



MM Group – March (incl. Annual Results 2024)

**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**

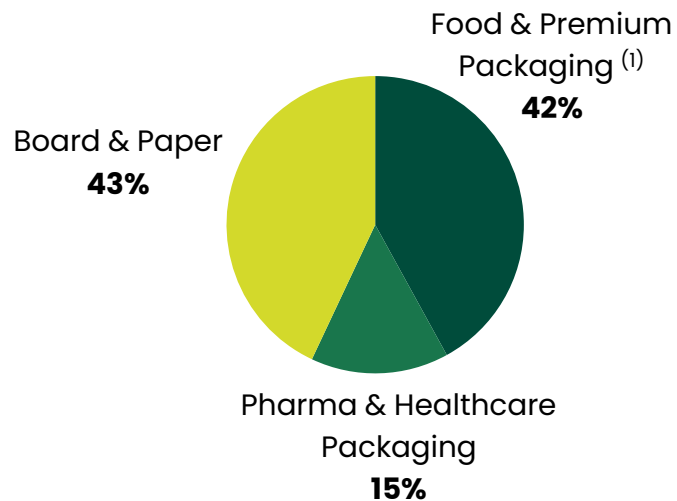
**Long-term orientated** core shareholder and management

# MM Group in facts and figures

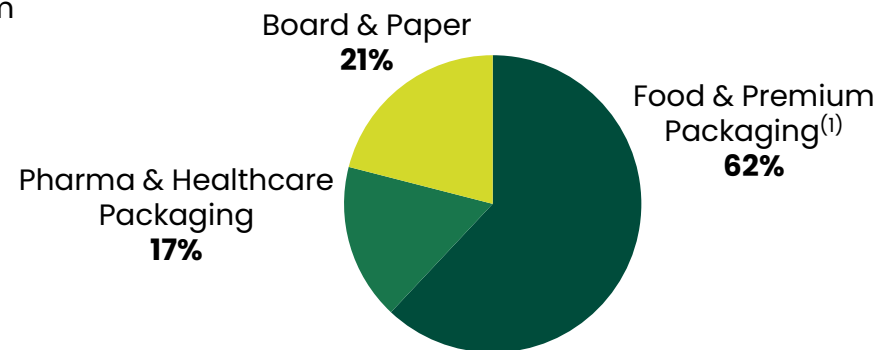


We are a leading global producer of folding cartons and cartonboard with an attractive offer in kraft and uncoated fine papers, operating in three divisions.

**% SALES**



**% ADJ. EBITDA**



**EUR 4.1 BILLION**  
SALES

**419** adj. EBITDA  
(in millions of EUR)

**5.6** ROCE  
(in %)

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

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

**14,710** employees  
worldwide

**69** locations  
(March 2025)

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

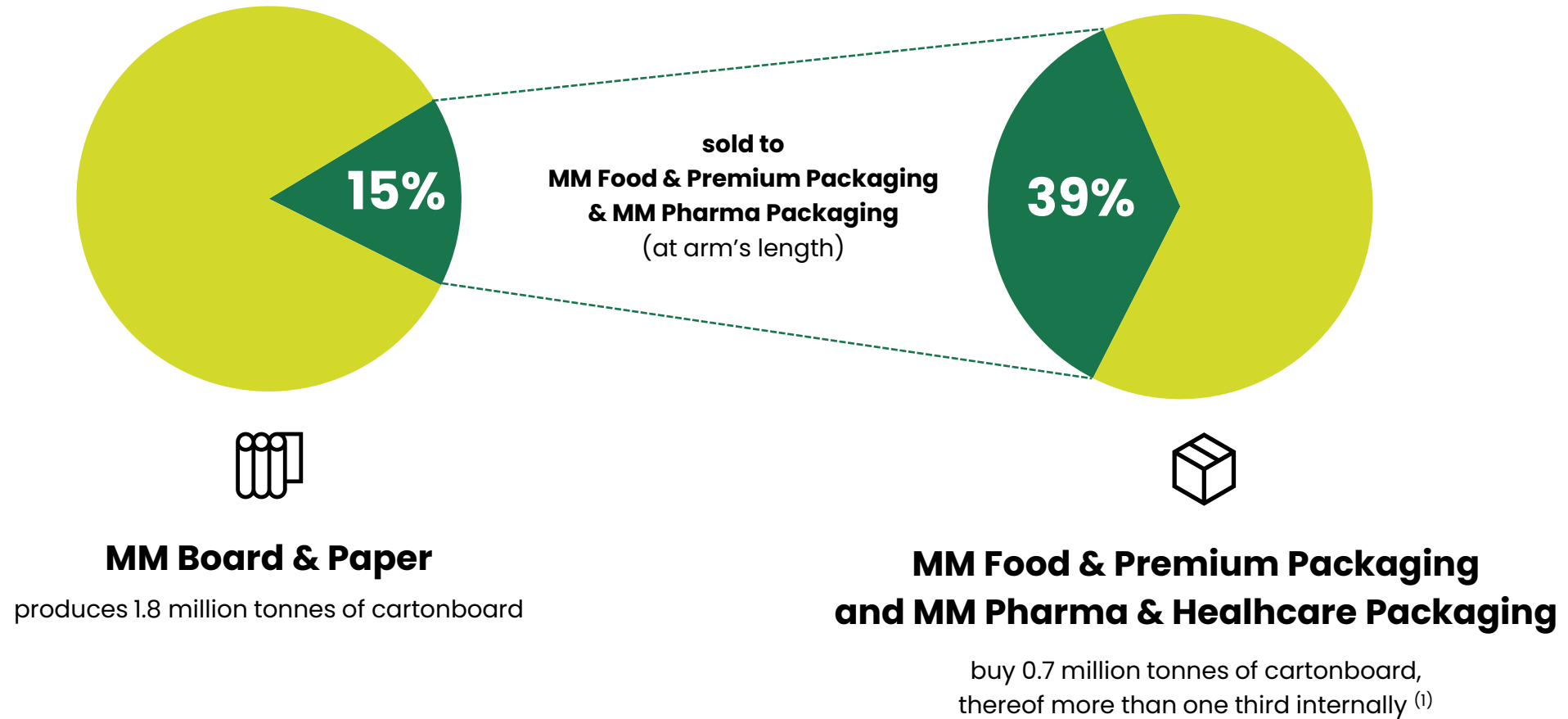
**58 %**  
of shares core  
shareholder families  
(syndicate)

