

November incl. Q1-3 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

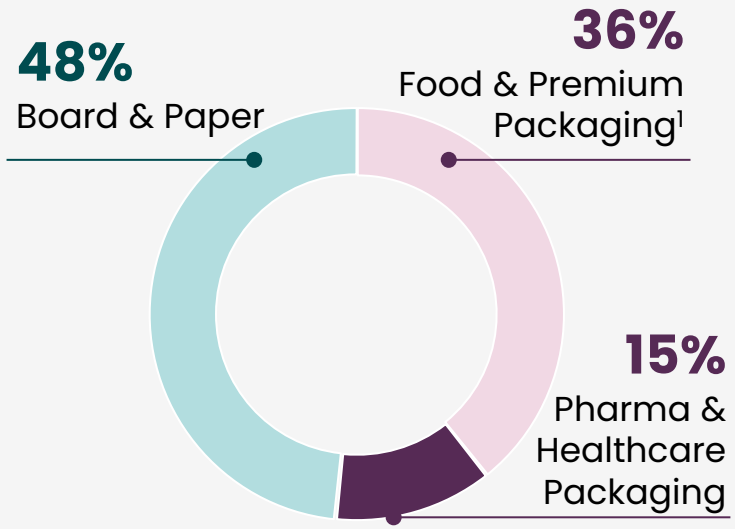
>13,000 employees worldwide

in **130+** countries

~3,500 customers

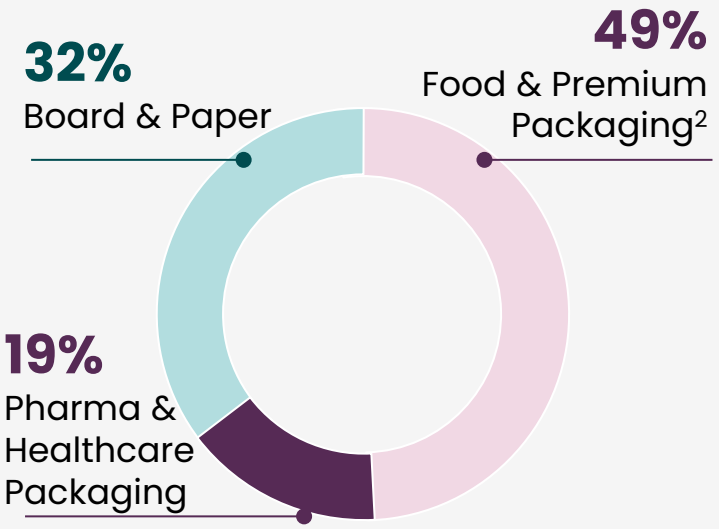
CDP AAA Leadership
ratings for climate, forests, water security

€3.8 BILLION
SALES (2025A)



+5.5% Sales CAGR 2021-25A

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



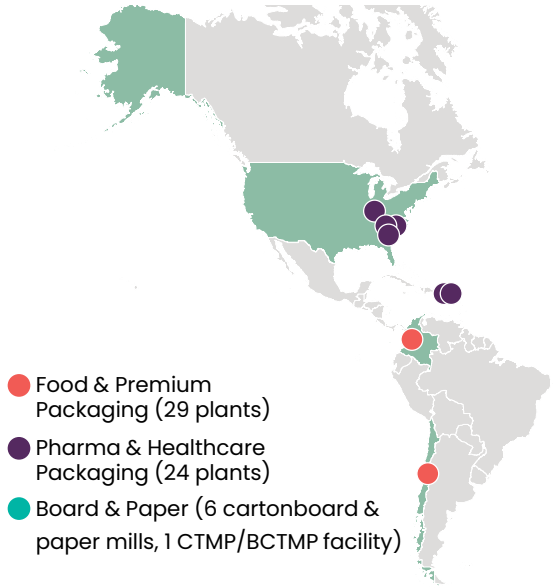
11% LFL Transactional EBITDA[1] margin (2025A)

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

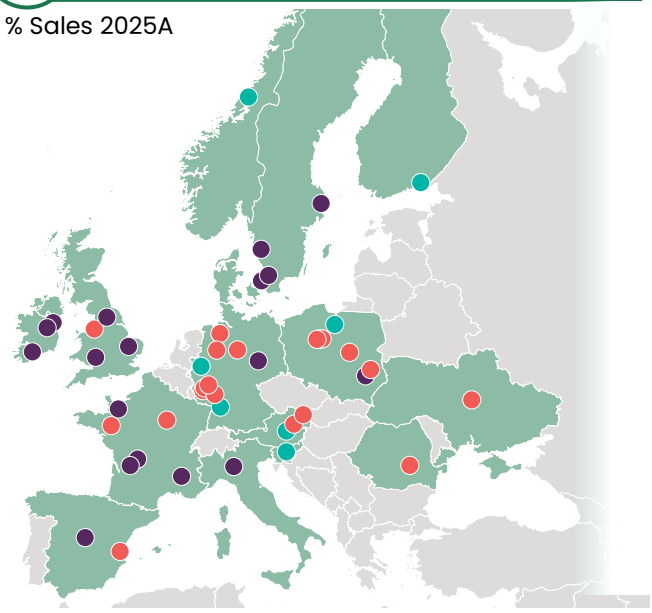
60	16	130+	~3,500	€900m+
Production facilities	Sales offices in 15 countries	Countries with sales presence	Customers globally	Invested since 2021-25A

11% Americas

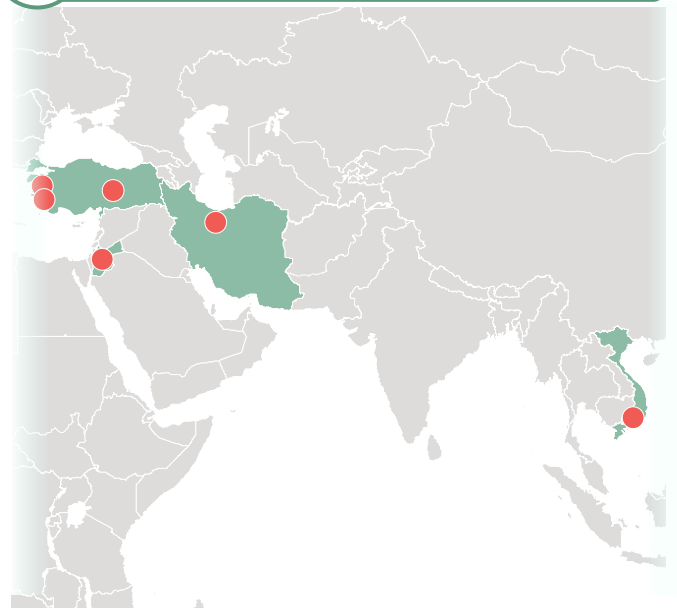


78% Europe

% 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

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
m^2 of packaging solutions



Global Secondary pharma packaging leader



European Food folding cartons leader [1]



European premium packaging leader [2]

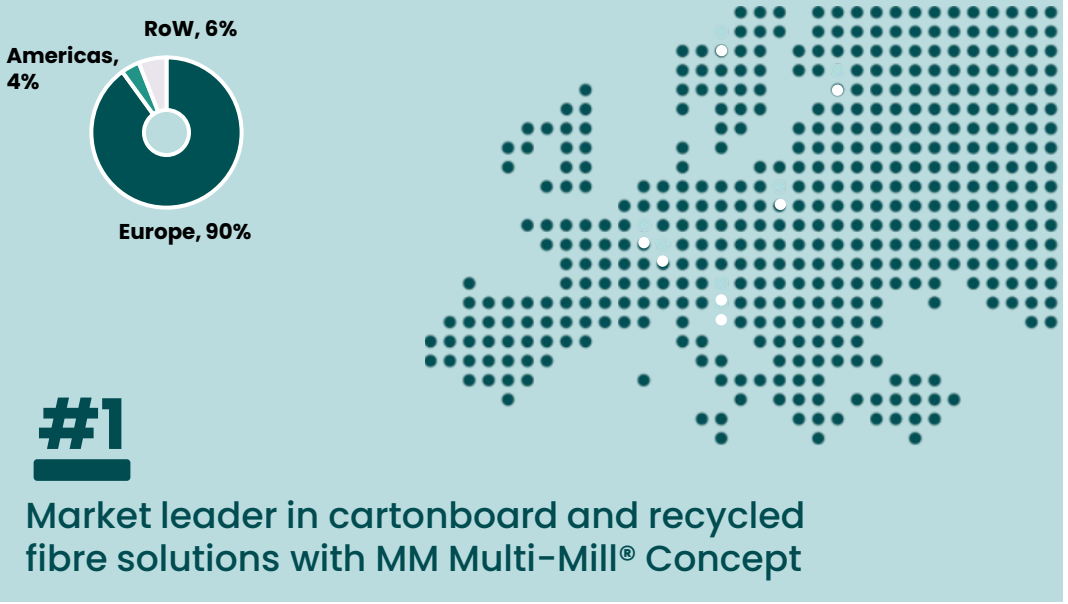
Source: Company information
Note: Statistics from 2025A; [1] Excl. beverages; [2] Beauty & Personal Care, Household, Cigarette

