



MM Group – June (incl. Q1 Results)

**MM Group**





# 1 MM Group

# Investment Story



**Market leader** in resilient fiber-based consumer packaging

Drive **efficiency** and **innovation** to increase market share in **sustainable folding cartons and papers**

**Diversified** market and product **portfolio**

Combine **organic growth and acquisitions**

Adhere to a **solid financial policy**

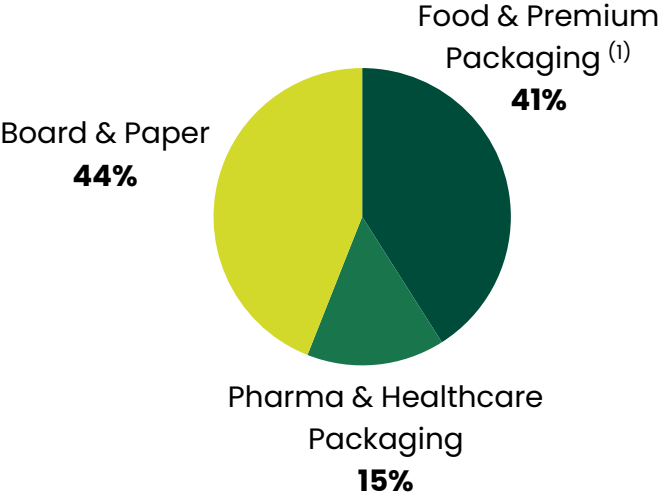
**Long-term orientated** core shareholder and management

# MM Group in facts and figures

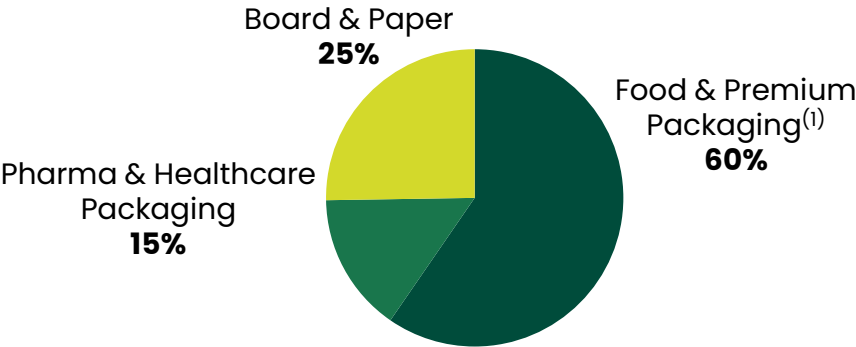


We are a leading global producer of folding cartons and cartonboard with an attractive offer in kraft and uncoated fine papers, operating in three divisions

% SALES



% ADJ. EBITDA



Values LTM

**EUR 4.1 BILLION**  
SALES

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

**6.2** ROCE  
(in %)

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

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

**13,808** employees  
worldwide (as of June 2, 2025)

**63** locations  
(as of June 2, 2025)

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

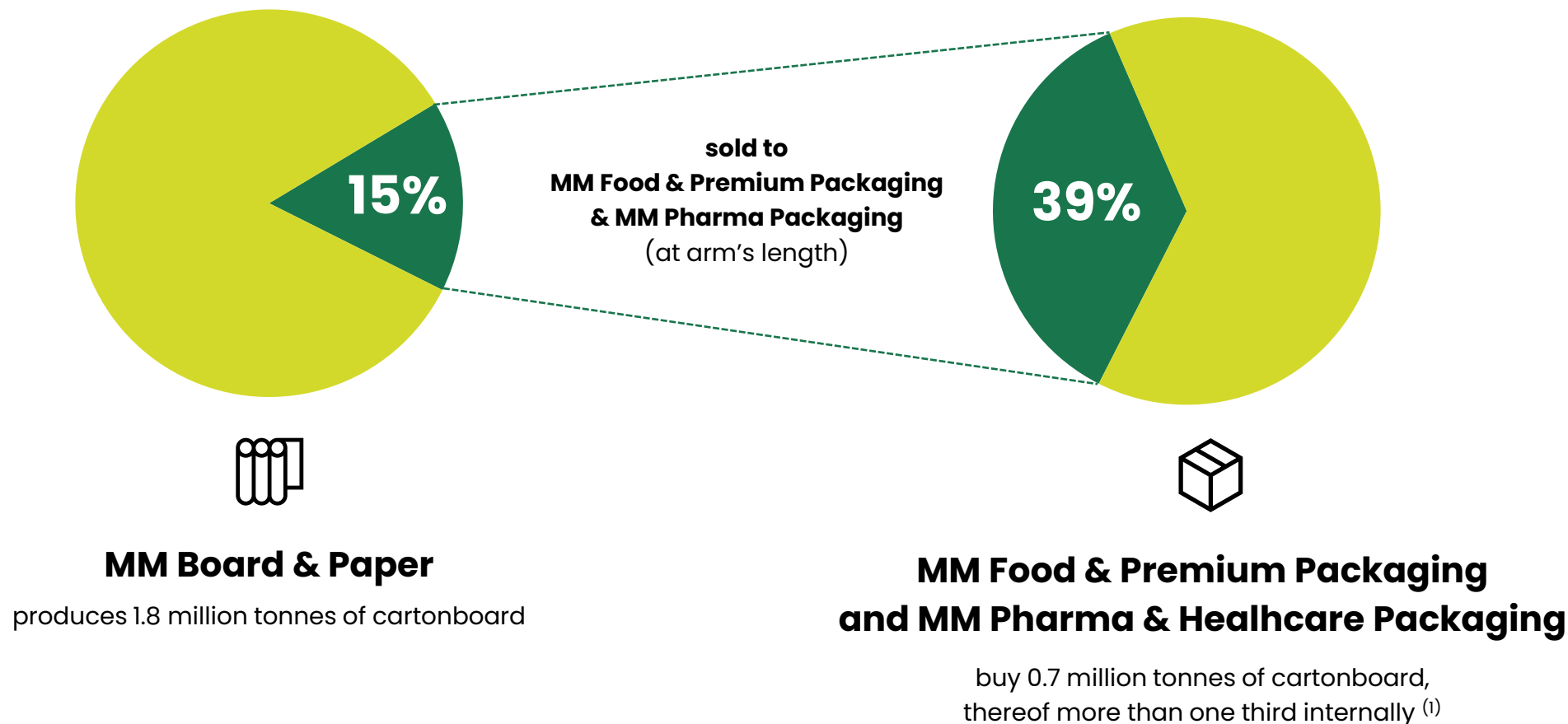
**58 %**  
of shares core  
shareholder families  
(syndicate)

