

# MM Group

Leading in Consumer Packaging



# Think next.

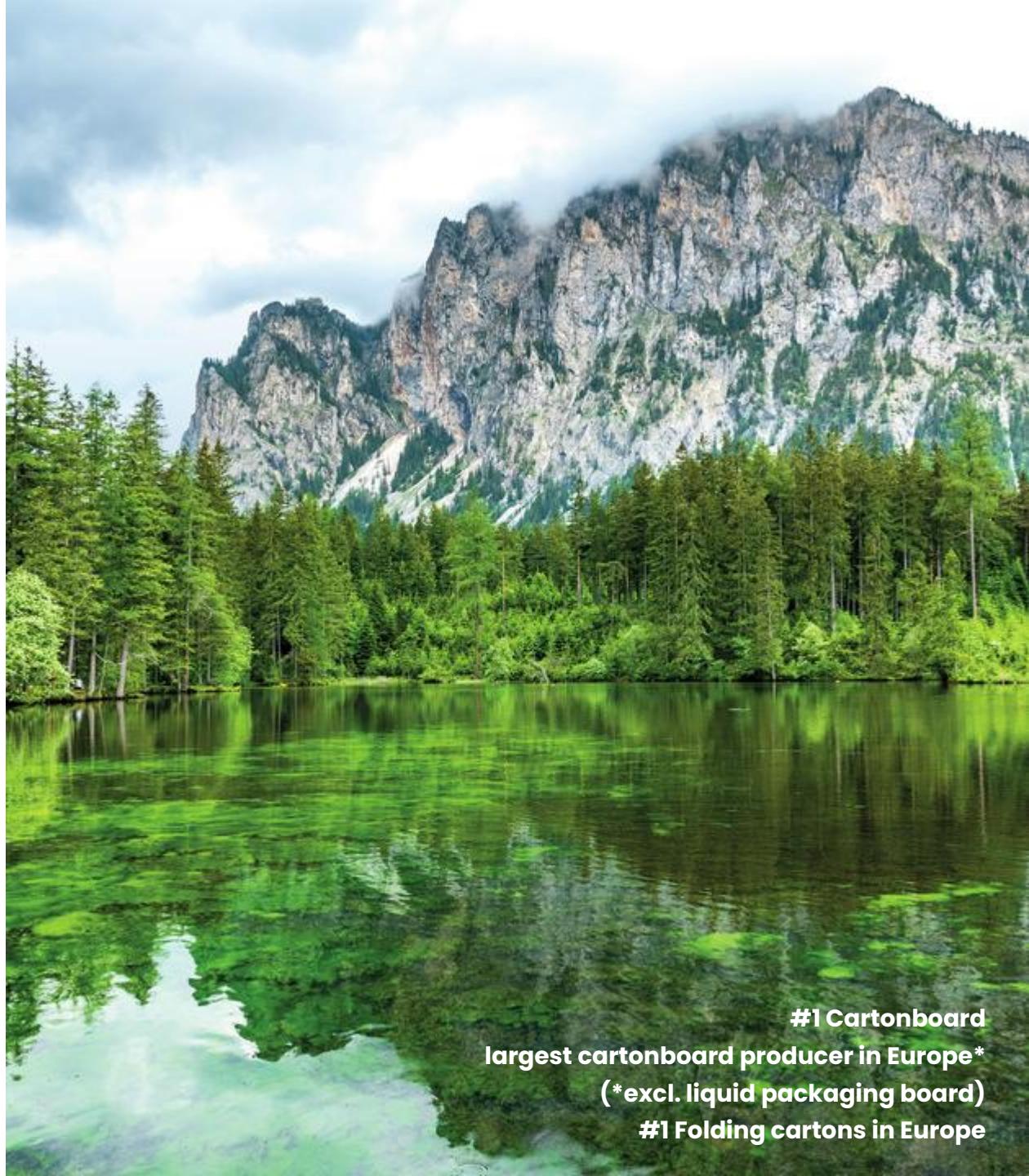
**Our purpose is to enable people to live a better life on a better planet.**

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.

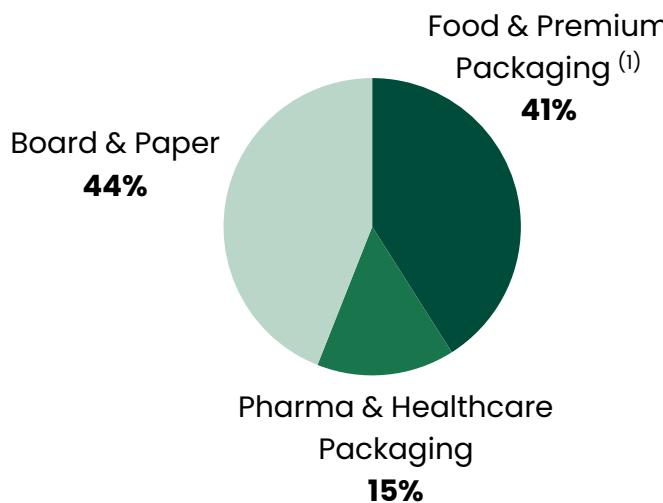
At MM, we Think next. to make a positive impact on people's lives and the planet.

