



**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 November 2025 (incl. Q1-3 Results)



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



# Think next. Our culture.



**With more than 13,000 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.

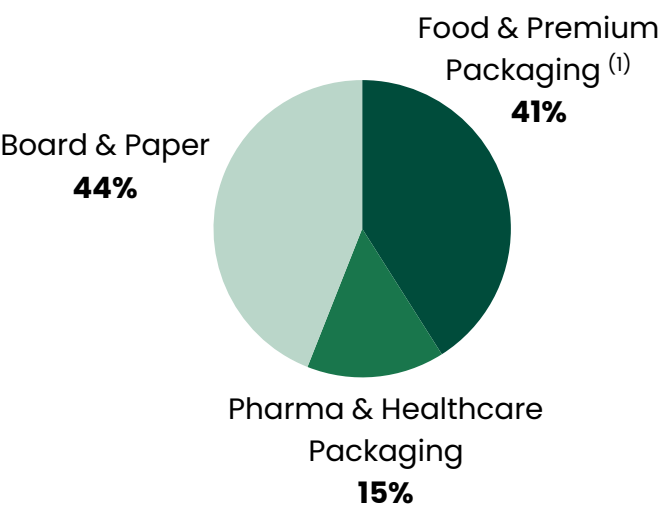


# MM Group in facts and figures

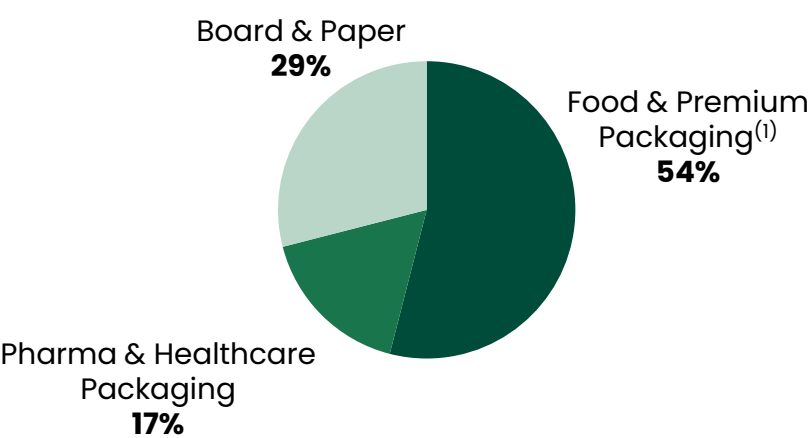


We are a leading global producer of folding cartons and cartonboard with an attractive offer in kraft and uncoated fine papers, operating in three divisions