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

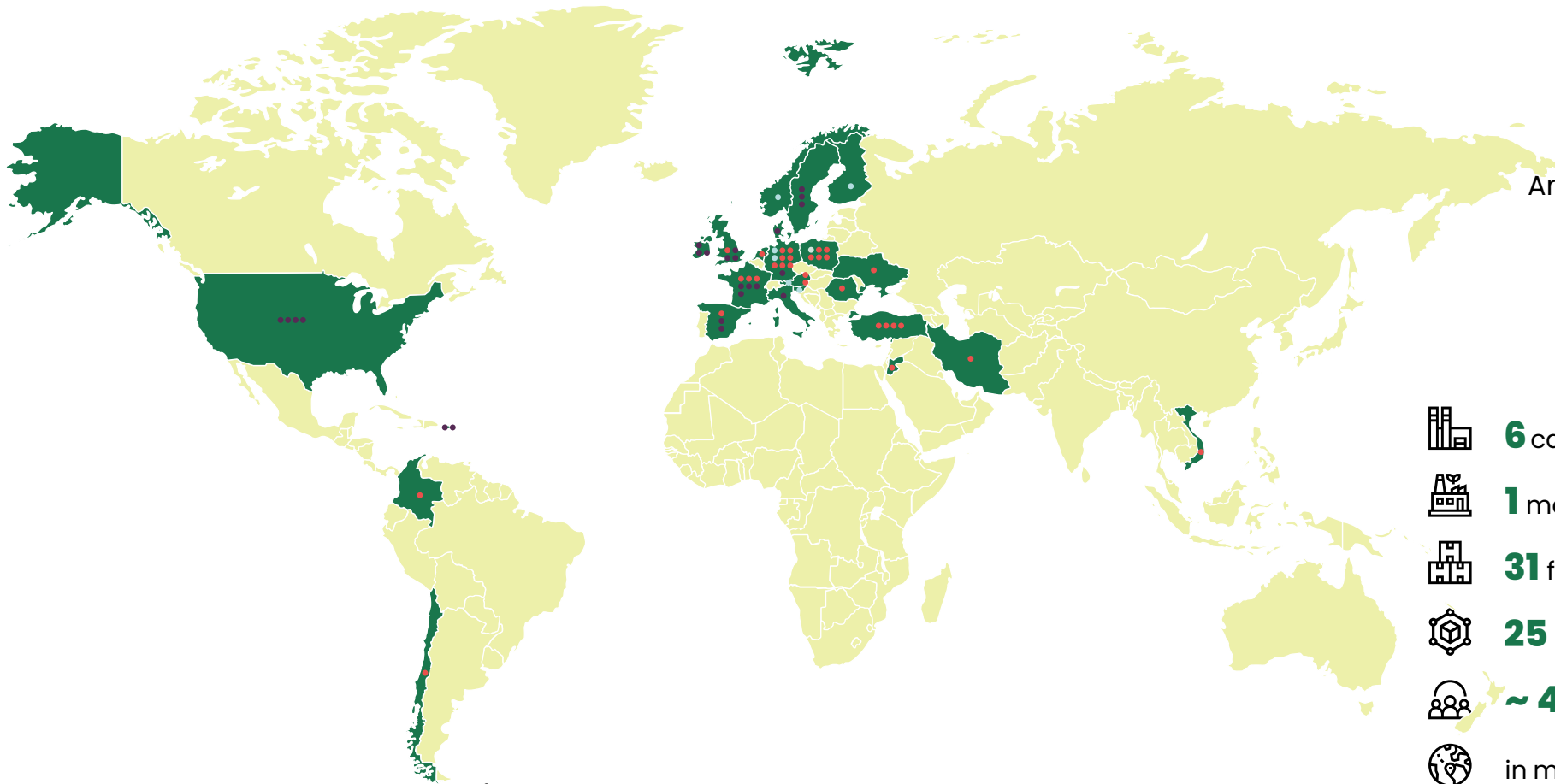
# Operating as independent divisions



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

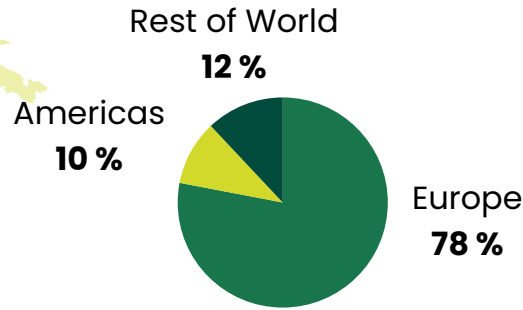


# International footprint close to our customers



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

## Sales by regions

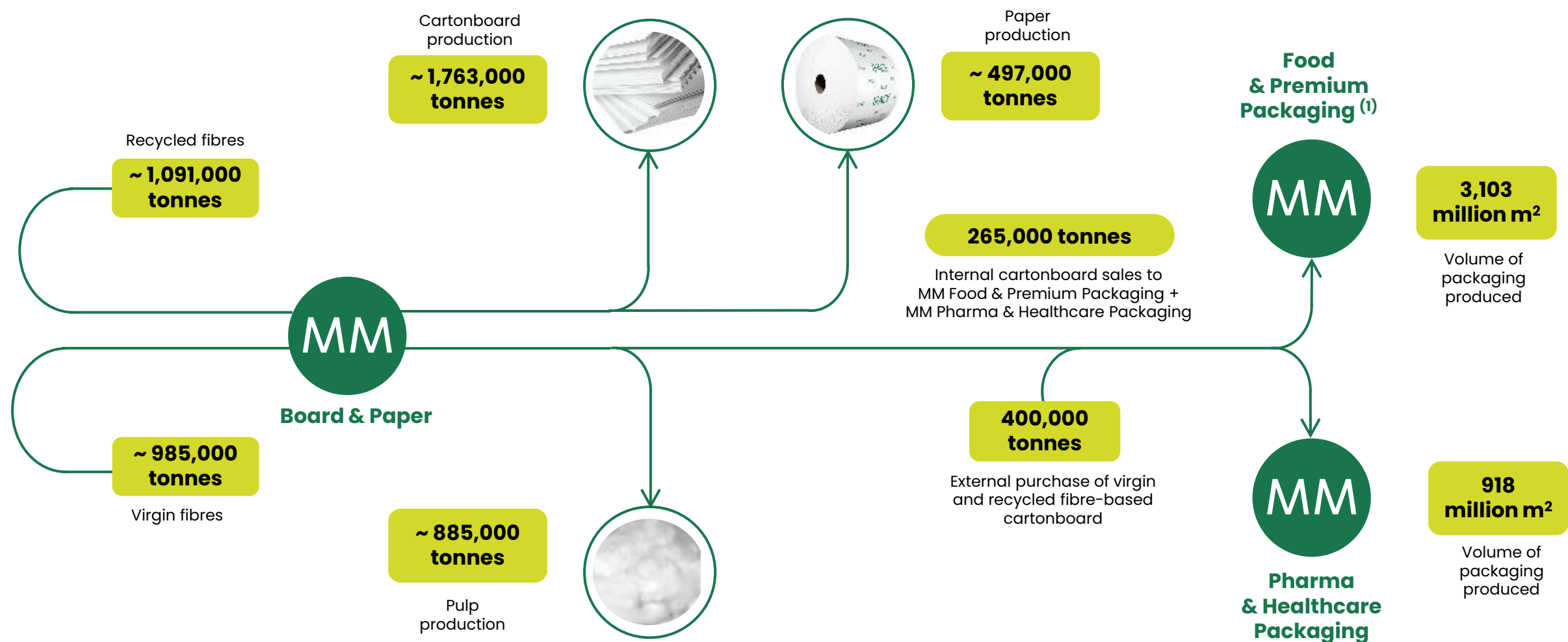


- 6** cartonboard and paper mills
- 1** mechanical pulp (CTMP/BCTMP) plant
- 31** food & premium packaging plants
- 25** pharma & healthcare packaging plants
- ~ 4.000** customers
- in more than **130** countries

2

# Business Structure

# Business Structure





# Long-term partnerships

with industry leading companies



as well as  
numerous  
other  
consumer  
good  
companies



3

# Fit for the Future

# MM – Fit for the Future

## Most important goals and challenges 2025 and beyond

MM



Leading in  
Consumer Packaging



**Focus on cash generation – enhancing earnings**



**Targeted price increases, securing and expanding volumes** (quality, service, sustainability)



Continuation of **profit & cash protection program**; previous measures particularly evident in 2025 – further cost reduction and productivity enhancement measures throughout the Group