Values 2024

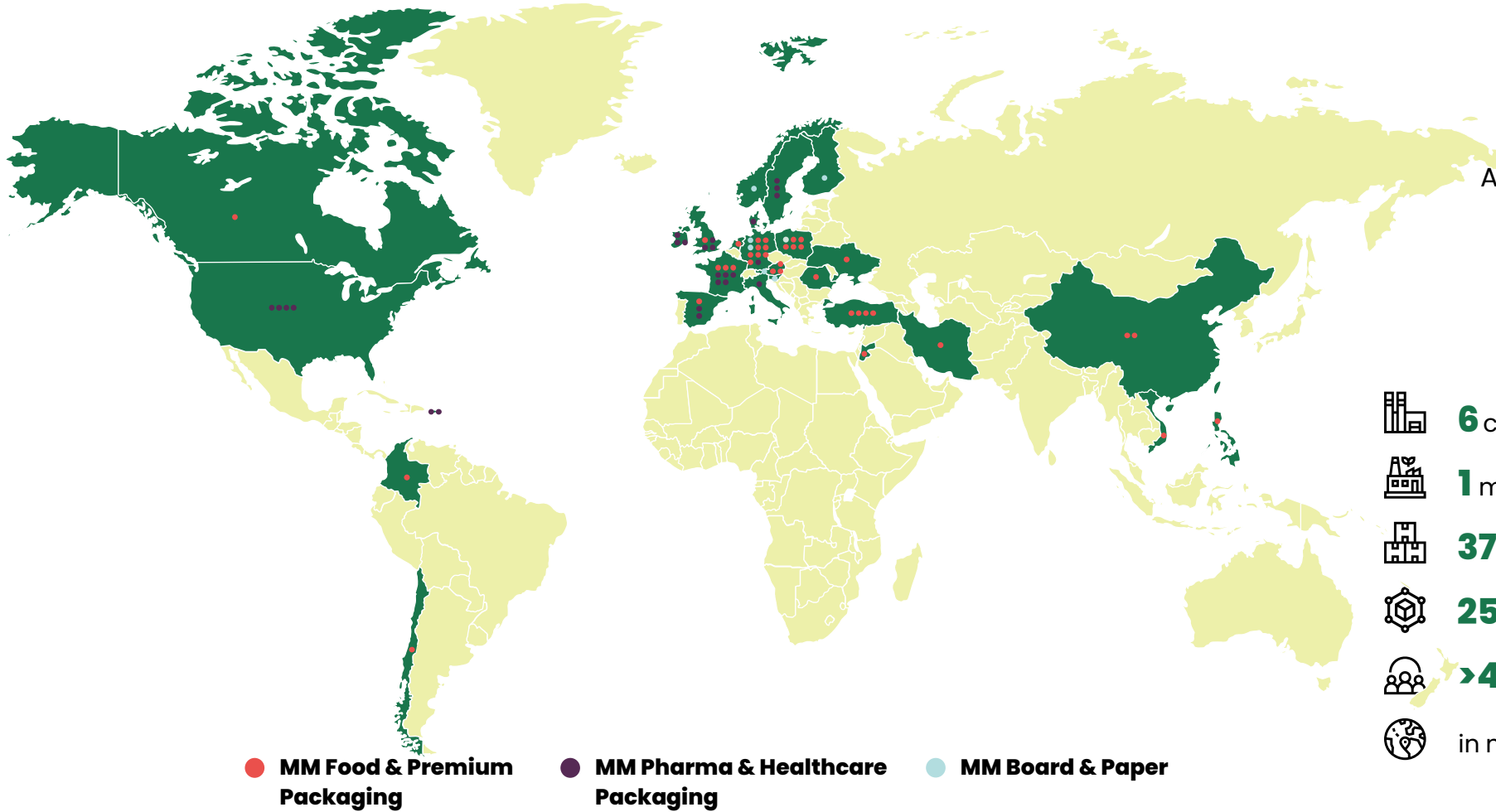
# Operating as independent divisions



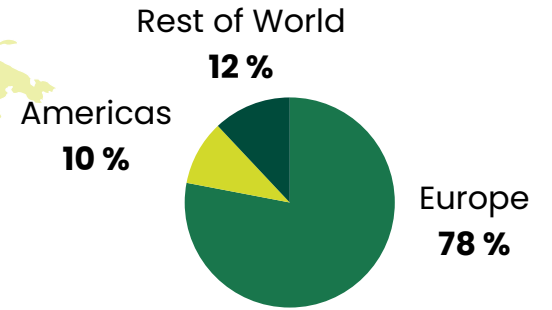
MM Board & Paper sells 85 % of cartonboard to external customers.



