



Press Release

Vienna, March 17, 2026

MM reports Annual Results 2025

Successfully prevailed in a challenging environment

- Successful ramp-up of the Group-wide Fit-For-Future programme for sustainable earnings improvement
 - Adjusted operating profit up 3 % (pro forma excl. TANN up 15 %)
 - Around EUR 70 million earnings contribution already in 2025
 - Sustainable earnings improvement of more than EUR 250 million expected in 2027
- Balance sheet strengthened: higher equity ratio, lower net debt
- Dividend increase of 11 % to EUR 2.00/share in line with new dividend policy
- Further reduction of absolute CO₂ emissions by 11 %
- Weak market conditions and structural overcapacity persist

GROUP KEY INDICATORS – IFRS

(consolidated, in millions of EUR, IFRS)

	2025	2024	+/-
Sales	3,885.3	4,079.6	-4.8 %
Adjusted EBITDA¹⁾	418.2	418.5	-0.1 %
Adjusted EBITDA margin (%)	10.8 %	10.3 %	+51 bp
Adjusted operating profit¹⁾	195.4	190.0	+2.8 %
Adjusted operating margin (%)	5.0 %	4.7 %	+37 bp
Adjusted return on capital employed (%)	5.8 %	5.6 % ²⁾	+19 bp
Operating profit	221.0	190.0	+16.3 %
Profit before tax	145.7	114.3	+27.4 %
Income tax expense	(68.7)	(3.8)	
Profit for the year	77.0	110.5	-30.3 %
Net profit margin (%)	2.0 %	2.7 %	
Earnings per share (in EUR)	3.86	5.41	-28.7 %
Cash flow from operating activities	231.1	516.3	-55.2 %
Free cash flow	11.1	302.2	-96.3 %
Capital expenditures	232.7	220.9	
Depreciation and amortisation	219.7	228.0	
Impairments and write-ups	76.3	0.5	
Employees ³⁾	13,347	14,710	

¹⁾ 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).

²⁾ incl. cash and financial liabilities of TANN Group

³⁾ excl. temporary workers

Peter Oswald, MM CEO, comments: "In 2025 the MM Group demonstrated a solid performance in a challenging market environment characterised by ongoing soft consumer demand and overcapacity in the European industry and succeeded in increasing its adjusted operating profit compared to the previous year¹⁾).

¹⁾ The comparison with the reported previous year is limited due to the sale of the TANN Group; please therefore refer to the pro forma key indicators excl. TANN (see page 4).

In the packaging sector, the Food & Premium Packaging division managed to keep its adjusted operating margin at a solid level, while the Pharma & Healthcare Packaging division recorded an encouraging increase. The Board & Paper division showed an improvement over the previous year, primarily driven by cost savings, even though the profit level remained unsatisfactory.

Due to the imperative to structurally and sustainably strengthen profitability and competitiveness under ongoing challenging conditions, MM ramped up and accelerated its Group-wide Fit-For-Future transformation programme. By 2025, the programme had already contributed remarkable EUR 70 million to adjusted operating profit. Management is confident that it will achieve an earnings uplift of over EUR 250 million in 2027 compared to 2024, excl. TANN and market-related effects, subsequent to expecting an increase of over EUR 150 million at programme launch.

One-off effects at the operating profit level amounted to a total of EUR 25.6 million in 2025 (2024: EUR 0 million). These include income from the sale of TANN Group of EUR 125.1 million, offset by an impairment requirement for assets at Board & Paper of EUR 70.5 million and expenses from Fit-For-Future restructurings of EUR 29.0 million.

At EUR 77.0 million, the profit for the year was below the previous year's figure (EUR 110.5 million) as a result of significantly higher tax expense. In line with the revised dividend policy, which aims at a payout ratio of 40 % – 60 % of the profit for the year depending on net debt (net debt/equity 35 % – 55 %; net debt/adjusted EBITDA 1.5 – 2.5x), major planned investments, future prospects and the principle of dividend continuity, an 11 % increase in the dividend to EUR 2.00 per share (2024: EUR 1.80) will be proposed to the 32nd Annual Shareholders' Meeting on April 29, 2026 for the financial year 2025.

The Group's net debt could be reduced to EUR 913.7 million by the end of 2025 (December 31, 2024: EUR 1,078.7 million). Net debt to equity was 43 % and the net debt to adjusted EBITDA ratio was 2.2 (December 31, 2024: 51 %; 2.6).