% SALES



% ADJ. EBITDA



Values LTM

**EUR 4.0 BILLION**  
SALES

**443** adj EBITDA  
(in millions of EUR)

**6.3** adj ROCE  
(in %)

**3.7** billion  
volume of packaging  
produced in m<sup>2</sup>

**3.2** million  
tonnes cartonboard,  
paper and pulp produced

**13,593** employees  
as of  
Sep. 30, 2025 worldwide

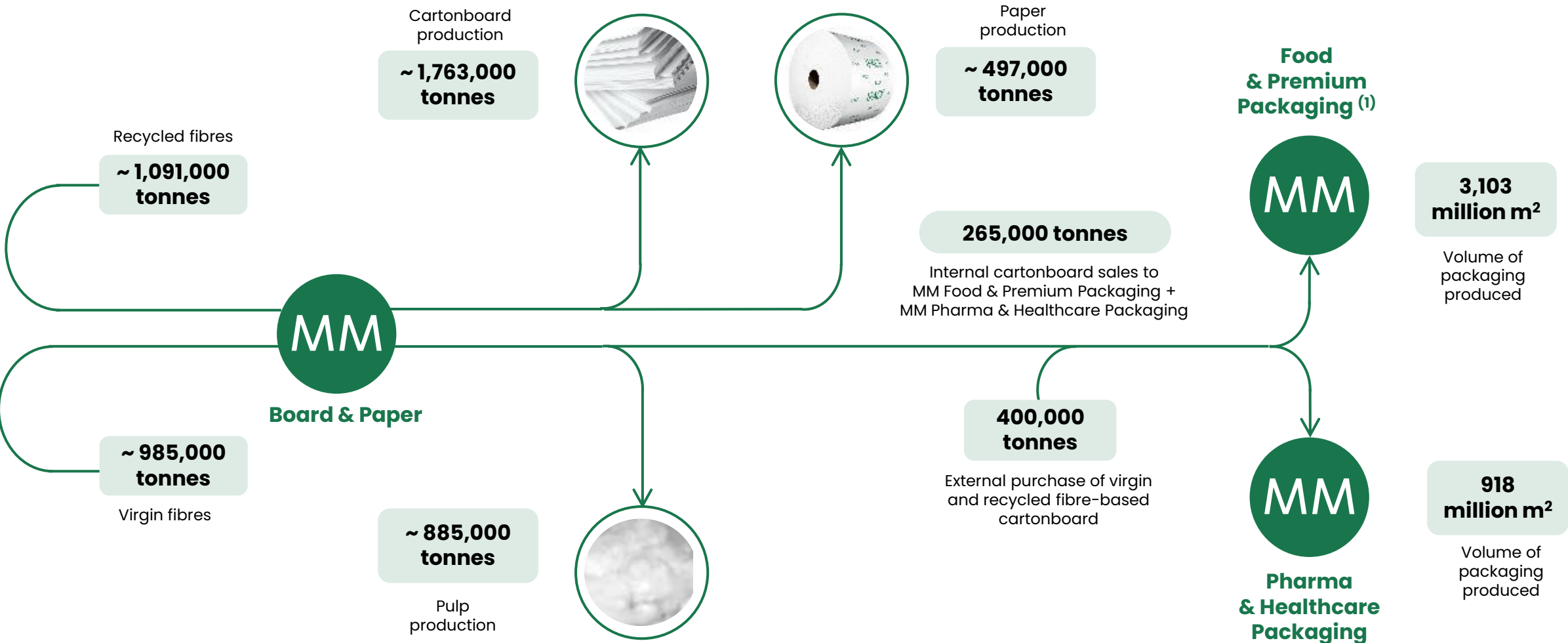
**60** locations

**CDP Leadership**  
Ratings for Climate, Forests  
and Water Security

**58 %**  
of shares core  
shareholder families  
(syndicate)

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

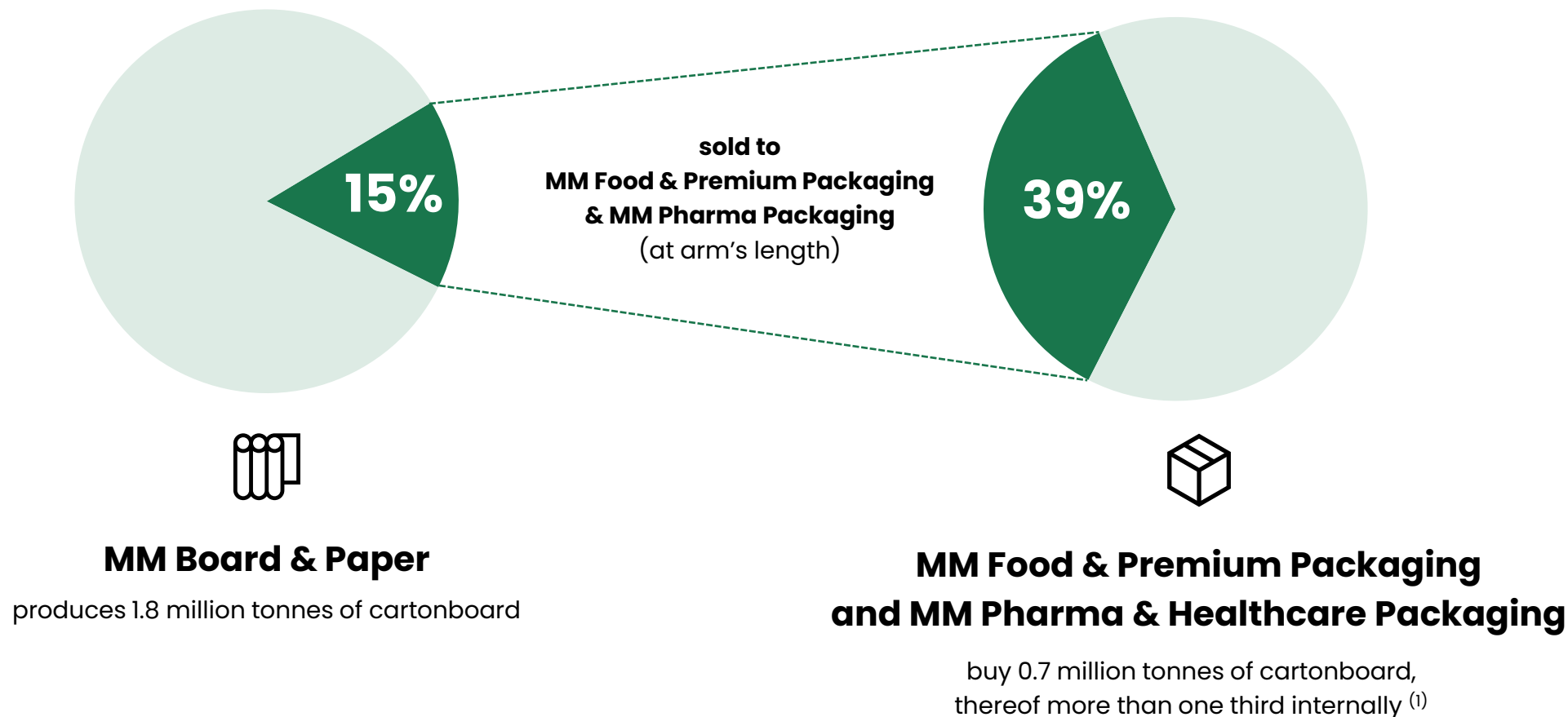