# International footprint close to our customers



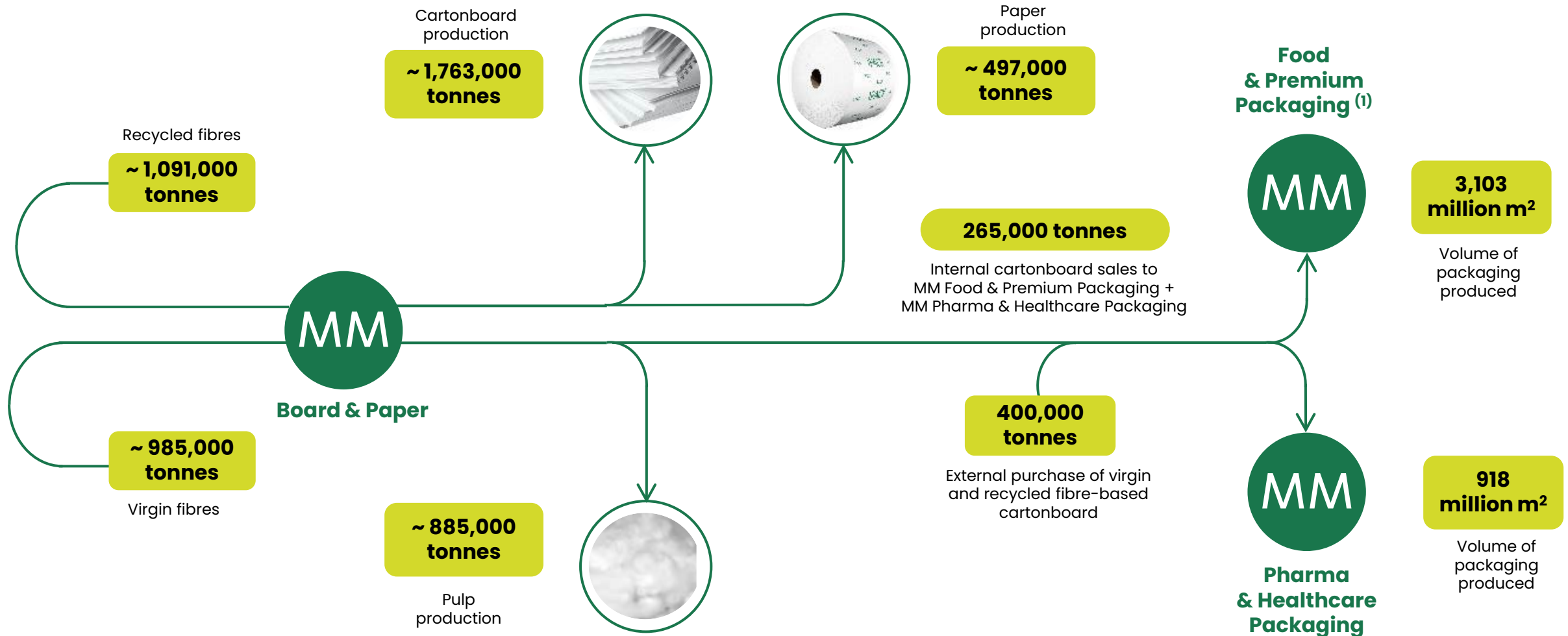
## Sales by regions



- 6** cartonboard and paper mills
- 1** mechanical pulp (CTMP/BCTMP) plant
- 37** 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



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**



4.

# Development in 2024

# 2024 MM Group Highlights



- Packaging divisions with solid performance
- Board & Paper despite significant volume increase affected by lower prices and higher costs
- Consequent implementation of profit & cash protection program
- Absolute CO<sub>2</sub> emissions significantly reduced by 35 %
- Dividend increase of 20 % to EUR 1.80/share reflects growth in earnings/share

# MM Group 2024 Results



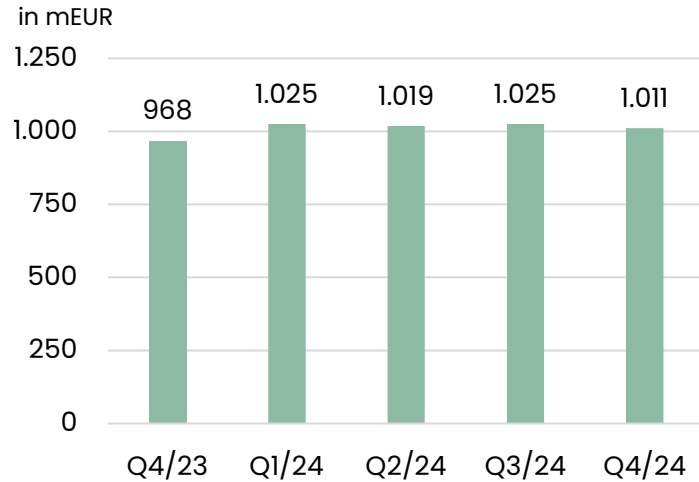
(consolidated in mEUR, IFRS)	2024	2023	+/-
<b>Sales</b>	<b>4,079.6</b>	4,164.4	- 2.0 %
<b>Adjusted EBITDA</b>	<b>418.5</b>	450.2	- 7.0 %
Adjusted EBITDA margin(%)	<b>10.3 %</b>	10.8 %	- 55 bp
<b>Adjusted operating profit</b>	<b>190.0</b>	229.2	- 17.1 %
<b>Adjusted operating margin (%)</b>	<b>4.7 %</b>	5.5 %	- 85 bp
Operating profit	<b>190.0</b>	197.6	- 3.9 %
Return on capital employed (%)	<b>5.6 %</b>	6.5 %	- 84 bp
<b>Profit before tax</b>	<b>114.3</b>	136.7	- 16.4 %
Income tax expense	<b>(3.8)</b>	(47.6)	
<b>Profit for the year</b>	<b>110.5</b>	89.1	+ 24.1 %
Net profit margin (%)	<b>2.7 %</b>	2.1 %	
Earnings per share (in EUR)	<b>5.41</b>	4.36	+ 24.1 %
<b>Cash flow from operating activities</b>	<b>516.3</b>	786.2	- 34.3 %
<b>Free cash flow</b>	<b>302.2</b>	369.8	- 18.3 %
Employees	<b>14,710</b>	15,087	- 2.5 %
Capital expenditures	<b>220.9</b>	425.3	- 48.1 %
Depreciation and amortisation <sup>1)</sup>	<b>228.5</b>	221.4	+ 3.2 %

<sup>1)</sup> incl. impairment on property, plant and equipment and intangible assets