Regarding the non-financial performance, we are pleased to report an 11 % reduction in absolute CO₂ emissions²⁾. The main reasons for this are the continued switch to renewable energy sources for electricity procurement and energy efficiency measures. The number of occupational accidents has been reduced once again.

Looking ahead, Food & Premium Packaging continues to pursue focused development at a high level, despite persistently cautious consumer behaviour. Pharma & Healthcare Packaging is expected to continue growing, particularly in the United States, while individual markets in Europe stay more subdued. In the Board & Paper division, market-related margin pressure remains challenging, but at the same time provides a strong incentive for further efficiency and quality improvements.“

“MM's objective remains to uphold its cost, technology and innovation leadership in its core business cartonboard packaging, even under ongoing challenging market conditions, through an attractive, sustainable offering and a determined transformation.“, underlines Oswald.

²⁾ Scope 1 and Scope 2 market-based

INCOME STATEMENT

At EUR 3,885.3 million, the Group's consolidated sales were below the previous year's figure (2024: EUR 4,079.6 million) by 4.8 % or EUR 194.3 million. The decline is mainly attributable to the sale of TANN Group at the beginning of June.

The rise in adjusted operating profit by 2.8 % to EUR 195.4 million – pro forma excl. TANN +15.0 % – (2024: EUR 190.0 million) was primarily attributable to the MM Board & Paper division. The Group's adjusted operating margin increased to 5.0 % (2024: 4.7 %) and the adjusted return on capital employed amounted to 5.8 % (2024: 5.6 %). Adjusted EBITDA totalled EUR 418.2 million (2024: EUR 418.5 million), resulting in an adjusted EBITDA margin of 10.8 % (2024: 10.3 %).

Financial income decreased to EUR 16.5 million (2024: EUR 27.1 million), mainly due to lower cash and interest rates. The decline in financial expenses from EUR -82.9 million to EUR -53.4 million is largely attributable to lower interest levels for variable-interest financing and further repayments. "Other financial result – net" changed to EUR -38.5 million (2024: EUR -19.9 million), mainly owing to currency translations.

Profit before tax rose to EUR 145.7 million (2024: EUR 114.3 million), this increase primarily reflecting the TANN divestment. Income tax expense was up to EUR 68.7 million (2024: EUR 3.8 million), driven mainly by the reversal of loss carryforwards in the Board & Paper division, after loss carryforwards capitalised in the previous year – including those from former Essentra Packaging – had reduced the expense. This results in an effective Group tax rate of 47.2 % (2024: 3.4 %), with the Group's standard tax rate amounting to approximately 22.0 % (2024: 19.0 %).

Profit for the year therefore reached EUR 77.0 million (2024: EUR 110.5 million).

Cash flow from operating activities amounted to EUR 231.1 million (2024: EUR 516.3 million), primarily due to an increase in working capital.

Overview of significant one-off effects on operating profit and EBITDA

	Operating Profit		EBITDA	
	2025	2024	2025	2024
(in millions of EUR)				
Reported profit in accordance with IFRS	221.0	190.0	517.0	418.5
Income from sale of TANN Group (MM Food & Premium Packaging)	(125.1)	-	(125.1)	-
Impairment MM Kolicvevo (MM Board & Paper)	70.5	-	-	-
Fit-For-Future restructurings	29.0	-	26.3	-
<i>MM Pharma & Healthcare Packaging footprint optimisation</i>	15.2	-	13.6	-
<i>Other Fit-For-Future restructuring expenses</i>	13.8	-	12.7	-
Total of material one-off effects	(25.6)	-	(98.8)	-
Adjusted by material one-off effects	195.4	190.0	418.2	418.5

CONSOLIDATED BALANCE SHEET

The Group's total assets of EUR 4,477.8 million as of December 31, 2025 were EUR 385.3 million below the figure at year-end 2024 (EUR 4,863.1 million). The Group's total equity decreased from EUR 2,128.7 million (December 31, 2024) to EUR 2,103.6 million, with the profit for the year being offset primarily by the dividend payment for 2024, the repurchase of own shares and currency translation. The equity ratio increased to 47.0 % (December 31, 2024: 43.8 %). Return on equity was 3.6 % after 5.3 % in the previous year.

