



MM Group

Leading in Consumer Packaging



Think next.

Our purpose is to enable people to live a better life on a better planet.

How can we minimise food waste and safeguard products through consumer packaging that is not only recyclable but also effectively recycled at scale, using renewable resources and has a zero-carbon footprint, all while being efficient?

At MM, we Think next. to make this a reality with our customers.

Peter Oswald
CEO

MM Group company presentation June 2025 (incl. Q1 Results)



#1 Cartonboard
largest cartonboard producer in Europe*
(*excl. liquid packaging board)
#1 Folding cartons in Europe



Think next.

Our culture.



With nearly 14,000 employees working in circa 30 countries, we have the global presence and experience to serve our customers' needs.

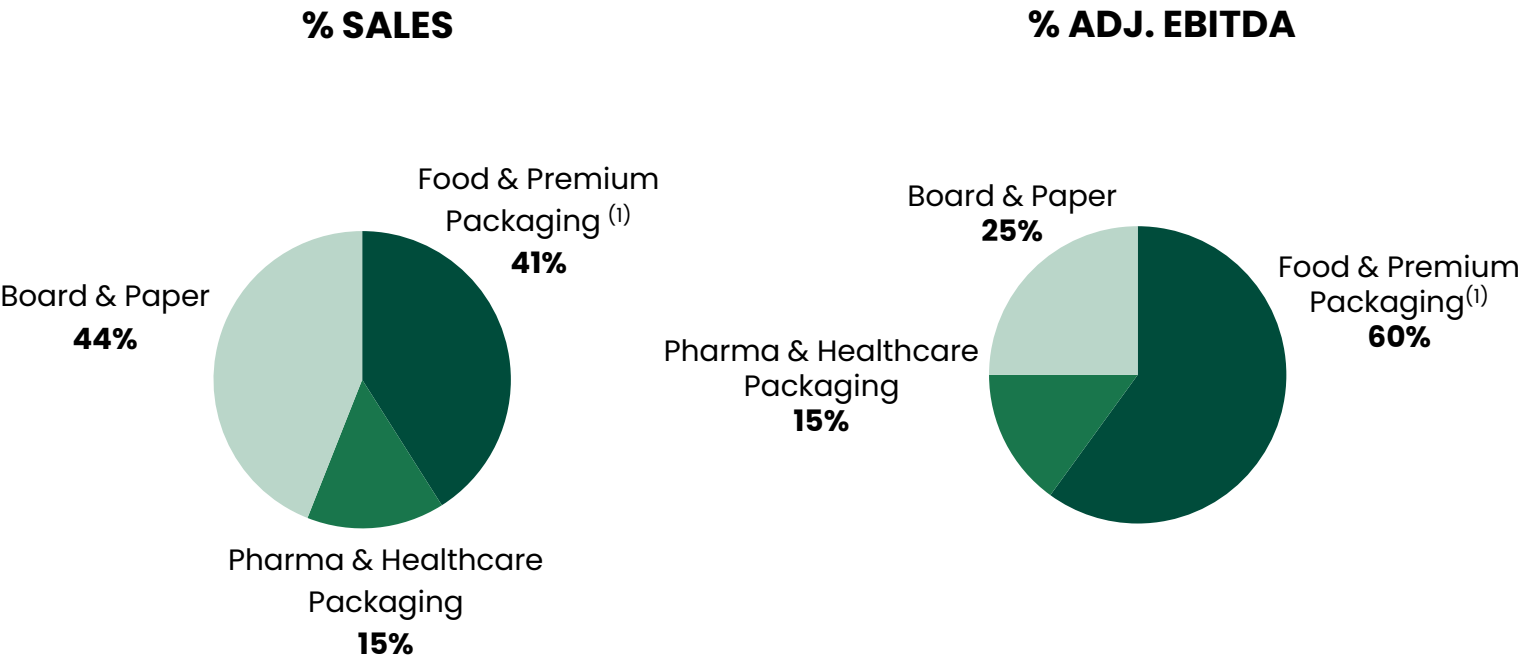
Our culture is defined by the dedication and enthusiasm of our people. We prioritise lived values with a strong focus on sustainability. We approach our work with responsibility, passion, a focus on results and collaboration.

At MM, we Think next. to make a positive impact on people's lives and the planet.

MM Group in facts and figures



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



Values LTM

EUR 4.1 BILLION
SALES

443 adj. EBITDA
(in millions of EUR)

3.1 million
tonnes cartonboard,
paper and pulp produced

≈14,000 employees
worldwide

CDP Leadership
Ratings for Climate, Forests
and Water Security

6.2 ROCE
(in %)

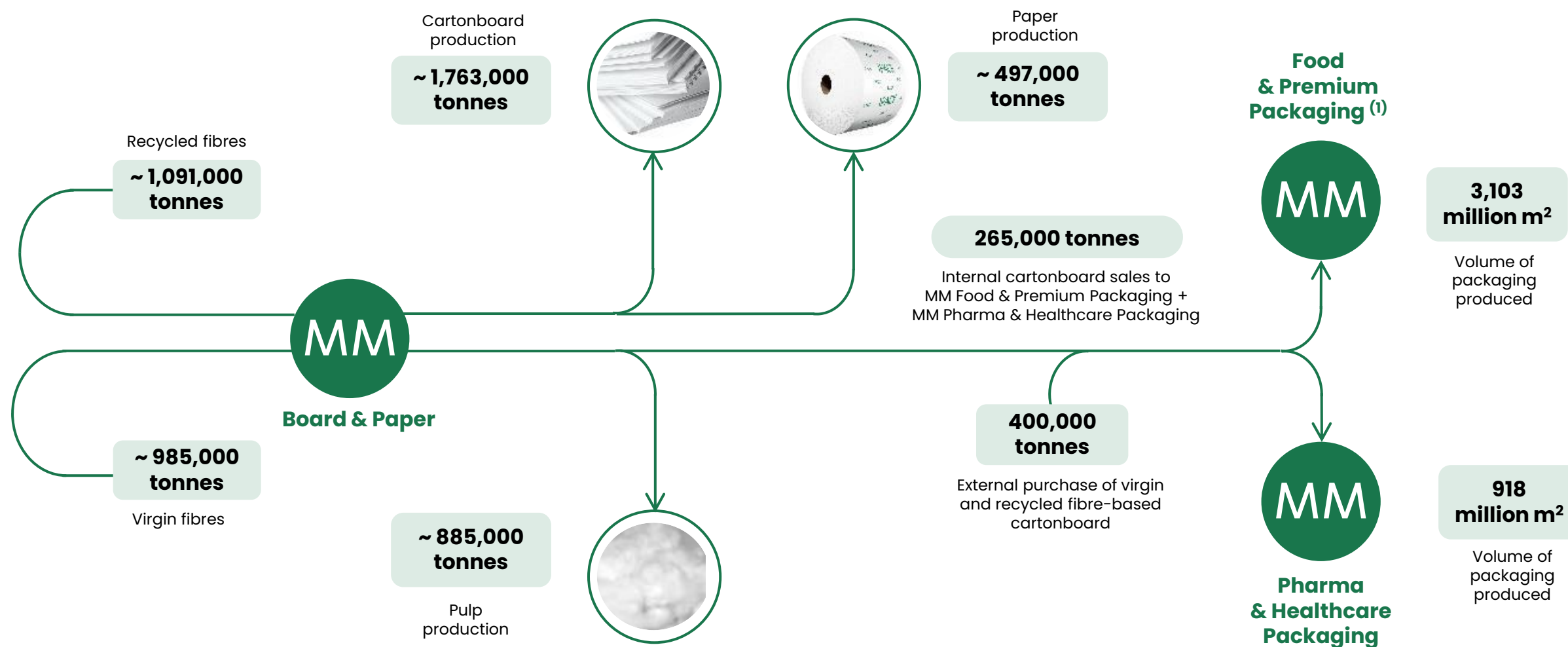
4.0 billion
volume of packaging
produced in m²