Investment in **increasing the share of sustainable, renewable energy**



**Focus on market leadership in core competences** (folding cartons and cartonboard)



**Cost, technology & innovation leader** driven by a strong asset and employee base



Continuous **structural optimisation**



Special **growth focus** on **Pharma & Healthcare** division (organic / medium-term acquisitive)



Strengthening **MM as an attractive employer**  
junior staff, talent management and succession planning



**We expect headwinds also in 2025**

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# Development Q1/2025

# Q1/2025 MM Group Highlights



- Significant earnings increase compared with previous year's 1st quarter
- Demand remains soft
- MM focuses on cost, technology and innovation leadership

# MM Group Q1/2025 Results



(consolidated in mEUR, IFRS)	Q1/2025	Q1/2024	+/-
<b>Sales</b>	<b>1,042.6</b>	1,025.0	+ 1.7 %
<b>Adjusted EBITDA</b>	<b>119.3</b>	94.5	+ 26.2 %
Adjusted EBITDA margin(%)	<b>11.4 %</b>	9.2 %	+ 222 bp
<b>Adjusted operating profit</b>	<b>61.0</b>	39.6	+ 53.7 %
<b>Adjusted operating margin (%)</b>	<b>5.8 %</b>	3.9 %	+ 198 bp
Operating profit	<b>55.5</b>	39.6	+ 39.9 %
Return on capital employed <sup>1)</sup> (%)	<b>6.2 %</b>	5.4 %	+ 79 bp
<b>Profit before tax</b>	<b>31.8</b>	18.0	+ 76.4 %
Income tax expense	<b>(10.7)</b>	(7.1)	
<b>Profit for the year</b>	<b>21.1</b>	10.9	+ 94.1 %
Net profit margin (%)	<b>2.0 %</b>	1.1 %	
Earnings per share (in EUR)	<b>1.04</b>	0.52	+ 99.8 %
<b>Cash flow from operating activities</b>	<b>(128.2)</b>	52.5	- 344.1 %
<b>Free cash flow</b>	<b>(183.5)</b>	(38.5)	n.m.
Employees	<b>14,526</b>	14,710	
Capital expenditures	<b>55.7</b>	92.8	- 40.0 %
Depreciation and amortisation <sup>2)</sup>	<b>58.3</b>	54.9	+ 6.3 %

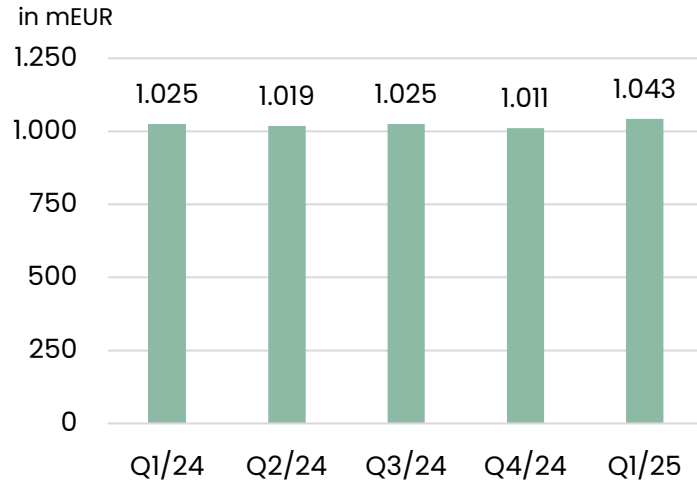
<sup>1)</sup> The calculation is based on the last twelve months; incl. cash and financial liabilities of TANN Group

<sup>2)</sup> incl impairment on property, plant and equipment and intangible assets

# MM Group Quarterly Overview

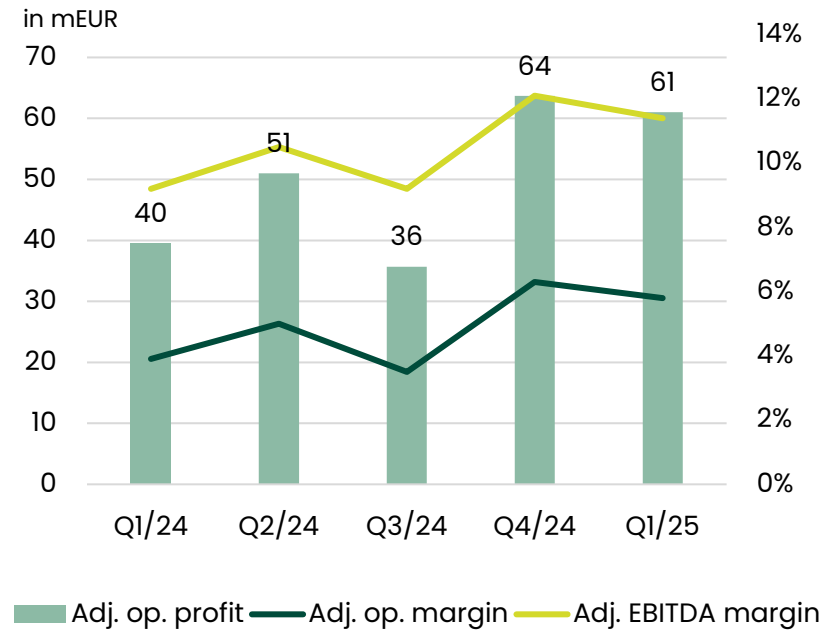


## Sales



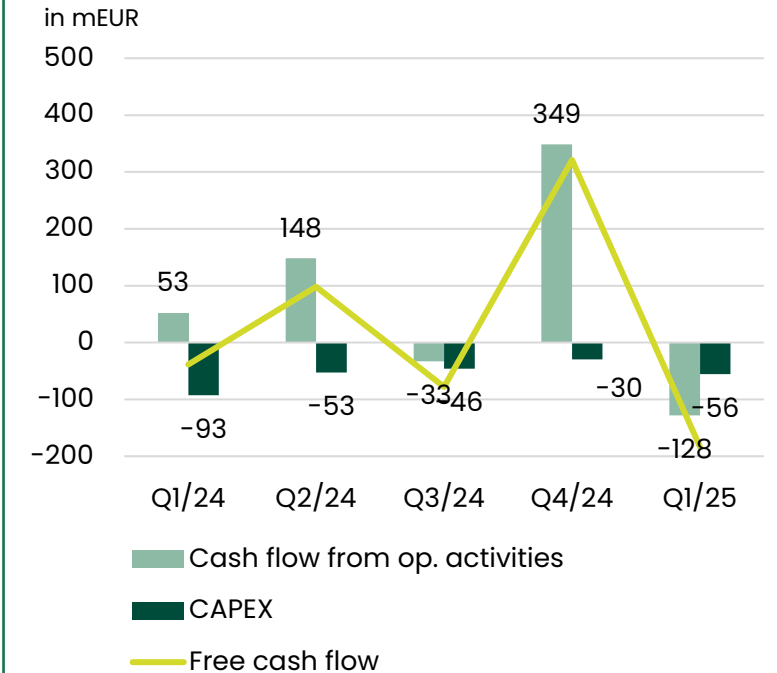
- Q1 sales increased slightly

## Adj. operating profit



- Q1 Adj. operating profit above previous year due to MM Board & Paper and MM Food & Premium Packaging

## Cash flow



- Q1 Cash flow from operating activities and free cash flow down due to working capital

