August 2026 incl. HY 2026

MM Group – Investor Presentation

1

MM Group Overview

MM Group is a large-scale, diversified global packaging platform managed in 3 divisions

3.1m tonnes / annum cartonboard, paper & pulp produced

3.1bn m² of packaging produced

c.60 locations

>13,000 employees worldwide

in **130+** countries

~3,500 customers

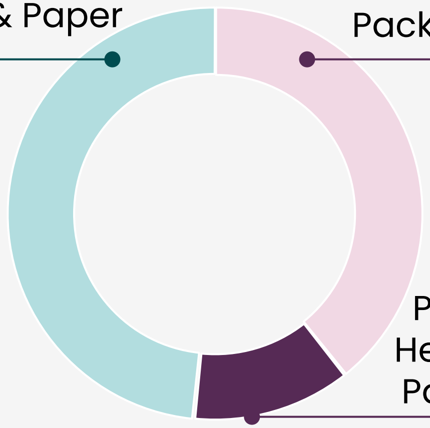
CDP AAA Leadership
ratings for climate, forests, water security

€3.8 BILLION
SALES (2025A)

48% Board & Paper

36% Food & Premium Packaging[1]

15% Pharma & Healthcare Packaging



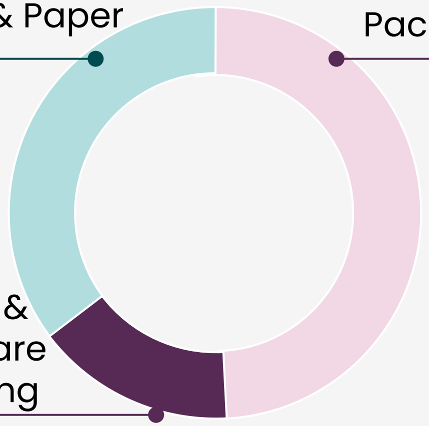
+5.5% Sales CAGR 2021-25A

€421 MILLION
LFL Transactional EBITDA[1] (2025A)

32% Board & Paper

49% Food & Premium Packaging[2]

19% Pharma & Healthcare Packaging



11% LFL Transactional EBITDA[1] margin (2025A)

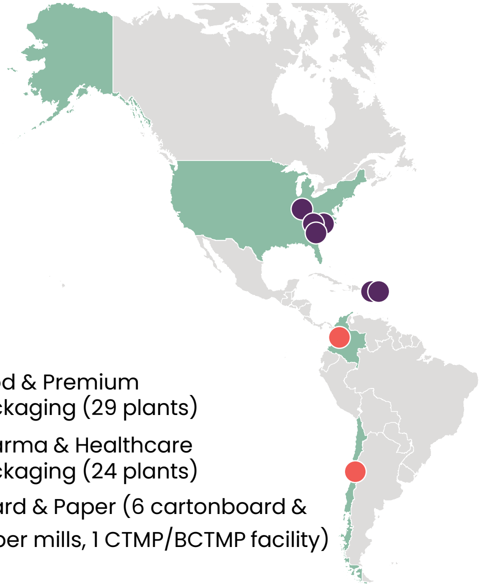
Source: Company information
Note: Financials as of 2025A like-for-like excl. TANN; [1] Like-For-Like Transactional EBITDA including normalization adjustments; [2] Food includes Home Care, Personal Care, Beauty, Luxury, E-commerce, and Electronics

Well-invested and efficient global footprint

MM

60	16	130+	~3,500	€900m+
Production facilities	Sales offices in 15 countries	Countries with sales presence	Customers globally	Invested since 2021-25A

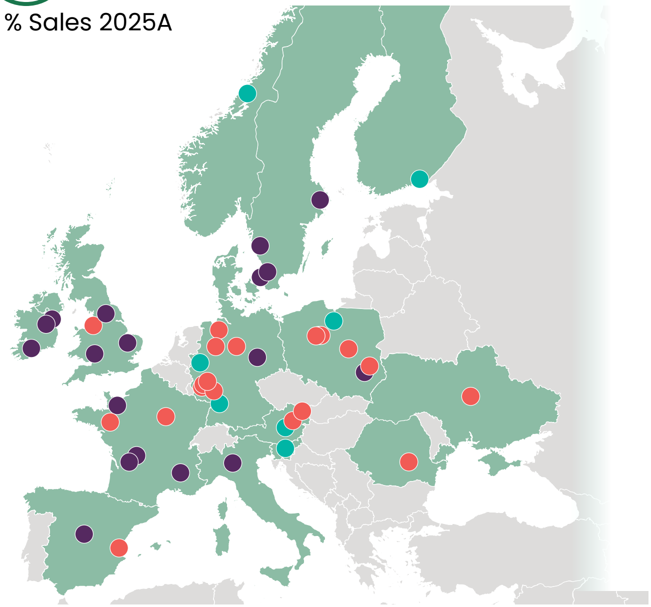
11% **Americas**



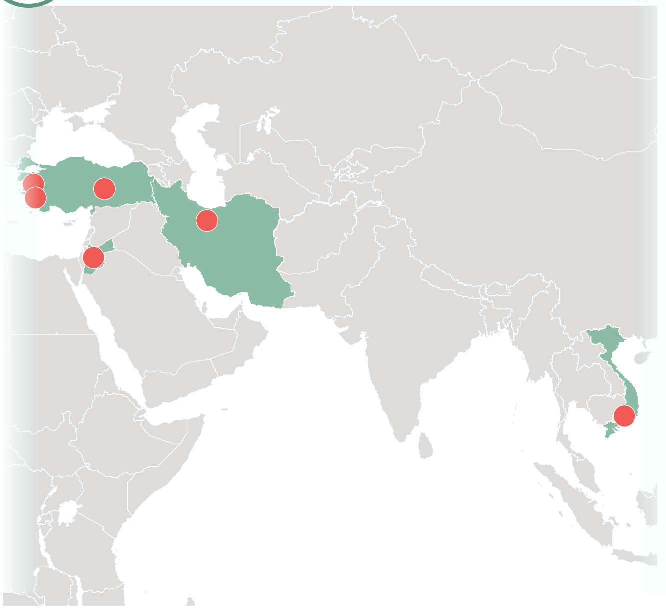
- Food & Premium Packaging (29 plants)
- Pharma & Healthcare Packaging (24 plants)
- Board & Paper (6 cartonboard & paper mills, 1 CTMP/BCTMP facility)

78% **Europe**

% Sales 2025A



11% **Middle East & Asia**



Vertically integrated, modern and state-of-the-art global footprint which is strategically located in close proximity to customers enables MM's advantageous cost position and supply security