63 locations

58 %
of shares core
shareholder families
(syndicate)

(1) Food, Home Care, Personal Care, Beauty, Cigarettes, Luxury, E-commerce and Electronics

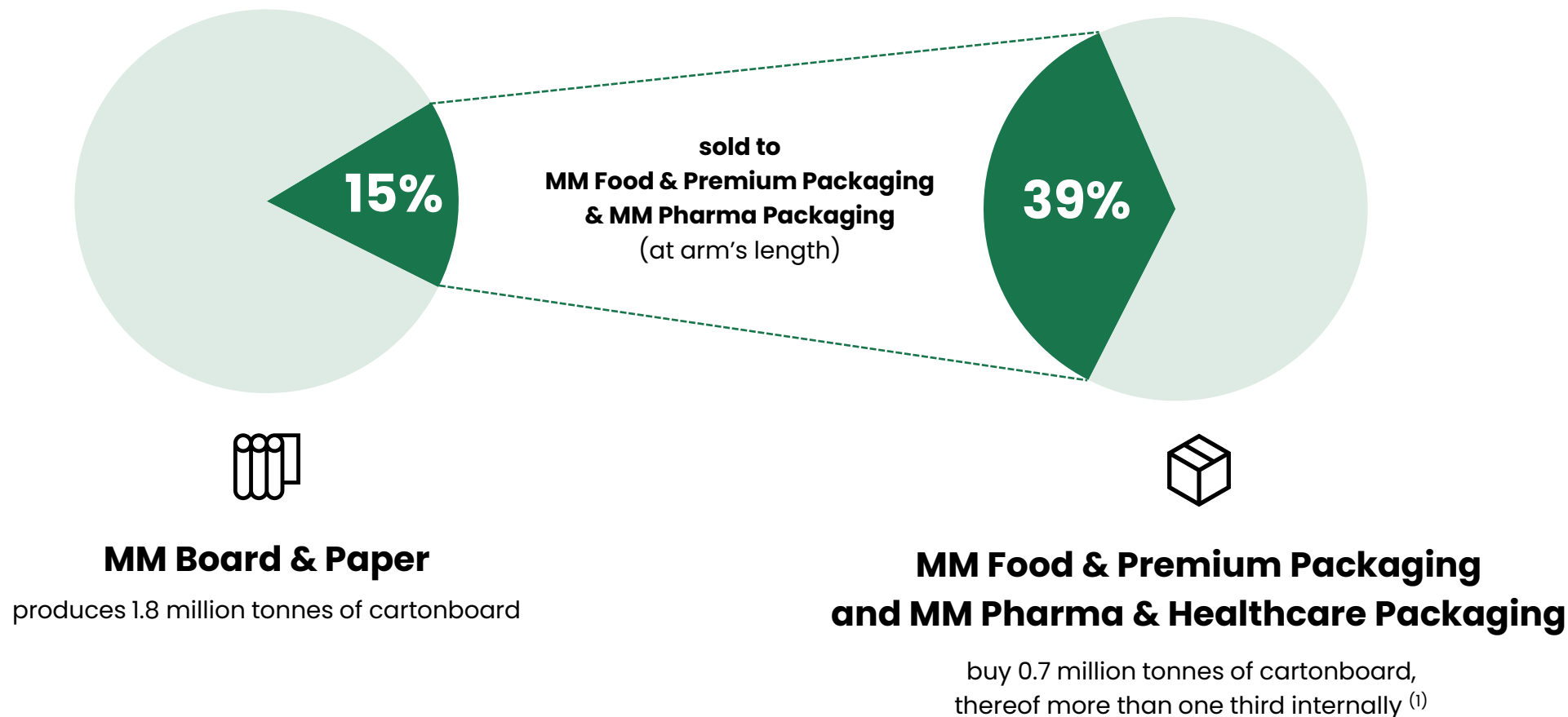
Business Structure



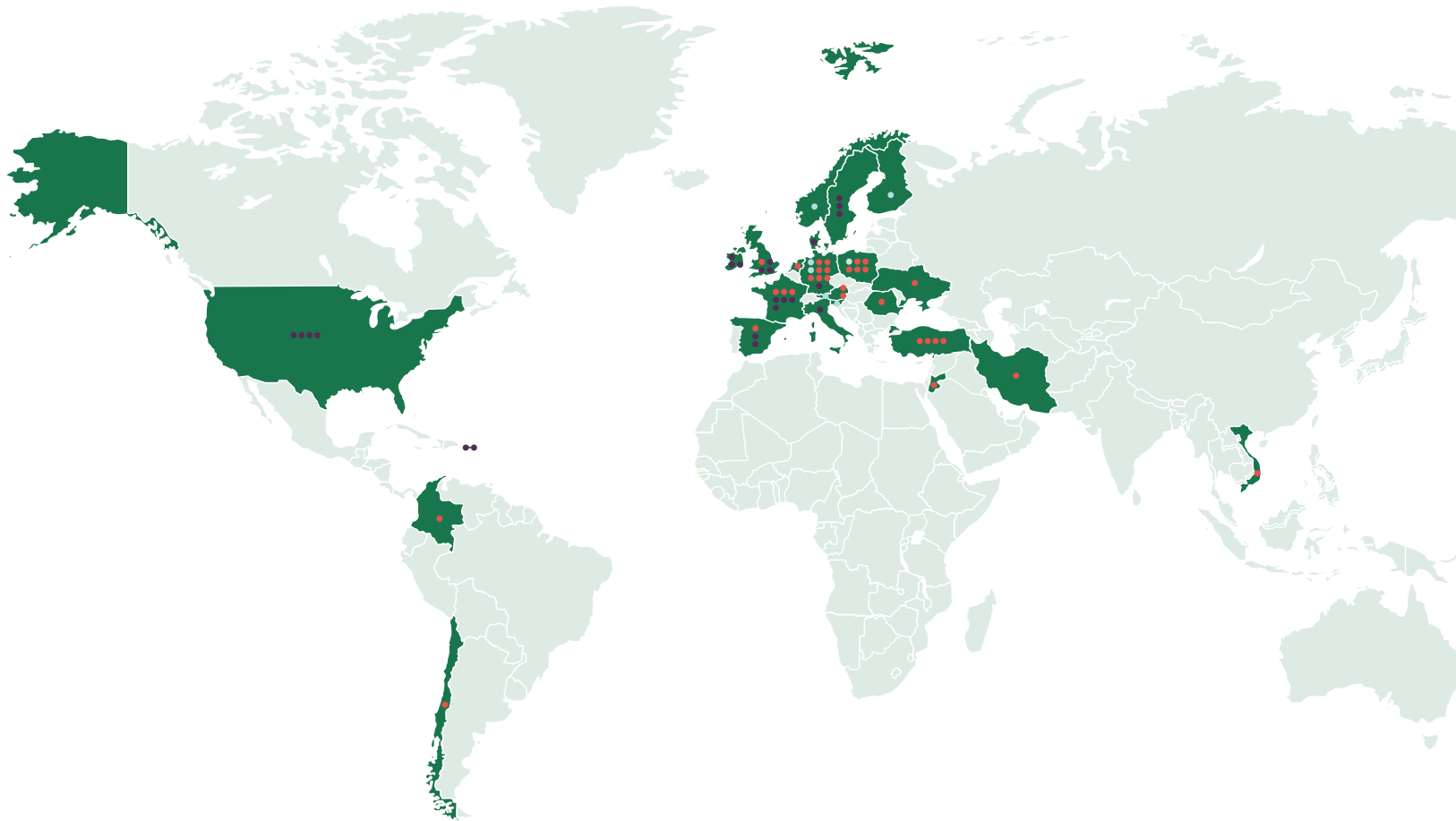
Operating as independent divisions



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

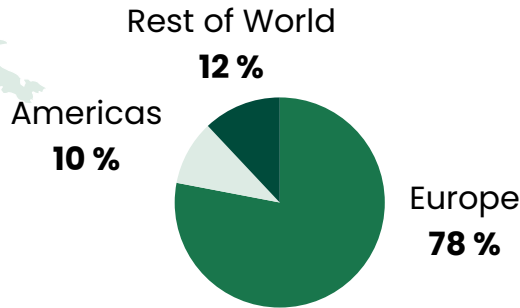


International footprint close to our customers



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

Sales by regions



- 6** cartonboard and paper mills
- 1** mechanical pulp (CTMP/BCTMP) plant
- 32** food & premium packaging plants
- 24** pharma & healthcare packaging plants
- >4,000** customers
- in more than **130** countries

Think next.

Our strategy.



Talent & technology for growth

We invest in talent and leading edge technology to drive growth



Innovative solutions

We create innovative solutions to replace plastic in packaging



Expertise & passion

We serve our customers' needs with expertise and passion



Efficiency of our operations

We ensure the best-in-class efficiency of our operations

Think next.

Creating value for customers.



Your proximate network

- #1 for cartonboard in Europe
- #1 for folding cartons in Europe
- #1 for secondary pharma packaging in the US



Security of supply

- Packaging backwards integrated with cartonboard
- Multi-plant security concept



Driving innovation

- Innovative solutions for plastic replacement
- Leading in technology
- Think next. company culture



More sustainable in every fibre

- Extend circularity with recycled, complement with virgin
- Commitment to **Net Zero** by 2050 via decarbonization and achieving 100% use of renewable and/or low carbon electricity by 2031
- Setting best practices for responsible sourcing

We invest in industry leadership – recent highlights



We keep investing in production, sustainability, product innovations and technology to increase our competitive strength and growth abilities.



Production

- Modernisation of the cartonboard machines at MM Frohnleiten, MM Neuss, MM Količevo



Sustainability

- Implementing sustainability as driver of investment decision making
- Modernisation of equipment (e.g. wastewater treatment plants) to increase water and energy efficiency
- Investment in renewable energy and technologies



Product innovations