# MM Consolidated Balance Sheet



(consolidated in mEUR, IFRS)	March 31, 2025	Dec. 31, 2024
Non-current assets	<b>3,037.2</b>	3,013.2
Current assets	<b>1,705.5</b>	1,849.9
<b>Total assets</b>	<b>4,742.7</b>	4,863.1
Equity	<b>2,135.2</b>	2,128.7
Liabilities	<b>2,607.5</b>	2,734.4
<b>Total equity and liabilities</b>	<b>4,742.7</b>	4,863.1
<b>Total funds available to the Group</b>	<b>284.0<sup>1)</sup></b>	552.4 <sup>1)</sup>
<b>Equity ratio (in %)</b>	<b>45.0 %</b>	43.8 %
<b>Net debt<sup>2)</sup></b>	<b>1,359.8</b>	1,078.7
<b>Net debt<sup>2)</sup>/Adjusted EBITDA<sup>3)</sup></b>	<b>3.1</b>	2.6
<b>Net debt<sup>2)</sup>/Equity (in %)</b>	<b>64.0 %</b>	51.0 %
<b>Capital employed<sup>4)</sup></b>	<b>3,407.8</b>	3,376.9

<sup>1)</sup> Balance sheet value of EUR 265.1 million (December 31, 2024: EUR 520.9 million) after reclassification of the TANN Group's cash to "assets held for sale"

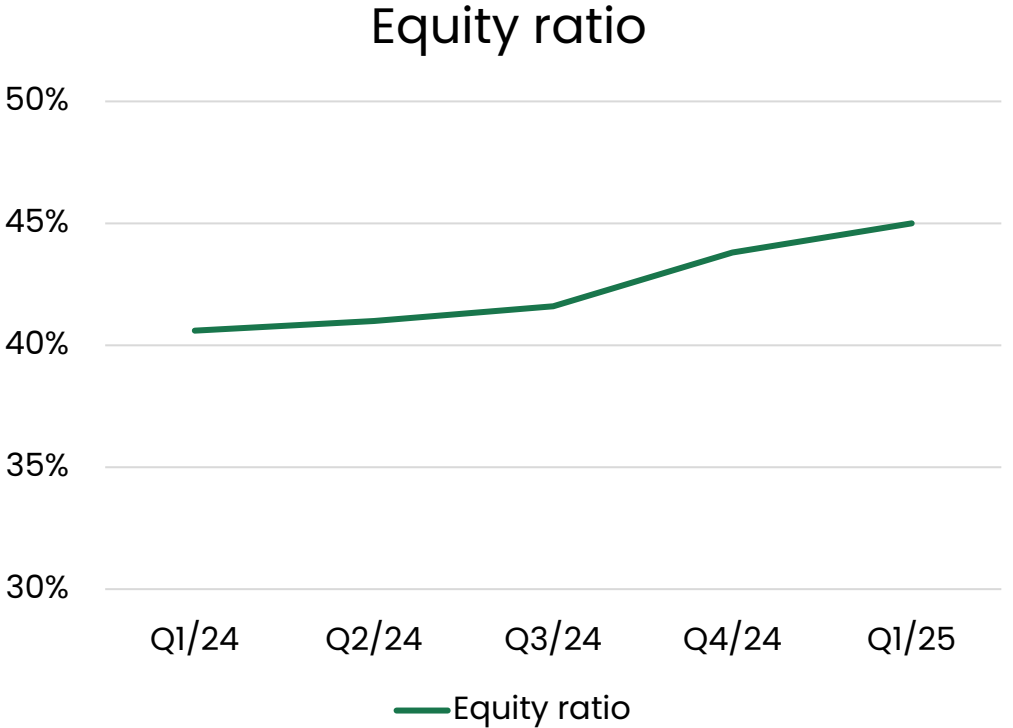
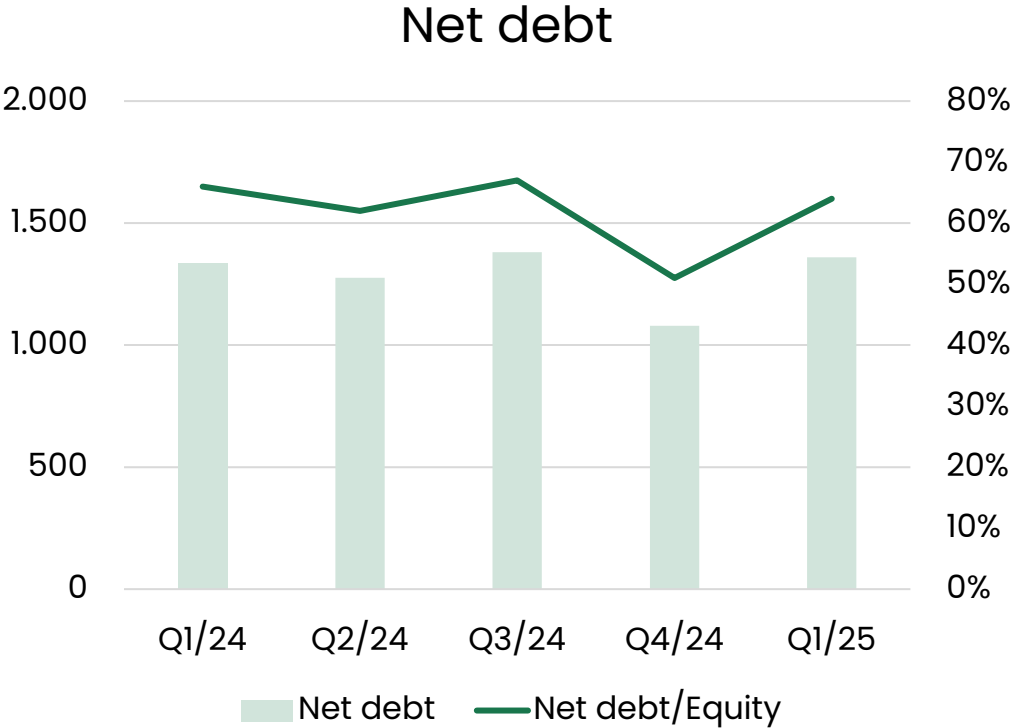
<sup>2)</sup> incl. cash and financial liabilities of TANN Group

<sup>3)</sup> The calculation is based on the adjusted EBITDA of the last twelve months.

<sup>4)</sup> The calculation is based on the last twelve months; incl. cash and financial liabilities of TANN Group