Source: Company information

European packaging leader with strong global presence

MM

71% of sales

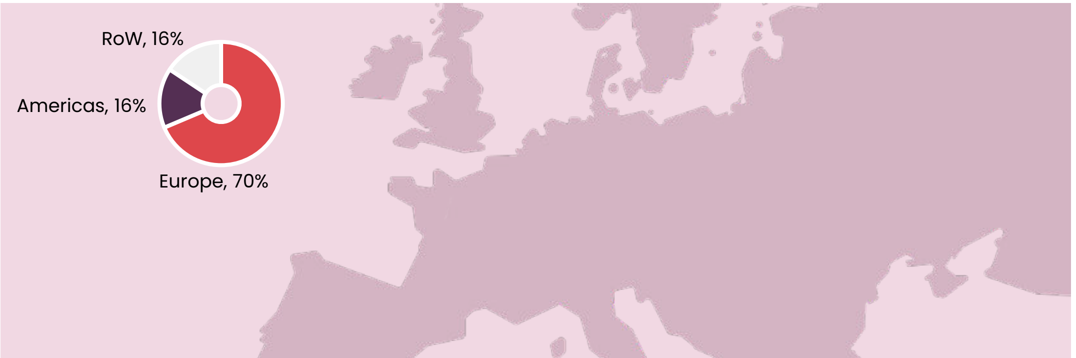
FOOD & PREMIUM DIVISION

Food, non-food, beauty & personal care, household care & cigarettes

29% of sales

PHARMA & HEALTHCARE DIVISION

Secondary packaging, leaflets and labels



#1

Producer of folding cartons in Europe and key geographies

53

Production sites across 4 continents

3.1 billion

m² of packaging solutions

Global Secondary pharma packaging leader

European Food folding cartons leader [1]

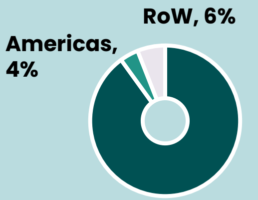
European premium packaging leader [2]

Source: Company information
Note: Statistics from 2025A; [1] Excl. beverages; [2] Beauty & Personal Care, Household, Cigarette

European Cartonboard leader delivering sustainable, high quality and reliable solutions globally

6 Cartonboard & Paper Mills
10 Cartonboard & Paper machines

1 Mechanical pulp facility



#1

Market leader in cartonboard and recycled fibre solutions with MM Multi-Mill® Concept

3.1 m

Tonnes cartonboard, paper & pulp produced

>2.1 m

Tonnes of recycled and virgin fibre processed

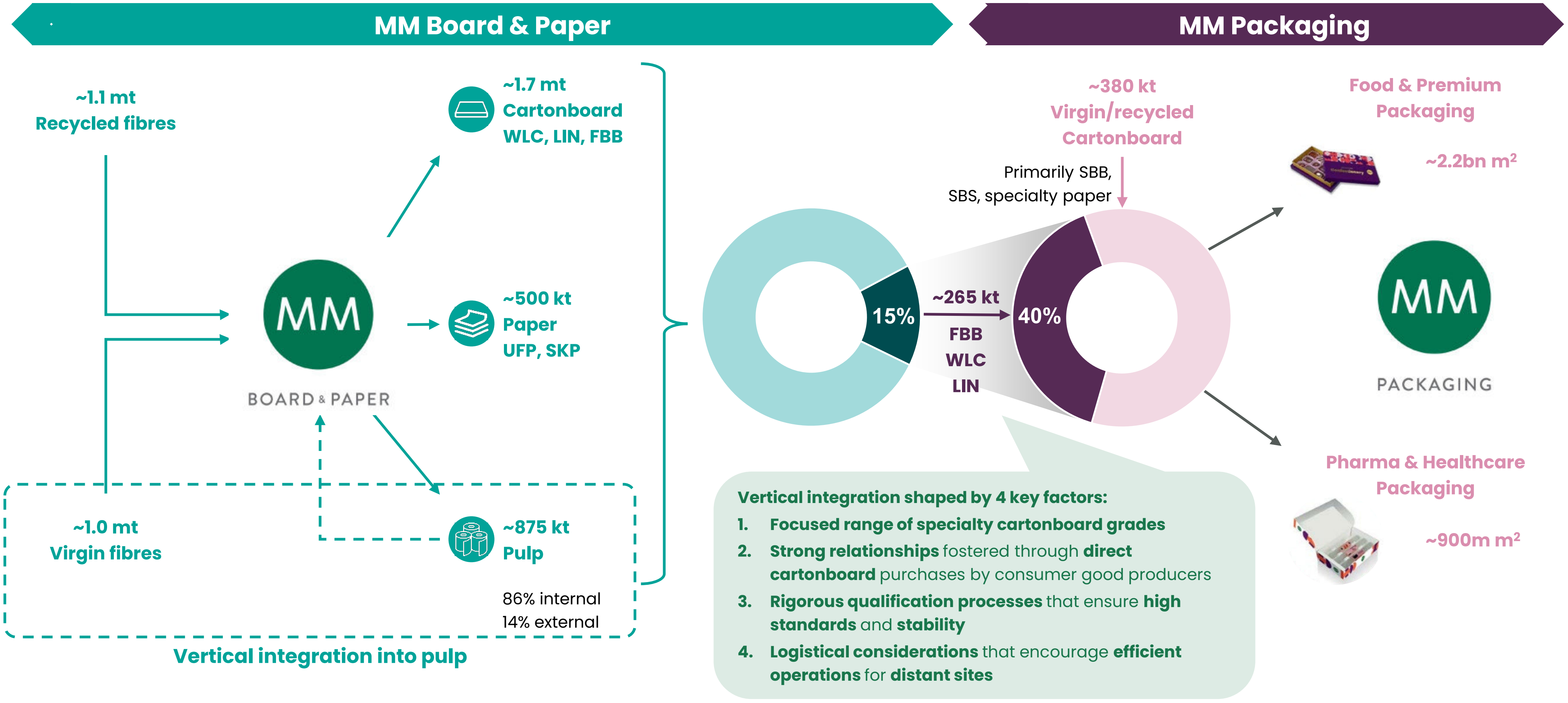
Global WLC producer [1] — 1

Global Virgin SKP producer [2] — 1

European FBB producer [3] — 3

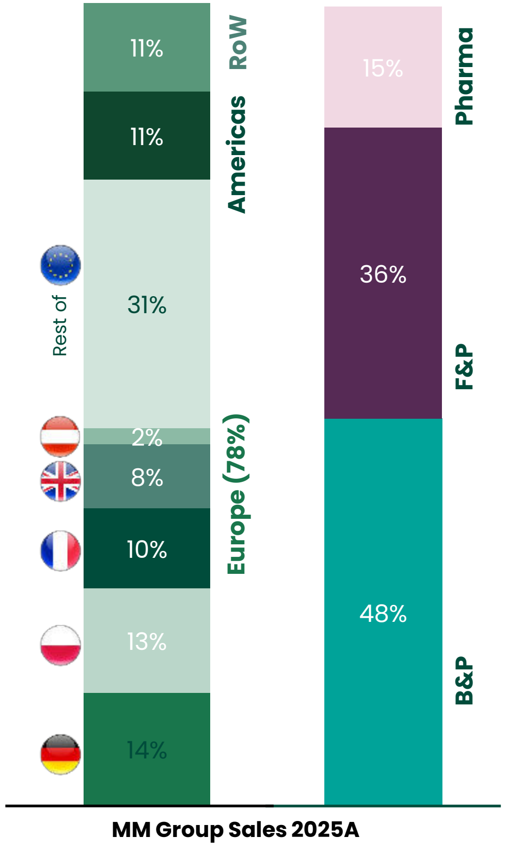
Source: Company information
Note: Statistics from 2025A; [1] Outside of China, WLC= White Lined Chipboard; [2] SKP=Saturated Kraft Paper; [3] With ~20% market capacity share, FBB= Folding Boxboard