- Plastic substitution with high-quality thermoformed pulp for tailor-made shapes, decorative finishing's and barriers
- ALASKA® BARRIER GREASE virgin fibre cartonboard that provides the most innovative barrier against grease



Technology

- New digital/flexo press in Bydgoszcz (Poland) combining the efficiency of flexographic printing with the possibilities of individualisation
- Fully automated warehouse @MMP Romania with use of AGVs to bring pallets to the high-bay warehouse

Cartonboard as a renewable and responsible packaging material



RECYCLED FIBRE AS CORE MATERIAL

>1 M

MM used more than 1 M tonnes of recycled fibre in 2024 for board & paper production.

EU RECYCLING RATE

83%

The European paper-based packaging recycling rate ranks the highest of any packaging material.
([Eurostat: Recycling rate of packaging by type of packaging 2025](#))

CONSUMERS' CHOICE

66%

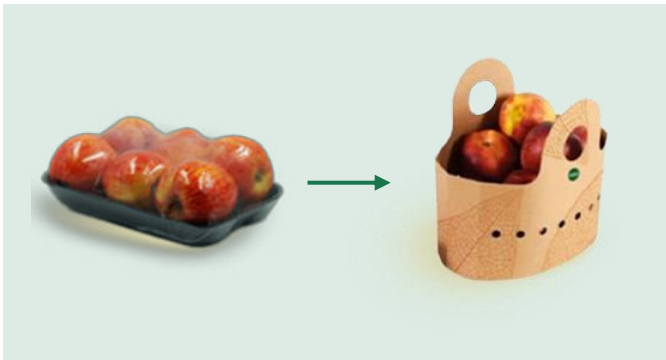
of consumers consider it important to purchase products packaged in "environmentally friendly materials".
([Pro Carton: European Consumer Packaging Perceptions Study 2025](#))

Think next.

MM

Replacing and reducing plastic in packaging

MM Group offers numerous alternatives to single-use plastic products. Here are some examples of SUPD*-ready products that our customers have chosen.



BASKET

multiple award-winning basket, replacing plastics for fruit



MM PAPER POUCHES

the Innovative fibre-based stand-up pouch



MOULDED PULP

trend towards more sustainable packaging in plastic replacement

With continuous innovations we drive growth for our customers

MM



Mc Donald's
Delivery Cuff



Avon
Eve Become



Hofer
Erdäpfelkiste

**Excellence over
many years**



**AWARDS
SINCE 2022**



Spirit Brothers
Belle Rive Gin



Recyclay®
Nespresso Cups



Kellogg's
CoCo Pops

ECMA/ECEA Award
Deutscher Verpackungspreis
Deutscher Design Award
WordStar Global Packaging Award



MM

Sustainability

Creating value with every fibre

MM's integrated sustainability approach for operations and customer solutions

MM

ENVIRONMENTAL



Circular Economy

water

resource use & waste

biodiversity



Decarbonisation

climate change

energy

SOCIAL



safety and well-being

attractive employer

GOVERNANCE



business conduct

ESG* management (operations and supply chain)

*Environmental, Social, Governance; ESG Management interlinked with Environmental and Social topics