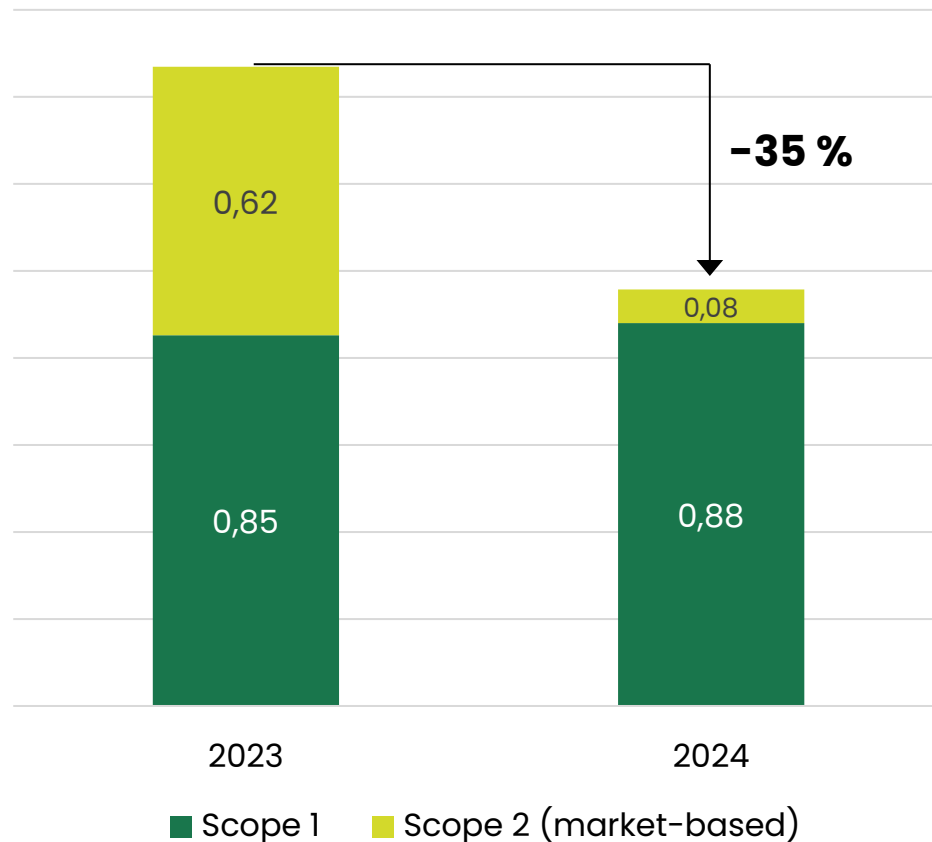
# Solid Group balance sheet



# MM Group Corporate Carbon Footprint



In mn t CO<sub>2</sub>e



Values 2024

- Scope 1 and 2 emissions reduced by 35 % from 1.47 mn t CO<sub>2</sub>e in 2023 to 0.96 mn t CO<sub>2</sub>e in 2024
- 54 % reduction vs. SBTi base year 2019
- Key measures include:
  - Switch to renewable/low carbon electricity
  - Energy efficiency and modernization
  - Replacement of fossil fuels by renewable energy sources (e.g. biogas)

# MM Group environmental targets



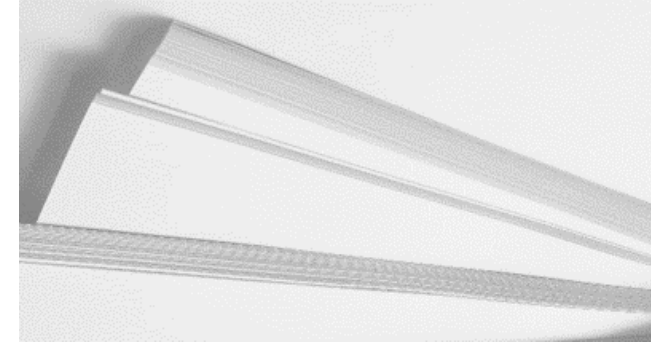
## Climate Change

- Reduce absolute scope 1 and 2 greenhouse gas (GHG) emissions by 50.4 % by 2031\* and 100% by 2050 vs. 2019
- Reduce scope 3 GHG emissions by 58.1 % per € value added by 2031\* and 90 % by 2050 vs. 2019
- Increase annual sourcing of renewable and/or low carbon electricity to 100 % by 2031
- Committed to Net Zero by 2050
- Engage with 80 % of key suppliers with the aim of reducing Scope 3 emissions by 2026



## Water\*\*

- Improve water efficiency by 35 % by 2030 vs. 2019
- Acquire third-party certification for water management at all Board & Paper mills by 2030



## Resource use

- Purchase all wood from certified or controlled responsible sources\*\*
- Purchase all wood-based materials from verified responsible suppliers by 2030
- Reduce waste to landfill to <10kt by 2030 and zero waste to landfill by 2050

\*Targets approved by the "Science Based Target initiative"  
\*\*Targets apply exclusively to the division MM Board & Paper



Leading in Consumer Packaging

# MM Food & Premium Packaging<sup>1)</sup>



<sup>1)</sup> Food & Specialities, Beauty & Personal Care, Cigarettes



# Leading global producer of folding cartons



We continuously work towards enhancing and innovating our range of fibre-based products, aiming to surpass our customers' expectations by providing sustainable packaging solutions for their products.

**42 %** of Group sales

**#1**

Producer of folding cartons in Europe

**3.1 billion**

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

**31**

production sites worldwide

**6,105**

employees worldwide

as of June 2, 2025

# MM Food & Premium Packaging Q1/2025 Results



(consolidated in mEUR, IFRS)	Q1/2025	Q1/2024	+/-
<b>Sales<sup>1)</sup></b>	<b>421.5</b>	428.9	- 1.7 %
<b>Adjusted EBITDA</b>	<b>65.9</b>	60.1	+ 9.3 %
<b>Adjusted operating profit</b>	<b>46.3</b>	40.8	+ 13.0 %
<b>Adjusted operating margin (%)</b>	<b>11.0 %</b>	9.5 %	+ 144 bp
Operating profit	<b>46.3</b>	40.8	+ 13.0 %
Capital employed <sup>2)</sup>	<b>1,147.5</b>	1,243.0	- 7.7 %
Return on capital employed <sup>2)</sup> (%)	<b>16.1 %</b>	17.1 %	- 98 bp
<b>Cash flow from operating activities</b>	<b>(31.2)</b>	47.3	n.m.
<b>Free cash flow</b>	<b>(48.4)</b>	25.8	n.m.
Produced volume (in millions of m <sup>2</sup> )	<b>775</b>	787	- 1.4 %
Employees	<b>6,823</b>	6,876 <sup>3)</sup>	
Capital expenditures	<b>17.4</b>	23.1	
Depreciation and amortisation	<b>19.5</b>	19.3	

<sup>1)</sup> incl. interdivisional sales

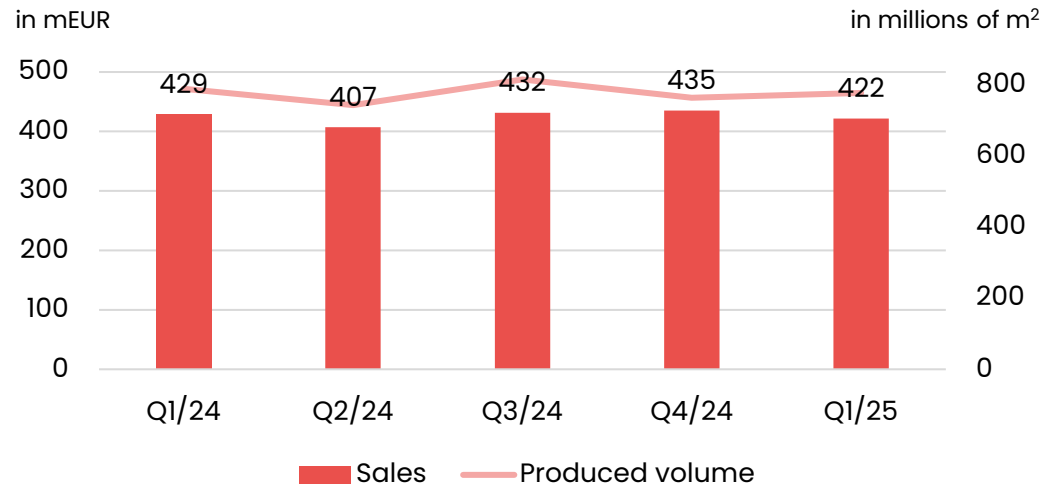
<sup>2)</sup> The calculation is based on the last twelve months; incl. cash and financial liabilities of TANN Group