Deep vertical integration across the value chain

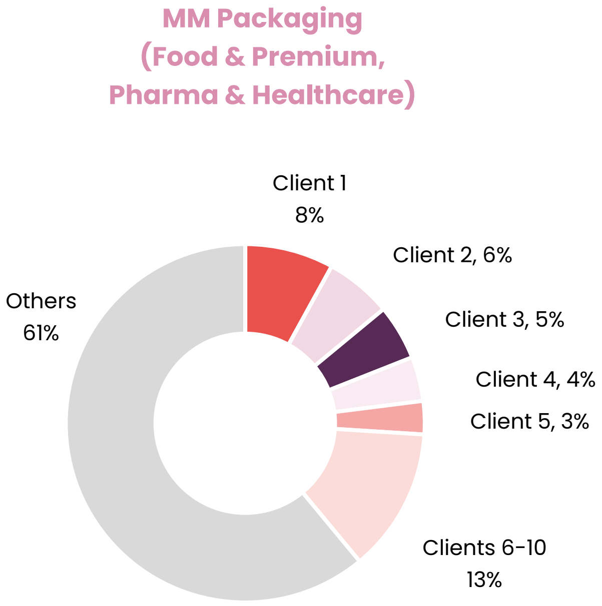


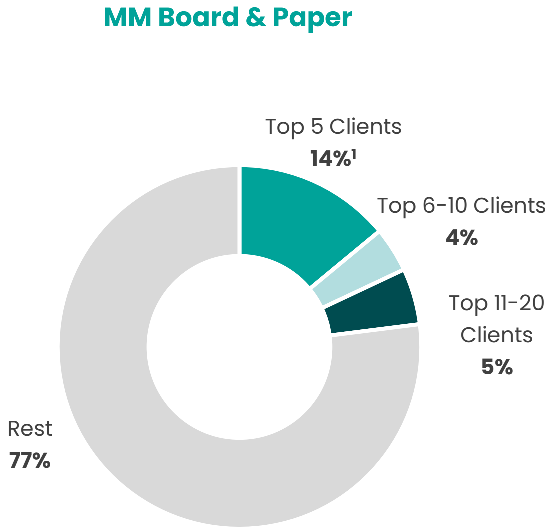
Source: Company information

Supplier-of-choice serving a globally diverse and sticky blue-chip customer base



Revenue 2025A by client





- ✓ Global scale and reach
- ✓ High supply security via multi-mill concept
- ✓ High entry barriers due to qualifications
- ✓ Co-development & innovation
- ✓ Consistent high quality
- ✓ Sustainable & recyclable solutions

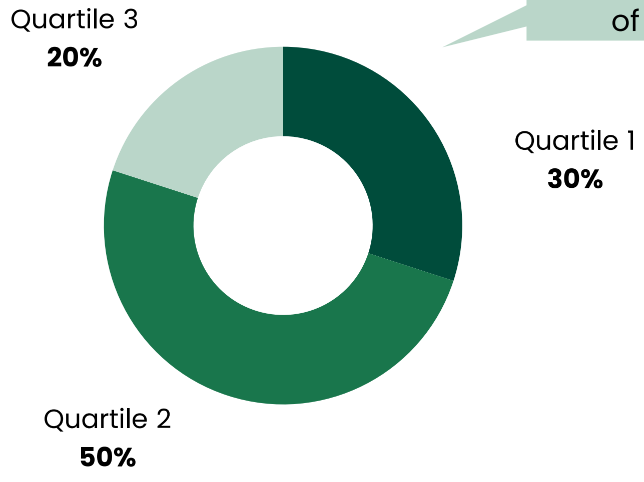
Diverse financial profile and entrenched relationships with blue-chips giants … but no major dependencies due to MM's differentiated capabilities & offering

Source: Company information; [1] Excl. MM Packaging

Advantageous cost position in Europe due to a well-invested, right-sized asset base