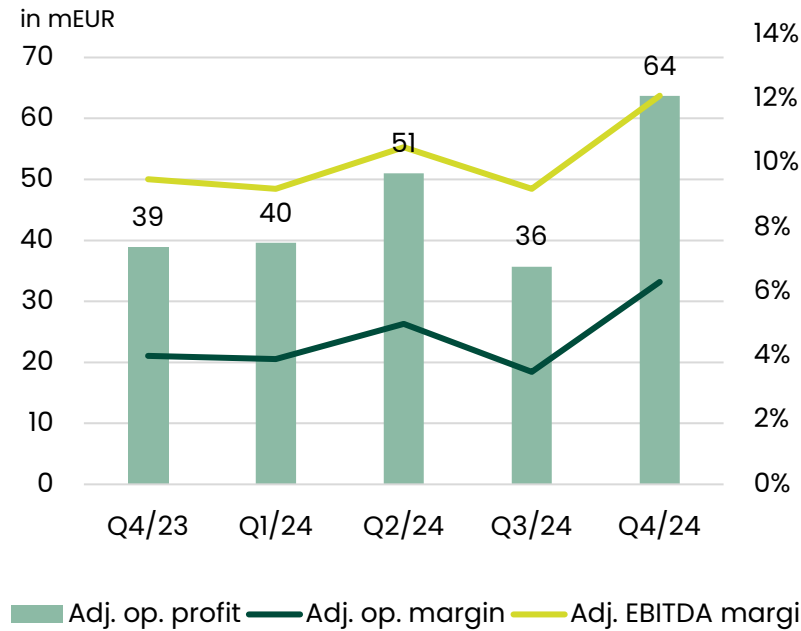
# MM Group Quarterly Overview



## Sales

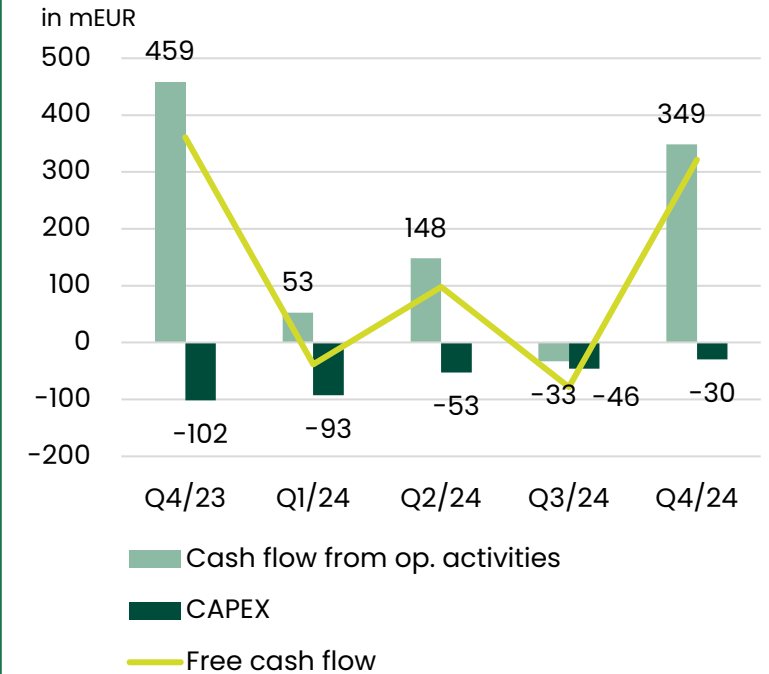


## Adj. operating profit



- Q4 Adj. operating profit increased mainly due to the improved performance of MM Board & Paper

## Cash flow



- Q4 Cash flow from operating activities and free cash flow rose due to working capital reductions

# MM Consolidated Balance Sheet



(consolidated in mEUR, IFRS)	Dec. 31, 2024	Dec. 31, 2023
Non-current assets	<b>3,013.2</b>	3,159.0
Current assets	<b>1,849.9</b>	1,917.9
<b>Total assets</b>	<b>4, 863.1</b>	5,076.9
Equity	<b>2,128.7</b>	2,012.4
Liabilities	<b>2,734.4</b>	3,064.5
<b>Total equity and liabilities</b>	<b>4,863.1</b>	5,076.9
<b>Total funds available to the Group</b>	<b>552,4<sup>1)</sup></b>	757.5
<b>Equity ratio (in %)</b>	<b>43.8 %</b>	39.6 %
<b>Net debt</b>	<b>1,078.7</b>	1,261.9
<b>Net debt/Adjusted EBITDA</b>	<b>2.6</b>	2.8
<b>Net debt/Equity (in %)</b>	<b>51.0 %</b>	63.0 %
<b>Capital employed</b>	<b>3,376.9</b>	3,546.3

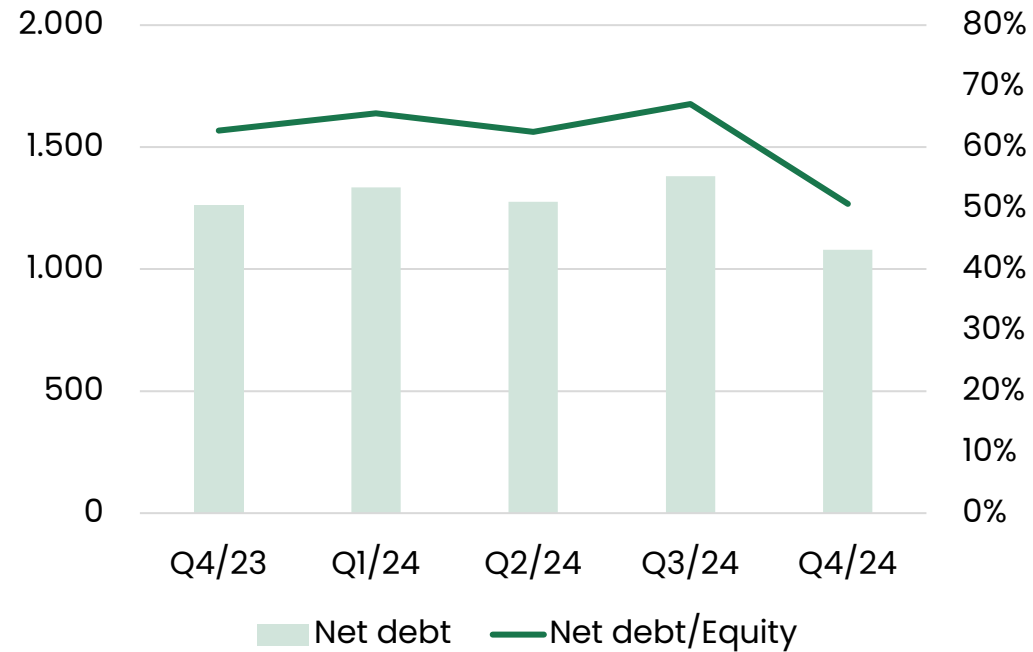
<sup>1)</sup> Balance sheet value of EUR 520.9 million after reclassification of the TANN Group's cash to "assets held for sale"