Financial liabilities, mainly of a long-term character, decreased from EUR 1,631.1 million¹⁾ at year-end 2024 to EUR 1,412.1 million as of December 31, 2025 due to repayments. Furthermore, credit lines and credit facilities which can be used at any time were available to the Group at year-end 2025 in the amount of EUR 351.3 million (December 31, 2024: EUR 361.0 million).

With cash available to the Group totalling EUR 498.4 million (December 31, 2024: EUR 552.4 million²⁾), net debt decreased to EUR 913.7 million (December 31, 2024: EUR 1,078.7 million).

PRO FORMA GROUP KEY INDICATORS (EXCL. TANN GROUP)

(consolidated, in millions of EUR, IFRS)	2025	2024	+/-
Sales	3,796.6	3,866.0	-1.8 %
Adjusted EBITDA¹⁾	395.4	366.5	+7.9 %
Adjusted EBITDA margin (%)	10.4 %	9.5 %	+93 bp
Adjusted operating profit¹⁾	172.5	150.1	+15.0 %
Adjusted operating margin (%)	4.5 %	3.9 %	+66 bp
Adjusted return on capital employed (%)	5.3 %	4.7 %	+53 bp
Operating profit	73.1	150.1	-51.3 %
Cash flow from operating activities	238.9	462.9	-48.4 %
Free cash flow	22.5	255.7	-91.2 %
Capital expenditures	229.0	214.0	+7.0 %
Depreciation and amortisation	219.7	228.0	-3.6 %
Impairments and write-ups	76.3	0.5	n.m.

¹⁾ 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).

DEVELOPMENT IN THE 4TH QUARTER

The 4th quarter was generally characterised by a continued subdued market demand. Consolidated sales of EUR 905.8 million were below the previous year's level, primarily as a result of the TANN divestment (4th quarter 2024: EUR 1,010.8 million). At EUR 43.5 million, adjusted operating profit was also below the previous year's level (4th quarter 2024: EUR 63.7 million), mainly due to this divestment and planned maintenance standstills at MM Board & Paper. The adjusted operating margin was 4.8 % (4th quarter 2024: 6.3 %). Profit before taxes amounted to EUR -57.2 million (4th quarter 2024: EUR 43.4 million), chiefly resulting from an impairment loss of EUR 70.5 million at MM Board & Paper, and profit for the period was at EUR -89.5 million (4th quarter 2024: EUR 58.2 million). Due to a reversal of loss carryforwards in the Board & Paper division, income tax expense amounted to EUR -32.3 million, compared to a positive level

¹⁾ Balance sheet value of EUR 1,628.7 million as of December 31, 2024 after reclassification of the TANN Group's financial liabilities to other liabilities from "assets held for sale"

²⁾ Balance sheet value of EUR 520.9 million as of December 31, 2024 after reclassification of the TANN Group's cash to "assets held for sale"

of EUR 14.8 million in the same quarter of the previous year following capitalisation of loss carryforwards, mainly from former Essentra Packaging. Cash flow from operating activities totalled EUR 251.8 million (4th quarter 2024: EUR 348.7 million).

At EUR 38.4 million, adjusted operating profit of MM Food & Premium Packaging was below the previous year's period (4th quarter 2024: EUR 48.8 million), mainly as a result of the TANN sale. The adjusted operating margin remained stable at 10.9 % (4th quarter 2024: 11.2 %).

MM Pharma & Healthcare Packaging recorded an increase in adjusted operating profit to EUR 8.0 million (4th quarter 2024: EUR 3.0 million), primarily driven by efficiency improvements. The adjusted operating margin improved to 5.4 % (4th quarter 2024: 2.2 %).

The adjusted operating profit of MM Board & Paper at EUR -0.4 million was below the comparable value (4th quarter 2024: EUR 11.9 million), chiefly as a result of planned maintenance stillstands as well as higher CO₂ compensation in the previous year. The adjusted operating margin therefore amounted to -0.1 % (4th quarter 2024: 2.5 %).

OUTLOOK

The overall macroeconomic and industry-specific conditions remain highly challenging also in 2026. Subdued private consumption in Europe, geopolitical uncertainties, and persisting overcapacity in the cartonboard and paper sector will continue to shape the market environment.

Against this backdrop, MM consistently pursues the objective of strengthening and further expanding competitiveness and profitability in the three divisions by focusing on cost, technology, and innovation leadership.