MM's most important ESG targets

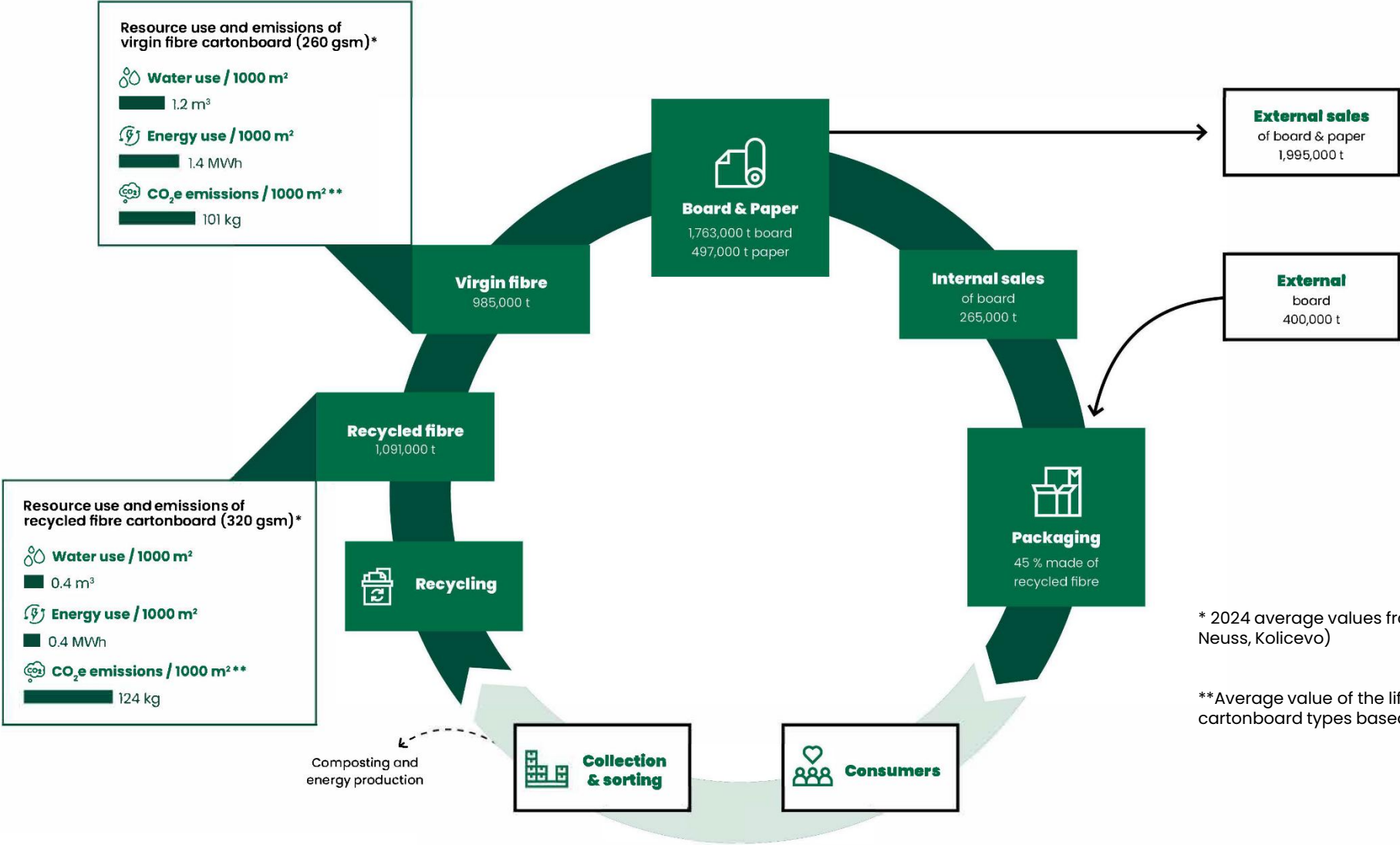


Decarbonisation

	Baseline	2024	Target
ENVIRONMENTAL			
Reduce absolute scope 1 and 2 greenhouse gas (GHG) emissions by 50.4% by 2031 and 100% by 2050 vs. 2019	0% (2019)	54%	50.4%
Increase annual sourcing of renewable and/or low carbon electricity to 100% by 2031	15.6% (2019)	94%	100%
Reduce scope 3 GHG emissions by 58.1% per € value added by 2031 and 90% by 2050 vs. 2019	0% (2019)	52%	58.1%
Engage with 80 % of key suppliers with the aim of reducing Scope 3 emissions by 2026	-	new target	80%
Improve water efficiency by 35% by 2030 vs. 2019*	0% (2019)	30%	35%
Acquire third-party certification for water management at all Board & Paper mills by 2030*	57% (2022)	71%	100%
Assess biodiversity at MM plants and key wood-supplier locations by 2028	0% (2022)	new target	100%
Purchase all wood from certified or controlled responsible sources*	100% (2023)	100%	100%
Purchase all wood-based materials from verified responsible suppliers by 2030	-	new target	100%
Reduce waste to landfill to <10kt by 2030 and zero waste to landfill by 2050	39kt (2019)	27kt	<10kt
SOCIAL			
Reduce annual lost time accident rate (LTAR ₍₂₀₀₎)	2.18 (2022)	1.01	<1
3% increase of taken MM Academy training hours per employee in 2025 compared to 2024	-	4.13 h/FTE	4.26 h/FTE
GOVERNANCE			
Ensure all our key suppliers commit to the MM Supplier Code of Conduct by 2030	-	new target	100%
Evaluate and assess key suppliers on ESG performance by 2028	-	new target	80%

*MM Board & Paper target

Extend circularity with recycled, complement with virgin



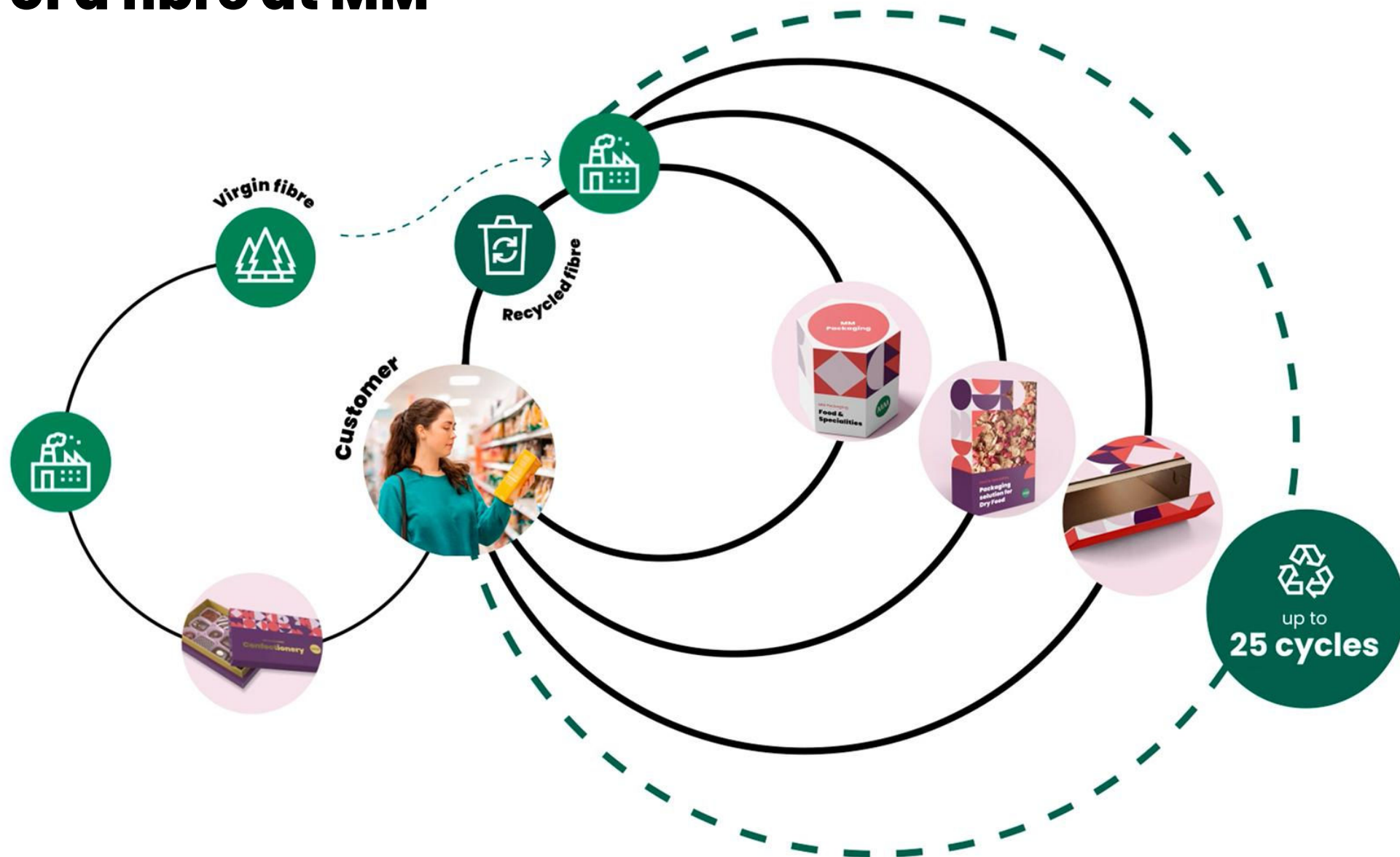
* 2024 average values from MM Board & Paper mill data (excl. Neuss, Kolicevo)