# MM Group in facts and figures

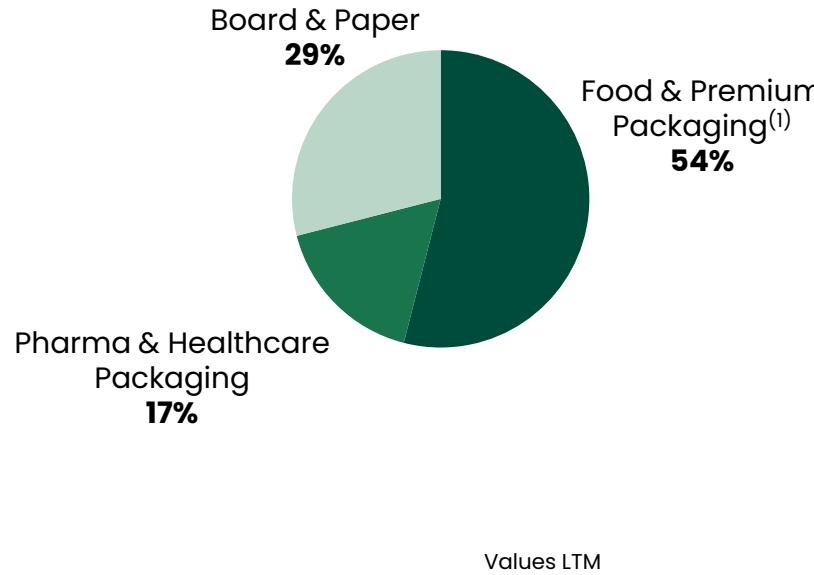


We are a leading global producer of folding cartons and cartonboard with an attractive offer in kraft and uncoated fine papers, operating in three divisions

**% SALES**



**% ADJ. EBITDA**



**EUR 4.0 BILLION**  
SALES

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

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

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

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

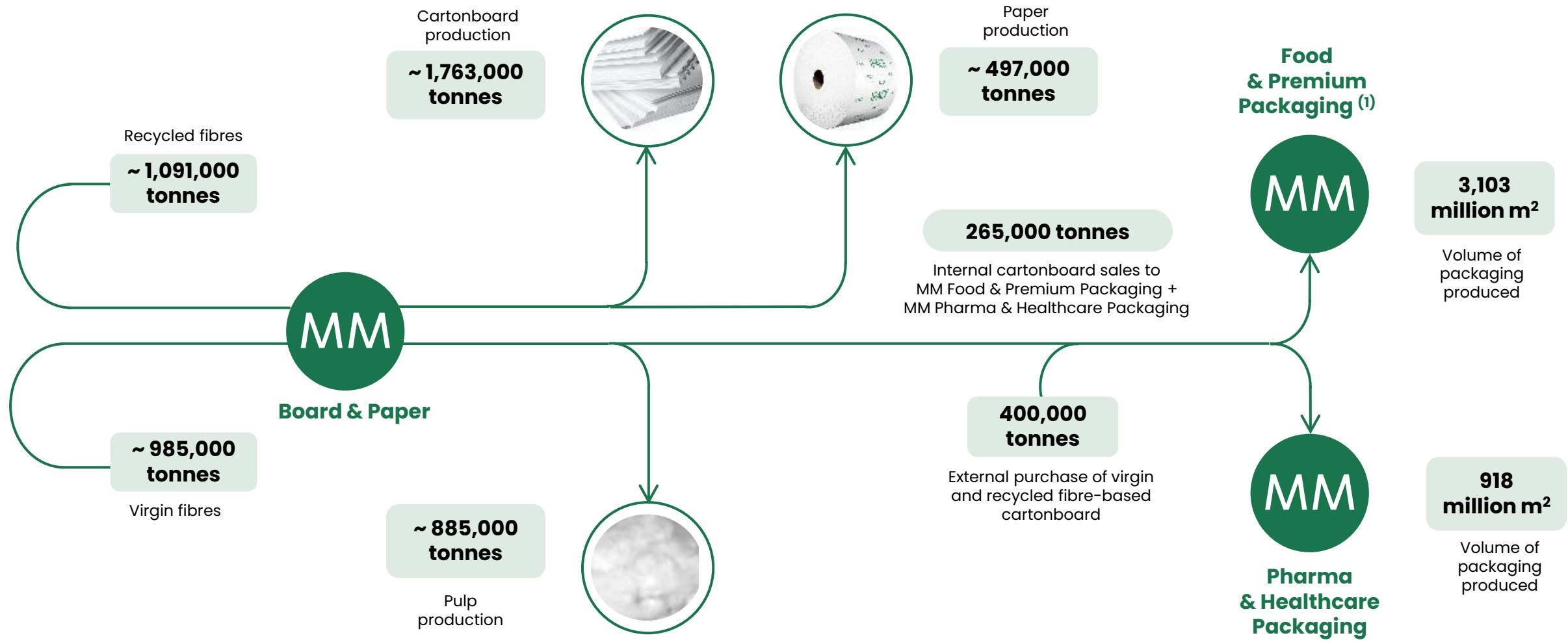
**6.3** adj ROCE  
(in %)