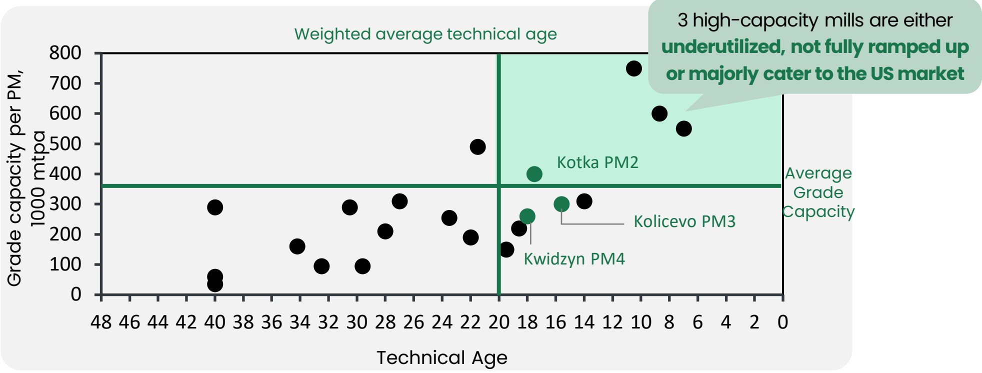
MM

% of capacity on cost curve

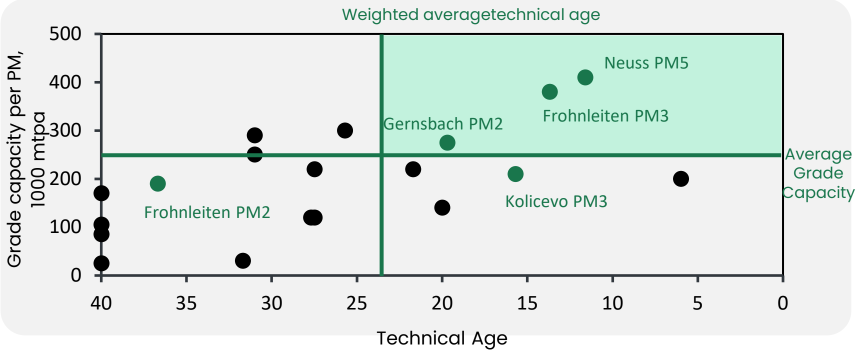


~ 80% of capacity in Q1/Q2 of the cost curve

FBB: Age vs. Capacity / Asset Benchmark Europe



WLC: Age vs. Capacity / Asset Benchmark Europe



Proactive Strategic Right-sizing of Asset base

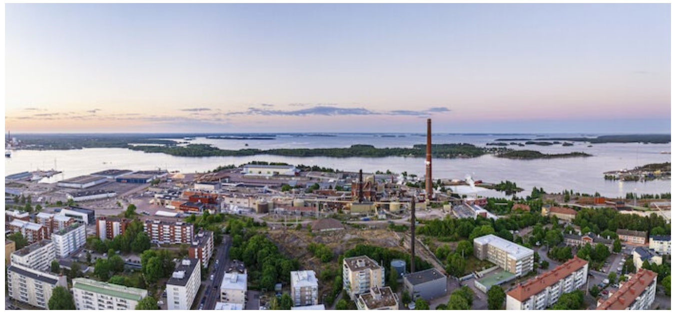
Footprint optimization by **closing 3 non-competitive machines** and **selling 2 sub-scale mills**

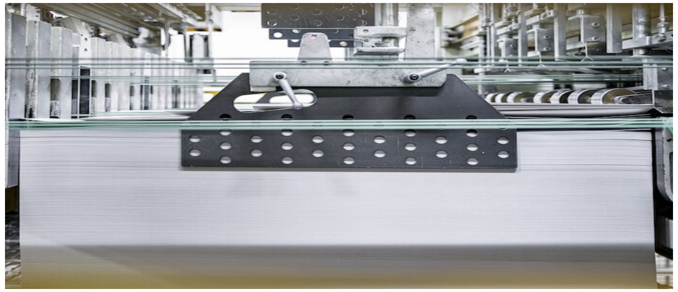
Advantageous cost position due to integration, rationalization and investments to improve facilities

Source: AFRY Smart as of Q1/2026, MM Group, We broadly agree with Afry except for Board Machine in Kwidzyn (BM4), which we consider not Q2 but Q1 given favourable transport and personnel costs
Note: Europe excl. Russia, Belarus & Turkey

Deep Dive MM Board & Paper on capacity utilisation, sales structure, operational excellence

- Strong positions on cost curves with well invested mills.
- Capacity utilisation has improved step by step since 2023, reaching 87 % in HY1/26
- MM Board & Paper has more than 90 % of its global sales of folding cartonboard in Europe.
- Thanks to FFF and other initiatives MM has regained leading operational excellence after machine rebuilds at legacy mills in 2023 respectively attained it at Kwidzyn and Kotkamills.

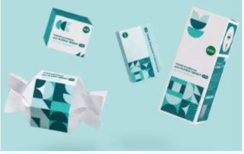




R&D pioneer through disciplined innovation and with circularity in the Group's DNA

MM

Pioneer in R&D



Lightweighting, barrier performance

RFID pharma packaging

Circularity/ESG led

Co-innovation with machinery suppliers

Established ESG credibility

CDP A List 2025 [1]

ecovadis GOLD | Top 5% Sustainability Rating AUG 2025 [1]

FT FINANCIAL TIMES

ISS ESG Corporate ESG Performance Prime [1]

Rated Morningstar Sustainalytics [2]

Over-achieving consistently vs. ESG targets

		2025	Target
E	Scope 1 & 2 emission reduction	59% ✓	50% (2031)
E	Renewable electricity sourcing	96%	100% (2031)
E	Scope 3 GHG reduction per value added	63% ✓	58% (2031)
E	100% wood from certified sources	100% ✓	100% (2030)
S	Lost-Time accident rate < 1	0.96 ✓	< 1 (2031)
G	Key suppliers commit to MM Code of Conduct	15%	100% (2030)

Circularity is critically linked to MM's business model

- ✓ **Pre-requisites to win business & become supplier-of-choice**
- ✓ **Key market growth drivers given plastic-to-fibre substitution**
- ✓ **EBITDA uplift from decarbonization and energy cost reduction**

Source: Company information
Note: [1] Rating based on 2024 data; [2] Rating based on 2023 data

2
Key Investment Highlights

MM presents a highly compelling investment story (1/2)

MM

1. **Leading integrated European platform** in fibre-based consumer packaging
2. Strong exposure to **defensive end markets** benefitting from acceleration in **sustainability** driven **secular trends**
3. **Well-invested and efficient global footprint** with an **advantaged cost position** in Europe due to **vertical integration**
4. Supplier-of-choice serving a **globally diverse** and **sticky blue-chip customer** base
5. Next-generation fibre-based packaging through **disciplined innovation and manufacturing-tech leadership**

MM presents a highly compelling investment story (2/2)

6 **Sustainability-focused leader** with circularity in the Group's DNA

7 **Solid financial profile** with **leading through-the-cycle margins** and substantial recovery upside

8 **Clear roadmap** underpinning the next phase of **strategic growth and value creation**

9 A **proven M&A integrator** in a fragmented industry with a **solid pipeline of consolidation** opportunities

10 **Highly experienced, committed senior management team** backed by **long-standing family ownership**

3
Strategic Positioning

3.1 Food & Premium Packaging

Leading European Food & Premium packaging platform …

MM

Leading position in attractive markets

1
Europe, in Food
(excl. Beverages)

2
Europe, Beauty & Personal
Care, Household & Cigarettes

Well invested asset base bolstering global presence

29
Production sites[1]

14
Countries with operational footprint

~5.7k
FTEs

Key figures (2025A)

€1,450m
Revenues

€205mm
Adj. EBITDA

14%
Adj. EBITDA margin

~2.2bn m²
Production volume

Source: Company information
Note: Revenue splits as of 2025A; [1] Lublin site shared with Pharma & Healthcare segment

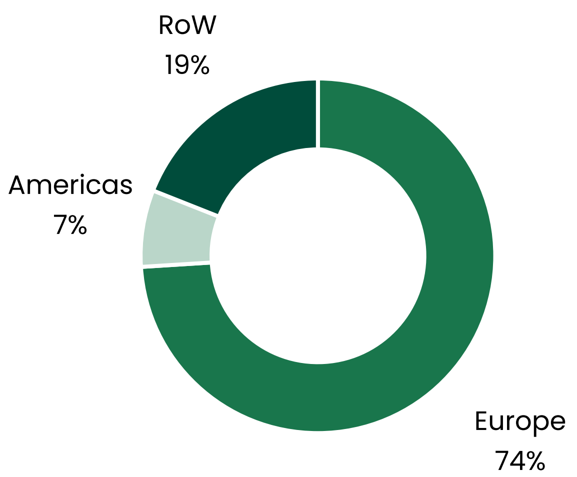
… with a highly diversified and resilient financial profile