# Business Structure



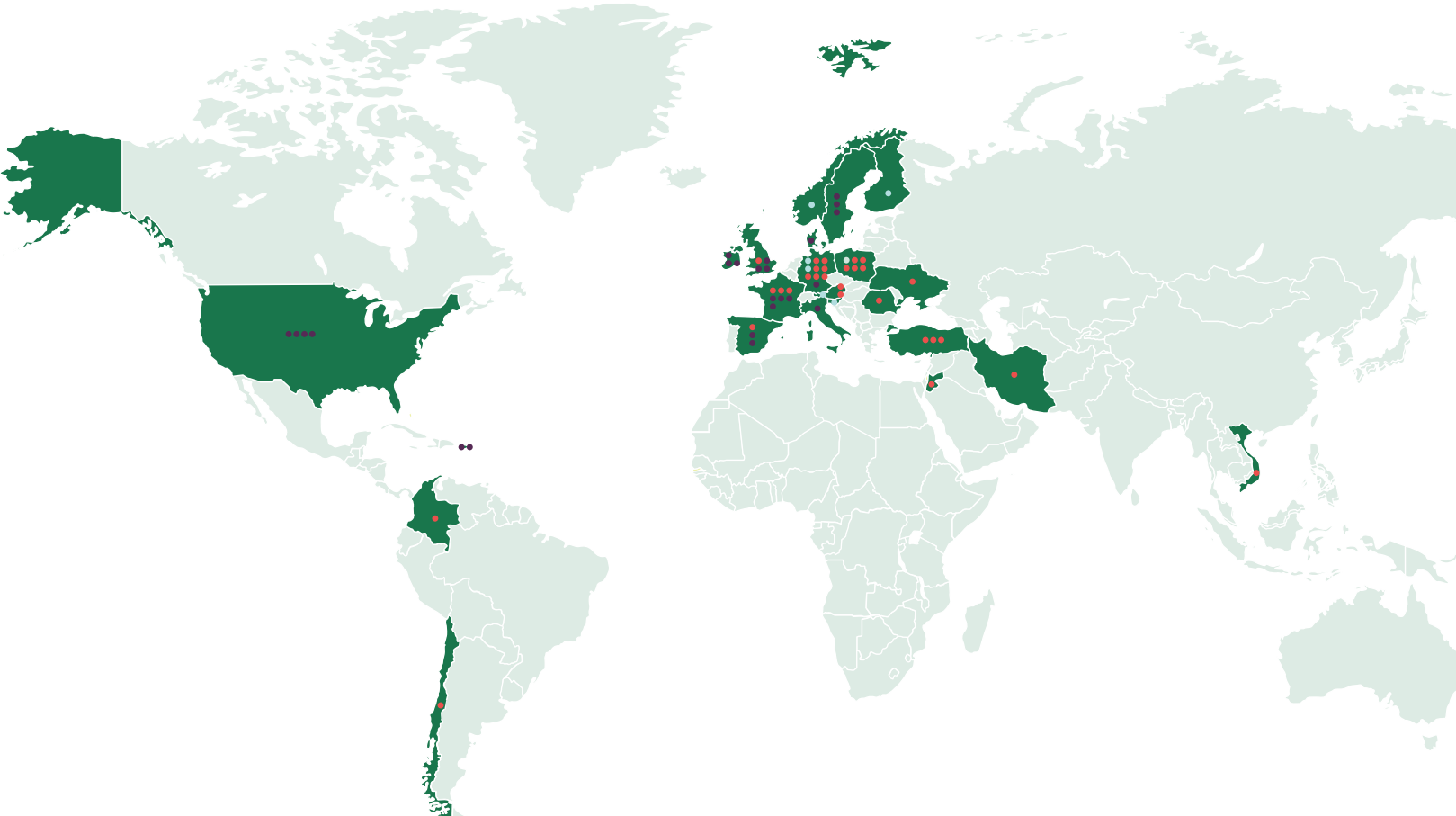
# Operating as independent divisions



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

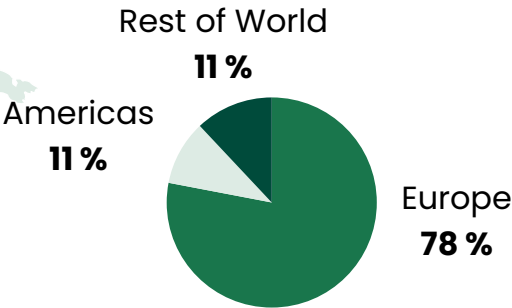


# International footprint close to our customers



● **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
- 29** 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%

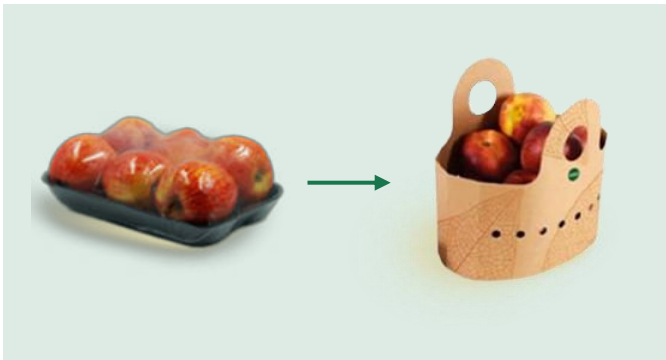
of consumers consider it important to purchase products packaged in "environmentally friendly materials".  
([Pro Carton: European Consumer Packaging Perceptions Study 2025](#))