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

**60** locations

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

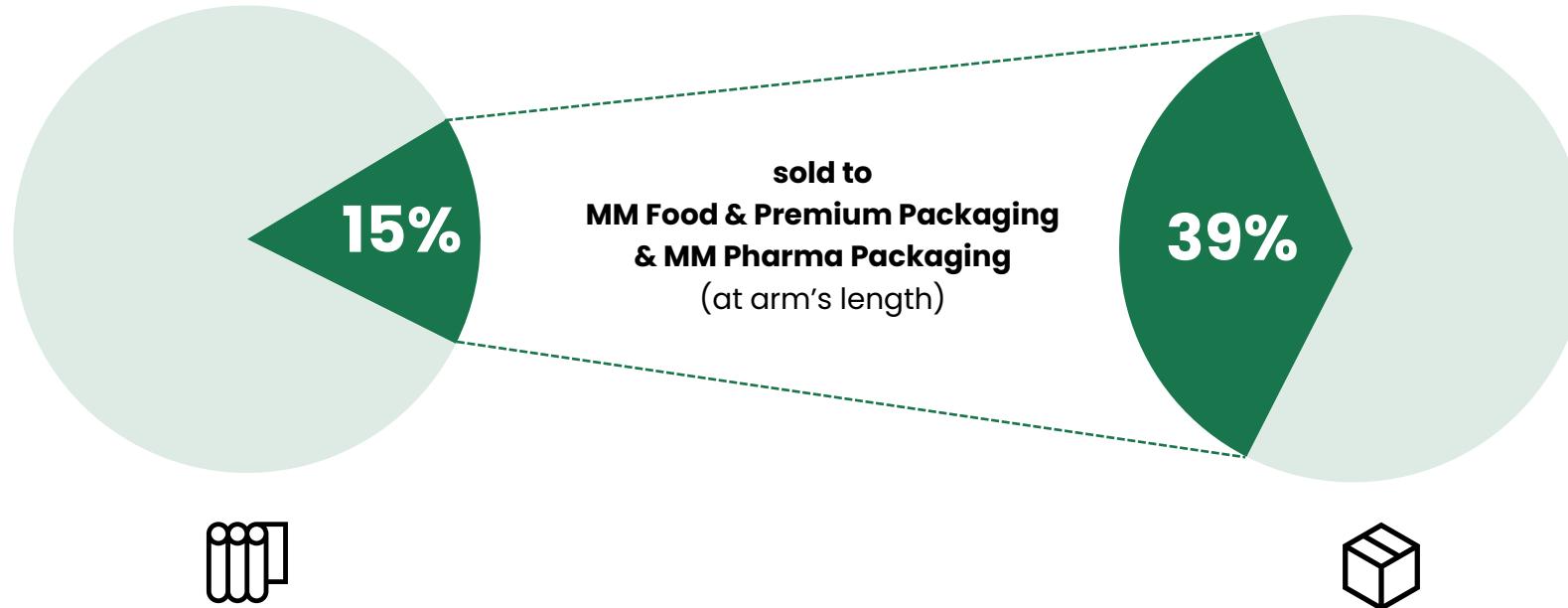
# Business Structure



# Operating as independent divisions



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



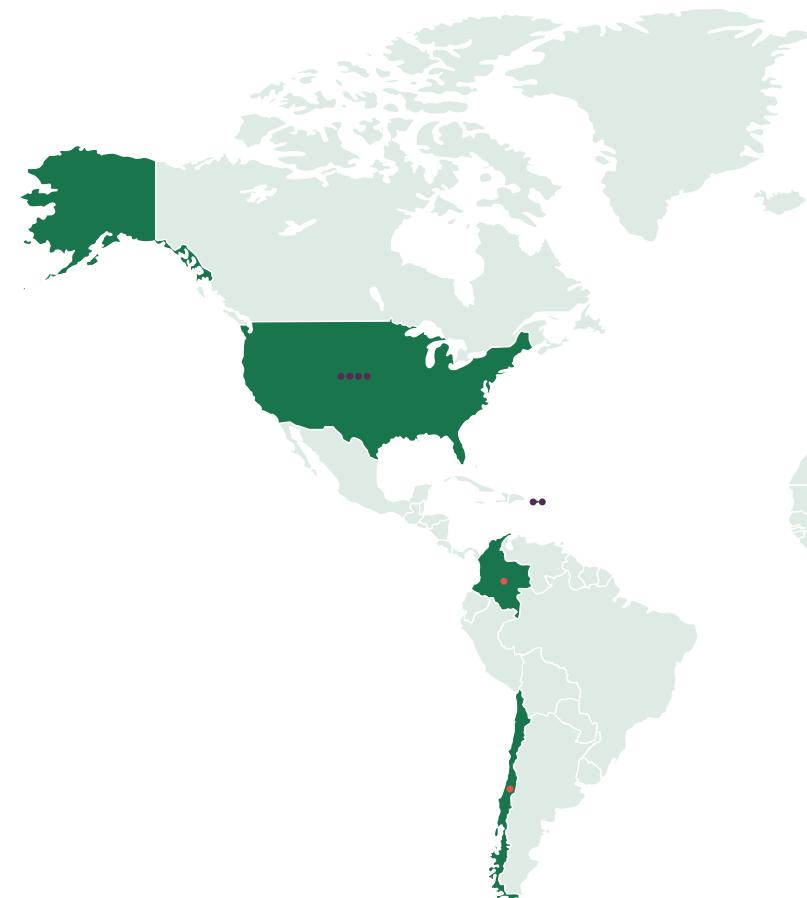
## MM Board & Paper

produces 1.8 million tonnes of cartonboard

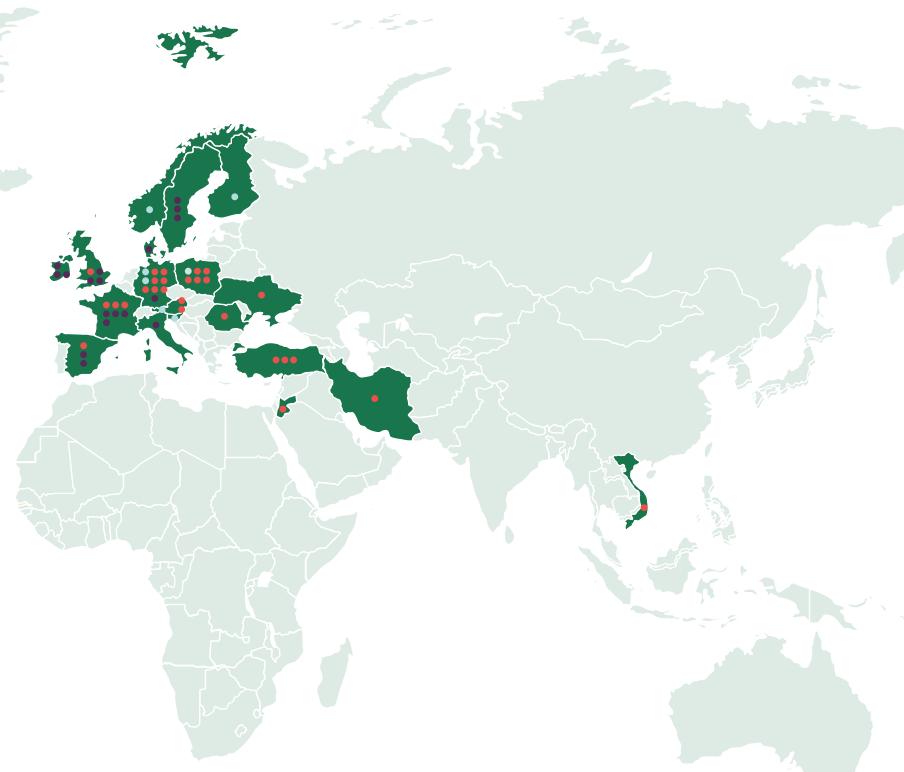
## MM Food & Premium Packaging and MM Pharma & Healthcare Packaging

buy 0.7 million tonnes of cartonboard,  
thereof more than one third internally <sup>(1)</sup>