MM

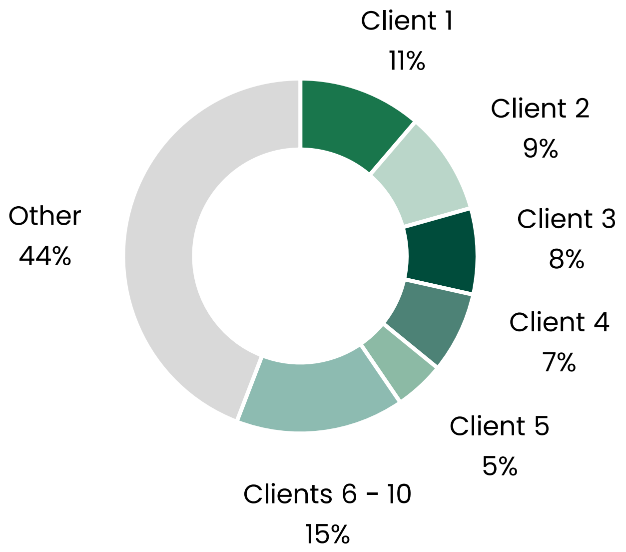
€1,450m

Revenues 2025A

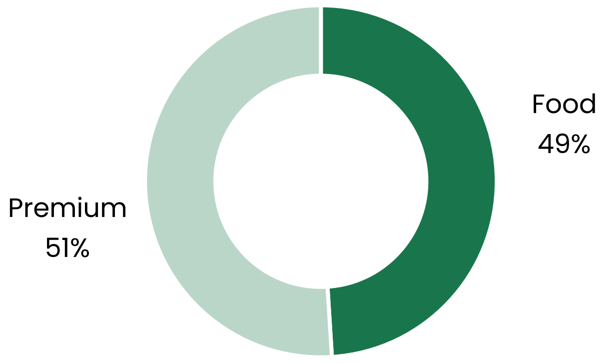
STRONG REGIONAL DIVERSIFICATION



LOW CUSTOMER CONCENTRATION



DIVERSE MIX OF END MARKETS



Source: Company information
Note: Revenue split by geography, end market and customers as of 2025A; Pie charts refer to Revenue split

Food & Premium Strategy

MM

A Plastic substitution

B Organic growth & market share gains

C Footprint rationalization

D Productivity improvement and cost reduction

Fit-for-Future & Strategic projects

Organic growth

Selective acquisitions

Ukraine bounce-back

Untapped markets

Regulations

M&A & upsides

Source: Company information

3.2
Pharma & Healthcare Packaging

MM is the clear market leader in pharma packaging …

Leading position in attractive markets

Global	Europe		Americas	
1	1	2	1	2
GLP-1 Packaging	Folding Cartons	Leaflets	Leaflets	Folding Cartons

Well invested asset base bolstering global presence

24
Production sites[1]

11
Countries with operational footprint

~3.5k
FTEs

Key figures (2025A)

€618m
Revenues

€78m
Adj. EBITDA

13%
Adj. EBITDA margin

900m
Total production volume (in m^2)

Source: Company information
Note: Revenue split by geography, end market and customers as of 2025A; Pie charts refer to Revenue split; [1] Lublin site shared with Food & Premium segment

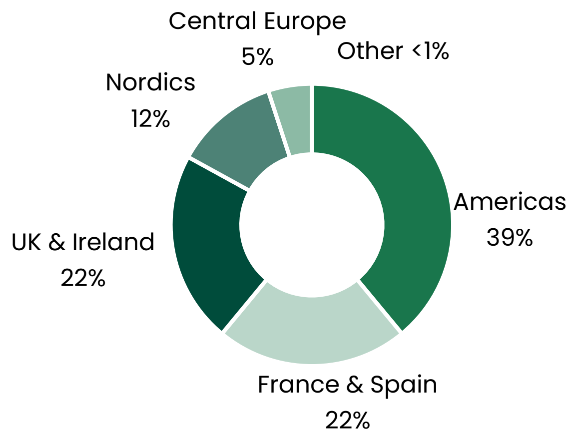
… with a highly diversified and resilient financial profile