<sup>3)</sup> as of December 31, 2024

# MM Food & Premium Packaging Quarterly Overview

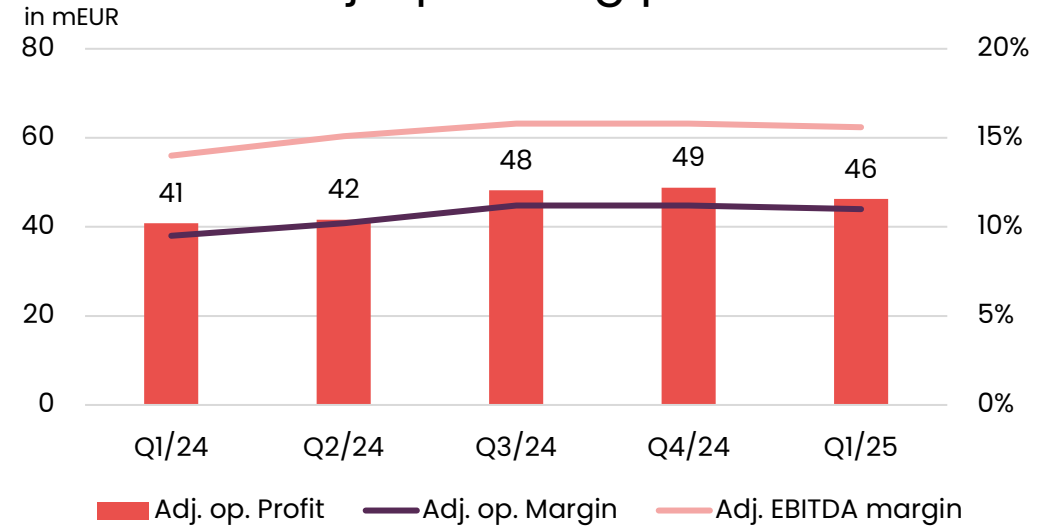


## Sales/Produced volume



- Solid performance despite strong competition

## Adj. operating profit



- Good adj. operating margin of roughly 11 % in Q1
- A large number of projects implemented to optimise cost efficiency and increase productivity





Leading in Consumer Packaging

# MM Pharma & Healthcare Packaging







# Leading producer of secondary pharma packaging



MM Pharma & Healthcare Packaging is a market leader in Europe and US with strong position in GLP-1 analogs. Our offering from a global production network includes folding cartons, leaflets and labels.

**15 %** of Group sales

**#1**

producer of secondary pharma packaging in Europe and the US

**25**

production sites worldwide

**0.9 billion**

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

**3,530**

employees worldwide  
as of Mar. 31, 2025

# MM Pharma & Healthcare Packaging Q1/2025 Results



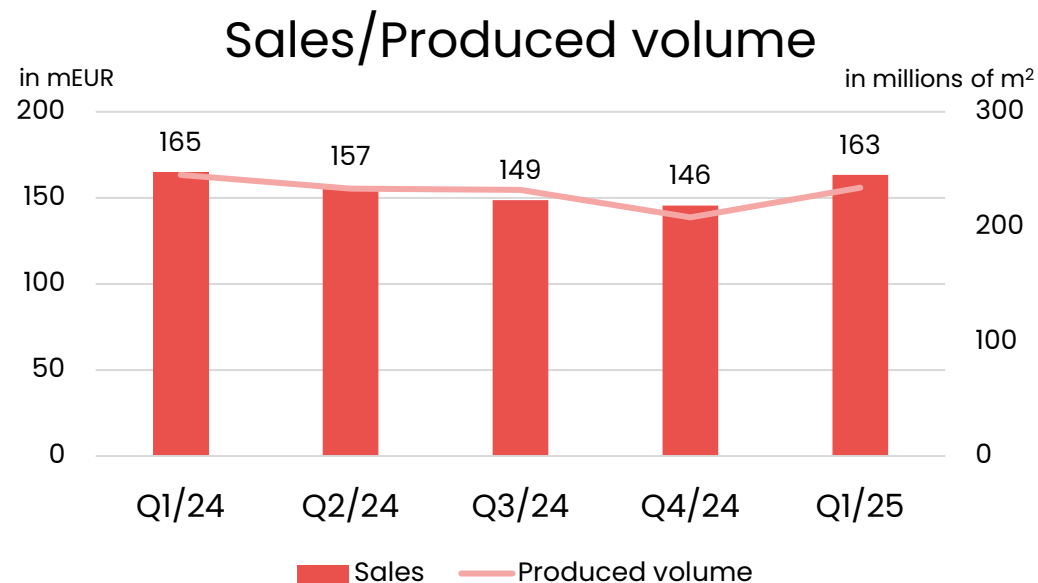
(consolidated in mEUR, IFRS)	Q1/2025	Q1/2024	+/-
<b>Sales<sup>1)</sup></b>	<b>163.4</b>	164.8	- 0.9 %
<b>Adjusted EBITDA</b>	<b>19.6</b>	21.0	- 6.7 %
<b>Adjusted operating profit</b>	<b>8.8</b>	12.1	- 27.1 %
<b>Adjusted operating margin (%)</b>	<b>5.4 %</b>	7.3 %	- 193 bp
Operating profit	<b>3.3</b>	12.1	- 72.7 %
Capital employed <sup>2)</sup>	<b>435.1</b>	408.9	+ 6.4 %
Return on capital employed <sup>2)</sup> (%)	<b>6.1 %</b>	9.5 %	- 339 bp
<b>Cash flow from operating activities</b>	<b>(7.8)</b>	19.8	n.m.
<b>Free cash flow</b>	<b>(20.1)</b>	(5.0)	+ 301.0 %
Produced volume (in millions of m <sup>2</sup> )	<b>234</b>	245	- 4.8 %
Employees	<b>3,530</b>	3,549 <sup>3)</sup>	
Capital expenditures	<b>12.4</b>	24.9	
Depreciation and amortisation	<b>10.8</b>	9.0	

<sup>1)</sup> incl. interdivisional sales

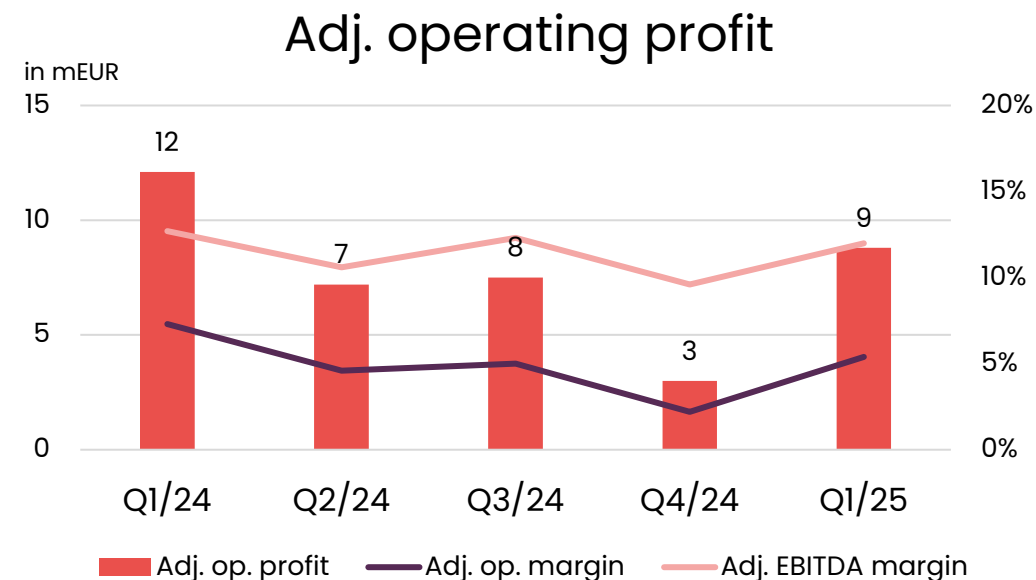
<sup>2)</sup> The calculation is based on the last twelve months.