# 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

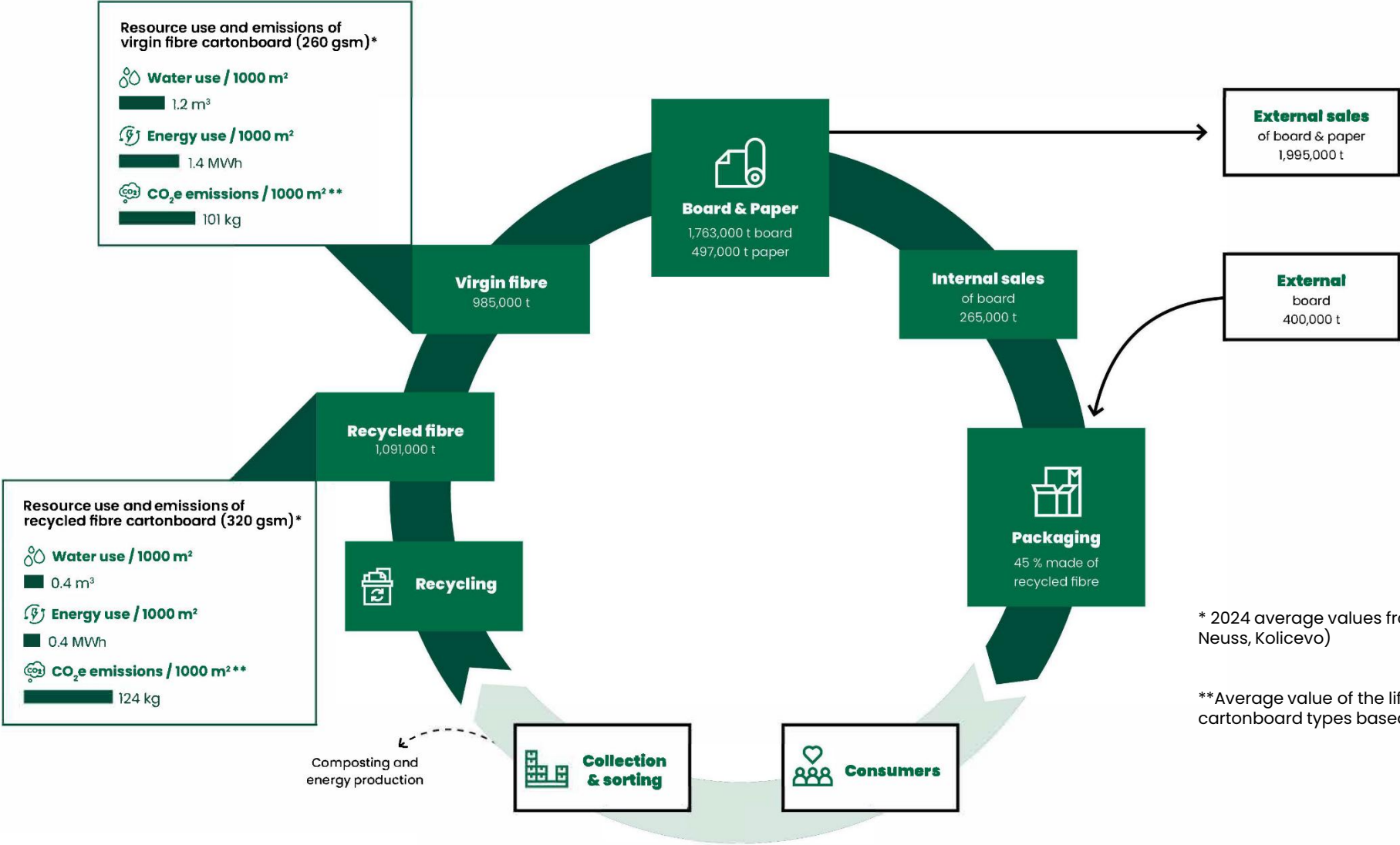


Decarbonisation

	Baseline	2024	Target
<b>ENVIRONMENTAL</b>			
Reduce absolute scope 1 and 2 greenhouse gas (GHG) emissions by 50.4% by 2031 and 100% by 2050 vs. 2019	0% (2019)	54%	<b>50.4%</b>
Increase annual sourcing of renewable and/or low carbon electricity to 100% by 2031	15.6% (2019)	94%	<b>100%</b>
Reduce scope 3 GHG emissions by 58.1% per € value added by 2031 and 90% by 2050 vs. 2019	0% (2019)	52%	<b>58.1%</b>
Engage with 80 % of key suppliers with the aim of reducing Scope 3 emissions by 2026	-	new target	<b>80%</b>
Improve water efficiency by 35% by 2030 vs. 2019*	0% (2019)	30%	<b>35%</b>
Acquire third-party certification for water management at all Board & Paper mills by 2030*	57% (2022)	71%	<b>100%</b>
Assess biodiversity at MM plants and key wood-supplier locations by 2028	0% (2022)	new target	<b>100%</b>
Purchase all wood from certified or controlled responsible sources*	100% (2023)	100%	<b>100%</b>
Purchase all wood-based materials from verified responsible suppliers by 2030	-	new target	<b>100%</b>
Reduce waste to landfill to <10kt by 2030 and zero waste to landfill by 2050	39kt (2019)	27kt	<b>&lt;10kt</b>
<b>SOCIAL</b>			
Reduce annual lost time accident rate (LTAR <sub>(200)</sub> )	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
<b>GOVERNANCE</b>			
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