At the core is the Group-wide Fit-For-Future transformation programme. Following a significant contribution to 2025, Management is confident that it will achieve an increase in earnings of over EUR 250 million in 2027 compared to 2024 (excl. TANN and market-related effects). This clearly exceeds the initial expectation of over EUR 150 million at programme launch. In addition, selective structural adjustments to increase competitiveness will be continued.

Our 2026 investments will again concentrate on strengthening our competitive position and further expanding the share of renewable energies, with the volume expected at around EUR 250 million. The annual maintenance standstills in the Board & Paper division are scheduled for the 3rd and 4th quarters and will again mainly affect the two cartonboard and paper mills in Poland and Finland. The associated expenses are currently estimated at around EUR 40 million (2025: approx. EUR 36 million).

In the environmental area, decarbonisation, water efficiency, biodiversity, and waste prevention continue to be our main priorities. In the social area, we are focusing on continuously improving occupational safety and accident prevention. At the same time, we intend to further intensify our close cooperation with customers and suppliers to develop innovative and sustainable solutions.

Despite the ongoing challenging market environment, the MM Group is confident about the future. Our balanced positioning across three divisions, an attractive product portfolio, a well-invested asset base, and solid financing form a strong foundation for operating successfully and creating long-term value even under difficult conditions.

MM is closely monitoring current developments in the Middle East and their possible impact on the Group. MM operates two packaging plants of the MM Food & Premium Packaging division in that region, which contributed around 2 % to Group sales and around 6 % to the Group's adjusted EBITDA in 2025. Business interruptions are to be expected.

DEVELOPMENT IN THE DIVISIONS

MM FOOD & PREMIUM PACKAGING

(in millions of EUR)	2025	2024	+/-
Sales¹⁾	1,538.4	1,702.4	-9.6 %
Adjusted EBITDA²⁾	228.2	258.3	-11.6 %
Adjusted operating profit²⁾	157.3	179.4	-12.3 %
Adjusted operating margin (%)	10.2 %	10.5 %	-31 bp
Adjusted return on capital employed (%)	15.4 %	15.6 % ³⁾	-13 bp
Operating profit	276.7	179.4	+54.2 %
Cash flow from operating activities	119.7	321.2	-62.7 %
Free cash flow	58.2	264.9	-78.0 %
Capital expenditures	68.1	58.3	+16.7 %
Capital employed	1,018.8	1,152.2 ³⁾	-11.6 %
Produced volume (in millions of m ²)	2,541	3,103	-18.1 %

¹⁾ incl. interdivisional sales

²⁾ 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).

³⁾ incl. cash and financial liabilities of TANN Group

Against the backdrop of declining sales in numerous end markets, 2025 was characterised by ongoing soft demand for folding cartons in Europe. This led to increasingly intense competition and pressure on margins.

In this market environment, MM Food & Premium Packaging pursues a comprehensive set of measures to safeguard long-term profitability and maintain or further expand its existing market shares. In addition to necessary efficiency improvements, the site in Romania, for example, is undergoing technological expansion to allow for onboarding new business in the future in a flexible and highly efficient manner. In contrast, the Superpak Karaman site in Turkey was closed, and business was concentrated at the two remaining Turkish plants.

As part of sharpening the focus on our core business, the divestment of TANN Group, a leading global manufacturer of tipping paper, was successfully completed on June 2, 2025. In this context, a one-off income of around EUR 125.1 million was recognised. In addition, further measures to focus the portfolio were taken by selling the smaller sites in Bangor, United Kingdom, and Leeuwarden, Netherlands. Overall, we were able to safeguard a good margin quality in 2025 despite declining volumes.

MM Food & Premium once again achieved a solid adjusted operating margin of 10.2 % (2024: 10.5 %). Adjusted operating profit amounted to EUR 157.3 million after EUR 179.4 million in the previous year. Adjusted return on capital employed remained at a good level of 15.4 % (2024: 15.6 %). Cash flow from operating activities was at EUR 119.7 million (2024: EUR 321.2 million), while capital expenditures totalled EUR 68.1 million, compared to EUR 58.3 million in the previous year.

At EUR 1,538.4 million, sales were below the previous year (2024: EUR 1,702.4 million), mainly as a result of the TANN divestment.