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

MM Board & Paper

~1.1 mt
Recycled fibres

~1.7 mt
Cartonboard
WLC, LIN, FBB

~500 kt
Paper
UFP, SKP

BOARD & PAPER

~1.0 mt
Virgin fibres

~875 kt
Pulp

86% internal
14% external

Vertical integration into pulp

MM Packaging

~380 kt
Virgin/recycled
Cartonboard

Primarily SBB,
SBS, specialty paper

15%

~265 kt
FBB
WLC
LIN

40%

Food & Premium Packaging

~2.2bn m²

PACKAGING

Pharma & Healthcare Packaging

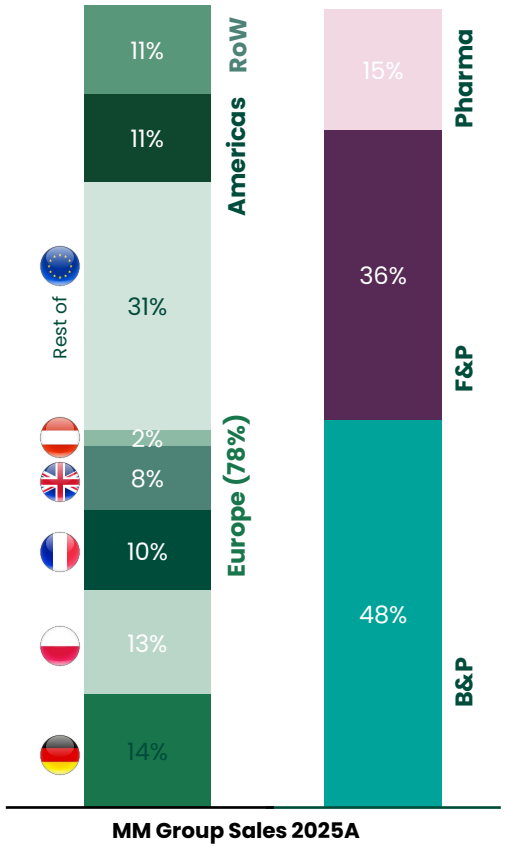
~900m m²

Vertical integration shaped by 4 key factors:

1. **Focused range of specialty cartonboard grades**
2. **Strong relationships** fostered through **direct cartonboard** purchases by consumer good producers
3. **Rigorous qualification processes** that ensure **high standards** and **stability**
4. **Logistical considerations** that encourage **efficient operations** for **distant sites**

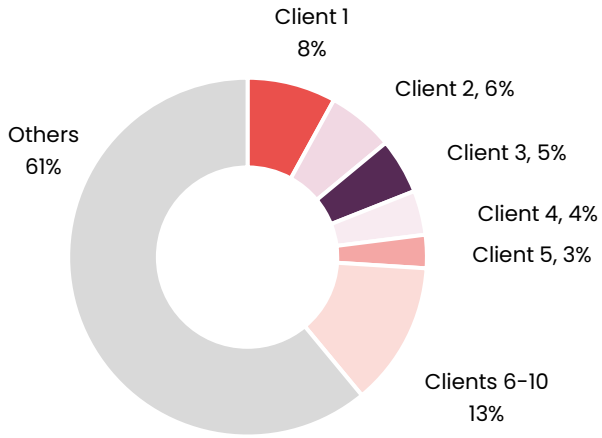
Source: Company information

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

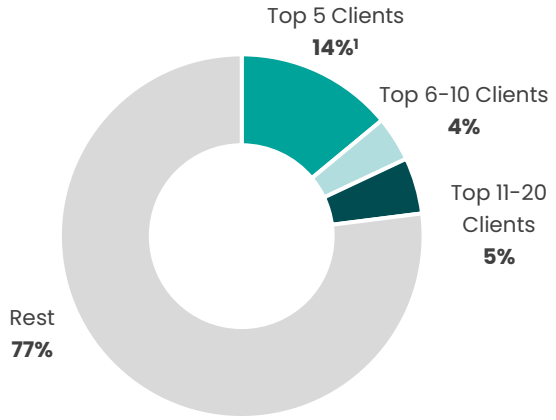


Revenue 2025A by client

MM Packaging (Food & Premium, Pharma & Healthcare)



MM Board & Paper



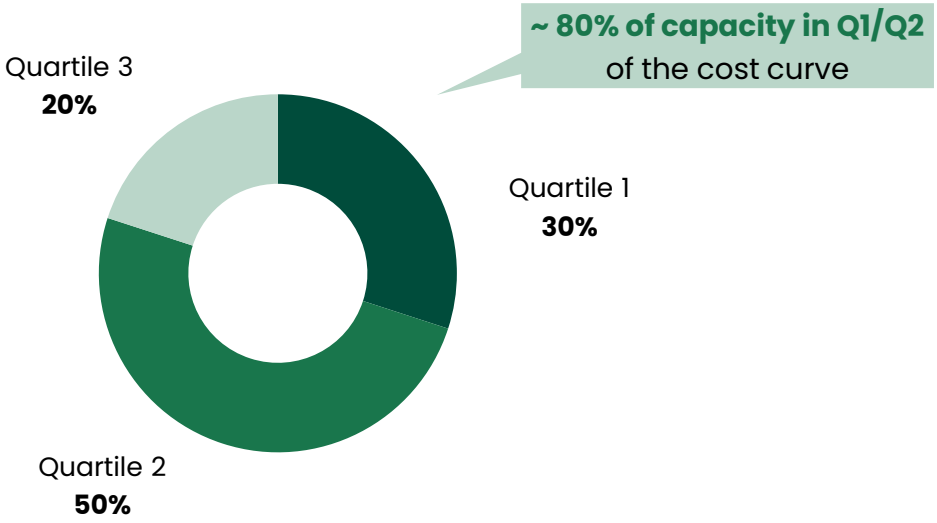
- ✓ Global scale and reach
- ✓ High supply security via multi-mill concept
- ✓ High entry barriers due to qualifications
- ✓ Co-development & innovation
- ✓ Consistent high quality
- ✓ Sustainable & recyclable solutions

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

% of capacity on cost curve

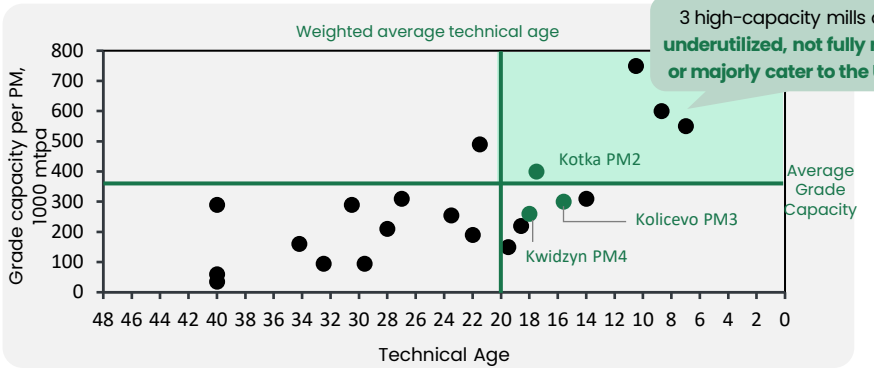


~ 80% of capacity in Q1/Q2 of the cost curve

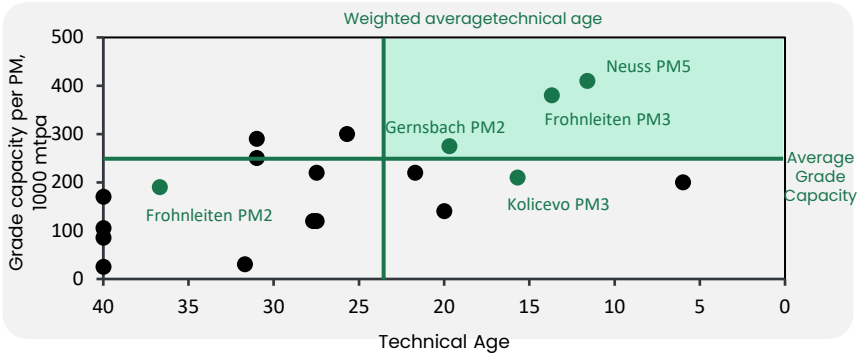
Proactive Strategic Right-sizing of Asset base