# International footprint close to our customers



● MM Food & Premium  
Packaging



● MM Pharma & Healthcare  
Packaging

● MM Board & Paper

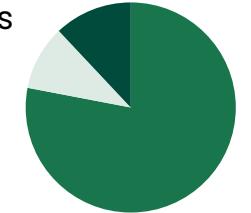
## Sales by regions

Rest of World

11 %

Americas  
11 %

Europe  
78 %



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 Količovo

## 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](#))

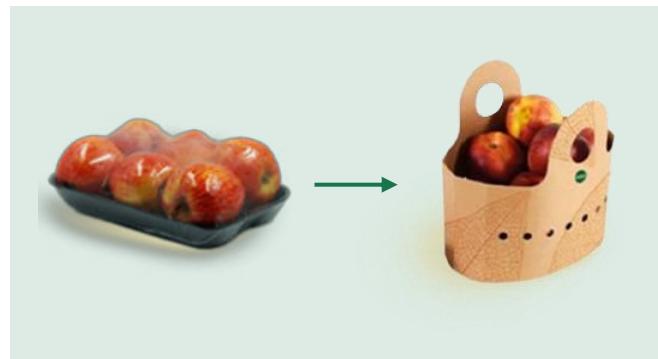
## CONSUMERS' CHOICE

**66%**

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

## 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



**Mc Donald's**  
Delivery Cuff



**Avon**  
Eve Become



**Hofer**  
Erdäpfelkiste



**Spirit Brothers**  
Belle Rive Gin



**Recyclay®**  
Nespresso Cups



**Kellogg's**  
CoCo Pops