As the comparison with the reported previous year is limited due to the sale of TANN Group, a comparison of the pro forma key indicators excl. TANN is also provided:

Excluding TANN Group, the adjusted operating margin was 9.3 % (2024: 9.4 %). Adjusted operating profit totalled EUR 134.5 million after EUR 139.4 million in the previous year. The adjusted return on capital employed was 14.3 % (2024: 14.8 %), cash flow from operating activities amounted to EUR 127.5 million (2024: EUR 267.7 million). Capital expenditures moved up to EUR 64.4 million after EUR 51.4 million. At EUR 1,449.7 million, sales were below the previous year (2024: EUR 1,488.7 million), mainly due to volume.

The volume produced excl. TANN at 2,172 million m² (2024: 2,240 million m²) was 3.0 % below the previous year.

Pro forma divisional indicators MM Food & Premium Packaging excl. TANN Group

(in millions of EUR)	2025	2024	+/-
Sales¹⁾	1,449.7	1,488.7	-2.6 %
Adjusted EBITDA²⁾	205.4	206.2	-0.4 %
Adjusted operating profit²⁾	134.5	139.4	-3.5 %
Adjusted operating margin (%)	9.3 %	9.4 %	-9 bp
Adjusted return on capital employed (%)	14.3 %	14.8 %	-43 bp
Operating profit	128.8	139.4	-7.6 %
Cash flow from operating activities	127.4	267.8	-52.4 %
Free cash flow	69.6	218.4	-68.2 %
Capital expenditures	64.4	51.4	+25.2 %
Capital employed	937.4	943.4	-0.6 %
Produced volume (in millions of m ²)	2,172	2,240	-3.0 %

¹⁾ incl. interdivisional sales

²⁾ 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).

MM PHARMA & HEALTHCARE PACKAGING

(in millions of EUR)	2025	2024	+/-
Sales¹⁾	618.3	615.7	+0.4 %
Adjusted EBITDA²⁾	77.7	69.9	+11.2 %
Adjusted operating profit²⁾	37.2	29.8	+24.9 %
Adjusted operating margin (%)	6.0 %	4.8 %	+118 bp
Adjusted return on capital employed (%)	8.3 %	7.0 %	+124 bp
Operating profit	17.4	29.8	-41.6 %
Cash flow from operating activities	53.9	71.9	-25.1 %
Free cash flow	14.1	19.7	-28.3 %
Capital expenditures	44.2	55.8	-20.8 %
Capital employed	449.9	423.4	+6.3 %
Produced volume (in millions of m ²)	897	918	-2.2 %

¹⁾ incl. interdivisional sales

²⁾ 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).

Demand and order intake in Pharma & Healthcare showed a rather heterogeneous development in the course of 2025. While we are seeing solid growth in the United States, individual markets in Western and Central Europe remain marked by weakness due to intense competition and strong margin pressure. Despite the lack of volume growth so far, the division was able to stabilise its performance through targeted productivity increases and efficiency measures and to improve its operating profitability. Both adjusted operating profit and margins increased significantly compared to the previous year.

As part of its strategic growth orientation, MM Pharma & Healthcare Packaging focuses on consistent operational excellence, the development of innovative and more sustainable packaging solutions, and first-class customer service. Targeted site optimisations in France and Spain support the improvement of operational performance in 2025 and strengthen competitiveness in a still challenging regional market environment. In addition, numerous growth initiatives are being driven forward and successfully implemented together with customers.

The adjusted operating margin rose from 4.8 % to a good 6.0 %. Adjusted operating profit improved by 24.9 % from EUR 29.8 million to EUR 37.2 million. The adjusted return on capital employed increased to 8.3 % (2024: 7.0 %), while cash flow from operating activities changed to EUR 53.9 million (2024: EUR 71.9 million). At EUR 44.2 million, capital expenditures were below the previous year's figure of EUR 55.8 million.

Sales of EUR 618.3 million remained stable to the previous year (2024: EUR 615.7 million).

At 897 million m², the volume produced was 2.2 % below last year's figure of 918 million m², mainly due to restructuring measures.

