Profit for the period</b>	10.9	26.5	14.9	58.2	<b>21.1</b>	<b>143.2</b>
Net profit margin (%)	1.1 %	2.6 %	1.5 %	5.8 %	<b>2.0 %</b>	<b>14.5 %</b>
Earnings per share (in EUR)	0.52	1.30	0.72	2.87	<b>1.04</b>	<b>7.25</b>
<b>Cash flow from operating activities</b>	52.5	148.1	(33.0)	348.7	<b>(128.2)</b>	<b>24.9</b>
<b>Free cash flow<sup>3)</sup></b>	(38.5)	97.9	(78.2)	321.0	<b>(183.5)</b>	<b>(21.9)</b>
Capital expenditures	92.8	52.7	45.8	29.6	<b>55.7</b>	<b>49.6</b>

<sup>1)</sup> adjusted for material one-off effects. To enhance significance of the earnings figures in the divisions, management now defines "material" as impact of more than EUR 5 million on operating profit (previously more than EUR 10 million).

<sup>2)</sup> The calculation is based on the last twelve months.

<sup>3)</sup> Cash flow from operating activities plus proceeds from disposals of property, plant and equipment and intangible assets as well as government grants less payments for acquisition of property, plant and equipment and intangible assets (incl. payments on account).

# MM Food & Premium Packaging Quarterly Overview



(consolidated in mEUR, IFRS)	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025
<b>Sales<sup>1)</sup></b>	428.9	407.0	431.6	434.9	<b>421.5</b>	<b>391.8</b>
<b>Adjusted EBITDA<sup>2)</sup></b>	60.1	61.3	68.2	68.7	<b>65.9</b>	<b>54.2</b>
<b>Adjusted operating profit<sup>2)</sup></b>	40.8	41.6	48.2	48.8	<b>46.3</b>	<b>36.7</b>
<b>Adjusted operating margin (%)</b>	9.5 %	10.2 %	11.2 %	11.2 %	<b>11.0 %</b>	<b>9.4 %</b>
Operating profit	40.8	41.6	48.2	48.8	<b>46.3</b>	<b>159.5</b>
Capital employed <sup>3)</sup>	1,243.0	1,210.1	1,180.5	1,152.2	<b>1,147.5</b>	<b>1,127.9</b>
Return on capital employed <sup>3)</sup> (%)	17.1 %	16.9 %	15.7 %	15.6 %	<b>16.1 %</b>	<b>16.0 %</b>
<b>Cash flow from operating activities</b>	47.3	71.9	28.6	173.4	<b>(31.2)</b>	<b>(2.9)</b>
<b>Free cash flow<sup>4)</sup></b>	25.8	58.9	16.2	164.0	<b>(48.4)</b>	<b>(17.9)</b>
Capital expenditures	23.1	13.8	10.6	10.8	<b>17.4</b>	<b>17.4</b>
Produced volume (in millions of m <sup>2</sup> )	787	741	813	762	<b>775</b>	<b>691</b>

<sup>1)</sup> including interdivisional sales

<sup>2)</sup> adjusted for material one-off effects. To enhance significance of the earnings figures in the divisions, management now defines "material" as impact of more than EUR 5 million on operating profit (previously more than EUR 10 million).

<sup>3)</sup> The calculation is based on the last twelve months.

<sup>4)</sup> Cash flow from operating activities plus proceeds from disposals of property, plant and equipment and intangible assets as well as govern-ment grants less payments for acquisition of property, plant and equipment and intangible assets (incl. payments on account).

# MM Pharma & Healthcare Packaging Quarterly Overview



(consolidated in mEUR, IFRS)	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025
<b>Sales<sup>1)</sup></b>	<b>164.8</b>	<b>156.8</b>	<b>148.6</b>	<b>145.5</b>	<b>163.4</b>	<b>157.4</b>
<b>Adjusted EBITDA<sup>2)</sup></b>	<b>21.0</b>	<b>16.6</b>	<b>18.3</b>	<b>14.0</b>	<b>19.6</b>	<b>20.5</b>
<b>Adjusted operating profit<sup>2)</sup></b>	<b>12.1</b>	<b>7.2</b>	<b>7.5</b>	<b>3.0</b>	<b>8.8</b>	<b>10.1</b>
<b>Adjusted operating margin (%)</b>	<b>7.3 %</b>	<b>4.6 %</b>	<b>5.0 %</b>	<b>2.2%</b>	<b>5.4 %</b>	<b>6.4 %</b>
Operating profit	<b>12.1</b>	<b>7.2</b>	<b>7.5</b>	<b>3.0</b>	<b>3.3</b>	<b>10.1</b>
Capital employed <sup>3)</sup>	<b>408.9</b>	<b>409.3</b>	<b>414.3</b>	<b>423.4</b>	<b>435.1</b>	<b>445.3</b>
Return on capital employed <sup>3)</sup> (%)	<b>9.5 %</b>	<b>9.2 %</b>	<b>8.5 %</b>	<b>7.0 %</b>	<b>6.1 %</b>	<b>6.6 %</b>
<b>Cash flow from operating activities</b>	<b>19.8</b>	<b>15.0</b>	<b>(2.0)</b>	<b>39.1</b>	<b>(7.8)</b>	<b>11.0</b>
<b>Free cash flow</b>	<b>(5.0)</b>	<b>6.2</b>	<b>(13.4)</b>	<b>31.9</b>	<b>(20.1)</b>	<b>2.9</b>
Capital expenditures	<b>24.9</b>	<b>10.0</b>	<b>12.1</b>	<b>8.8</b>	<b>12.4</b>	<b>8.4</b>
Produced volume (in millions of m <sup>2</sup> )	<b>245</b>	<b>233</b>	<b>232</b>	<b>208</b>	<b>234</b>	<b>231</b>