**Excellence over  
many years**



**AWARDS  
SINCE 2022**

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



## 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)

# MM's most important ESG targets

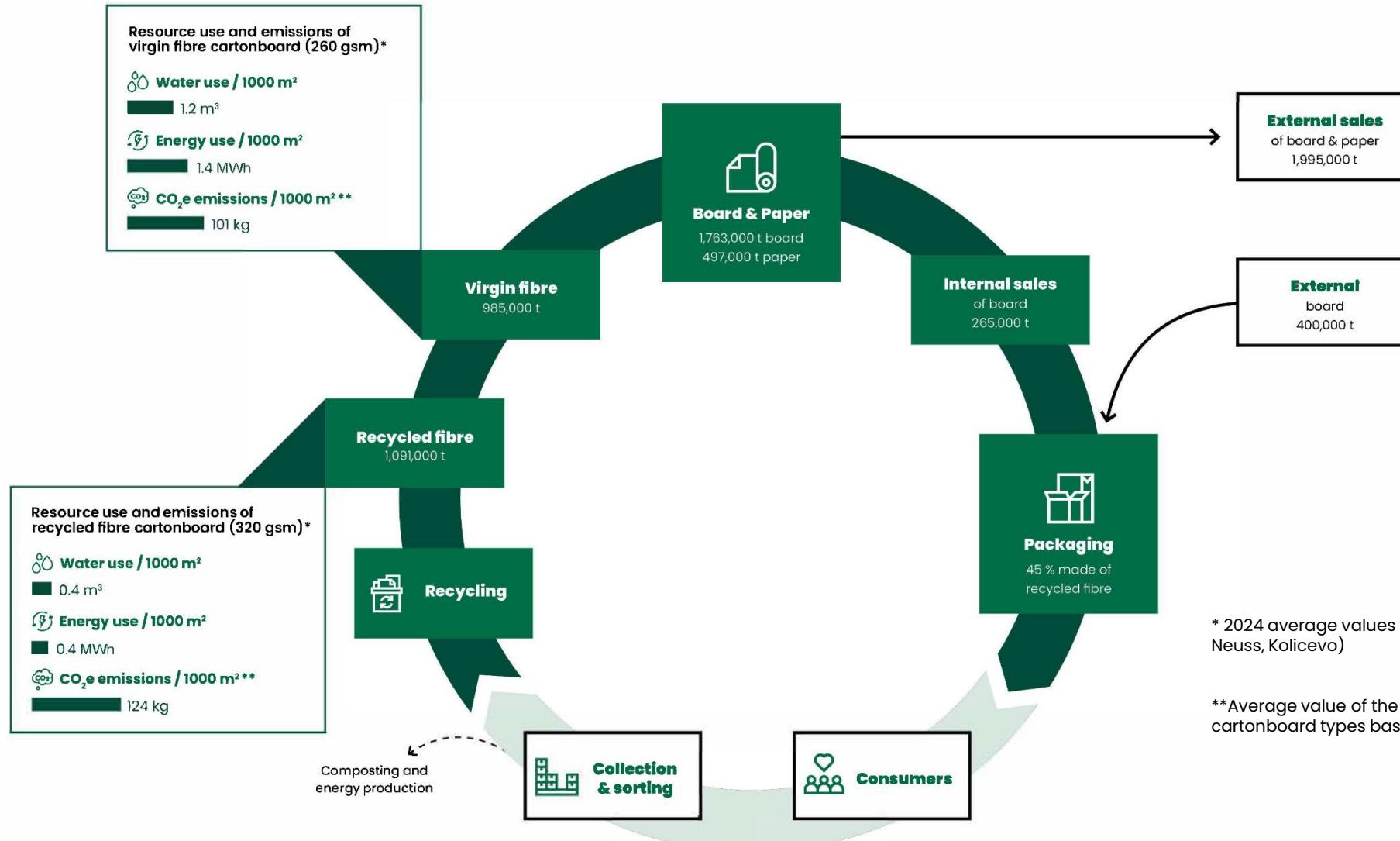


Decarbonisation

	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

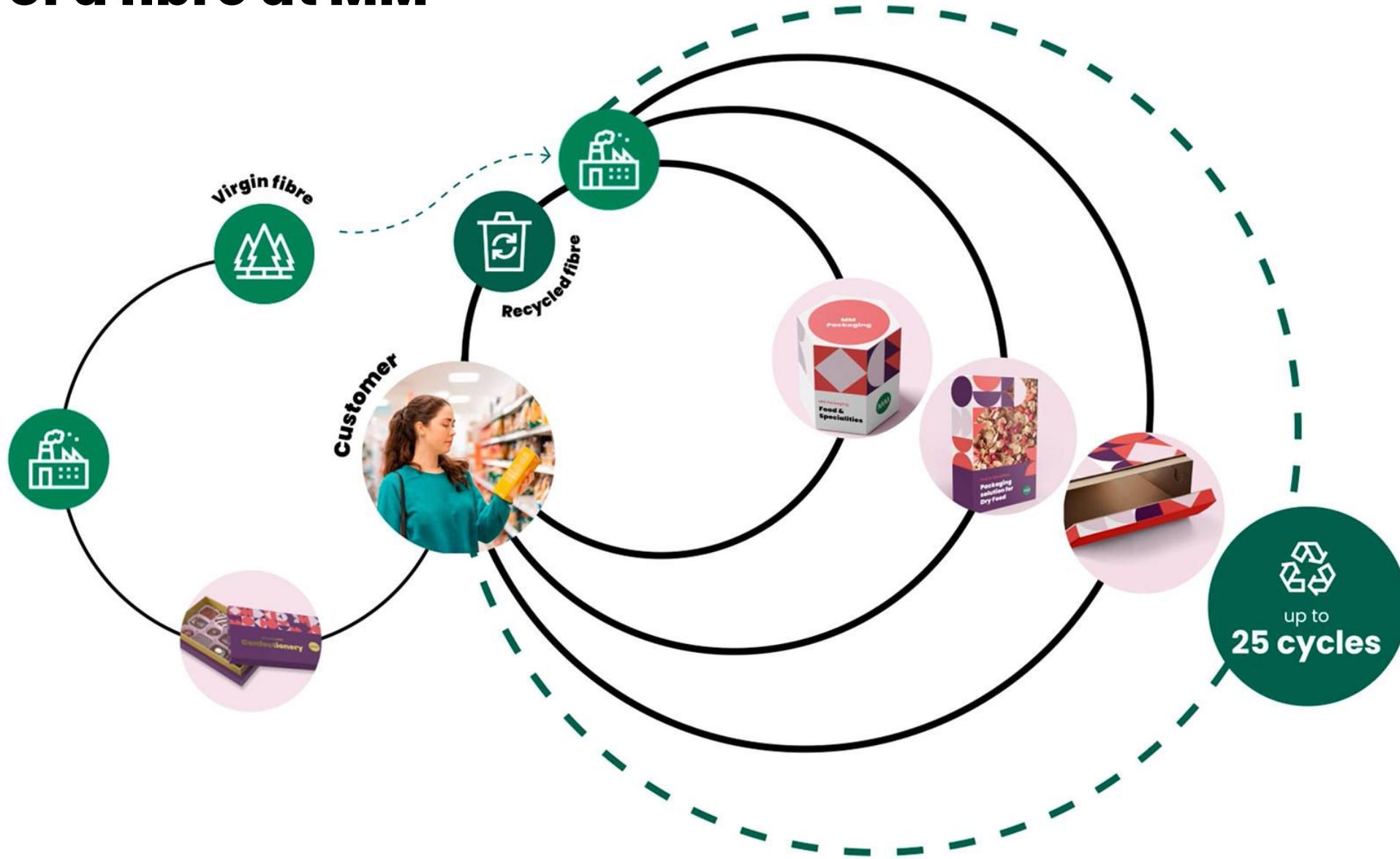


\* 2024 average values from MM Board & Paper mill data (excl. Neuss, Kolicevo)

\*\*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

- **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

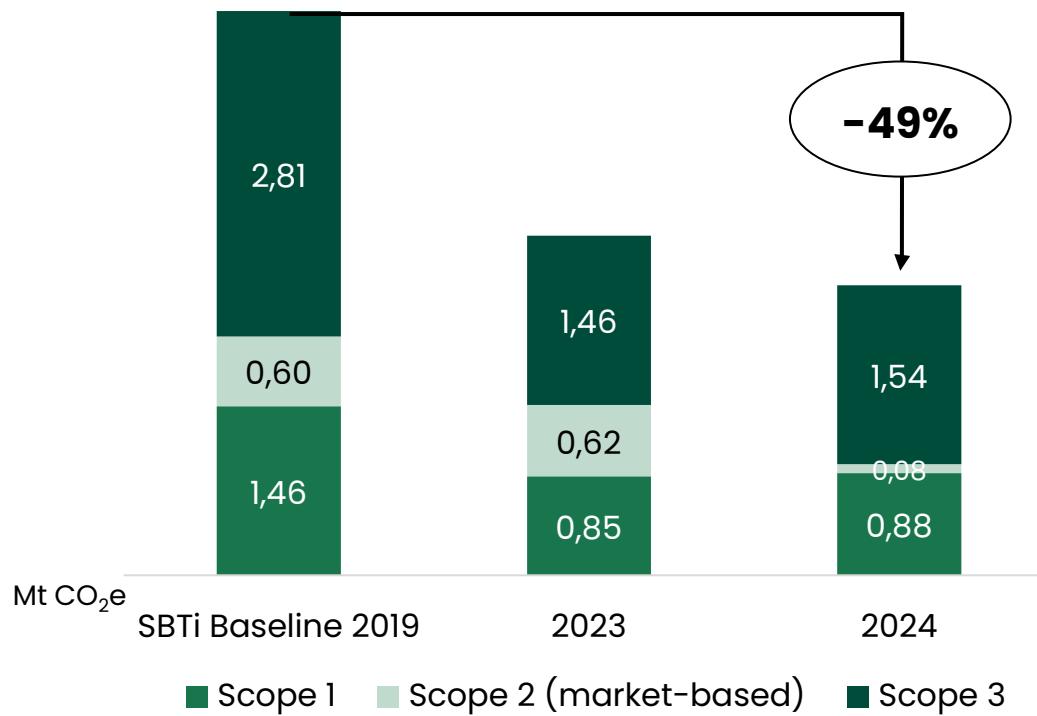
## Waste

- Committed to use process waste as raw material or energy according to the waste hierarchy (prevent, reduce, reuse, 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