MM BOARD & PAPER

(in millions of EUR)

	2025	2024	+/-
Sales¹⁾	1,930.2	1,954.3	-1.2 %
Adjusted EBITDA²⁾	115.0	90.3	+27.2 %
Adjusted operating profit²⁾	3.4	(19.2)	n.m.
Adjusted operating margin (%)	0.2 %	-1.0 %	+116 bp
Adjusted return on capital employed (%)	0.2 %	-1.1 %	+124 bp
Operating profit	(70.5)	(19.2)	n.m.
Cash flow from operating activities	57.5	123.2	-53.4 %
Free cash flow	(61.2)	17.6	n.m.
Capital expenditures	123.1	106.8	+15.2 %
Capital employed	1,888.7	1,801.3	+4.9 %
Tonnage produced (in thousands of tonnes)	3,138	3,145	-0.2 %
<i>Cartonboard³⁾</i>	1,758	1,763	-0.3 %
<i>Paper</i>	505	497	+1.6 %
<i>Pulp⁴⁾</i>	875	885	-1.1 %
<i>Market pulp</i>	126	119	+6.3 %
<i>Internal pulp</i>	749	766	-2.2 %

¹⁾ incl. interdivisional sales

²⁾ 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).

³⁾ incl. Coated liner

⁴⁾ Chemical pulp and CTMP

After moving sideways until the 2nd quarter, cartonboard markets came under increasing pressure as the year progressed. In addition, the market for uncoated fine paper had already been in sharp decline since the beginning of the year. In virgin fibre-based cartonboard, additional European capacity and the return of U.S. export volumes to Europe as well as rising import pressure from Asia continue to intensify volume pressure. In contrast, the environment for recycled fibre-based cartonboard remained relatively stable. However, Board & Paper was able to significantly mitigate these negative market developments through substantial cost savings and efficiency improvements.

At 3,138,000 tonnes, volume produced remained close to the previous year's level (2024: 3,145,000 tonnes). The division's average order backlog amounted to 160,000 tonnes (2024: 172,000 tonnes).

Recovered paper experienced a significant price spike in the 2nd quarter, followed by a trend reversal which started in July and continued until the end of the year. Energy costs were below the previous year's level.

The annual review of asset valuations resulted in a non-cash impairment requirement for assets of the MM Board & Paper division, which was recognised as an impairment loss of EUR 70.5 million.

Adjusted operating profit and adjusted operating margin improved to EUR 3.4 million and 0.2 % (2024: EUR -19.2 million and -1.0 %) as a result of significant cost savings. Annual maintenance standstills, which mainly affect the two cartonboard and paper mills in Poland and Finland, resulted in expenses of EUR 36 million (2024: EUR 26 million), with approximately two thirds occurring in the 3rd quarter and approximately one third in the 4th quarter. The adjusted return on capital employed amounted to 0.2 % (2024: -1.1 %), cash flow from operating activities to EUR 57.5 million (2024: EUR 123.2 million). Capital expenditures totalled EUR 123.1 million (2024: EUR 106.8 million).

At EUR 1,930.2 million, sales were price-related only 1.2 % below last year's level (2024: EUR 1,954.3 million).

Continuation of decarbonisation

At MM Kwidzyn, investment in a continuous pulp digester will accelerate the path to further decarbonisation. Once completed towards the end of 2026, the installation is expected to reduce the mill's CO₂ emissions by around a third and further increase the share of renewable energy. In Kotka, investment in two electric boilers will significantly reduce CO₂ emissions. Installation is planned for spring 2027.

QUARTERLY OVERVIEW

MM GROUP

(consolidated, in millions of EUR)	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Sales	1,010.8	1,042.6	987.4	949.5	905.8
Adjusted EBITDA¹⁾	122.8	119.3	111.2	89.8	97.9
Adjusted EBITDA margin (%)	12.2 %	11.4 %	11.3 %	9.5 %	10.8 %
Adjusted operating profit¹⁾	63.7	61.0	55.7	35.2	43.5
Adjusted operating margin (%)	6.3 %	5.8 %	5.6 %	3.7 %	4.8 %
Adjusted return on capital employed (%)	5.6 % ²⁾	6.2 %	6.3 %	6.3 %	5.8 %
Operating profit	63.7	55.5	178.5	23.8	(36.8)
Profit before tax	43.4	31.8	163.0	8.1	(57.2)
Income tax expense	14.8	(10.7)	(19.8)	(5.9)	(32.3)
Profit for the period	58.2	21.1	143.2	2.2	(89.5)
Net profit margin (%)	5.8 %	2.0 %	14.5 %	0.2 %	-9.9 %
Earnings per share (in EUR)	2.87	1.04	7.25	0.12	-4.55
Cash flow from operating activities	348.7	(128.2)	24.9	82.6	251.8
Free cash flow	321.0	(183.5)	(21.9)	27.9	188.6
Capital expenditures	29.6	55.7	49.6	58.4	69.0
Capital employed	3,376.9 ²⁾	3,407.8	3,429.3	3,398.7	3,357.3

¹⁾ 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).