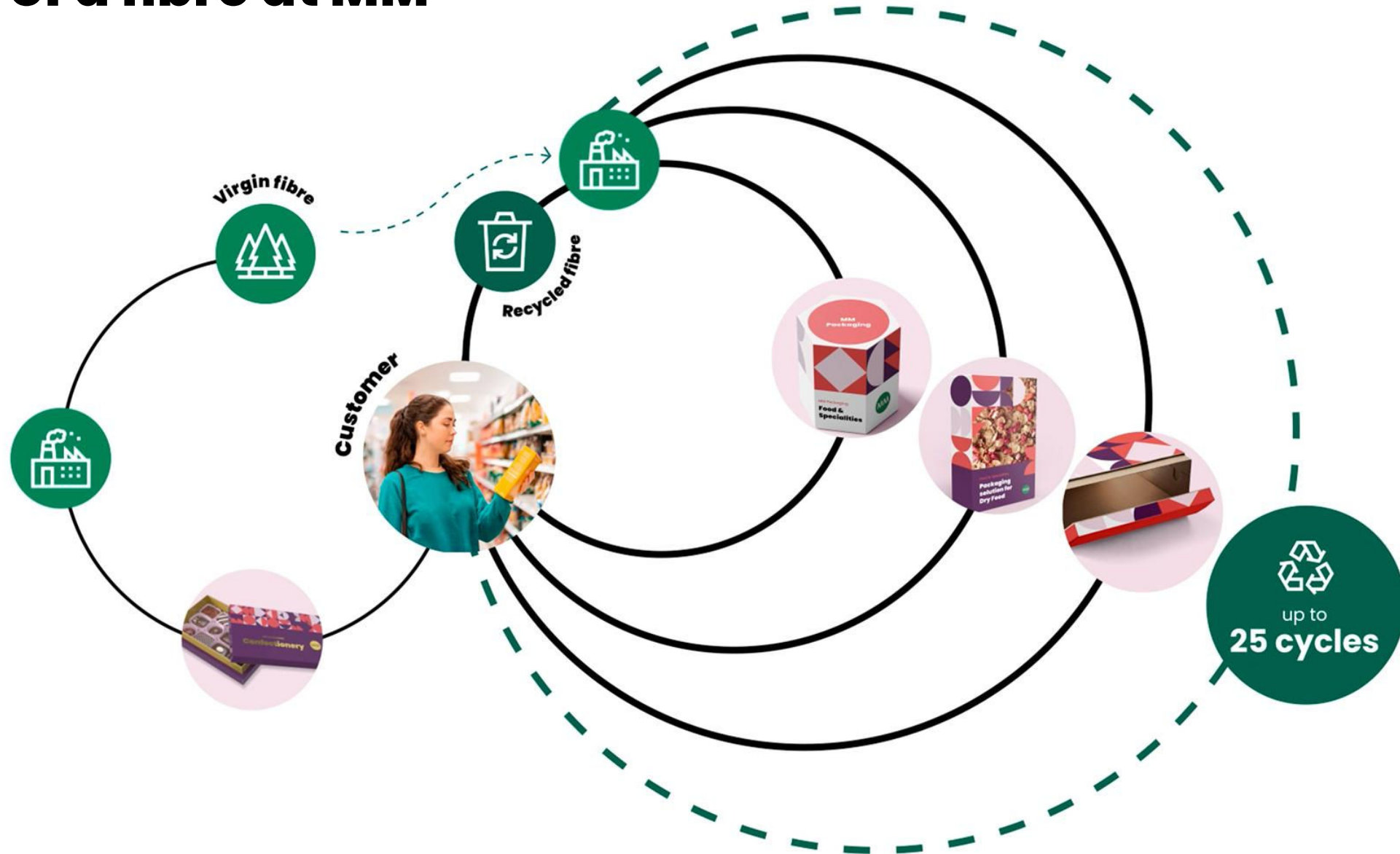


\* 2024 average values from MM Board & Paper mill data (excl. Neuss, Kolicevo)

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

# Life of a fibre at MM

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



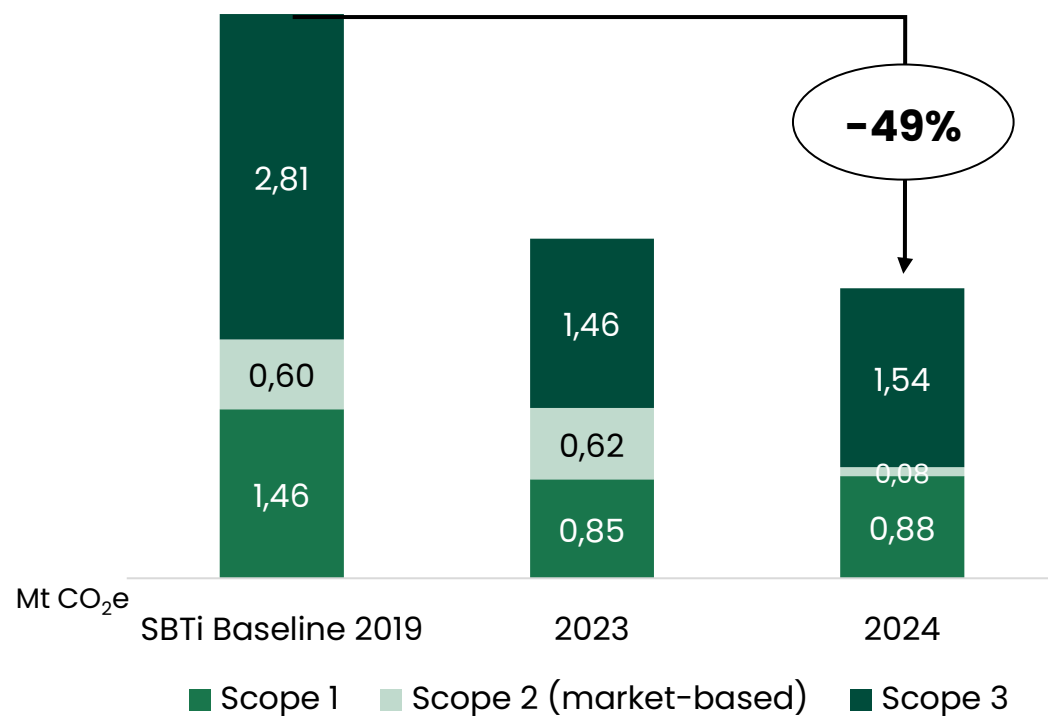
## Waste

- 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 CO<sub>2</sub>e 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 CO<sub>2</sub>e 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



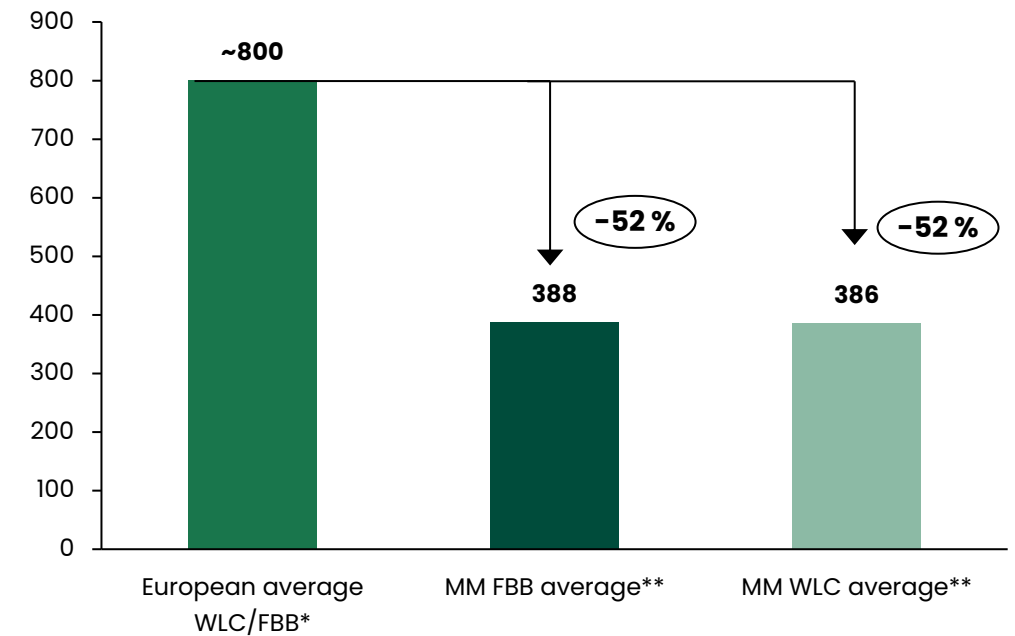


# Comparison Carbon Footprint

MM

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

kgCO<sub>2</sub>e / 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, 23 Frohnleiten and Gernsbach) based on 2023/2024 data*