**Average value of the life cycle assessments of all MM cartonboard types based on 2023/2024 data

Life of a fibre at MM



Life of a fibre at MM





Customer solutions – circular economy

MM

- **No. 1 in Europe** for recycled cartonboard production (WLC)
- **Hybrid (recycled / virgin) products** (e.g. ALASKA ECO)
- **45% recycled fibre content** in our cartonboard packaging solutions
- **Solutions to substitute plastic** e.g. fruit & vegetables baskets, Carton Cavity System, MM Moulded Pulp
- **Product development:** Design for recyclability, light-weighting, new barrier solutions

Using fewer natural resources in a circular economy

Extend circularity with recycled, complemented with virgin

MM



Energy

- Committed to continuously reduce specific energy consumption
- MM recycled fibre cartonboard production consumes ~70% less energy vs. MM virgin fibre cartonboard as recycled fibres are already processed once



Water

- Committed to use water responsibly and ensure efficient water management
- MM recycled fibre cartonboard production consumes ~67% less water vs. MM virgin fibre cartonboard as recycled fibres are already processed once



Biodiversity & Ecosystems

- Committed to responsible sourcing and no deforestation
- Using recycled fibres helps preserving forests, and brings a positive impact towards biodiversity



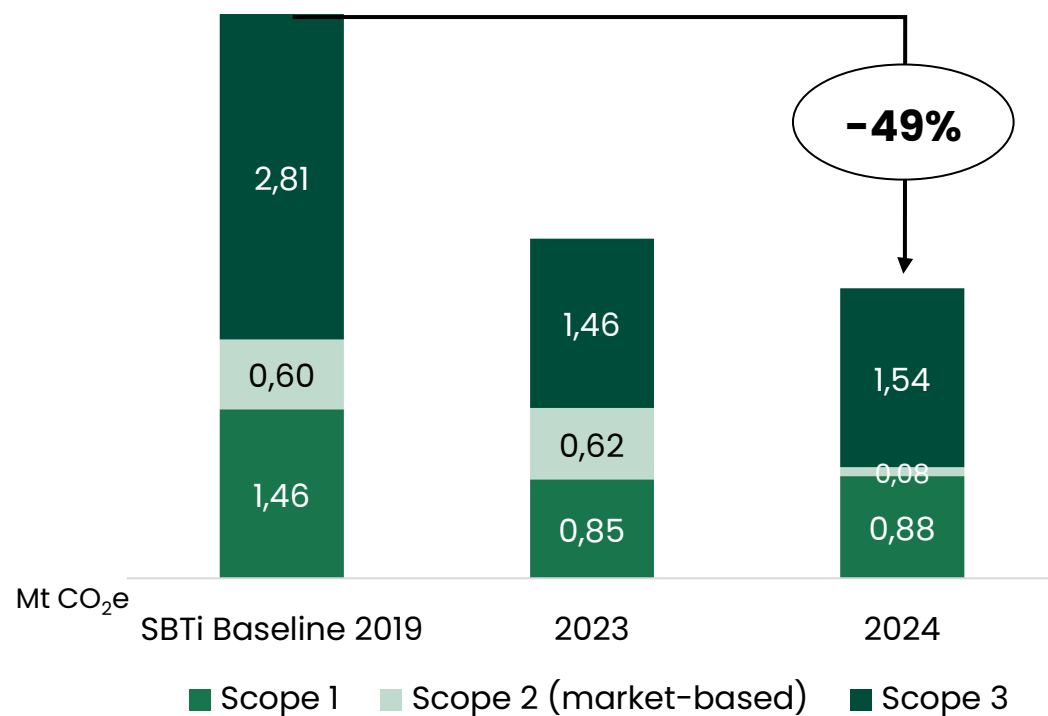
Waste

- Committed to use process waste as raw material or energy according to the waste hierarchy (prevent, reduce, re-use, recycle and responsible disposal)

MM Group corporate carbon footprint decreasing 49 % vs. 2019 baseline



Absolute CO₂e emissions



Development 2024 vs. 2023 (15% reduction)

- Scope 1 up by 3% due to increase of production in Board & Paper by 17%
- Scope 2 emissions decreased by 88% driven by switch to renewable/low carbon electricity
- Scope 3 up by 6% due to increase of production in Board & Paper by 17%

Key CO₂e emission reduction measures:

- Switch to renewable/low carbon electricity
- Energy efficiency and modernization
- Replacement of fossil fuels by renewable energy sources (e.g. biogas)

Decarbonisation – committed towards Net Zero by 2050



Targets to mitigate global temperature increase to below 1.5°C



Reducing GHG* emissions from operations

2024

(scope 1 & 2)

50.4 % by 2031 and 100 % by 2050**

-54 %

Reducing GHG* emissions from the value chain

(scope 3)

58.1 % per Euro value added by 2031 and 90% by 2050**

-52 %

* Greenhouse gas ** compared to the base year 2019, SBTi approved

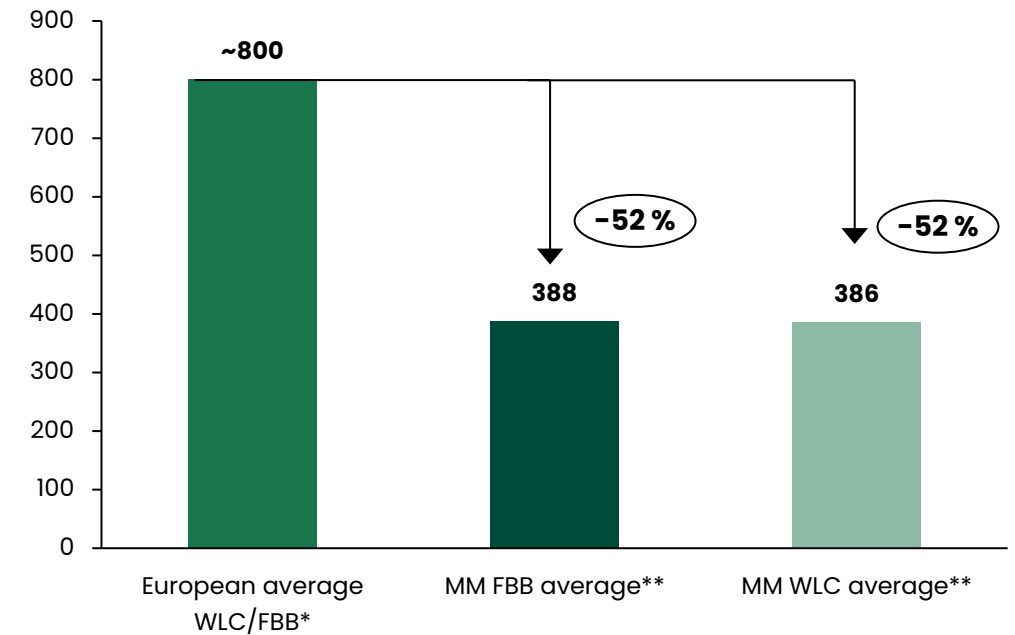


Comparison Carbon Footprint

MM

Global Warming Potential (GWP) per
tonne (Cradle-to-Gate calculation)

kgCO₂e / tonne



**Source: Carbon footprint statement prepared by RISE (Research Institutes of Sweden) Bioeconomy and Health Unit on behalf of Pro Carton (study 2023, data 2021)*