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

FBB: Age vs. Capacity / Asset Benchmark Europe



WLC: Age vs. Capacity / Asset Benchmark Europe



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



2
Key Investment Highlights

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



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



MM

3.1
Food & Premium Packaging

Leading European Food & Premium packaging platform …

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

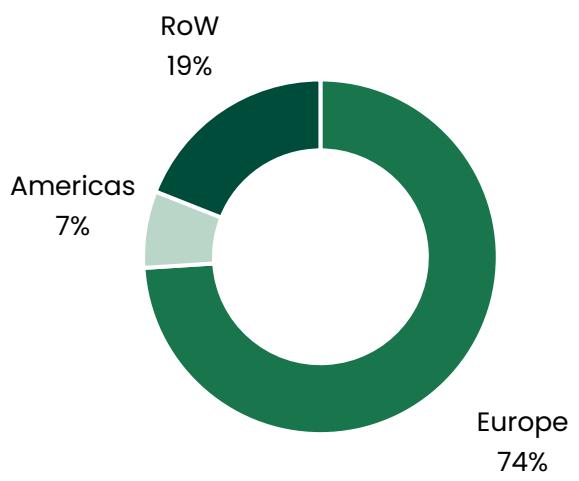
~2.2bn m²
Production volume

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

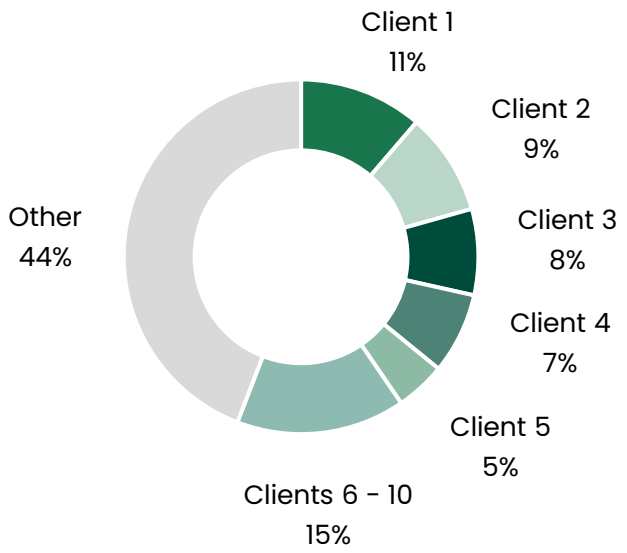
… with a highly diversified and resilient financial profile

€1,450m
Revenues 2025A

STRONG REGIONAL DIVERSIFICATION



LOW CUSTOMER CONCENTRATION

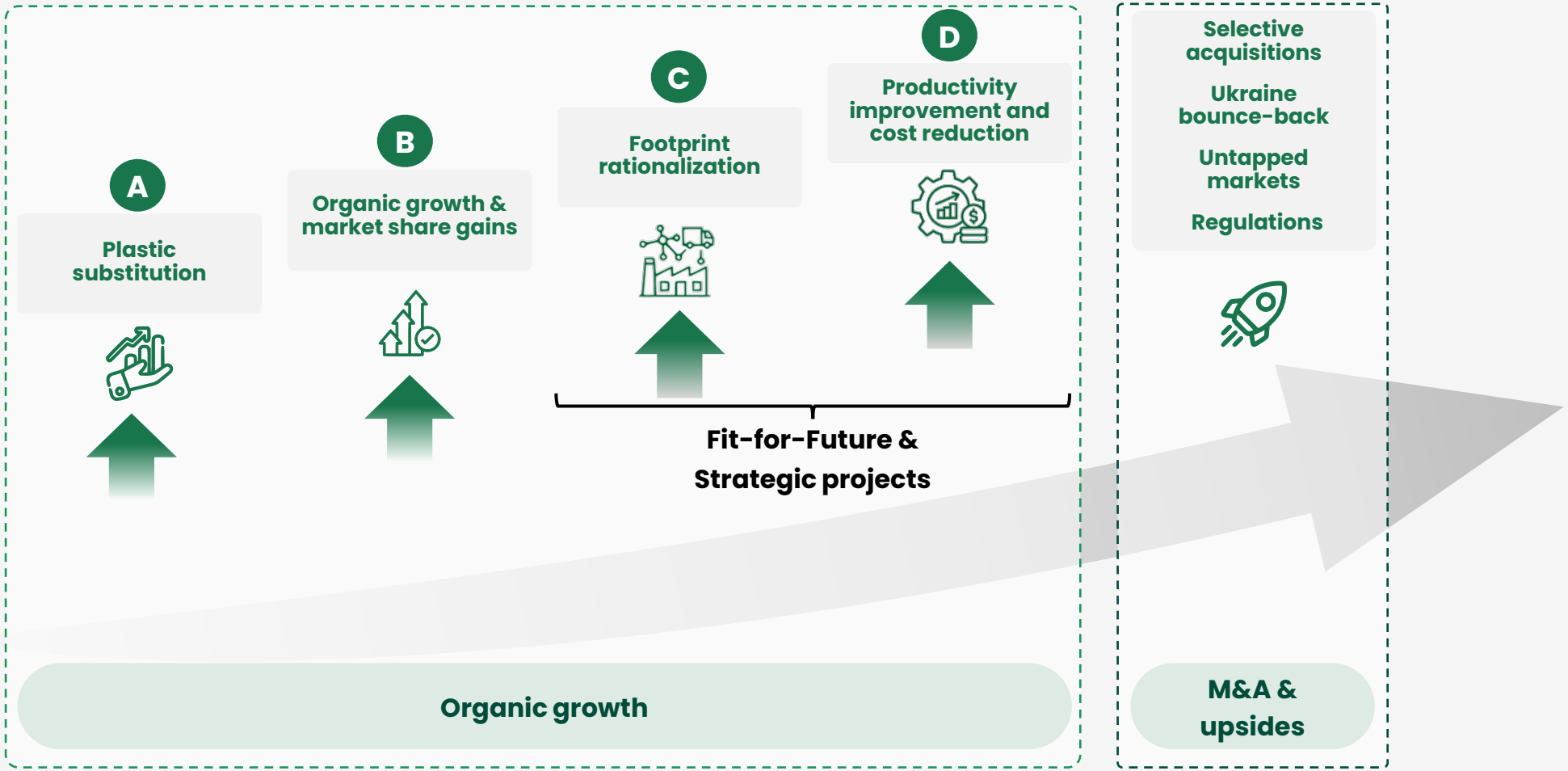


DIVERSE MIX OF END MARKETS



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

Food & Premium Strategy



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

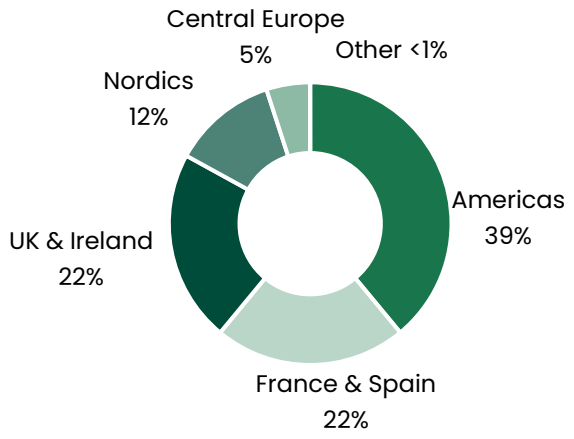
900m
Total production volume (in m^2)