SCIENCE  
BASED  
TARGETS  
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

**Reducing GHG\* emissions from operations**  
(scope 1 & 2)  
**50.4 %\*\* by 2031 and 100 % by 2050**

2024

**-54 %**

**Reducing GHG\* emissions from the value chain**  
(scope 3)  
**58.1 %\*\* per Euro value added by 2031 and 90% by 2050**

**-52 %**

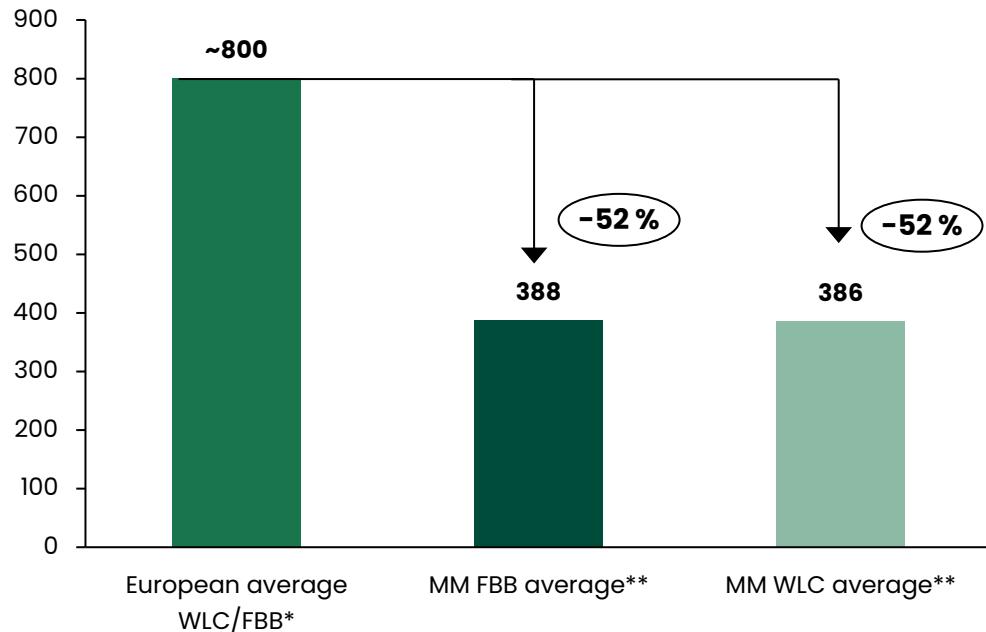


# Comparison Carbon Footprint

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

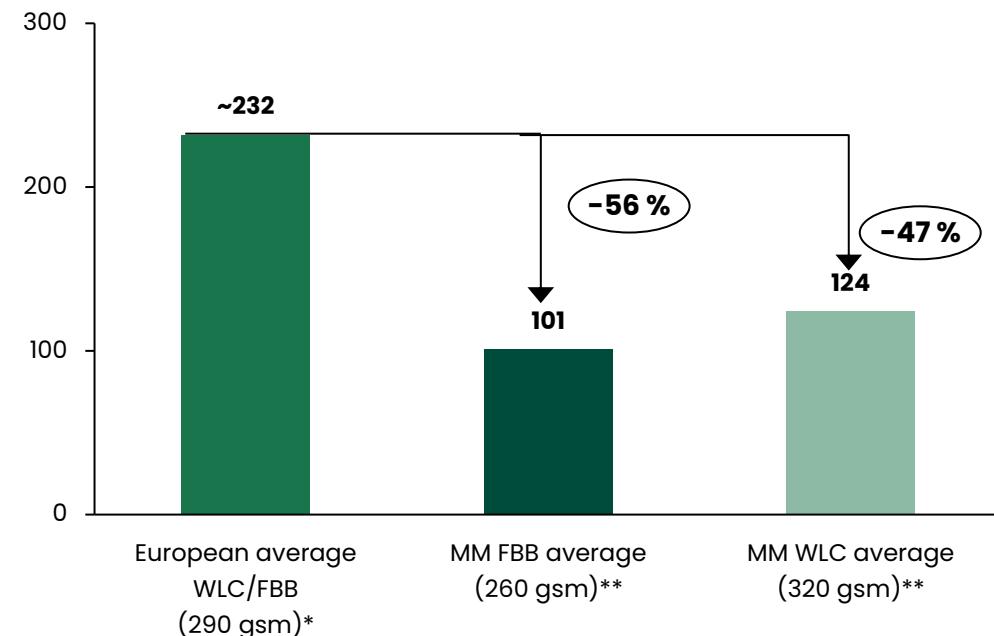
Note: Recycled-fibre cartonboard (WLC); virgin-fibre cartonboard (FBB)



# Comparison Carbon Footprint

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.

