20 August 2026

MM Group I Half-Year Presentation

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**

Successful Fit-For-Future Programme

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

MM

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

(consolidated in €mn, IFRS excl. TANN)	**HY1/2026**	HY1/2025 pro forma	+/-	HY2/2025	+/-
Sales[1]	**684.0**	724.6	- 5.6 %	*725.1*	*- 5.7 %*
Adjusted EBITDA	**97.9**	97.0	+ 0.9 %	*108.4*	*- 9.7 %*
Adjusted operating profit	**63.8**	60.0	+ 6.3 %	*74.5*	*- 14.4 %*
Adjusted EBITDA margin (%)	**14.3 %**	13.4 %	+ 92 bp	*14.9 %*	*- 64 bp*
Adjusted operating margin (%)	**9.3 %**	8.3 %	+ 104 bp	*10.3 %*	*- 95 bp*
Produced volume (in mn of m^2)	**1,019**	1,097	- 7.1 %	*1,075*	*- 5.2 %*

[1] incl. interdivisional sales

- Adj. EBITDA increased yoy by 0,9 % to €97.9mn (like-for-like).
- Adj. EBITDA margin improved yoy by 92 bp to 14.3 %.
- FFF delivered an adj. EBITDA contribution yoy of €27mn in HY1.
- Several long-term agreements with customers signed.
- Topline affected by subdued demand and divestiture of plants Bangor and Leuwarden.

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

(consolidated in €mn, IFRS)	**HY1/2026**	HY1/2025	+/-	HY2/2025	+/-
Sales[1]	**318.8**	320.8	- 0.6 %	*297.5*	*+ 7.2 %*
Adjusted EBITDA	**45.6**	40.1	+ 13.7 %	*37.6*	*+ 21.1 %*
Adjusted operating profit	**24.2**	18.9	+ 27.9 %	*18.3*	*+ 31.7 %*
Adjusted EBITDA margin (%)	**14.3 %**	12.5 %	+ 180 bp	*12.7 %*	*+ 165 bp*
Adjusted operating margin (%)	**7.6 %**	5.9 %	+ 169 bp	*6.2 %*	*+ 141 bp*
Produced volume (in mn of m^2)	**470**	465	+ 1.1 %	*432*	*+ 8.7 %*

[1] incl. interdivisional sales

- Adj. EBITDA increased yoy by 14 % to €45.6mn.
- Adj. EBITDA margin improved yoy by 180 bp to 14.3 %.
- FFF delivered an adj. EBITDA contribution yoy of €16mn in HY1.
- Several long-term agreements with customers signed.
- No topline growth as growth in folding boxes, leaflets and labels for GLP-1 products has been mitigated by bottom slicing in lower-margin segments.

Innovation with plastic replacement

Solutions from cartonboard intelligently replacing plastic

Moulded pulp solutions successfully replacing plastic and metal

Anti-counterfeiting labels featuring highly effective micro-optics technology

MM Board & Paper – European Folding Cartonboard Leader

(consolidated in €mn, IFRS)	**HY1/2026**	HY1/2025	+/-	**HY2/2025**	+/-
Sales[1)]	**940.4**	1,000.1	- 6.0 %	*930.1*	*+ 1.1 %*
Adjusted EBITDA	**56.8**	70.3	- 19.3 %	*44.7*	*+ 27.2 %*
Adjusted operating profit	**1.9**	14.8	- 87.0 %	*(11.4)*	*n.m.*
Adjusted EBITDA margin (%)	**6.0 %**	7.0 %	- 100 bp	*4.8 %*	*+ 124 bp*
Adjusted operating margin (%)	**0.2 %**	1.5 %	- 127 bp	*-1.2 %*	*+ 143 bp*
Tonnage produced (in thous. of tonnes)	**1,645**	1,632	+ 0.8 %	*1,506*	*+ 9.2 %*
thereof Folding Cartonboard	**936**	908	+ 3.1 %	*850*	*+ 10.1 %*

1) incl. interdivisional sales

- Adj. EBITDA decreased yoy by 19 % to €56.8mn, but sequentially up by 27 %.
- Adj. EBITDA margin yoy minus 100 bp to 6.0 %, but sequentially up by 124 bp.
- FFF delivered an adj. EBITDA contribution yoy of €59mn in HY1.