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

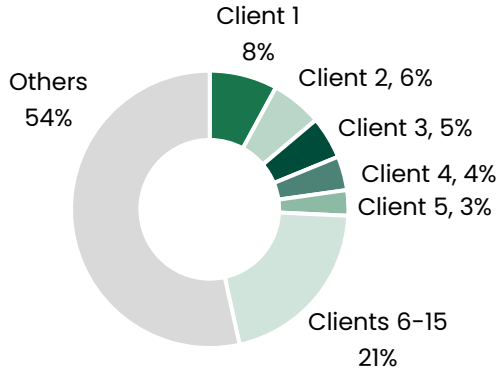
… with a highly diversified and resilient financial profile

€618m
Revenues 2025A

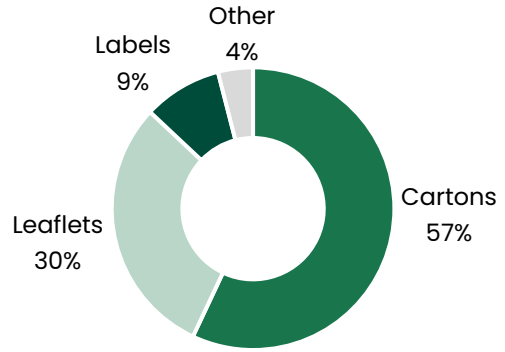
STRONG REGIONAL DIVERSIFICATION



LOW CUSTOMER CONCENTRATION

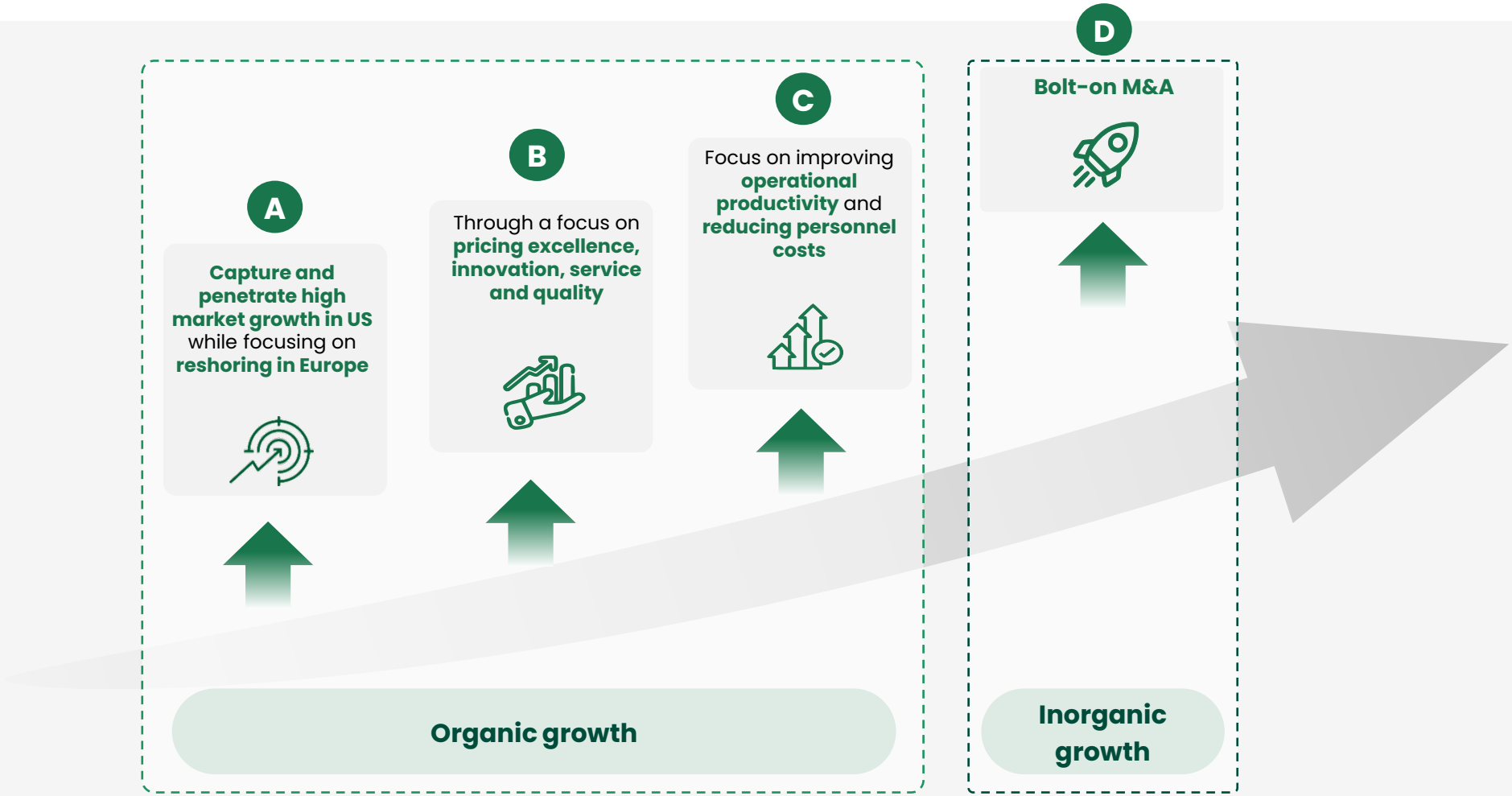


COMPREHENSIVE PRODUCT OFFERING



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



3.3
Board & Paper

Leading European Board & Paper platform …

Leading position in attractive markets

Europe

- 1 — WLC (incl. Coated White Top Testliner) producer
- 3 — FBB producer[1]

Europe + NA

- 1 — SKP producer

Well invested asset base bolstering global presence

- **7** Production sites
- **16** Sales offices
- **~4k** FTEs

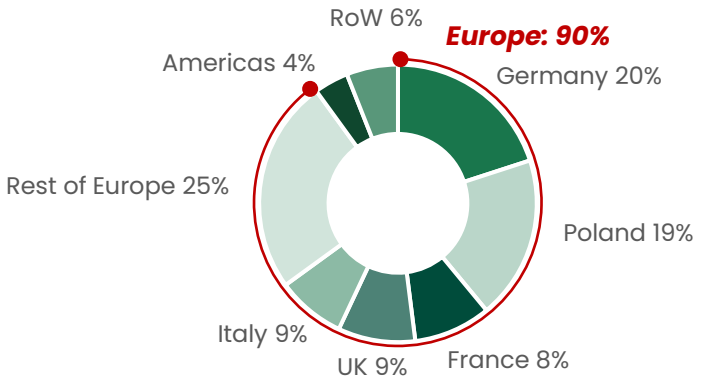
Key figures (2025A)

- **€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

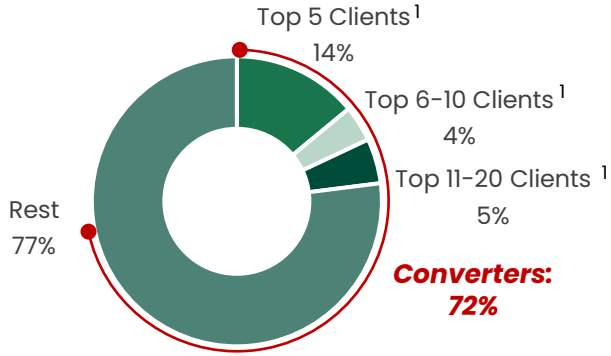
Source: Company information
Note: Revenue and production splits as of 2025A; [1] With ~20% market capacity share; [2] Through-the-cycle Adj. EBITDA margin, average 2019A-2025A
WLC: White Lined Chipboard (recycled), FBB: Folding Boxboard (virgin), SKP: Saturating Karft Paper (laminat paper)