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



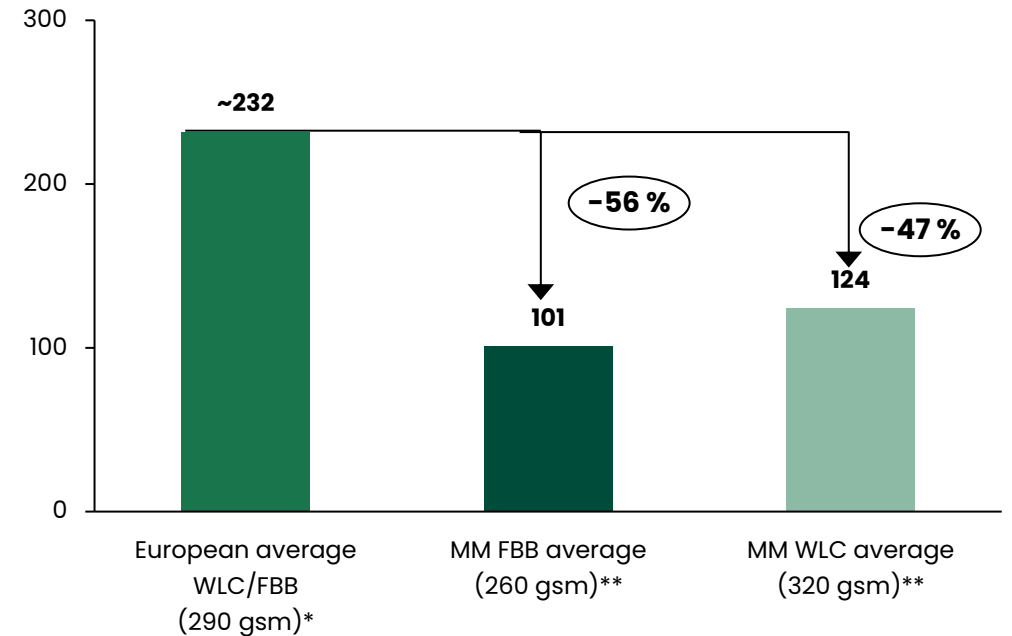


# Comparison Carbon Footprint

MM

Global Warming Potential (GWP) per  
1000 m<sup>2</sup> (Cradle-to-Gate calculation)

kgCO<sub>2</sub>e / 1000 m<sup>2</sup>



*\*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 CO<sub>2</sub>e emissions goals and within reach of Scope 3 2031 CO<sub>2</sub>e 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 2024 data



ISS ESG Corporate Rating  
improved to **"Prime" status C+**  
Rating is based on 2024 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