²⁾ incl. cash and financial liabilities of TANN Group

DIVISIONS

MM FOOD & PREMIUM PACKAGING

(in millions of EUR)	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Sales¹⁾	434.9	421.5	391.8	374.3	350.8
Adjusted EBITDA²⁾	68.7	65.9	54.2	52.8	55.3
Adjusted operating profit²⁾	48.8	46.3	36.7	35.9	38.4
Adjusted operating margin (%)	11.2 %	11.0 %	9.4 %	9.6 %	10.9 %
Adjusted return on capital employed (%)	15.6 % ³⁾	16.1 %	16.0 %	15.6 %	15.4 %
Operating profit	48.8	46.3	159.5	35.9	35.0
Cash flow from operating activities	173.4	(31.2)	(2.9)	49.8	104.0
Free cash flow	164.0	(48.4)	(17.9)	37.4	87.1
Capital expenditures	10.8	17.4	17.4	15.5	17.8
Capital employed	1,152.2 ³⁾	1,147.5	1,127.9	1,072.5	1,018.8
Produced volume (in millions of m ²)	762	775	691	561	514

¹⁾ incl. interdivisional sales

²⁾ 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).

³⁾ incl. cash and financial liabilities of TANN Group

MM PHARMA & HEALTHCARE PACKAGING

(in millions of EUR)	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Sales¹⁾	145.5	163.4	157.4	148.5	149.0
Adjusted EBITDA²⁾	14.0	19.6	20.5	20.4	17.2
Adjusted operating profit²⁾	3.0	8.8	10.1	10.3	8.0
Adjusted operating margin (%)	2.2 %	5.4 %	6.4 %	6.9 %	5.4 %
Adjusted return on capital employed (%)	7.0 %	6.1 %	6.6 %	7.2 %	8.3 %
Operating profit	3.0	3.3	10.1	(1.1)	5.1
Cash flow from operating activities	39.1	(7.8)	11.0	13.4	37.3
Free cash flow	31.9	(20.1)	2.9	4.7	26.6
Capital expenditures	8.8	12.4	8.4	9.0	14.4
Capital employed	423.4	435.1	445.3	450.0	449.9
Produced volume (in millions of m ²)	208	234	231	225	207

¹⁾ incl. interdivisional sales

²⁾ 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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(in millions of EUR)	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Sales¹⁾	477.0	510.0	490.1	479.5	450.6
Adjusted EBITDA²⁾	40.1	33.8	36.5	16.6	28.1
Adjusted operating profit²⁾	11.9	5.9	8.9	(11.0)	(0.4)
Adjusted operating margin (%)	2.5 %	1.1 %	1.8 %	-2.3 %	-0.1 %
Adjusted return on capital employed (%)	-1.1 %	0.0 %	0.4 %	0.8 %	0.2 %
Operating profit	11.9	5.9	8.9	(11.0)	(74.3)
Cash flow from operating activities	136.2	(89.2)	16.8	19.4	110.5
Free cash flow	125.1	(115.0)	(6.9)	(14.2)	74.9
Capital expenditures	10.0	25.9	23.8	33.9	39.5
Capital employed	1,801.3	1,825.2	1,856.2	1,876.2	1,888.7
Tonnage produced (in thous. of tonnes)	791	813	819	738	768
<i>Cartonboard³⁾</i>	417	457	451	429	421
<i>Paper</i>	134	130	131	111	133
<i>Pulp⁴⁾</i>	240	226	237	198	214
<i>Market pulp</i>	35	40	27	32	27
<i>Internal pulp</i>	205	186	210	166	187

¹⁾ incl. interdivisional sales

²⁾ 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).

³⁾ incl. coated liner

⁴⁾ Chemical pulp and CTMP

A video statement of the Management Board on the Annual Results 2025 is available on our website: www.mm.group.

The Annual Report 2025 will be available as of April 8, 2026.

Forthcoming results:

April 28, 2026 Results for the 1st quarter of 2026

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