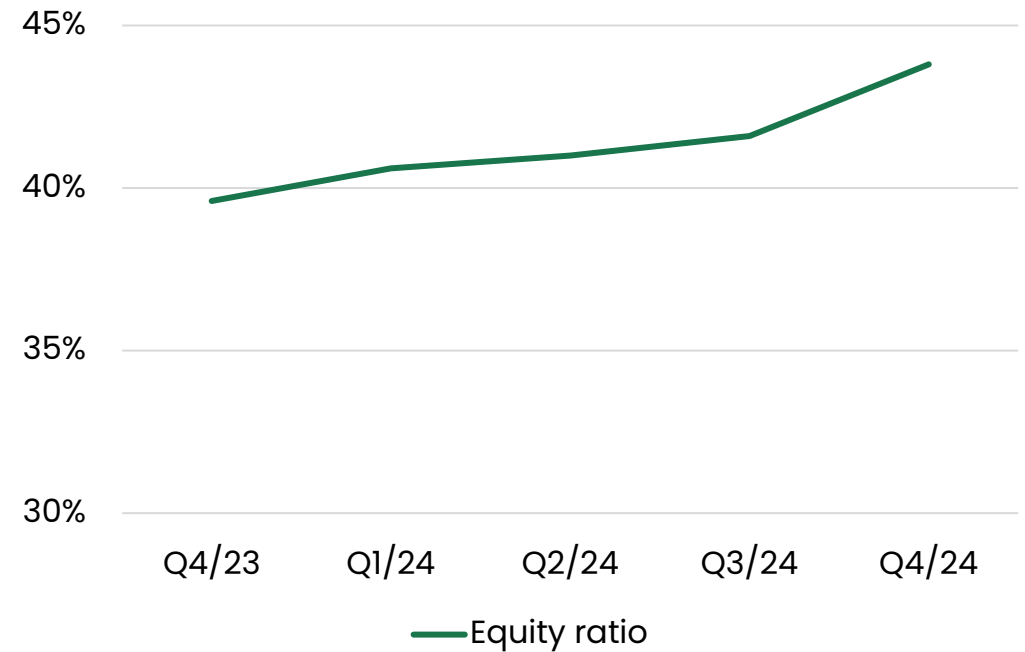
# Solid Group balance sheet



### Net debt



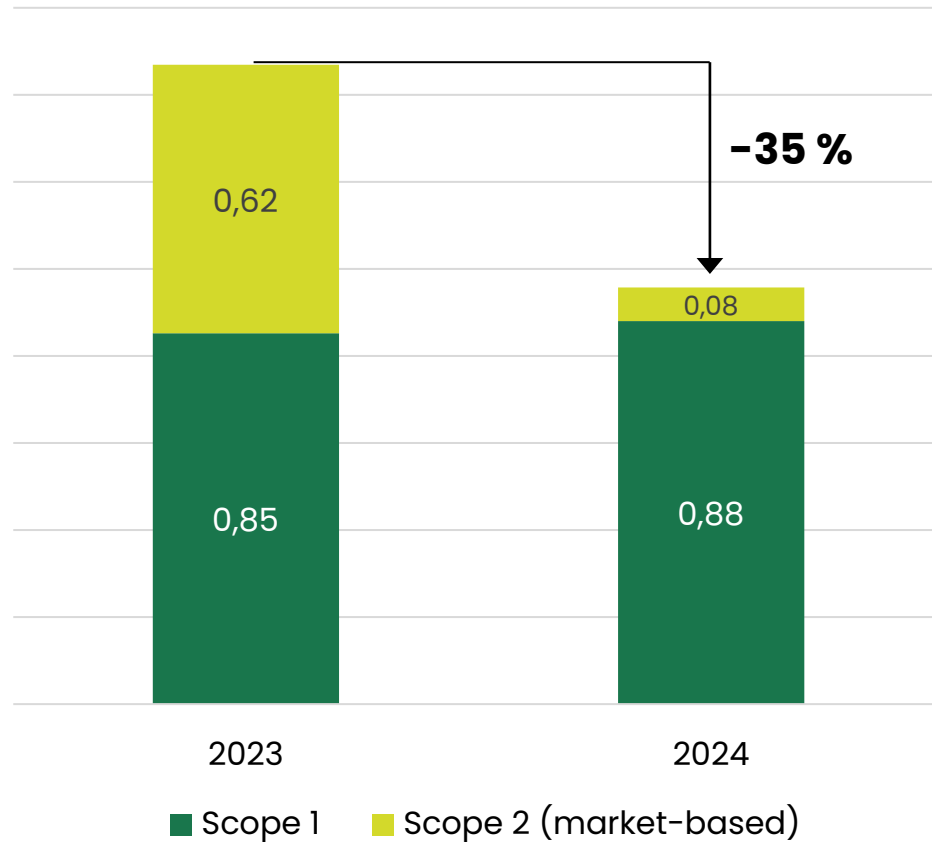
### Equity ratio



# MM Group Corporate Carbon Footprint



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



- 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



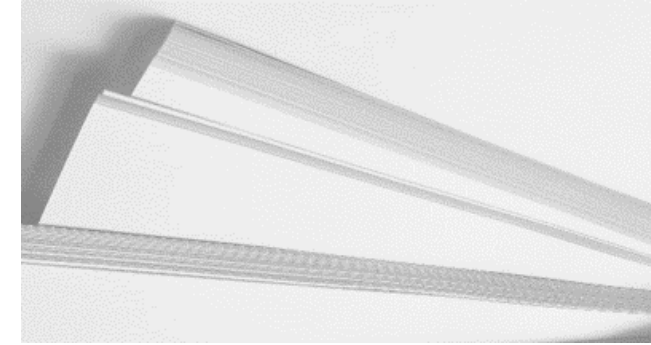
## Climate Change

- 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\*\*

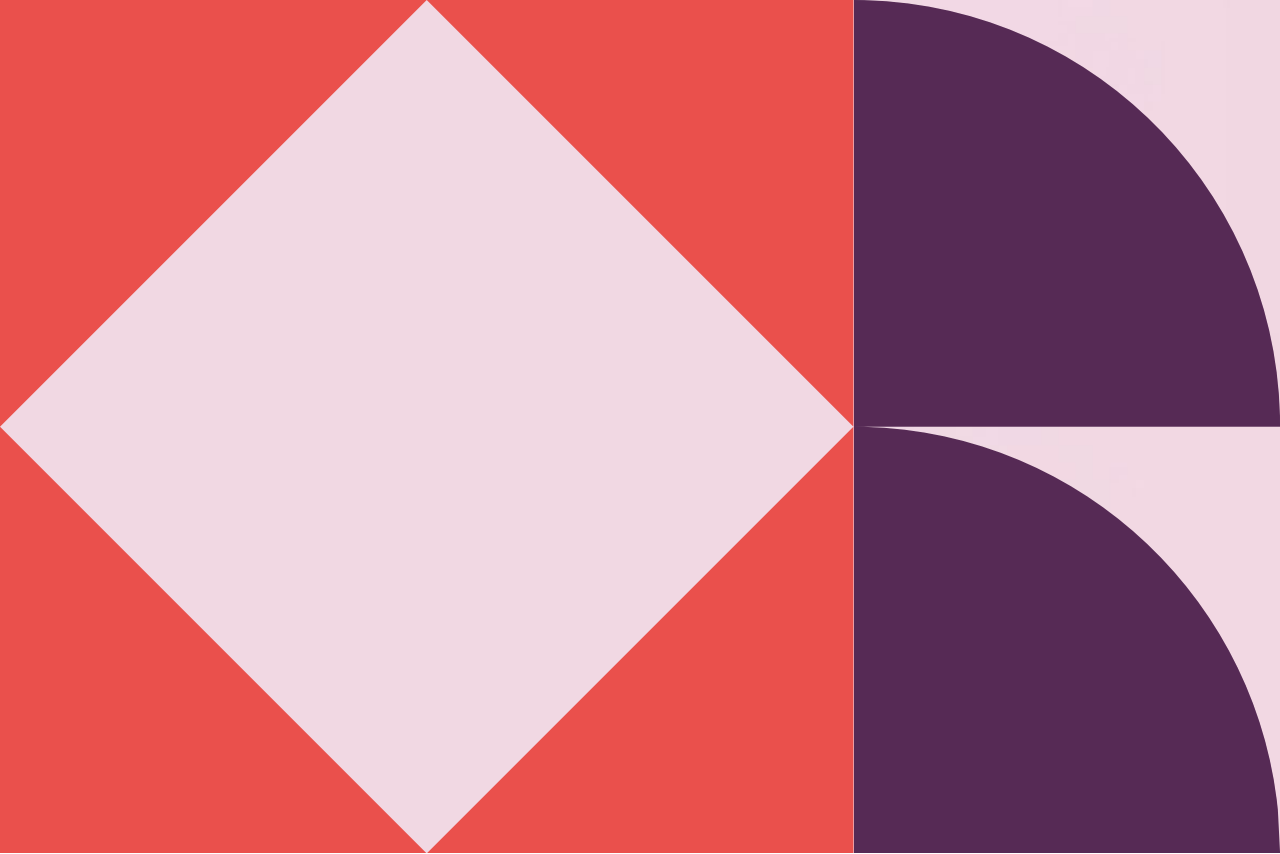
- Improve water efficiency by 35 % by 2030 vs. 2019
- Acquire third-party certification for water management at all Board & Paper mills by 2030



## 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>

**37**

production sites worldwide  
March, 2025

**6,876**

employees worldwide  
as of Dec. 31, 2024

# MM Food & Premium Packaging 2024 Results



(consolidated in mEUR, IFRS)	2024	2023	+/-