MM

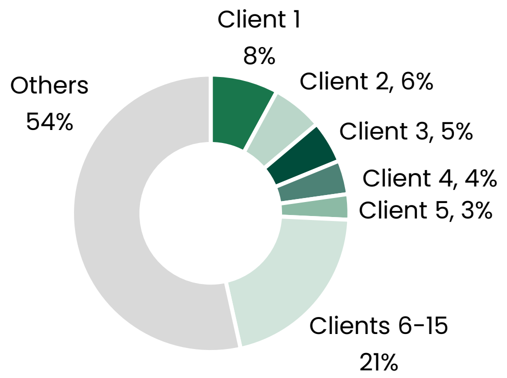
€618m

Revenues 2025A

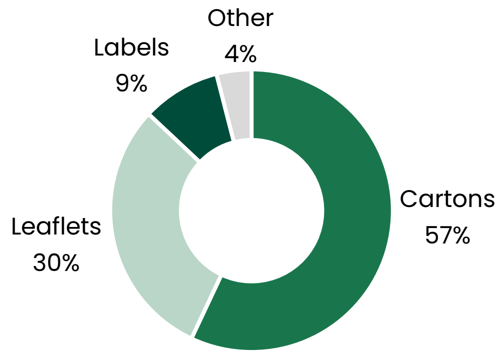
STRONG REGIONAL DIVERSIFICATION



LOW CUSTOMER CONCENTRATION

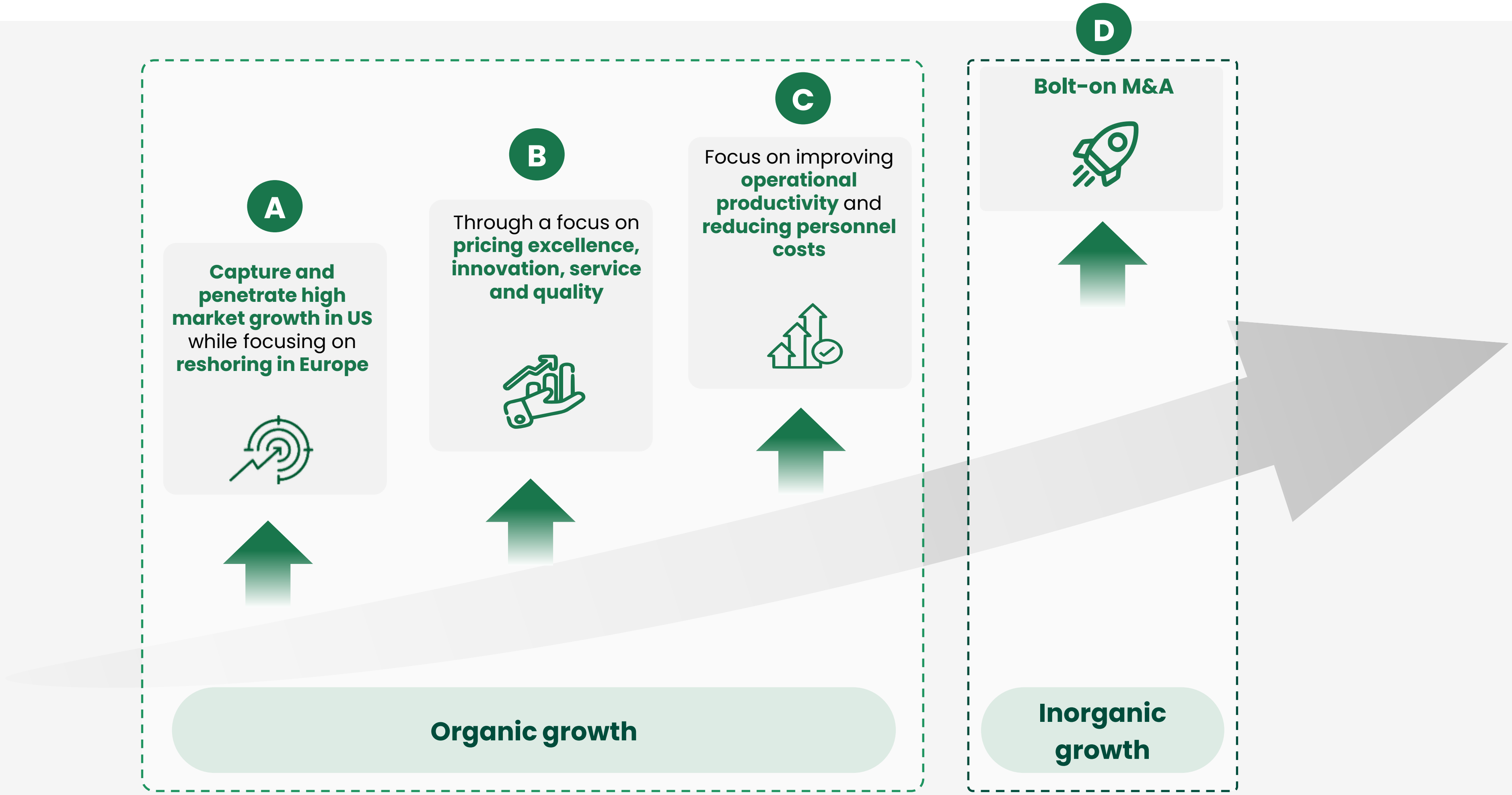


COMPREHENSIVE PRODUCT OFFERING



Source: Company information
Note: Revenue split by geography, end market and customers as of 2025A; Pie charts refer to Revenue split

Pharma and Healthcare Strategy



Source: Company information

MM

3.3
Board & Paper

Leading European Board & Paper platform …

MM

Leading position in attractive markets

Europe		Europe + NA
1	3	1
WLC (incl. Coated White Top Testliner) producer	FBB producer[1]	SKP producer

Well invested asset base bolstering global presence

7
Production sites

16
Sales offices

~4k
FTEs

Key figures (2025A)

€1,930m
Revenues

€115mm
Adj. EBITDA

11%
TTC[2] EBITDA margin (**6%** 2025A Adj. EBITDA margin)

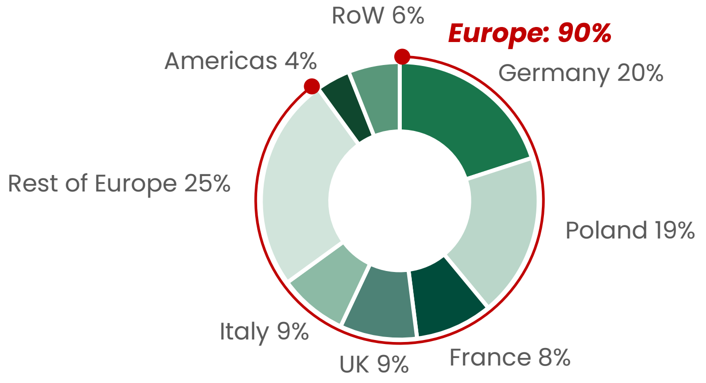
~3.1m
Tonnes of cartonboard, paper and pulp produced

Source: Company information
Note: Revenue and production splits as of 2025A; [1] With ~20% market capacity share; [2] Through-the-cycle Adj. EBITDA margin, average 2019A-2025A
WLC: White Lined Chipboard (recycled), FBB: Folding Boxboard (virgin), SKP: Saturating Karft Paper (laminat paper)

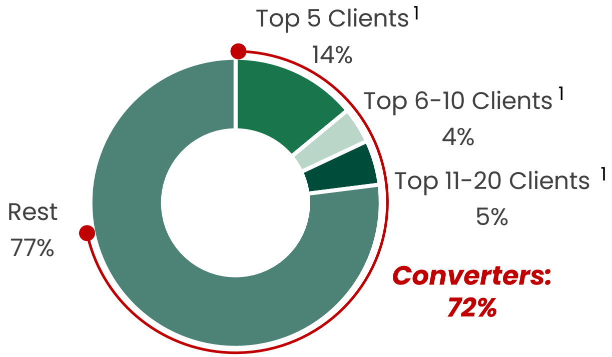
… with a highly diversified and resilient financial profile