<sup>3)</sup> as of December 31, 2025

# MM Pharma & Healthcare Packaging Quarterly Overview



- Demand at previous year's level



- Demand-related decline counteracted by strong price discipline and productivity gains



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

**4,174**

employees

as of Mar. 31, 2025

# MM Board & Paper Q1/2025 Results



(consolidated in mEUR, IFRS)	Q1/2025	Q1/2024	+/-
<b>Sales<sup>1)</sup></b>	<b>510.0</b>	483.5	+ 5.5 %
<b>Adjusted EBITDA</b>	<b>33.8</b>	13.4	+ 153.2 %
<b>Adjusted operating profit</b>	<b>5.9</b>	(13.3)	n.m.
<b>Adjusted operating margin (%)</b>	<b>1.1 %</b>	-2.7 %	+ 389 bp
Operating profit	<b>5.9</b>	(13.3)	n.m.
Capital employed <sup>2)</sup>	<b>1,825.2</b>	1,863.1	- 2.0 %
Return on capital employed <sup>2)</sup> (%)	<b>0.0 %</b>	-3.3 %	+ 326 bp
<b>Cash Flow aus der Geschäftstätigkeit</b>	<b>(89.2)</b>	(14.6)	+ 510.3 %
<b>Free cash flow</b>	<b>(115.0)</b>	(59.3)	+ 94.2 %
Tonnage produced (in thous of tonnes)	<b>813</b>	795	+ 2.2 %
<i>Cartonboard<sup>3)</sup></i>	<b>457</b>	450	+ 1.6 %
<i>Paper</i>	<b>130</b>	126	+ 3.4 %
<i>Pulp<sup>4)</sup></i>	<b>226</b>	219	+ 2.8 %
<i>Market pulp</i>	<b>40</b>	32	+ 22.3 %
<i>Internal pulp</i>	<b>186</b>	187	- 0.6 %
Employees	<b>4,174</b>	4.285 <sup>5)</sup>	
Capital expenditures	<b>25.9</b>	44.8	
Depreciation and amortisation	<b>28.0</b>	26.6	

<sup>1)</sup> incl. interdivisional sales

<sup>2)</sup> The calculation is based on the last twelve months.

<sup>3)</sup> incl. Coated liner

<sup>4)</sup> Chemical pulp and CTMP

<sup>5)</sup> as of December 31, 2025

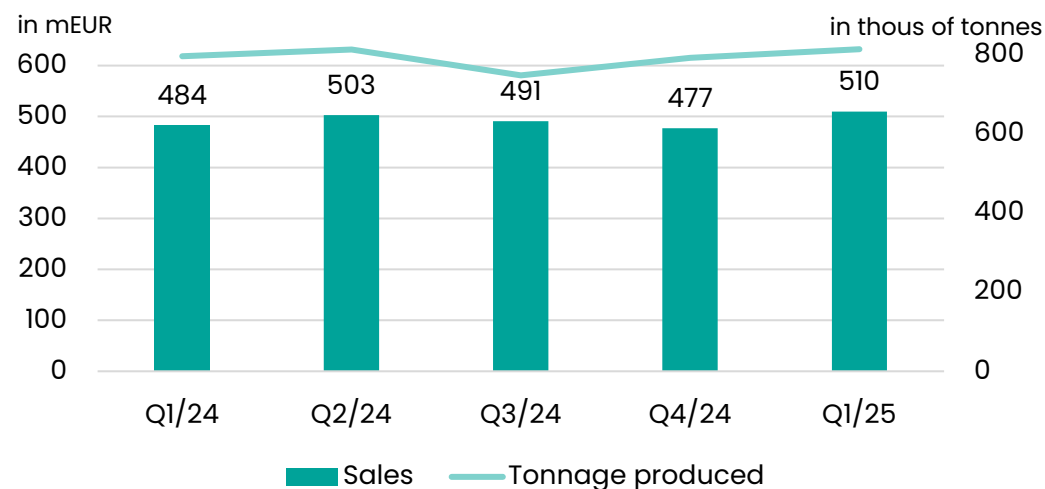
MM Group Investor presentation June 2025 (incl. Q1 Results)



# MM Board & Paper Quarterly Overview

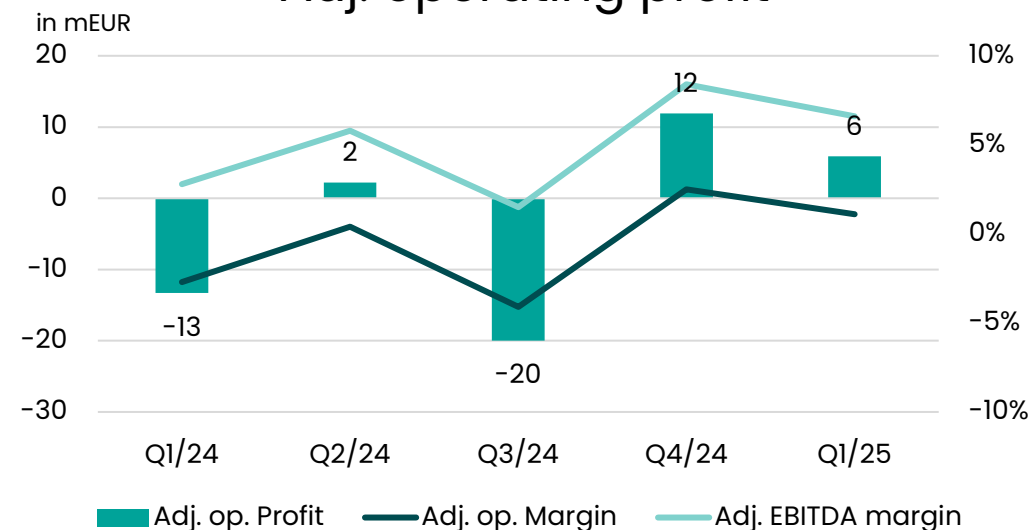


## Sales/Tonnage produced



- Stable or slightly better market demand
- Average sales prices rose slightly

## Adj. operating profit



- Sustainable cost savings at all locations are being implemented



# 5 **Outlook**



# Outlook



- Market conditions to remain difficult due to weak demand situation and high uncertainty
- Top priority is to consistently strengthen the MM Group's competitiveness by pursuing cost, technology and innovation leadership
- Comprehensive efficiency improvement programs and optimisation measures are well on track and provide MM with stability and support even in a challenging environment
- Sale of TANN Group still expected to be completed in the 1<sup>st</sup> half of 2025