<b>Sales<sup>1)</sup></b>	<b>1,702.4</b>	1,781.2	- 4.4 %
<b>Adjusted EBITDA</b>	<b>258.3</b>	282.5	- 8.6 %
<b>Adjusted operating profit</b>	<b>179.4</b>	214.9	- 16.5 %
<b>Adjusted operating margin (%)</b>	<b>10.5 %</b>	12.1 %	- 153 bp
Operating profit	<b>179.4</b>	199.8	- 10.2 %
Capital employed	<b>1,152.2</b>	1,272.2	- 9.4 %
Return on capital employed (%)	<b>15.6 %</b>	16.9 %	- 133 bp
<b>Cash flow from operating activities</b>	<b>321.2</b>	418.4	- 23.3 %
<b>Free cash flow</b>	<b>264.9</b>	302.5	- 12.4 %
Produced volume (in millions of m <sup>2</sup> )	<b>3,103</b>	3,027	+ 2.5 %
Employees	<b>6,876</b>	6,829	+ 0.7 %
Capital expenditures	<b>58.3</b>	122.9	- 52.5 %
Depreciation and amortisation <sup>2)</sup>	<b>78.9</b>	67.8	+ 13.2 %

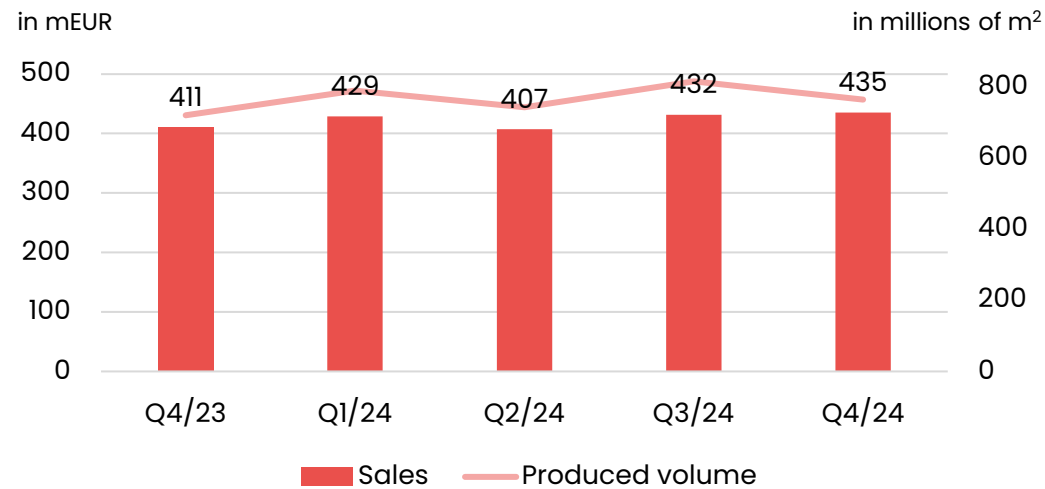
<sup>1)</sup> incl. interdivisional sales