*** Average value of the Life Cycle Assessments of MM cartonboard types (Kwidzyn, Kotkamills, 24 Frohnleiten and Gernsbach) based on 2023/2024 data*

Note: Recycled-fibre cartonboard (WLC); virgin-fibre cartonboard (FBB)

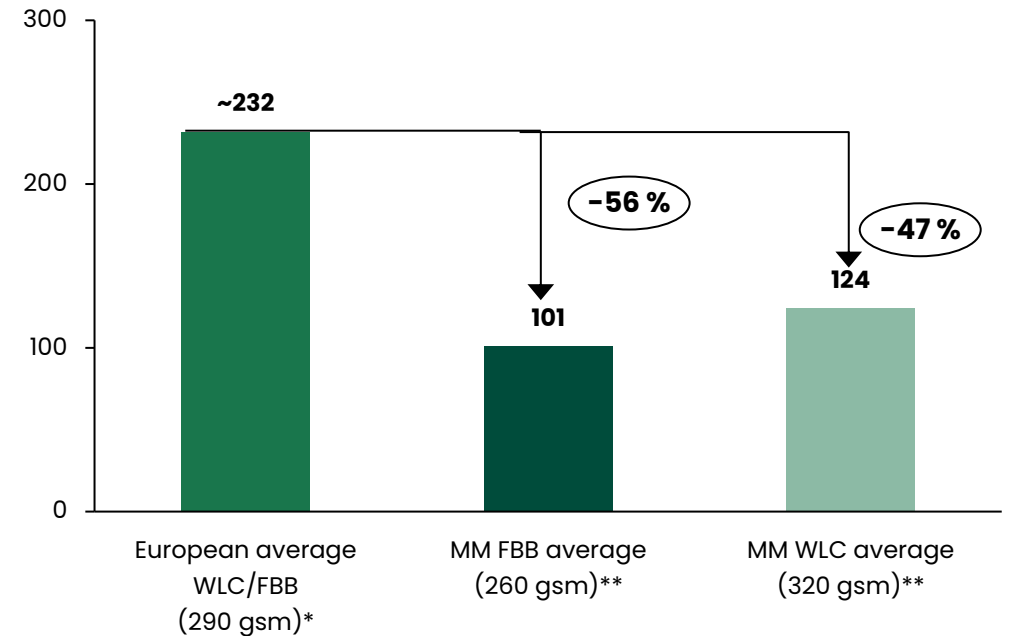


Comparison Carbon Footprint

MM

Global Warming Potential (GWP) per
1000 m² (Cradle-to-Gate calculation)

kgCO₂e / 1000 m²



**Source: Carbon footprint statement prepared by RISE (Research Institutes of Sweden) Bioeconomy and Health Unit on behalf of Pro Carton (study 2023, data 2021)*

*** Average value of the Life Cycle Assessments of MM cartonboard types (Kwizdyn, Kotkamills, Frohnleiten and Gernsbach) based on 2023/2024 data
Note: Recycled-fibre cartonboard (WLC); virgin-fibre cartonboard (FBB)*



Think next.

MM

Accomplishments and Aspirations

Big wins

1. Circular Economy: Established No. 1 position in Europe for recycled cartonboard production (WLC)
2. Decarbonisation: Ahead of plan on Scope 1 & 2 2031 CO₂e emissions goals and within reach of Scope 3 2031 CO₂e emissions goals
3. ESG management with ambitious targets in place

Road ahead

1. Step up Scope 3 and 360° supplier engagement program including Biodiversity
2. Deliver 14 ESG and mid-term decarbonisation targets and plan/ prepare for net zero by 2050
3. Accelerate contribution to circularity with focus on circular product innovation.

High external recognition of MM Group's sustainability performance



CDP **Climate Leadership** (A) rating
CDP **Forests Leadership** (A-) rating
CDP **Water Leadership** (A-) rating
Rating is based on 2023 data



ISS ESG Corporate Rating
improved to **"Prime" status** C+
Rating is based on 2023 data



EcoVadis ESG Rating improved to **Gold**
Rating is based on 2024 data



Sustainalytics ESG Risk Rating
improved to **16.8 (low risk)**
Rating is based on 2023 data

ESG ratings provide stakeholders like **customers or financial market participants** with **ESG-related ratings and data** at company and sector level



Leading in Consumer Packaging

MM Packaging



Global companies turn to MM as the world's premier producer of folding cartons



Customers from the Food & Specialities, Beauty & Personal Care and Pharma & Healthcare markets partner with MM to build their brand appeal and sustainability credentials with a full range of fibre-based packaging products.



#1

Producer of folding cartons in Europe



4.0 billion

Of packaging produced in m²



56

Production sites worldwide



4

Continents are home to our facilities



≈ 9,700

Employees worldwide



9

Dedicated Innovation Centres

Customers turn to MM for industry insights and know-how ⁽¹⁾

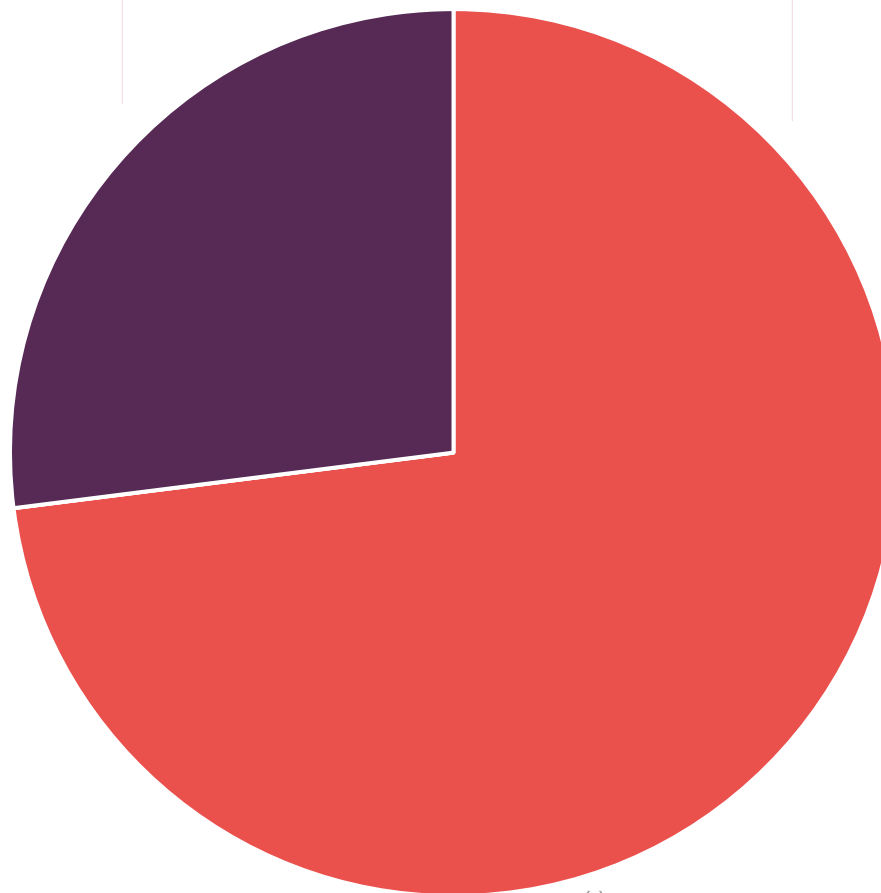


27%

Pharma & Healthcare

Dedicated to the manufacturing of secondary packaging for Pharma & HC, providing **folding cartons, leaflets, labels and booklets**.