**3.7 billion**

Of packaging produced in m<sup>2</sup>



**53**

Production sites worldwide



**4**

Continents are home to our facilities



**≈ 9,400**

Employees worldwide



**9**

Dedicated Innovation Centres



# Customers turn to MM for industry insights and know-how <sup>(1)</sup>

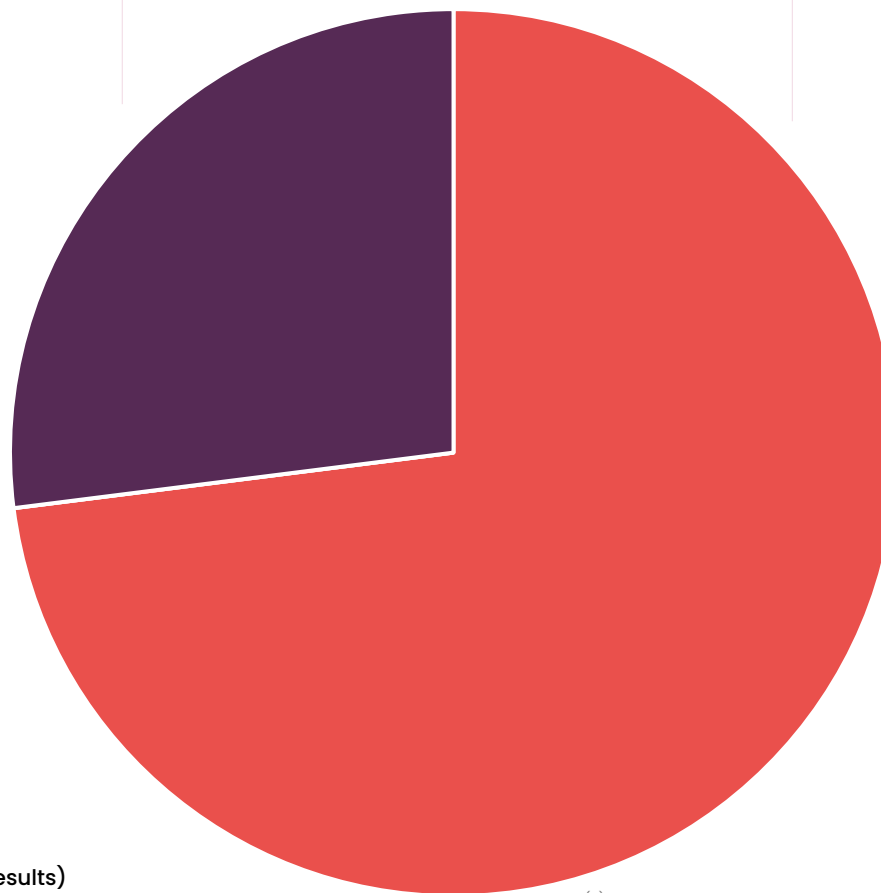


27%

## 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.



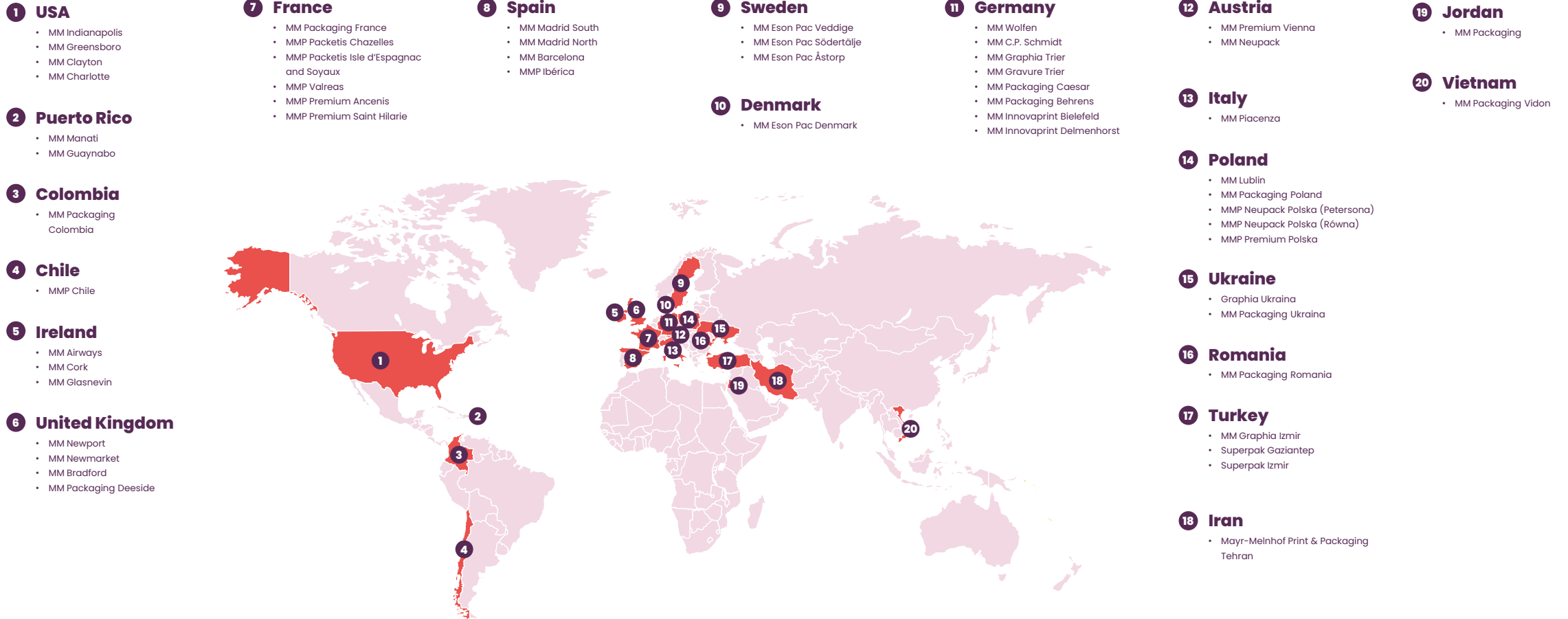
73%

## Food & Premium <sup>(2)</sup>

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.

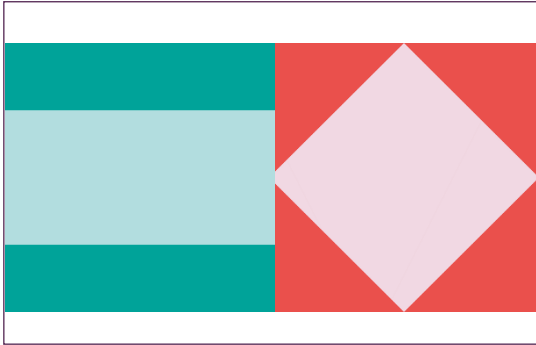
# International presence close to our customers

## World map



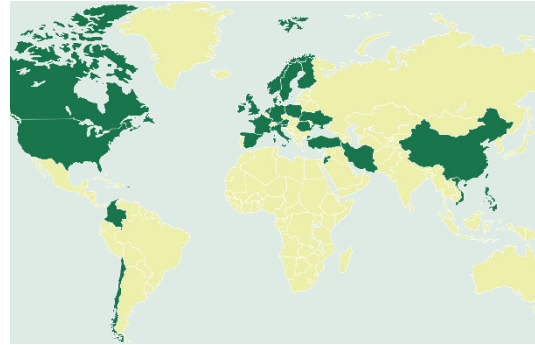
# Think next.

## 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.



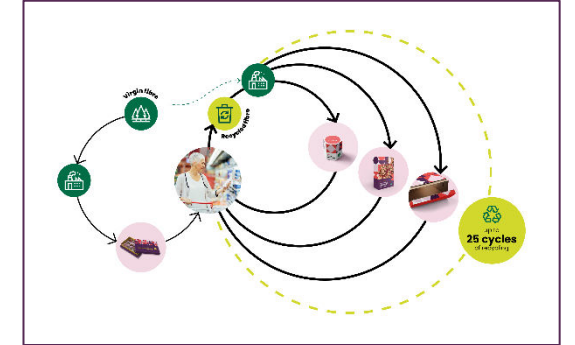
### Security of Supply

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

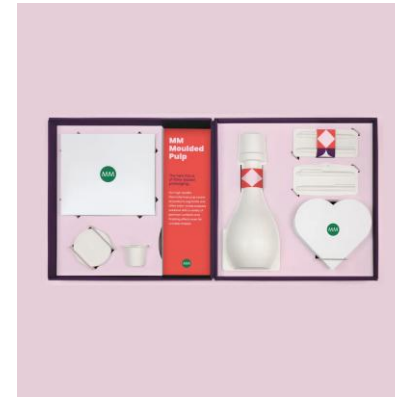
Customers turn to us for a thorough understanding of **ESG topics** and **regulatory landscapes**. Partnering with MM helps them ready their businesses for EUDR , PPWR, and other legislation that impacts their packaging purchase.