## 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>

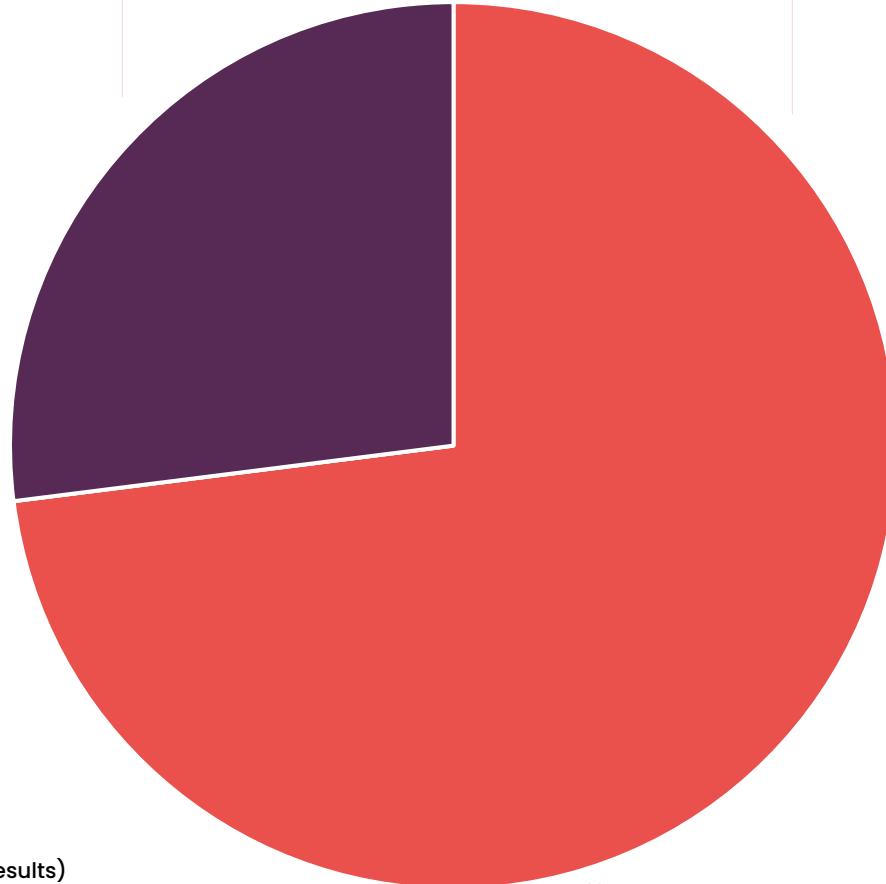


27%

## 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



### 1 USA

- MM Indianapolis
- MM Greensboro
- MM Clayton
- MM Charlotte

### 2 Puerto Rico

- MM Manati
- MM Guaynabo

### 3 Colombia

- MM Packaging Colombia

### 4 Chile

- MMP Chile

### 5 Ireland

- MM Airways
- MM Cork
- MM Glasnevin

### 6 United Kingdom

- MM Newport
- MM Newmarket
- MM Bradford
- MM Packaging Deeside

### 7 France

- MM Packaging France
- MMP Packetis Chazelles
- MMP Packetis Isle d'Espagnac and Soyaux
- MMP Valreas
- MMP Premium Ancenis
- MMP Premium Saint Hilaire

### 8 Spain

- MM Madrid South
- MM Madrid North
- MM Barcelona
- MMP Ibérica

### 9 Sweden

- MM Eson Pac Veddige
- MM Eson Pac Södertälje
- MM Eson Pac Åstorp

### 10 Denmark

- MM Eson Pac Denmark

### 11 Germany

- MM Wolfen
- MM C.P. Schmidt
- MM Graphia Trier
- MM Gravure Trier
- MM Packaging Caesar
- MM Packaging Behrens
- MM Innovaprint Bielefeld
- MM Innovaprint Delmenhorst

### 12 Austria

- MM Premium Vienna
- MM Neupack

### 13 Italy

- MM Piacenza

### 14 Poland

- MM Lublin
- MM Packaging Poland
- MMP Neupack Polska (Petersona)
- MMP Neupack Polska (Równa)
- MMP Premium Polska

### 15 Ukraine

- Graphia Ukraine
- MM Packaging Ukraine

### 16 Romania

- MM Packaging Romania

### 17 Turkey

- MM Graphia Izmir
- Superpak Gaziantep
- Superpak Izmir

### 18 Iran

- Mayr-Melnhof Print & Packaging Tehran

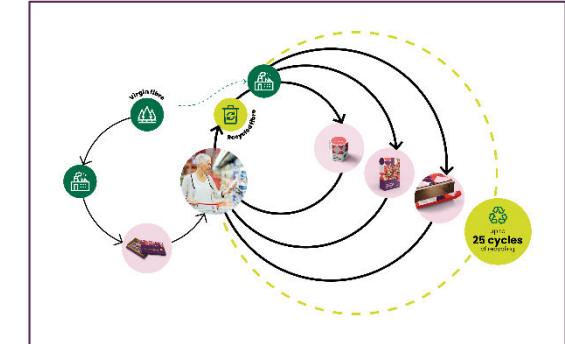
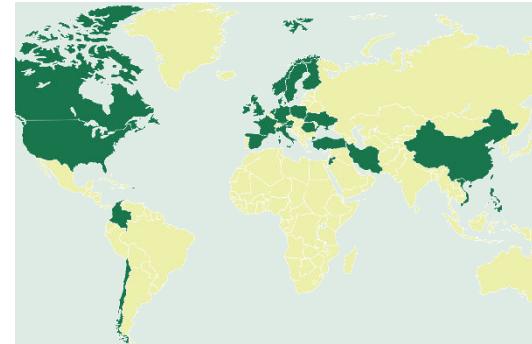
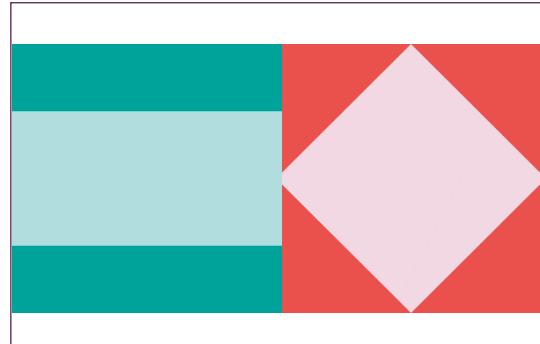
### 19 Jordan