Servicing >800 pharma and healthcare customers including 19 of the top 20 pharma global companies.



73%

Food & Premium ⁽²⁾

Focused on manufacturing of secondary packaging for **food, non-food, beauty & personal care**, and **specialties**. Delivering a broad range of **folding cartons, labels, leaflets and high-end finishes** that elevate shelf presence and are functional and sustainable as well.

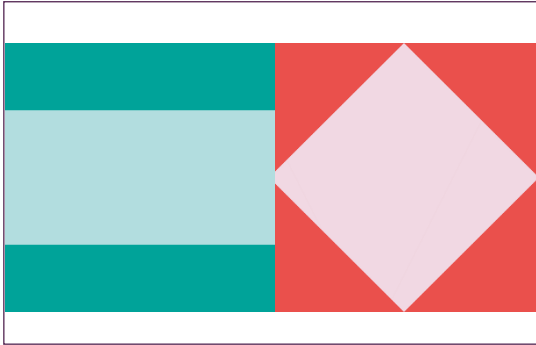
International presence close to our customers

World map



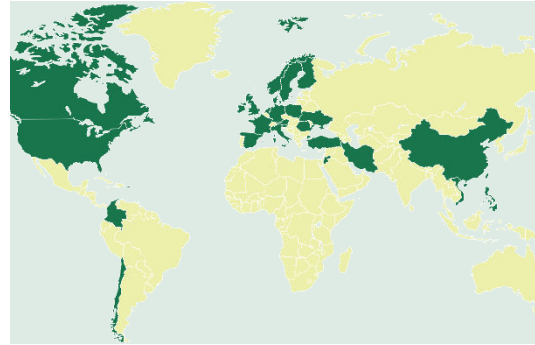
Think next.

Creating value for customers.



Integrated value chain

Converters and brand owners can rely on **value-chain integration** between MM packaging and MM Board & Paper's cartonboard production. The supply chain is secure and backed by business contingency plans and a VMI service offering.



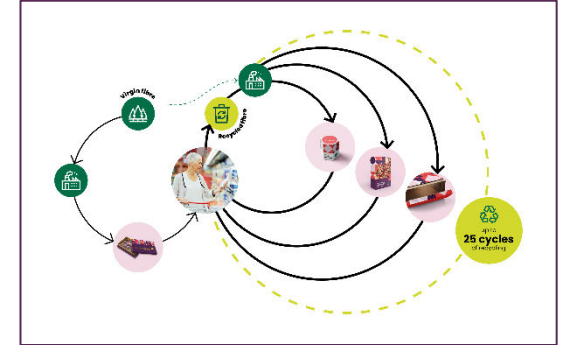
Security of Supply

Customers rely on the **global MM packaging network** to keep their filling lines running. We can ship packaging of the same high quality from multiple locations around the world.



All under one roof

Whether it's **labels** and **leaflets** for pharmaceutical customers or **folding cartons** and more sustainable finishing effects for FMCG companies, major brands count on MM for a full-range of packaging solutions.



ESG knowhow

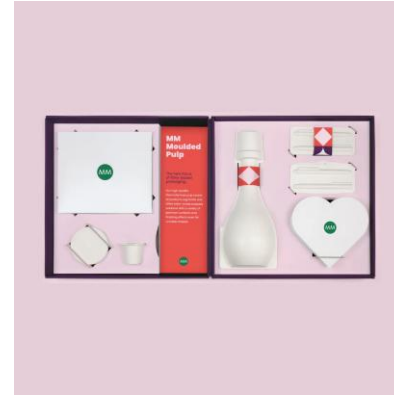
Customers turn to us for a thorough understanding of **ESG topics** and **regulatory landscapes**. Partnering with MM helps them ready their businesses for EUDR, PPWR, and other legislation that impacts their packaging purchase.

Offering more sustainable product innovations to reduce plastic in packaging



GREEN PEEL

With our innovative solution, customers can cut plastic by 90% compared to traditional trays. This **lightweight, more sustainable cartonboard solution** seamlessly integrates into existing packaging and production lines, making sustainability effortless.



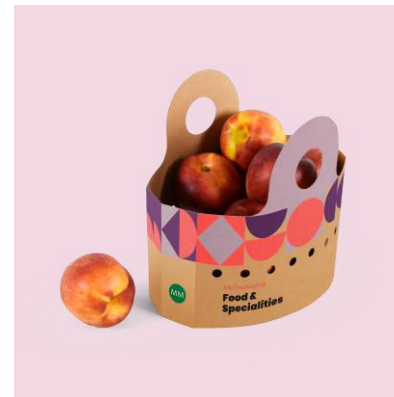
MOULDED PULP

With **moulded-pulp inserts**, brand managers can elevate their **packaging's aesthetics** and advance their **ESG agenda** at the same time. This fibre-based, recyclable packaging feature has already found cross-industry applications in Food & Specialities, Pharma & Healthcare, Beauty & Personal Care, and more.



BOARD FITMENTS

Pharmaceutical customers can further their **ESG agenda** by replacing plastics inlays with **cartonboard fitments** that perfectly align with existing **topload carton** designs and filling processes.



FRUIT BASKETS

Customers can reduce and even replace the plastic in their packaging with our premium, **sustainable cartonboard baskets** for stone fruits. Engineered for **product visibility** and a **low- to no-plastic consumer experience**, this innovative design offers full **brand customization** and efficient logistics.

A complete portfolio of folding cartons and fibre-based materials



**FOLDING
CARTONS**



LABELS



LEAFLETS



MICRO-FLUTE



**FIBER-BASED
FLEXIBLE PACKAGING**



MOULDED PULP



Leading in Consumer Packaging

MM Board & Paper





Europe's largest cartonboard producer

MM

We produce virgin fibre cartonboard, recycled cartonboard, packaging papers, saturating kraft, liner, barrier cartonboard, uncoated fine paper and pulp.