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

# MM Food & Premium Packaging Quarterly Overview

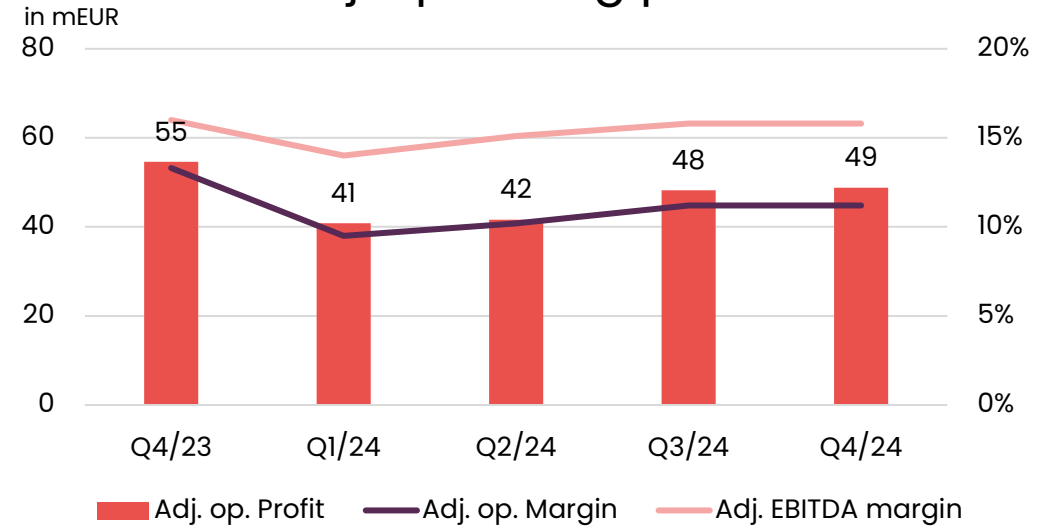


## Sales/Produced volume



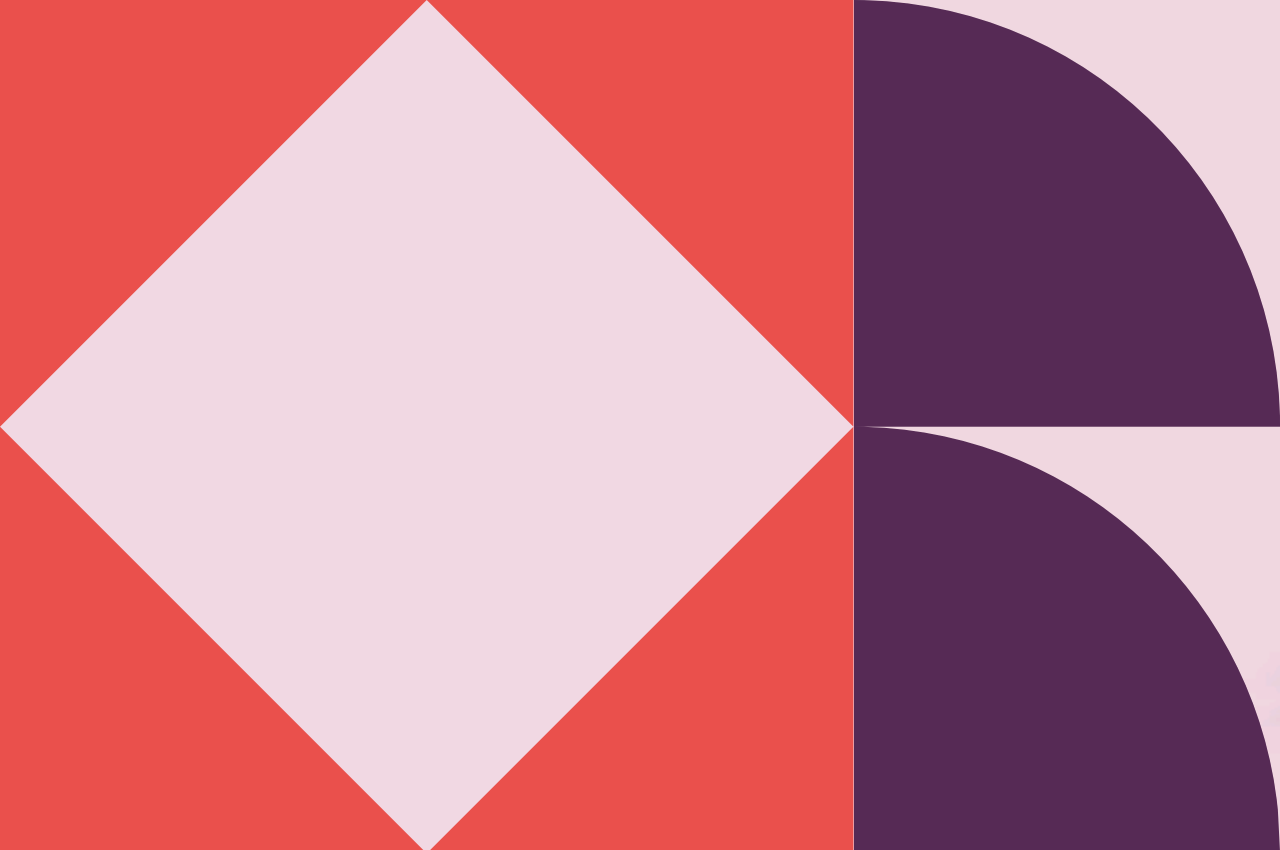
- Solid performance despite strong competition

## Adj. operating profit



- Good adj. operating margin of roughly 11 % in Q4
- Significant productivity increases, effective cost savings and optimisations in the product mix