MM

STRONG REGIONAL DIVERSIFICATION

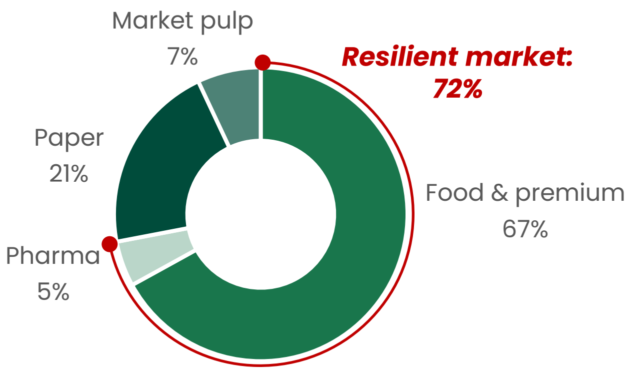


LOW CUSTOMER CONCENTRATION

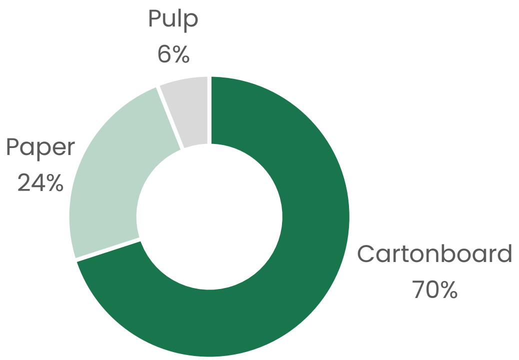


€1,930m

Revenues 2025A



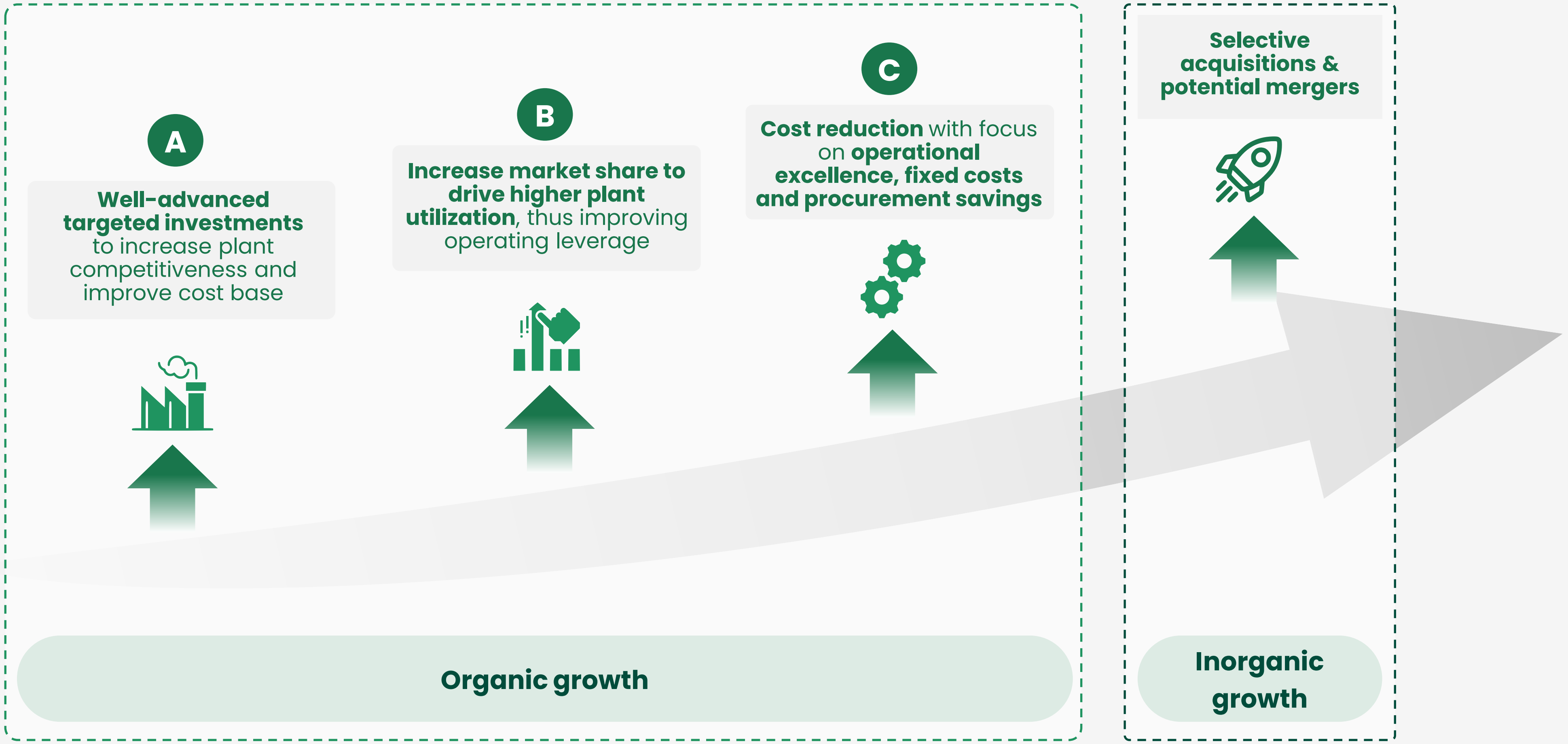
DIVERSE MIX OF END MARKETS



COMPREHENSIVE PRODUCT PORTFOLIO

Source: Company information
Note: Revenue and production splits as of 2025A; [1] Excl. Packaging division