6

cartonboard mills
in 5 countries

1

mechanical
pulp mill

10

board & paper
machines

3.1 million

tonnes cartonboard,
paper and pulp
produced

≈110

export countries

4,285

employees
as of Dec. 31, 2024

Offering customers the highest supply security with our MultiMill concept

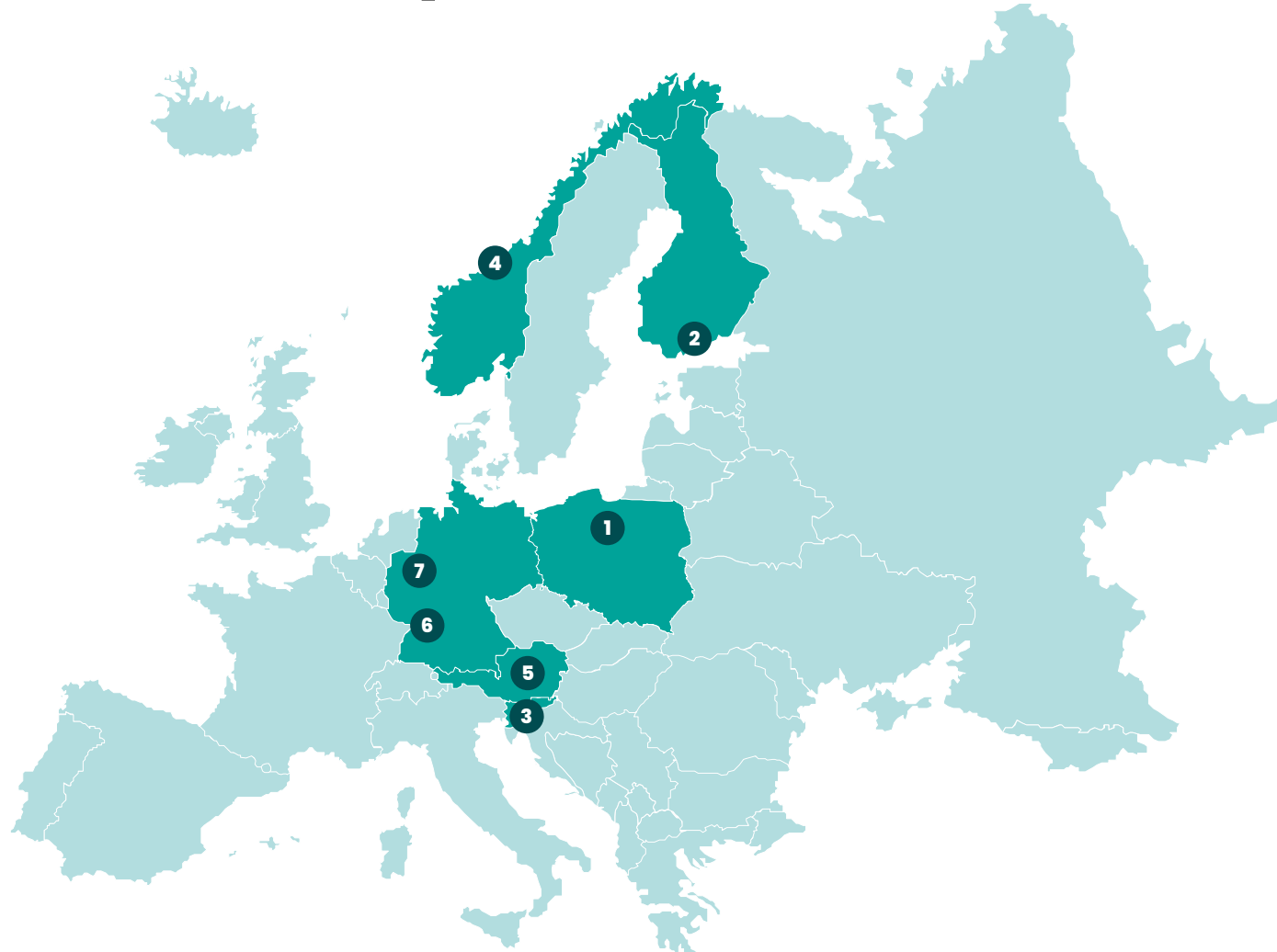


6

Board &
Paper mills
in 5 countries

1

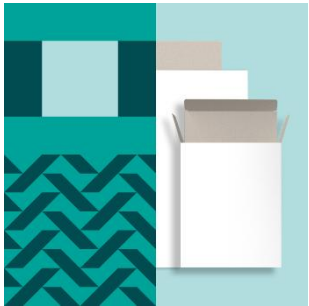
mechanical
pulp mill
in Norway



- ① **MM KWIDZYN**
Poland
- ② **MM KOTKAMILLS**
Finland
- ③ **MM KOLIČEVO**
Slovenia
- ④ **MM FOLLACELL**
Norway
- ⑤ **MM FROHNLEITEN**
Austria
- ⑥ **MM GERNSBACH**
Germany
- ⑦ **MM NEUSS**
Germany

Offering a comprehensive fibre-based product portfolio

MM



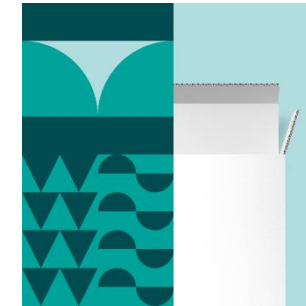
RECYCLED CARTONBOARD

One of the global leader
and #1 in Europe



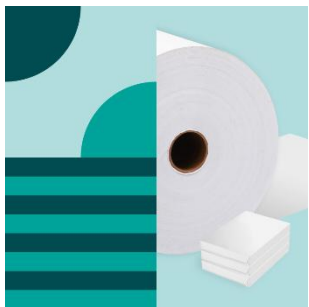
VIRGIN FIBRE CARTONBOARD

Among top three
producers in Europe



WHITE TOP COATED RECYCLED LINER

Among top three
producers in Europe



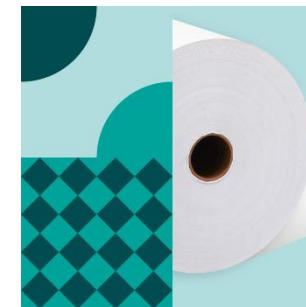
UNCOATED FINE PAPER

The best printing
experience



SATURATING KRAFT PAPER

ABSORBEX® is
the world's leading
SKP brand



PACKAGING KRAFT PAPER

1st choice for
multipurpose
packaging solutions

Our fibre-based offer

the optimal solutions for a wide variety of applications



**FOOD
(DRY, CHILLED, FROZEN)**



PHARMA & HEALTH CARE



**COSMETICS
& PERSONAL CARE**



**COMMERCIAL
& OFFICE PRINT**



PACKAGING PAPER



**HIGH PRESSURE
LAMINATES**

We pursue responsible packaging innovations



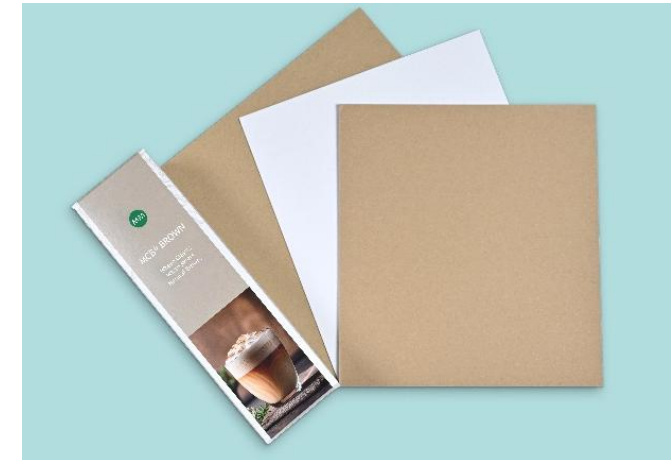
ALASKA® BARRIER GREASE

A hard sized virgin fibre cartonboard with the most innovative barrier against grease. More sustainable and cost-effective alternative to PE coating.



MCM® ECO

A recycled cartonboard suitable for high-speed converting. Consists of 100 % recycled fibres.



MCB® BROWN

A recycled cartonboard with a brown reverse side, natural appearance and impressive printing results.



Thank you.

MM Group

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Leading in
Consumer Packaging