# 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.



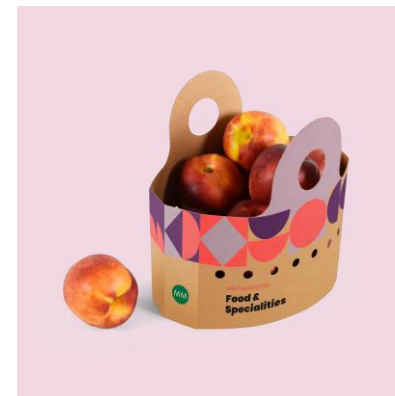
## MOULDED PULP

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

**3.2 million**

tonnes cartonboard,  
paper and pulp  
produced

LTM

**≈110**

export countries

**4,167**

employees

as of Sep. 30, 2025

# Offering customers the highest supply security with our MultiMill concept

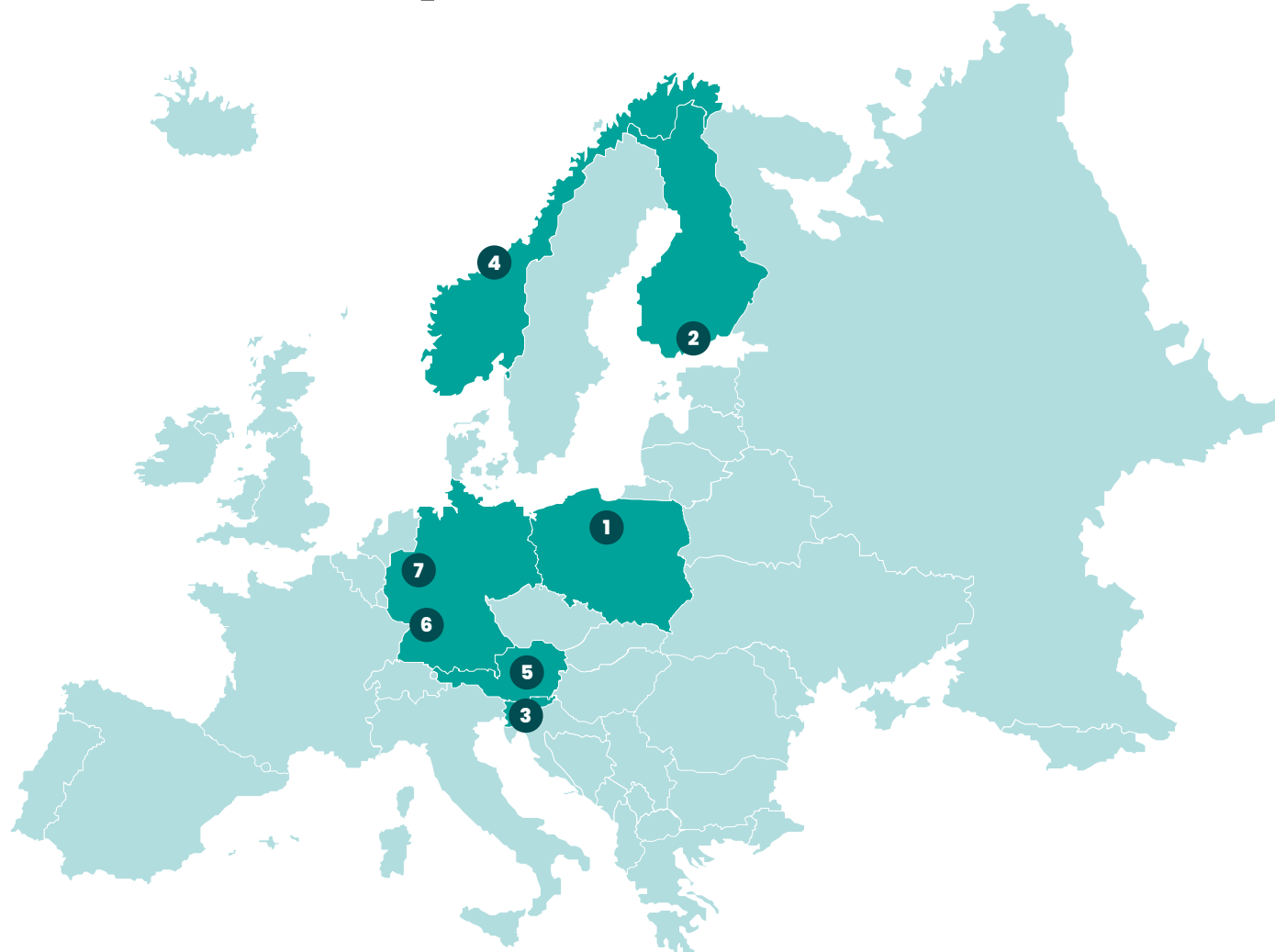


6

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



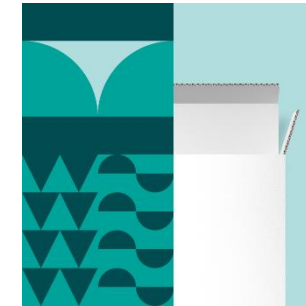
## **RECYCLED CARTONBOARD**

One of the global leader  
and #1 in Europe



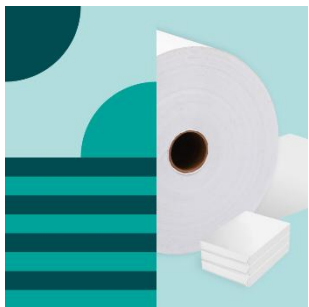
## **VIRGIN FIBRE CARTONBOARD**

Among top three  
producers in Europe



## **WHITE TOP COATED RECYCLED LINER**

Among top three  
producers in Europe



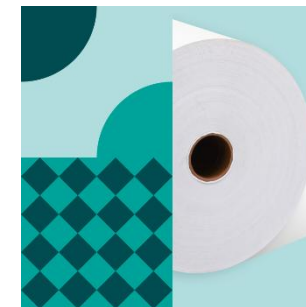
## **UNCOATED FINE PAPER**

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