… with a highly diversified and resilient financial profile

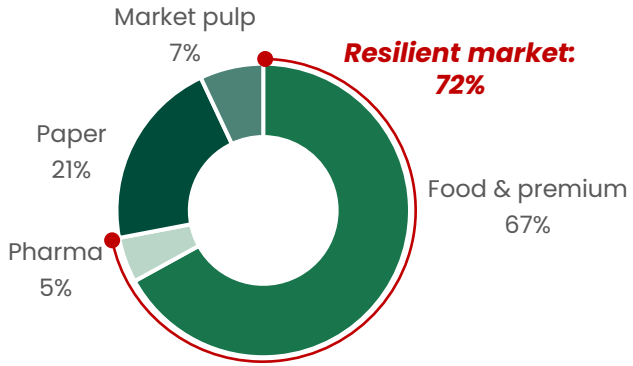
STRONG REGIONAL DIVERSIFICATION



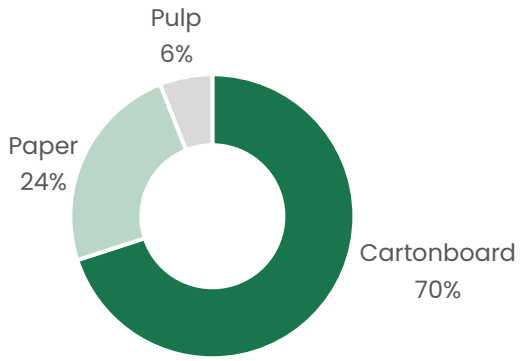
LOW CUSTOMER CONCENTRATION



€1,930m
Revenues 2025A



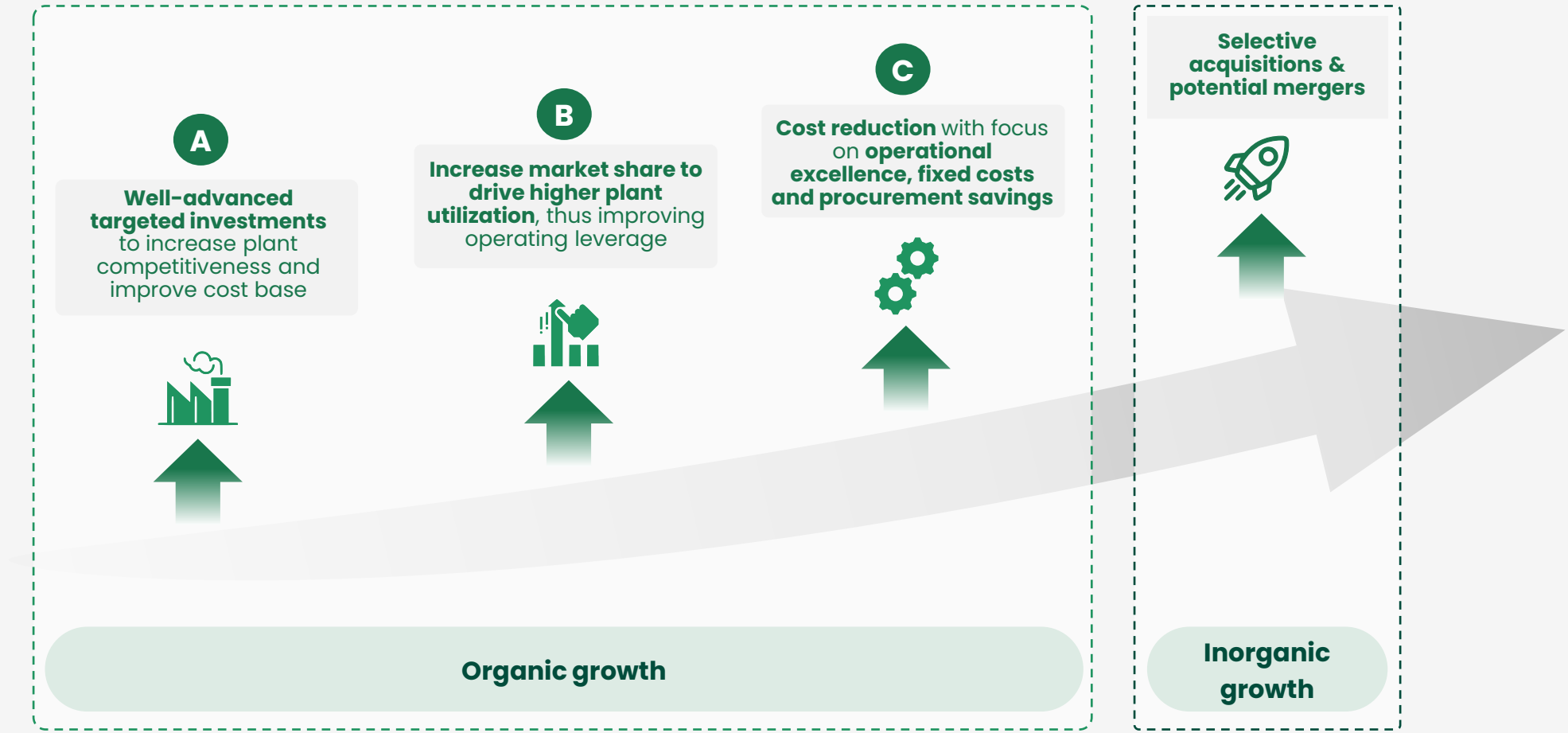
DIVERSE MIX OF END MARKETS



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
Q1–3
Results 2026

Q1-3 / 2026 MM Group Highlights

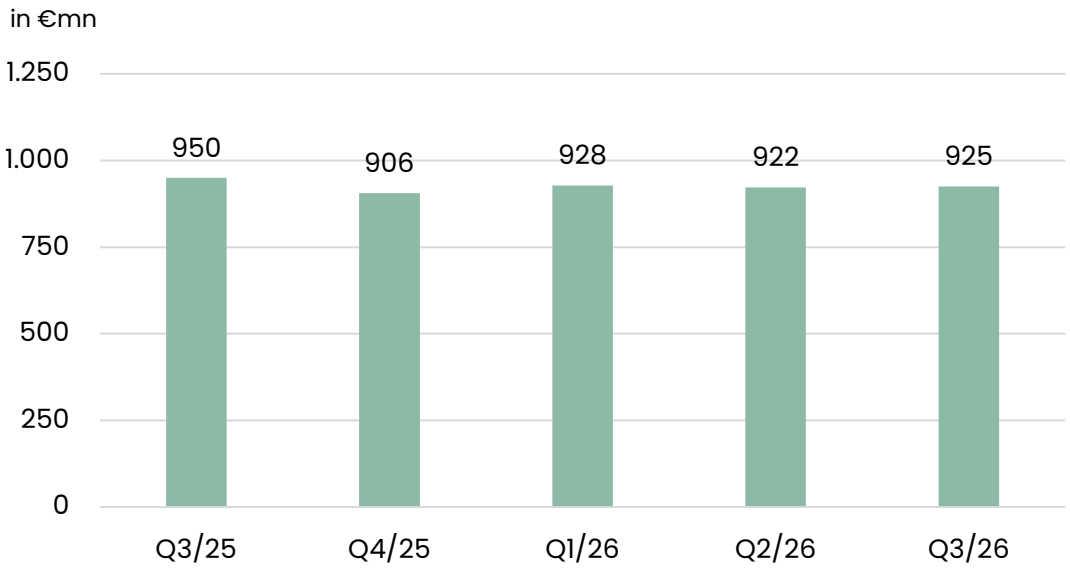
- **Positive earnings development in Packaging** more than offset by **decline in Board & Paper**
- **Fit-For-Future programme** partly **mitigates ongoing cost and market pressure**

MM Group Results Q1/2026 (excl. TANN)