Board and Paper Strategy



Source: Company information

4
Half-year Results 2026

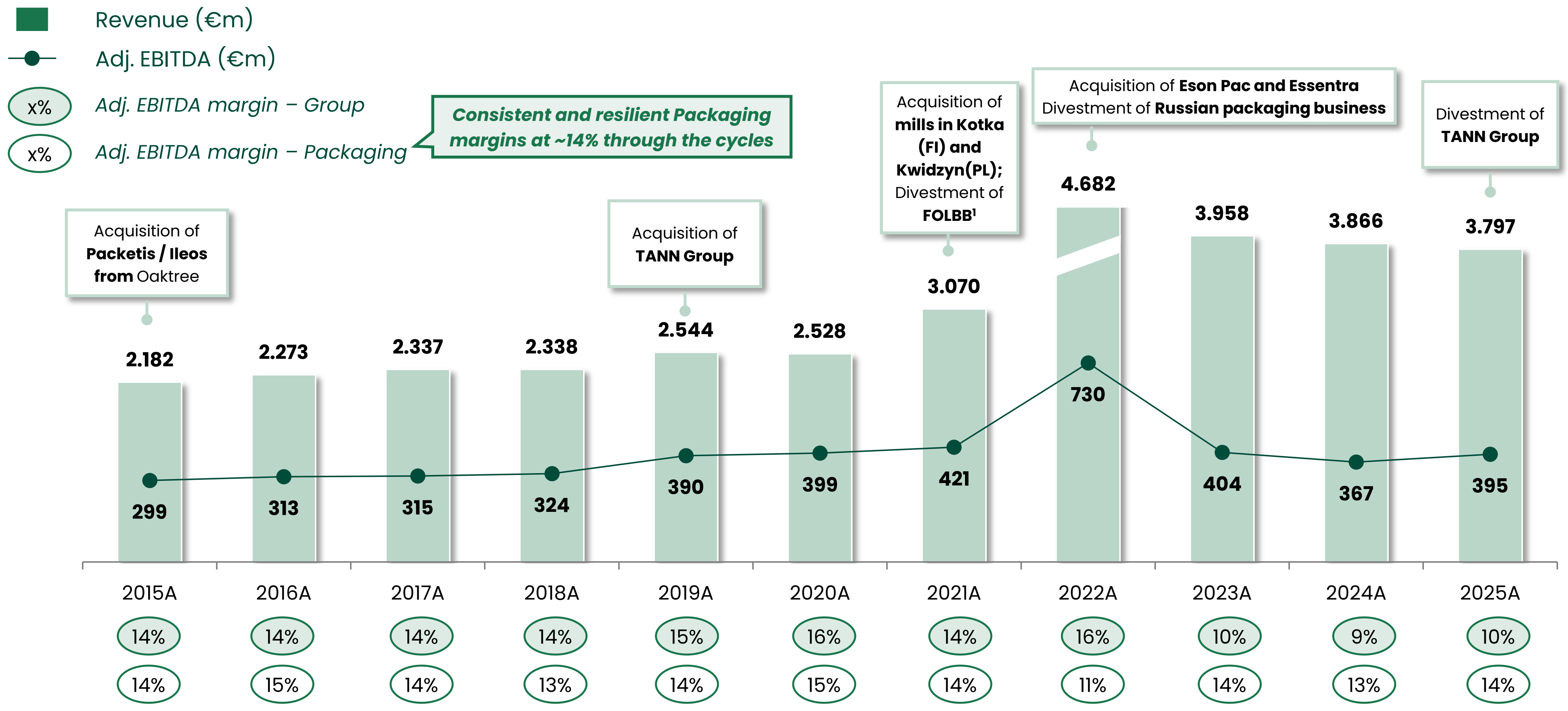
HY 1 / 2026 MM Group Highlights

- **Adj. EBITDA almost matches prior-year level** (like-for-like, excl. TANN) with **clear sequential improvement over HY2/2025**
  - **€105mn Fit-For-Future programme contribution in HY1/2026** mitigated mainly for lower prices in Board & Paper
  - Adj. EBITDA **Pharma & Healthcare Packaging + 14 %**
  - Adj. EBITDA **Food & Premium Packaging** (like-for-like, excl. TANN) **+ 1 %**
  - Adj. EBITDA **Board & Paper - 19 %**
- **Fit-For-Future programme exceeds expectations**
  - Expected **total P&L contribution by 2027 raised to above €330mn** from > €250mn before (compared with 2024 excl. TANN)
- **Major capex projects** in cost and energy efficiency and transformation **on track**
- **Attractive synergy potential** through **planned acquisition of Arnsberg board mill**

5
Historical Financials

Strong track record of long-term topline improvement via organic growth as well as via M&A

Net revenues and Adj. EBITDA evolution 2015A – 2025A (€m)



Source: MM Group, EY due diligence analysis
Note: 2023A, 2024A and 2025A excl. TANN; [1] Consists of 2 divested mills in Eerbeek and Baiersbronn

MM Group 2025 Results (excl. TANN)

(consolidated in mEUR, IFRS)	**2025**	2024	+/-
Sales	**3,796.6**	3,866.0	- 1.8 %
Adjusted EBITDA[1]	**395.4**	366.5	+ 7.9 %
Adjusted EBITDA margin (%)	**10.4 %**	9.5 %	+ 93 bp
Adjusted operating profit[1]	**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).

MM Group 2025 Results

(consolidated in mEUR, IFRS)	2025	2024	+/-
Sales	**3,885.3**	4,079.6	- 4.8 %
Adjusted EBITDA[1]	**418.2**	418.5	- 0.1 %
Adjusted EBITDA margin (%)	**10.8 %**	10.3 %	+ 51 bp
Adjusted operating profit[1]	**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 period	**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

MM Consolidated Balance Sheet

(consolidated in mEUR, IFRS)	**Dec. 31, 2025**	Dec. 31, 2024
Non-current assets	**2,942.9**	3,013.2
Current assets	**1,534.9**	1,849.9
Total assets	**4,477.8**	4,863.1
Equity	**2,103.6**	2,128.7
Liabilities	**2,374.2**	2,734.4
Total equity and liabilities	**4,477.8**	4,863.1
Total funds available to the Group	**498.4**	552.4[1)]
Equity ratio (in %)	**47.0 %**	43.8 %
Net debt	**913.7**	1,078.7
Net debt/adjusted EBITDA	**2.2**	2.6
Net debt/equity (in %)	**43.0 %**	51.0 %
Capital employed	**3,357.3**	3,376.9

[1)] Balance sheet value of EUR 520.9 million after reclassification of the TANN Group's cash to "assets held for sale"

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

(consolidated in mEUR, IFRS)	2025	2024	+/-
Sales[1)]	**1,449.7**	1,488.7	- 2.6 %
Adjusted EBITDA[2)]	**205.4**	206.2	- 0.4 %
Adjusted operating profit[2)]	**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 Food & Premium Packaging 2025 Results

(consolidated in mEUR, IFRS)	**2025**	2024	+/-
Sales[1]	**1,538.4**	1,702.4	- 9.6 %
Adjusted EBITDA[2]	**228.2**	258.3	- 11.6 %
Adjusted operating profit[2]	**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 %
Depreciation and amortisation	**67.4**	78.8	-14.4 %
Impairment and write-ups	**4.3**	0.0	
Capital employed	**1,018.8**	1,152.2	- 11.6 %
Produced volume (in millions of m^2)	**2,541**	3,103	- 18.1 %
Employees[4]	**5,742**	6,876	-16.5 %

[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
[4] excl. temporary workers

MM Pharma & Healthcare Packaging 2025 Results

(consolidated in mEUR, IFRS)	2025	2024	+/-
Sales[1]	**618.3**	615.7	+ 0.4 %
Adjusted EBITDA[2]	**77.7**	69.9	+ 11.2 %
Adjusted operating profit[2]	**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 %
Depreciation and amortisation	**40.5**	40.1	+1.2 %
Impairments and write-ups	**1.6**	0.0	n.m.
Capital employed	**449.9**	423.4	+ 6.3 %
Produced volume (in millions of m^2)	**897**	918	- 2.2 %
Employees[3]	**3,473**	3,549	-2.1 %

[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] excl. temporary workers

MM Board & Paper 2025 Results

(consolidated in mEUR, IFRS)	**2025**	2024	+/-
Sales[1]	**1,930.2**	1, 954.3	- 1.2 %
Adjusted EBITDA[2]	**115.0**	90.3	+ 27.2 %
Adjusted operating profit[2]	**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 %
Depreciation and amortisation	**111.8**	109.1	+2.4 %
Impairments and write-ups	**70.4**	0.5	n.m.
Capital employed	**1,888.7**	1,801.3	+ 4.9 %
Tonnage produced (in thous. of tonnes)	**3,138**	3,145	- 0.2 %
Cartonboard[3]	***1,758***	*1,763*	*- 0.3 %*
Paper	***505***	*497*	*+ 1.6 %*
Pulp[4]	***875***	*885*	*- 1.1 %*
Market pulp	***126***	*119*	*+ 6.3 %*
Internal pulp	***749***	*766*	*- 2.2 %*
Employees[5]	**4,132**	4,285	-3.6 %

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
5) excl. temporary workers

Contact

MM

MM Group
Brahmsplatz 6
1040 Wien / Austria

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

www.mm.group

Disclaimer

Mayr-Melnhof Karton Aktiengesellschaft and its Group companies (hereinafter collectively or individually "MM") expressly disclaim any warranty or liability as to accuracy or completeness of the information provided in this presentation.

This presentation contains forward-looking statements, which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of MM or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements speak only as of the date of this presentation.

Subject to any obligations under applicable law or pursuant to any regulatory body, MM disclaims any obligation or undertaking to update or revise any of the forward looking statements in this presentation, whether as a result of new information, a change in MM´s expectations, or any events or circumstances that arise after the date of making any forward-looking statements.