- MM Packaging

### 20 Vietnam

- MM Packaging Vidon





### 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.



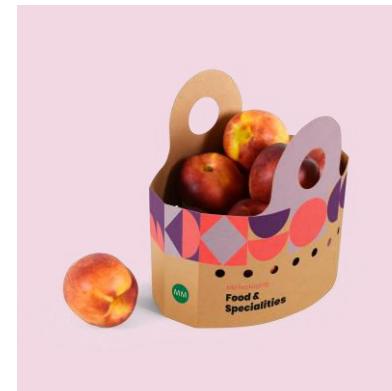
### MOULDED PULP

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



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

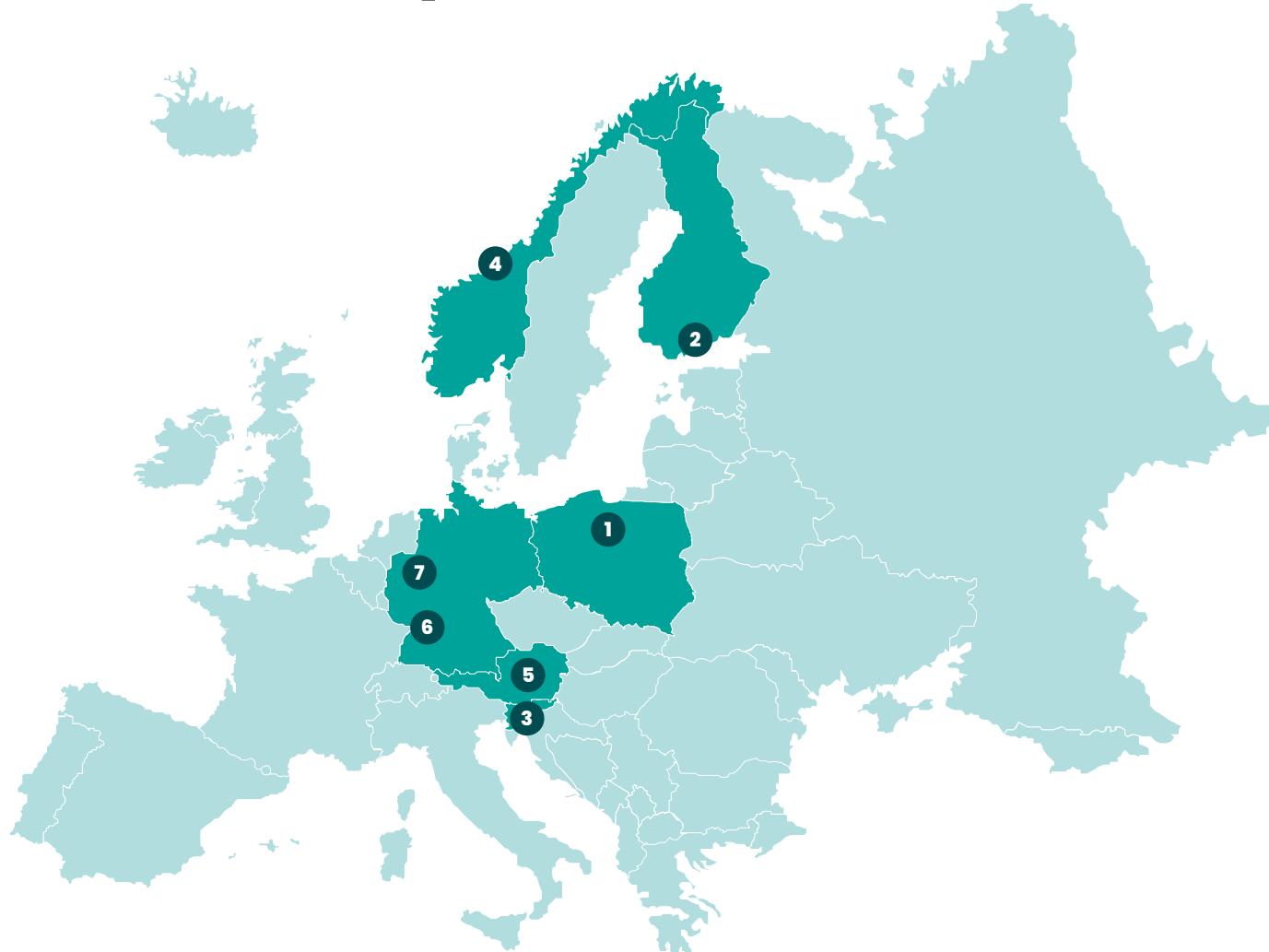


6

Board &  
Paper mills  
in 5 countries

1

mechanical  
pulp mill  
in Norway



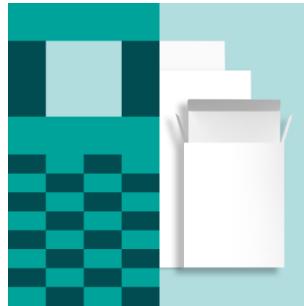
- 1 **MM KWIDZYN**  
Poland
- 2 **MM KOTKAMILLS**  
Finland
- 3 **MM KOLIČEOV**  
Slovenia
- 4 **MM FOLLACELL**  
Norway
- 5 **MM FROHNLEITEN**  
Austria
- 6 **MM GERNSBACH**  
Germany
- 7 **MM NEUSS**  
Germany

# Offering a comprehensive fibre-based product portfolio



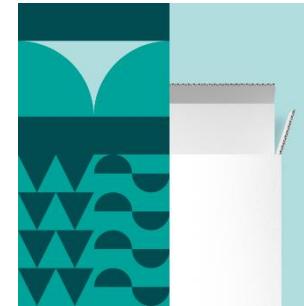
## RECYCLED CARTONBOARD

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



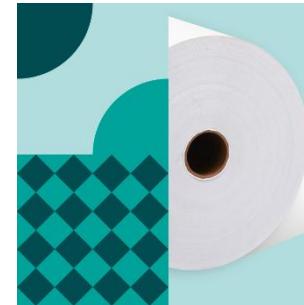
## UNCOATED FINE PAPER

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**

Brahmsplatz 6, 1040  
Vienna, Austria

Tel: +43 (0)1 502 57 – 0

E-mail: [office@mm.group](mailto:office@mm.group)

[www.mm.group](http://www.mm.group)



MM

Leading in  
Consumer Packaging