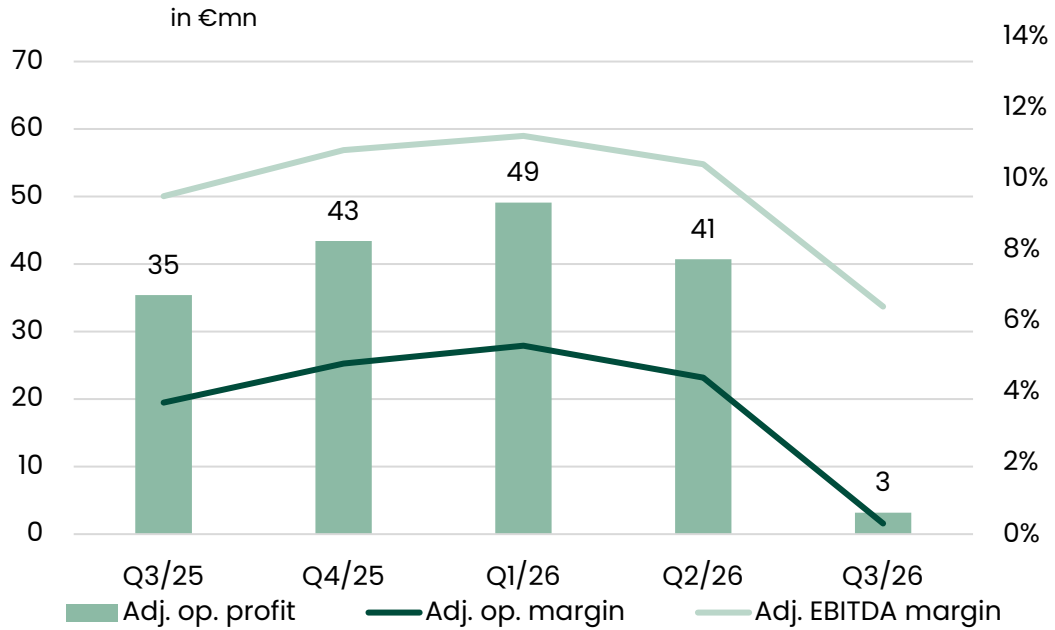
(consolidated in €mn, IFRS)	**Q1-3/2026**	Q1-3/2025	+/-
Sales	**2,774.7**	2,890.8	-4.0 %
Adjusted EBITDA	**259.1**	297.4	-12.9 %
Adjusted operating profit	**93.0**	129.1	-28.0 %
Adjusted EBITDA margin (%)	**9.3 %**	10.3 %	-95 bp
Adjusted operating margin (%)	**3.4 %**	4.5 %	-112 bp

MM Group Quarterly Overview (excl. TANN)

Sales



Adj. operating profit



Successful Fit-For-Future Programme

FFF HY Values (updated at FY 2026)

P&L effects

- **€105mn** yoy in **HY 1/2026** well above expectation
- Expect **› €100mn** yoy in **HY2/2026**
- Expect **› €60mn in 2027** yoy
- Expect **› €330mn accumulated 2027 vs 2024**, well above expectations communicated with FY results 2025





FFF Fit-For-Future

- Focused on on **improving productivity**, **sustainable cost reductions** and also **topline growth**.
- **5 Functional workstreams** cover entire value chain:
  - -Topline
  - Procurement
  - Operations
  - SG&A
  - Supply Chain
- **Full impact of initiatives** expected by **2027**.

MM Food & Premium Packaging – European Leader in Food Folding Carton Packaging

(consolidated in €mn, IFRS excl. TANN)	Q1-3/2026	Q1-3/2025 pro forma	+/-
Sales[1)]	**1,046.4**	1,098.9	-4.8 %
Adjusted EBITDA	**152.2**	150.0	+1.5 %
Adjusted operating profit	**100.8**	96.0	+5.1 %
Adjusted EBITDA margin (%)	**14.5 %**	13.6 %	+90 bp
Adjusted operating margin (%)	**9.6 %**	8.7 %	+90 bp
Produced volume (in mn of m²)	**1,559**	1,658	-5.9 %

[1)] incl. interdivisional sales

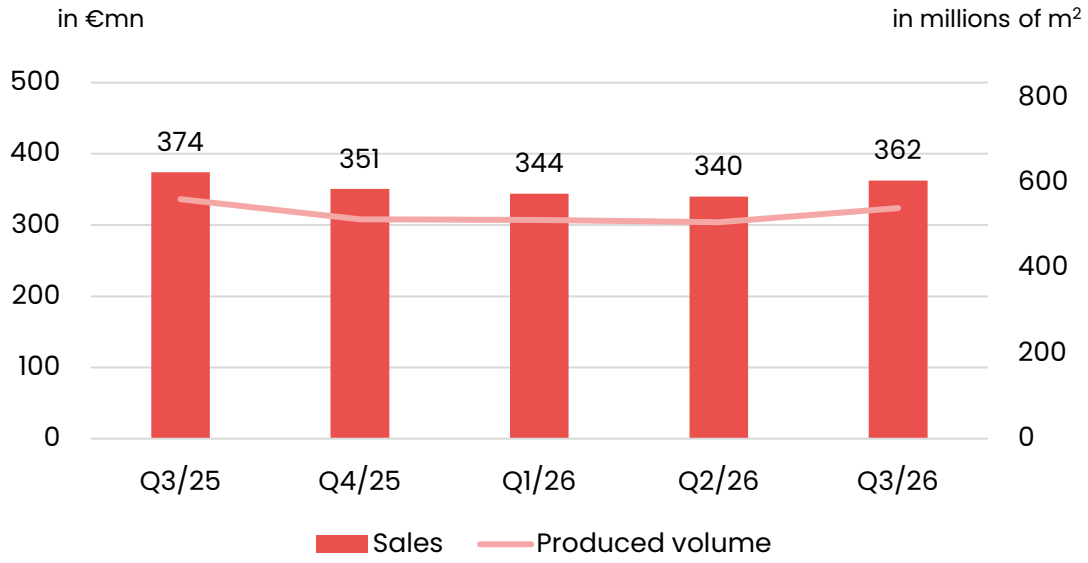




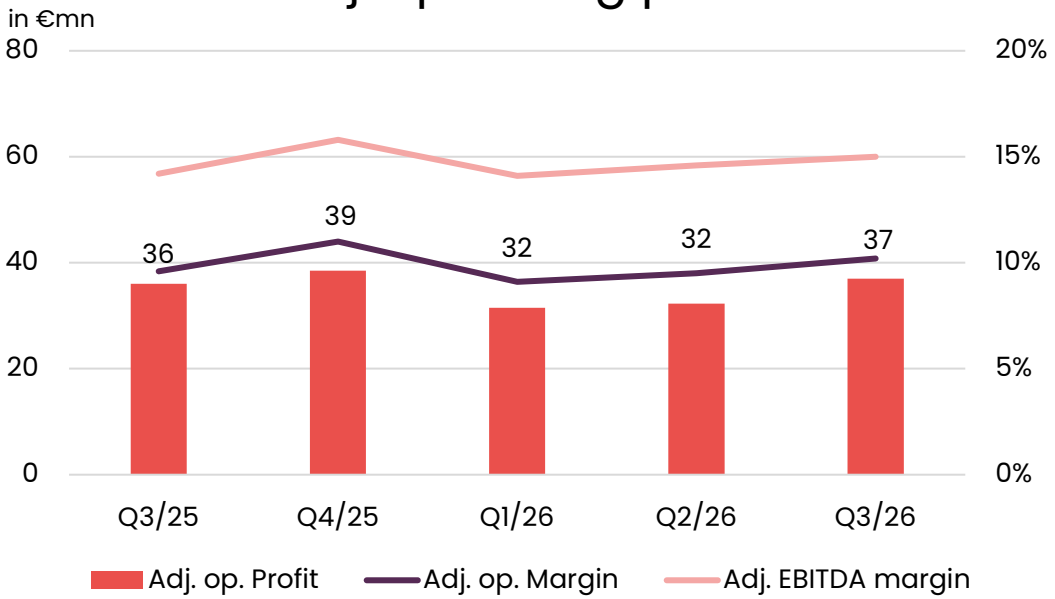
- Adj. EBITDA increased yoy by 1.5 % to €152.2mn (like-for-like).
- Adj. EBITDA margin improved yoy by 90 bp to 14.5 %.
- Slight overall earnings increase
- Consistent fixed cost reductions and improvements in variable costs under Fit-For-Future programme
- earnings resilience in a persistently challenging market environment

MM Food & Premium Packaging Q-Overview (excl. TANN)

Sales/Produced volume



Adj. operating profit



MM Pharma and Healthcare Packaging – Global Leader in secondary fibre-based pharma packaging