## 6

# Appendix

# MM Group Quarterly Overview



(consolidated in mEUR, IFRS)	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
<b>Sales</b>	<b>1,025.0</b>	<b>1,018.9</b>	<b>1,024.9</b>	<b>1,010.8</b>	<b>1,042.6</b>
<b>Adjusted EBITDA</b>	<b>94.5</b>	<b>107.2</b>	<b>94.0</b>	<b>122.8</b>	<b>119.3</b>
<b>Adjusted EBITDA margin (%)</b>	<b>9.2 %</b>	<b>10.5 %</b>	<b>9.2 %</b>	<b>12.2 %</b>	<b>11.4 %</b>
<b>Adjusted operating profit</b>	<b>39.6</b>	<b>51.0</b>	<b>35.7</b>	<b>63.7</b>	<b>61.0</b>
<b>Adjusted operating margin (%)</b>	<b>3.9 %</b>	<b>5.0 %</b>	<b>3.5 %</b>	<b>6.3 %</b>	<b>5.8 %</b>
Operating profit	39.6	51.0	35.7	63.7	55.5
Capital Employed <sup>1)</sup>	3,515.0	3,455.2	3,410.6	3,376.9	3,407.8
Return on capital employed <sup>1)</sup> (%)	5.4 %	5.6 %	4.8 %	5.6 %	6.2 %
<b>Profit before tax</b>	<b>18.0</b>	<b>33.2</b>	<b>19.7</b>	<b>43.4</b>	<b>31.8</b>
Income tax expense	(7.1)	(6.7)	(4.8)	14.8	(10.7)
<b>Profit for the period</b>	<b>10.9</b>	<b>26.5</b>	<b>14.9</b>	<b>58.2</b>	<b>21.1</b>
Net profit margin (%)	1.1 %	2.6 %	1.5 %	5.8 %	2.0 %
Earnings per share (in EUR)	0.52	1.30	0.72	2.87	1.04
<b>Cash flow from operating activities</b>	<b>52.5</b>	<b>148.1</b>	<b>(33.0)</b>	<b>348.7</b>	<b>(128.2)</b>
<b>Free cash flow</b>	<b>(38.5)</b>	<b>97.9</b>	<b>(78.2)</b>	<b>321.0</b>	<b>(183.5)</b>
Capital expenditures	92.8	52.7	45.8	29.6	55.7

<sup>1)</sup> The calculation is based on the last twelve months; incl. cash and financial liabilities of TANN Group

# MM Food & Premium Packaging Quarterly Overview



(consolidated in mEUR, IFRS)	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
<b>Sales<sup>1)</sup></b>	<b>428.9</b>	<b>407.0</b>	<b>431.6</b>	<b>434.9</b>	<b>421.5</b>
<b>Adjusted EBITDA</b>	<b>60.1</b>	<b>61.3</b>	<b>68.2</b>	<b>68.7</b>	<b>65.9</b>
<b>Adjusted operating profit</b>	<b>40.8</b>	<b>41.6</b>	<b>48.2</b>	<b>48.8</b>	<b>46.3</b>
<b>Adjusted operating margin (%)</b>	<b>9.5 %</b>	<b>10.2 %</b>	<b>11.2 %</b>	<b>11.2 %</b>	<b>11.0 %</b>
Operating profit	40.8	41.6	48.2	48.8	46.3
Capital employed <sup>2)</sup>	1,243.0	1,210.1	1,180.5	1,152.2	1,147.5
Return on capital employed <sup>2)</sup> (%)	17.1 %	16.9 %	15.7 %	15.6 %	16.1 %
<b>Cash flow from operating activities</b>	<b>47.3</b>	<b>71.9</b>	<b>28.6</b>	<b>173.4</b>	<b>(31.2)</b>
<b>Free cash flow</b>	<b>25.8</b>	<b>58.9</b>	<b>16.2</b>	<b>164.0</b>	<b>(48.4)</b>
Capital expenditures	23.1	13.8	10.6	10.8	17.4
Produced volume (in millions of m <sup>2</sup> )	787	741	813	762	775

<sup>1)</sup> incl interdivisional sales

<sup>2)</sup> The calculation is based on the last twelve months; incl. cash and financial liabilities of TANN Group

# MM Pharma & Healthcare Packaging Quarterly Overview



(consolidated in mEUR, IFRS)	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
<b>Sales<sup>1)</sup></b>	<b>164.8</b>	<b>156.8</b>	<b>148.6</b>	<b>145.5</b>	<b>163.4</b>
<b>Adjusted EBITDA</b>	<b>21.0</b>	<b>16.6</b>	<b>18.3</b>	<b>14.0</b>	<b>19.6</b>
<b>Adjusted operating profit</b>	<b>12.1</b>	<b>7.2</b>	<b>7.5</b>	<b>3.0</b>	<b>8.8</b>
<b>Adjusted operating margin (%)</b>	<b>7.3 %</b>	<b>4.6 %</b>	<b>5.0 %</b>	<b>2.2%</b>	<b>5.4 %</b>
Operating profit	12.1	7.2	7.5	3.0	3.3
Capital employed <sup>2)</sup>	408.9	409.3	414.3	423.4	435.1
Return on capital employed <sup>2)</sup> (%)	9.5 %	9.2 %	8.5 %	7.0 %	6.1 %
<b>Cash flow from operating activities</b>	<b>19.8</b>	<b>15.0</b>	<b>(2.0)</b>	<b>39.1</b>	<b>(7.8)</b>
<b>Free cash flow</b>	<b>(5.0)</b>	<b>6.2</b>	<b>(13.4)</b>	<b>31.9</b>	<b>(20.1)</b>
Capital expenditures	24.9	10.0	12.1	8.8	12.4
Produced volume (in millions of m <sup>2</sup> )	245	233	232	208	234

<sup>1)</sup> incl interdivisional sales

<sup>2)</sup> The calculation is based on the last twelve months.

# MM Board & Paper Quarterly Overview



(consolidated in mEUR, IFRS)	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025
<b>Sales<sup>1)</sup></b>	<b>483.5</b>	<b>502.7</b>	<b>491.1</b>	<b>477.0</b>	<b>510.0</b>
<b>Adjusted EBITDA</b>	<b>13.4</b>	<b>29.3</b>	<b>7.5</b>	<b>40.1</b>	<b>33.8</b>
<b>Adjusted operating profit</b>	<b>(13.3)</b>	<b>2.2</b>	<b>(20.0)</b>	<b>11.9</b>	<b>5.9</b>
<b>Adjusted operating margin (%)</b>	<b>-2.7 %</b>	<b>0.4 %</b>	<b>-4.1 %</b>	<b>2.5 %</b>	<b>1.1 %</b>
Operating profit	(13.3)	2.2	(20.0)	11.9	5.9
Capital employed <sup>2)</sup>	1,863.1	1,835.8	1,815.8	1,801.3	1,825.2
Return on capital employed <sup>2)</sup> (%)	-3.3 %	-2.7 %	-3.0 %	-1.1 %	0.0 %
<b>Cash flow from operating activities</b>	<b>(14.6)</b>	<b>61.2</b>	<b>(59.6)</b>	<b>136.2</b>	<b>(89.2)</b>
<b>Free cash flow</b>	<b>(59.3)</b>	<b>32.8</b>	<b>(81.0)</b>	<b>125.1</b>	<b>(115.0)</b>
Capital expenditures	44.8	28.9	23.1	10.0	25.9
Tonnage produced (in thous of tonnes)	795	812	747	791	813
<i>Cartonboard<sup>3)</sup></i>	<i>450</i>	<i>465</i>	<i>431</i>	<i>417</i>	<i>457</i>
<i>Paper</i>	<i>126</i>	<i>119</i>	<i>118</i>	<i>134</i>	<i>130</i>
<i>Pulp<sup>4)</sup></i>	<i>219</i>	<i>228</i>	<i>198</i>	<i>240</i>	<i>226</i>
<i>Market pulp</i>	<i>32</i>	<i>33</i>	<i>19</i>	<i>35</i>	<i>40</i>
<i>Internal pulp</i>	<i>187</i>	<i>195</i>	<i>179</i>	<i>205</i>	<i>186</i>

<sup>1)</sup> incl. interdivisional sales

<sup>2)</sup> The calculation is based on the last twelve months.

<sup>3)</sup> incl. Coated liner

<sup>4)</sup> Chemical pulp and CTMP



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