Variable Costs:

- Costs for paper for recycling and pulp lower, wood costs flat.
- Energy costs lower, but sequentially up.

Fixed Cost slightly down:

- Reduced personnel despite volume growth.

MM Board & Paper – European Folding Cartonboard Leader

(consolidated in €mn, IFRS)	HY1/2026	HY1/2025	+/-	HY2/2025	+/-
Sales[1)]	**940.4**	1,000.1	- 6.0 %	*930.1*	*+ 1.1 %*
Adjusted EBITDA	**56.8**	70.3	- 19.3 %	*44.7*	*+ 27.2 %*
Adjusted operating profit	**1.9**	14.8	- 87.0 %	*(11.4)*	*n.m.*
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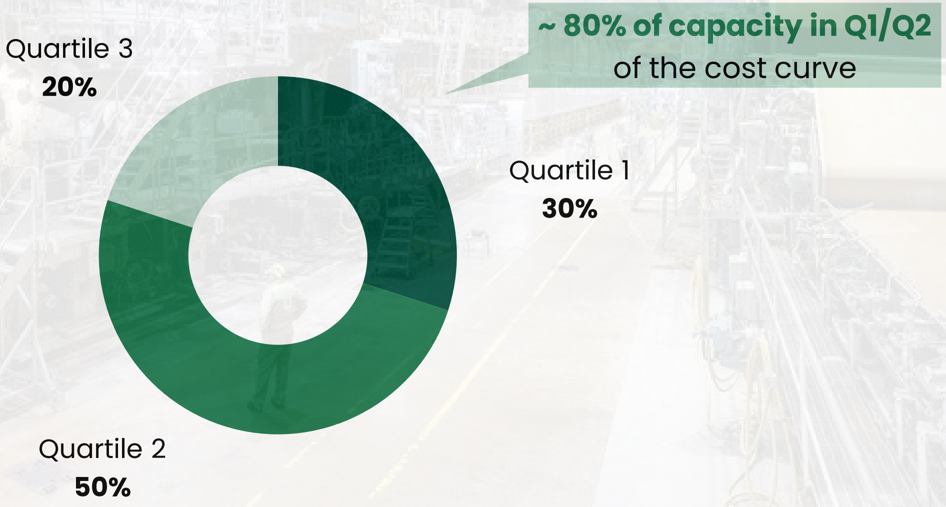
Top-Line

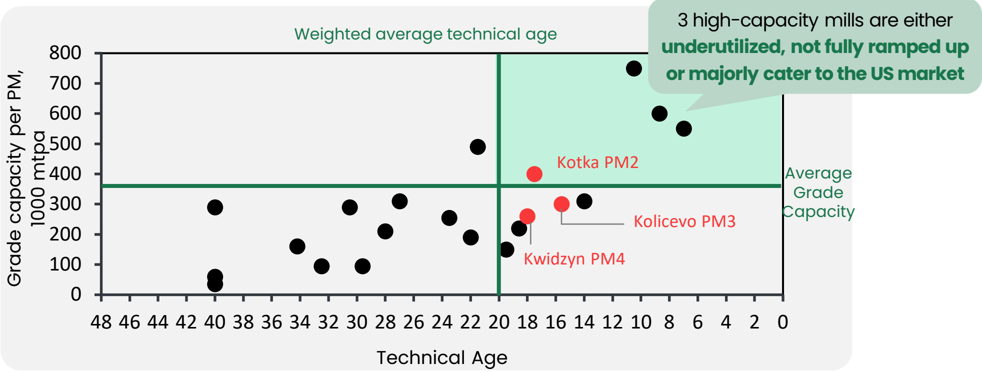
- FBB and WLC volumes improved nicely with market share gains in Europe, whilst overseas sales were deliberately reduced.
- Prices significantly lower yoy for nearly all grades.
- However, prices in most grades have been gradually improving during HY 1.