(consolidated in €mn, IFRS)	Q1-3/2026	Q1-3/2025	+/-
Sales[1)]	**475.7**	469.3	+1.4 %
Adjusted EBITDA	**68.2**	60.5	+12.7 %
Adjusted operating profit	**35.7**	29.2	+22.4 %
Adjusted EBITDA margin (%)	**14.3 %**	12.9 %	+145 bp
Adjusted operating margin (%)	**7.5 %**	6.2 %	+129 bp
Produced volume (in mn of m²)	**695**	690	+0.7 %

[1)] incl. interdivisional sales

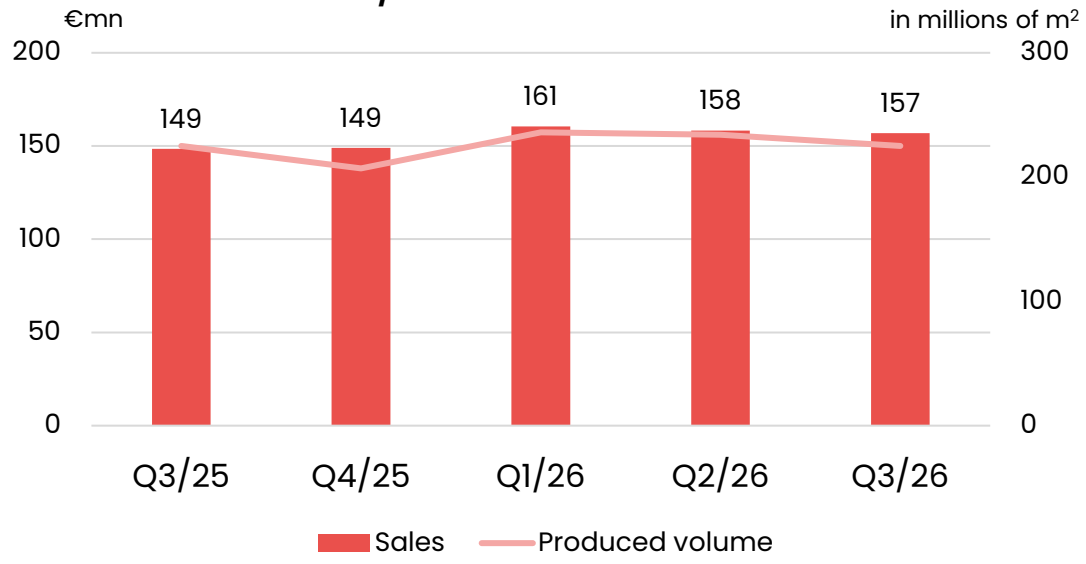




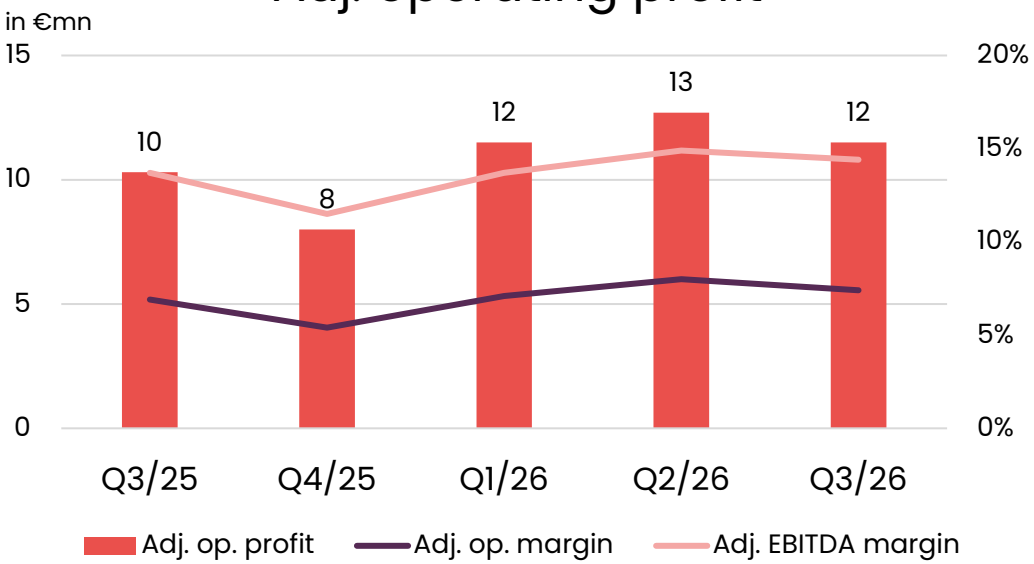
- Adj. EBITDA increased yoy by 13 % to €68.2mn.
- Adj. EBITDA margin improved yoy by 145 bp to 14.3 %.
- Growth with key GLP-1 customers continued
- Sales to low-margin customers declined significantly due to portfolio optimisation
- Noticeable contributions from the Fit-For-Future programme

MM Pharma & Healthcare Packaging Quarterly Overview

Sales/Produced volume



Adj. operating profit



MM Board & Paper – European Folding Cartonboard Leader

(consolidated in €mn, IFRS)	Q1-3/2026	Q1-3/2025	+/-
Sales[1)]	**1,392.4**	1,479.6	-5.9 %
Adjusted EBITDA	**38.7**	86.9	-55.4 %
Adjusted operating profit	**(43.6)**	3.8	n.m.
Adjusted EBITDA margin (%)	**2.8 %**	5.9 %	-309 bp
Adjusted operating margin (%)	**-3.1 %**	0.3 %	-338 bp
Tonnage produced (in thous. of tonnes)	**2,396**	2,370	+1.1 %