<sup>1)</sup> including interdivisional sales

<sup>2)</sup> adjusted for material one-off effects. To enhance significance of the earnings figures in the divisions, management now defines "material" as impact of more than EUR 5 million on operating profit (previously more than EUR 10 million).

<sup>3)</sup> The calculation is based on the last twelve months.

<sup>4)</sup> Cash flow from operating activities plus proceeds from disposals of property, plant and equipment and intangible assets as well as govern-ment grants less payments for acquisition of property, plant and equipment and intangible assets (incl. payments on account).

# MM Board & Paper Quarterly Overview



(consolidated in mEUR, IFRS)	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025
<b>Sales<sup>1)</sup></b>	<b>483.5</b>	<b>502.7</b>	<b>491.1</b>	<b>477.0</b>	<b>510.0</b>	<b>490.1</b>
<b>Adjusted EBITDA<sup>2)</sup></b>	<b>13.4</b>	<b>29.3</b>	<b>7.5</b>	<b>40.1</b>	<b>33.8</b>	<b>36.5</b>
<b>Adjusted operating profit<sup>2)</sup></b>	<b>(13.3)</b>	<b>2.2</b>	<b>(20.0)</b>	<b>11.9</b>	<b>5.9</b>	<b>8.9</b>
<b>Adjusted operating margin (%)</b>	<b>-2.7 %</b>	<b>0.4 %</b>	<b>-4.1 %</b>	<b>2.5 %</b>	<b>1.1 %</b>	<b>1.8 %</b>
Operating profit	<b>(13.3)</b>	<b>2.2</b>	<b>(20.0)</b>	<b>11.9</b>	<b>5.9</b>	<b>8.9</b>
Capital employed <sup>3)</sup>	<b>1,863.1</b>	<b>1,835.8</b>	<b>1,815.8</b>	<b>1,801.3</b>	<b>1,825.2</b>	<b>1,856.2</b>
Return on capital employed <sup>3)</sup> (%)	<b>-3.3 %</b>	<b>-2.7 %</b>	<b>-3.0 %</b>	<b>-1.1 %</b>	<b>0.0 %</b>	<b>0.4 %</b>
<b>Cash flow from operating activities</b>	<b>(14.6)</b>	<b>61.2</b>	<b>(59.6)</b>	<b>136.2</b>	<b>(89.2)</b>	<b>16.8</b>
<b>Free cash flow</b>	<b>(59.3)</b>	<b>32.8</b>	<b>(81.0)</b>	<b>125.1</b>	<b>(115.0)</b>	<b>(6.9)</b>
Capital expenditures	<b>44.8</b>	<b>28.9</b>	<b>23.1</b>	<b>10.0</b>	<b>25.9</b>	<b>23.8</b>
Tonnage produced (in thous. of tonnes)	<b>795</b>	<b>812</b>	<b>747</b>	<b>791</b>	<b>813</b>	<b>819</b>
<i>Cartonboard<sup>4)</sup></i>	<b>450</b>	<b>465</b>	<b>431</b>	<b>417</b>	<b>457</b>	<b>451</b>
<i>Paper</i>	<b>126</b>	<b>119</b>	<b>118</b>	<b>134</b>	<b>130</b>	<b>131</b>
<i>Pulp<sup>5)</sup></i>	<b>219</b>	<b>228</b>	<b>198</b>	<b>240</b>	<b>226</b>	<b>237</b>
<i>Market pulp</i>	<b>32</b>	<b>33</b>	<b>19</b>	<b>35</b>	<b>40</b>	<b>27</b>
<i>Internal pulp</i>	<b>187</b>	<b>195</b>	<b>179</b>	<b>205</b>	<b>186</b>	<b>210</b>

<sup>1)</sup> including interdivisional sales

<sup>2)</sup> The calculation is based on the last twelve months.

<sup>3)</sup> Cash flow from operating activities plus proceeds from disposals of property, plant and equipment and intangible assets as well as government grants less payments for acquisition of property, plant and equipment and intangible assets (incl. payments on account).

<sup>4)</sup> including Coated liner

<sup>5)</sup> Chemical pulp and CTMP



# Contact

MM

## **MM Group**

Brahmsplatz 6  
1040 Wien / Austria

Tel: +43 (0)1 501 36 – 0  
[investor.relations@mm.group](mailto:investor.relations@mm.group)

[www.mm.group](http://www.mm.group)

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