Deep Dive MM Board & Paper on asset base

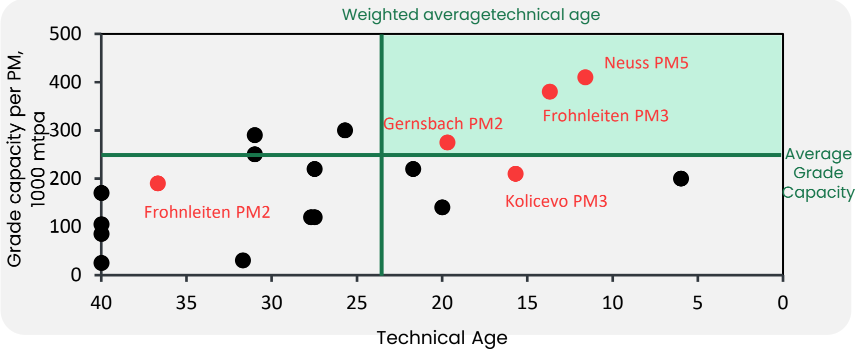
% of capacity on cost curve



FBB: Age vs. Capacity / Asset Benchmark Europe



WLC: Age vs. Capacity / Asset Benchmark Europe



Proactive Strategic Right-sizing of Asset base

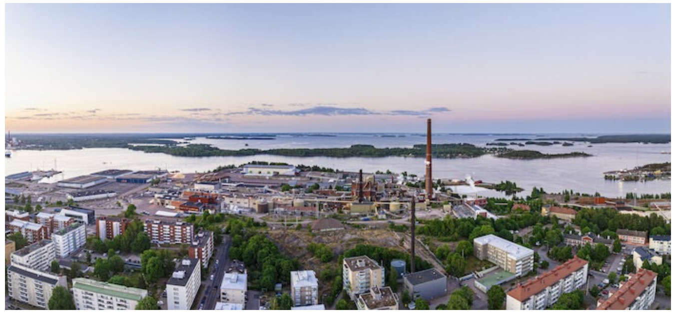
Footprint optimization by **closing 3 non-competitive machines** and **selling 2 sub-scale mills**

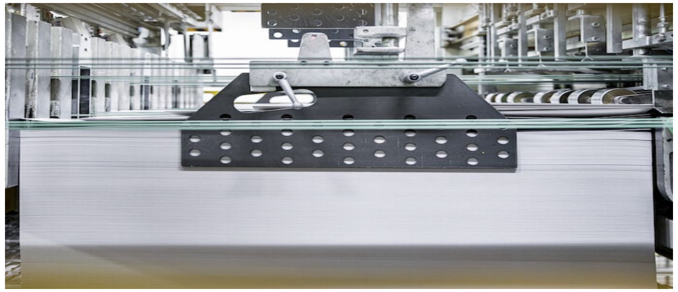
Advantageous cost position due to integration, rationalization and investments to improve facilities

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.





Outlook

Outlook for HY2/2026:

- Annual maintenance standstills in MM Kwidzyn and MM Kotkamills to impact Q3 Operating Profit by ~ €35mn
- Higher transport, energy, chemical, wood and paper for recycling costs
- Subdued consumer demand

\+ However, in Packaging volumes for GLP-1 products, beauty, beverages and pet food are gaining momentum

\+ Slightly improving price levels across several Board & Paper grades

\+ Fit-for-Future programme expected to contribute > €100mn in HY2/2026 partly offsetting ongoing cost and market headwinds as well as impact of annual maintenance standstills

Outlook

Outlook 2027:

+ Agreement to acquire Reno de Medici's Arnsberg mill has high synergy potentials for 2027 and 2028 (transaction subject to external approvals)

+ Capex in autumn 2026 at MM Kwidzyn (aggregated ~ €100mn) to substantially boost Operating profit by about €30mn p.a. from 2027 on
  - New continuous digester to reduce energy, CO_2 and wood costs
  - Rebuild rewinder and transport systems for higher PKP (Packaging Kraft Paper) production and UFP in reels.
  - New sheeter to grow "express deliveries" for enhanced customer service, sheet for Kotkamills and reduce personnel costs.

+ Expansionary Packaging capex in Romania (~ €24mn) and US (~ €20mn) to contribute in 2027

+ Expected Fit-For-Future total P&L contribution by 2027 raised to above €330mn vs. 2024

Glossary

- The term **Folding Cartonboard** comprises **Folding Boxboard** (FBB) and **White Lined Chipboard** (WLC) and **Solid Bleached Board** (SBB), but excludes **Coated Unbleached Kraft** (CUK) and **Liquid Packaging Board** (LPB)

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