[1)] incl. interdivisional sales

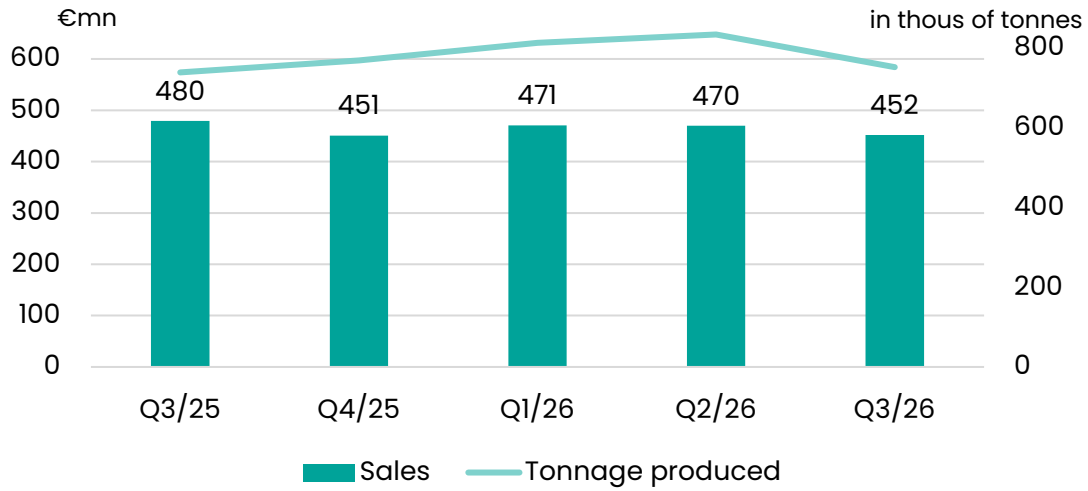




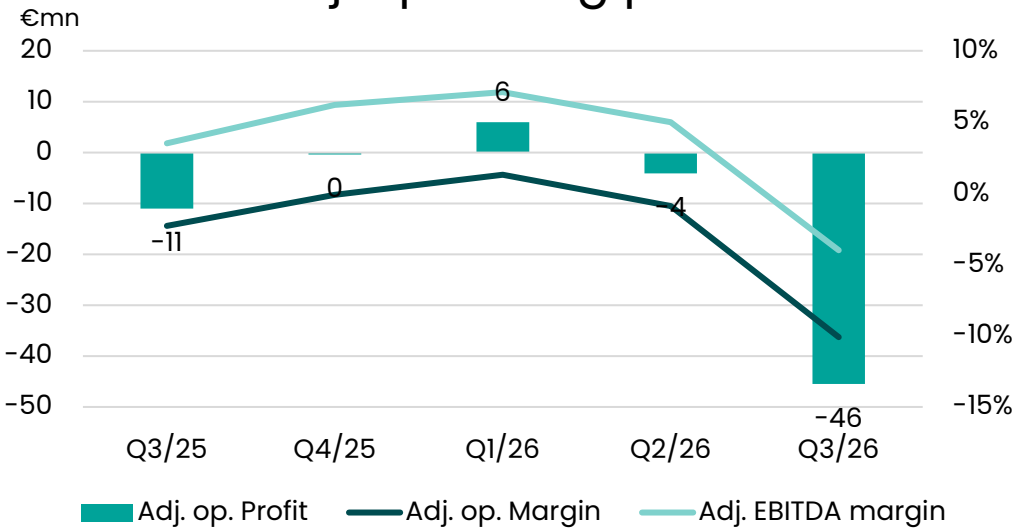
- Adj. EBITDA decreased yoy by 55 % to €38.7mn
- Adj. EBITDA margin yoy minus 309 bp to 2.8 %
- Q3 2026 was particularly characterised by scheduled annual maintenance standstills (~ €36mn expense)
- Energy, chemicals and transportation cost pressures increased significantly
- Price increases implemented since October
- Relief from savings achieved under the Fit-For-Future programme and lower recovered paper prices
- Higher sales volumes enabled continued good capacity utilisation

MM Board & Paper Quarterly Overview

Sales/Tonnage produced



Adj. operating profit



Outlook

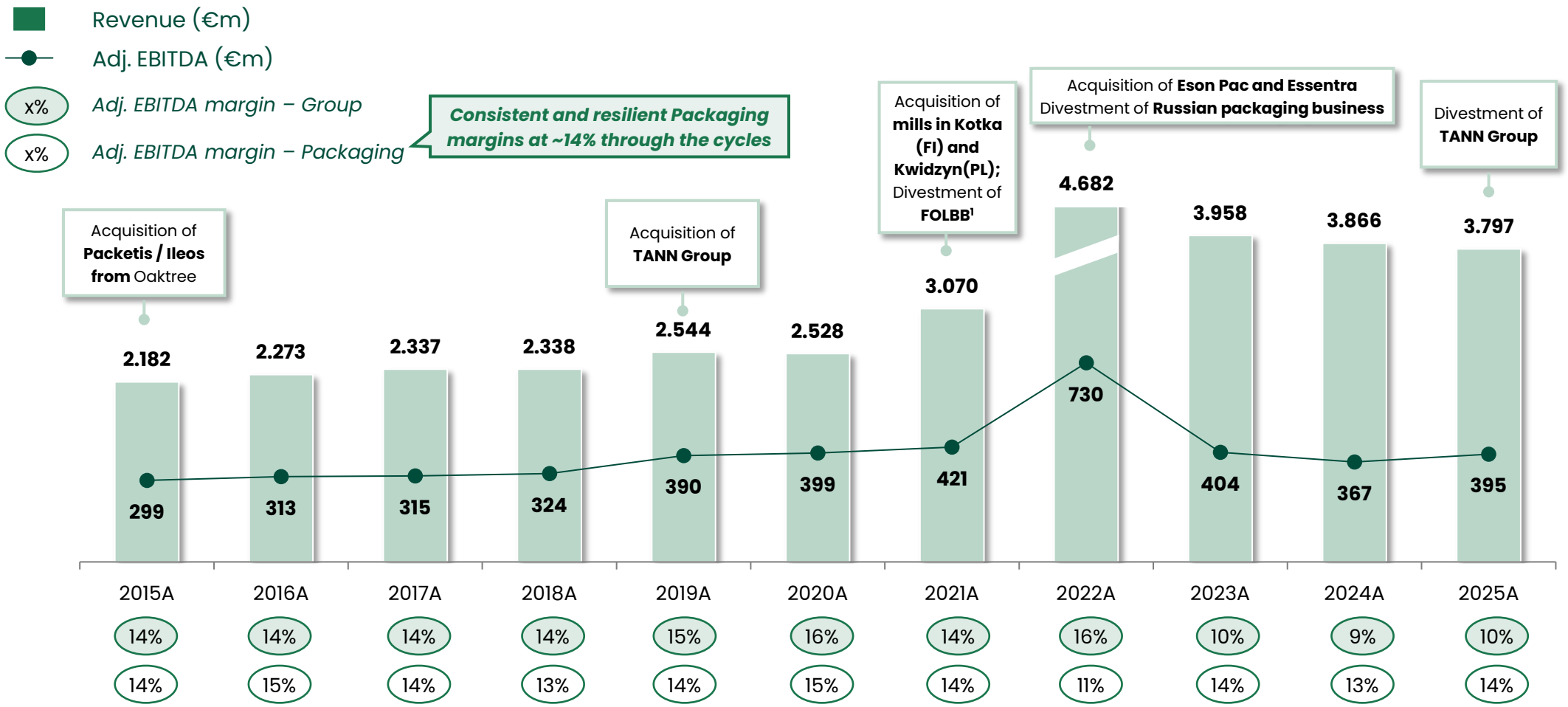
- Demand in Packaging is picking up
- Pharma & Healthcare Packaging records accelerating growth, particularly in GLP-1
- In Board & Paper, persistent market overcapacity, albeit reduced by the exit of a peer, continues to constrain the full pass-through of sharply rising energy costs resulting in sustained margin pressure despite positive contributions from the Fit-For-Future programme.



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 – HY1 / 2026 Results like-for-like (excl. TANN)

(consolidated in €mn, IFRS)	HY1/2026	HY1/2025 pro forma	+/-	HY2/2025	+/-
Sales	**1,849.3**	1,941.3	- 4.7 %	*1,855.3*	*- 0.3 %*
Adjusted EBITDA	**200.2**	207.4	- 3.5 %	*188.0*	*+ 6.5 %*
Adjusted operating profit	**89.8**	93.7	- 4.1 %	*78.8*	*+ 13.9 %*
Adjusted EBITDA margin (%)	**10.8 %**	10.7 %	+ 14 bp	*10.1 %*	*+ 70 bp*
Adjusted operating margin (%)	**4.9 %**	4.8 %	+ 3 bp	*4.2 %*	*+ 61 bp*
Cash flow from operating activities	**145.1**	(95.6)	n.m.	*334.5*	*- 56.6 %*
Capital expenditures	**111.8**	101.6	+ 10.0 %	*127.4*	*- 12.2 %*
Depreciation and amortisation	**110.0**	110.7	- 0.6 %	109.0	*+ 0.9 %*
Impairments and write-ups	**0.4**	3.2	- 87.1 %	73.1	*- 99.4 %*

- Topline foremost impacted by lower pricing environment.
- Adj. EBITDA and Operating profit close to prior-year level with clear sequential improvement over HY2/2025.
- Cash flow from operating activities again positive due to normalisation in working capital.
- Capex above normal range of annualised €160mn due to high ROI-capex in Kwidzyn. Will stay below €250mn in 2026.

MM Group – HY1 / 2026 Key Indicators

	Jun. 30, 2026	Dec. 31, 2025
Equity ratio (%)	**46.9 %**	47.0 %
Capital Employed (LTM) (in €mn)	**3,200.0**	3,357.3
Net debt (in €mn)	**945.2**	913.7
Net debt/adj. EBITDA[1)]	**2.4**	2.2
Net debt/equity (%)	**45 %**	43 %
Working capital (in €mn)	**515.0**	564.4
Employees	**13,080**	13,347

[1)] The calculation is based on the adjusted EBITDA of the last twelve months incl. TANN Group.

	HY1/2026	HY1/2025 pro forma	+/-
Free cash flow (in €mn)	**37.0**	(194.1)	n.m.
Absolute Scope 1 and 2 emissions (in Mt CO_2e)	**0.47**	0.47	+0.7 %

- Stable equity ratio at 47 %
- Slight increase in net debt following the dividend payment in Q2
- Net debt/adj. EBITDA at 2.4 within long-term target range of 2 -2.5x
- Net debt/equity stable at 45 %
- Free cash flow up to €37mn
- Stable absolute CO_2 emissions

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

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