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>

**3,549**

employees worldwide as of Dec. 31, 2024

# MM Pharma & Healthcare Packaging 2024 Results

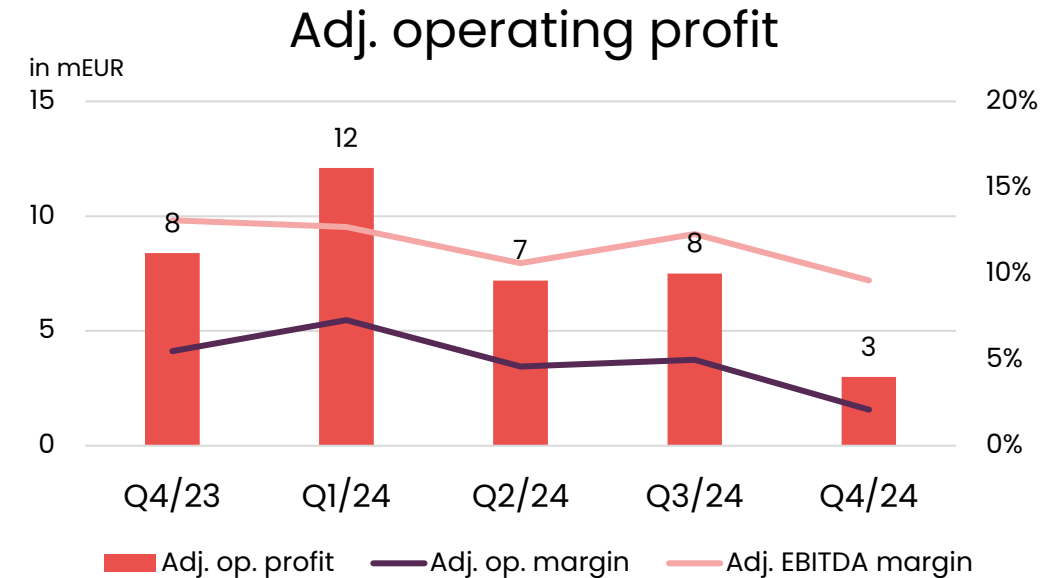
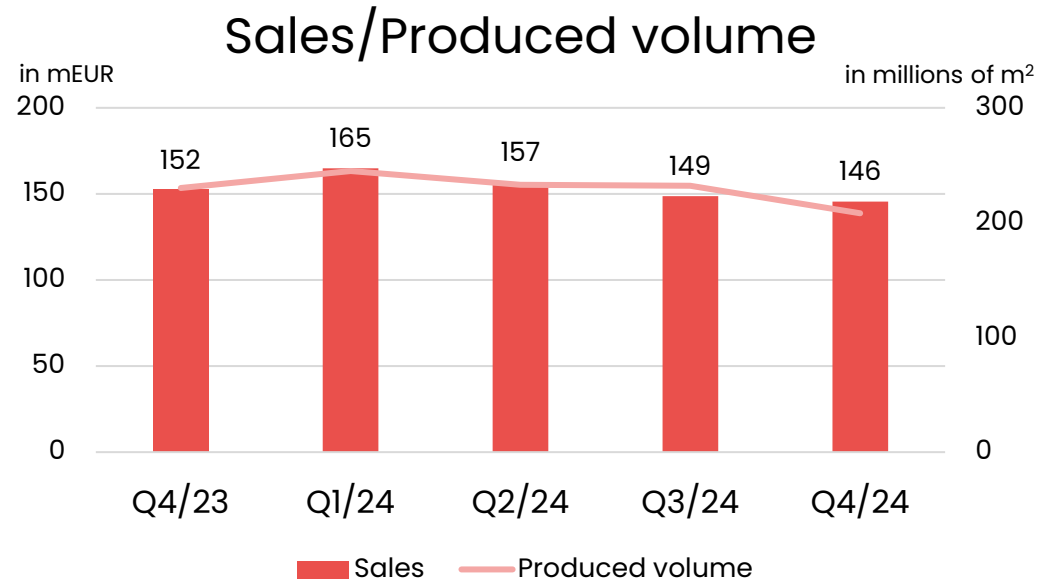


(consolidated in mEUR, IFRS)	2024	2023	+/-
<b>Sales<sup>1)</sup></b>	<b>615.7</b>	653.6	- 5.8 %
<b>Adjusted EBITDA</b>	<b>69.9</b>	75.0	- 6.8 %
<b>Adjusted operating profit</b>	<b>29.8</b>	34.1	- 12.5 %
<b>Adjusted operating margin (%)</b>	<b>4.8 %</b>	5.2 %	- 37 bp
Operating profit	<b>29.8</b>	17.6	+ 69.8 %
Capital employed	<b>423.4</b>	405.0	+ 4.6 %
Return on capital employed (%)	<b>7.0 %</b>	8.4 %	- 137 bp
<b>Cash flow from operating activities</b>	<b>71.9</b>	76.2	- 5.6 %
<b>Free cash flow</b>	<b>19.7</b>	7.4	+ 167.0 %
Produced volume (in millions of m <sup>2</sup> )	<b>918</b>	957	- 4.2 %
Employees	<b>3,549</b>	3,679	- 3.5 %
Capital expenditures	<b>55.8</b>	69.1	- 19.4 %
Depreciation and amortisation <sup>2)</sup>	<b>40.1</b>	41.1	+ 1.4 %

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

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

# MM Pharma & Healthcare Packaging Quarterly Overview



- Sales impacted by continued subdued demand due to reduction of industry inventories and supply shortages

- Demand-related decline in adj. operating margin



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

**3.1 million**

tonnes cartonboard,  
paper and pulp  
produced

**≈110**

export countries

**4,285**

employees  
as of Dec. 31, 2024

# MM Board & Paper 2024 Results



(consolidated in mEUR, IFRS)	2024	2023	+/-
<b>Sales<sup>1)</sup></b>	<b>1,954.3</b>	1,919.1	+ 1.8 %
<b>Adjusted EBITDA</b>	<b>90.3</b>	92.7	- 2.5 %
<b>Adjusted operating profit</b>	<b>(19.2)</b>	(19.8)	- 3.3 %
<b>Adjusted operating margin (%)</b>	<b>-1.0 %</b>	-1.0 %	+ 5 bp
Operating profit	<b>(19.2)</b>	(19.8)	- 3.3 %
Capital employed	<b>1,801.3</b>	1,869.1	- 3.6 %
Return on capital employed (%)	<b>-1.1 %</b>	-1.1 %	0 bp
<b>Cash Flow aus der Geschäftstätigkeit</b>	<b>123.2</b>	291.6	- 57.7 %
<b>Free cash flow</b>	<b>17.6</b>	59.9	- 70.6%
Tonnage produced (in thous. of tonnes)	<b>3,145</b>	2,694	+ 16.7 %
<i>Cartonboard</i>	<b>1,763</b>	1,472	+ 19.8 %
<i>Paper</i>	<b>497</b>	473	+ 5.0 %
<i>Pulp<sup>2)</sup></i>	<b>885</b>	749	+ 18.2 %
<i>Market pulp</i>	<b>119</b>	69	+ 72.7 %
<i>Internal pulp</i>	<b>766</b>	680	+ 12.7 %
Employees	<b>4,285</b>	4,579	- 6.4 %
Capital expenditures	<b>106.8</b>	233.3	- 54.2 %
Depreciation and amortisation <sup>3)</sup>	<b>109.5</b>	112.5	- 0.2 %

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

<sup>2)</sup> Chemical pulp and CTMP

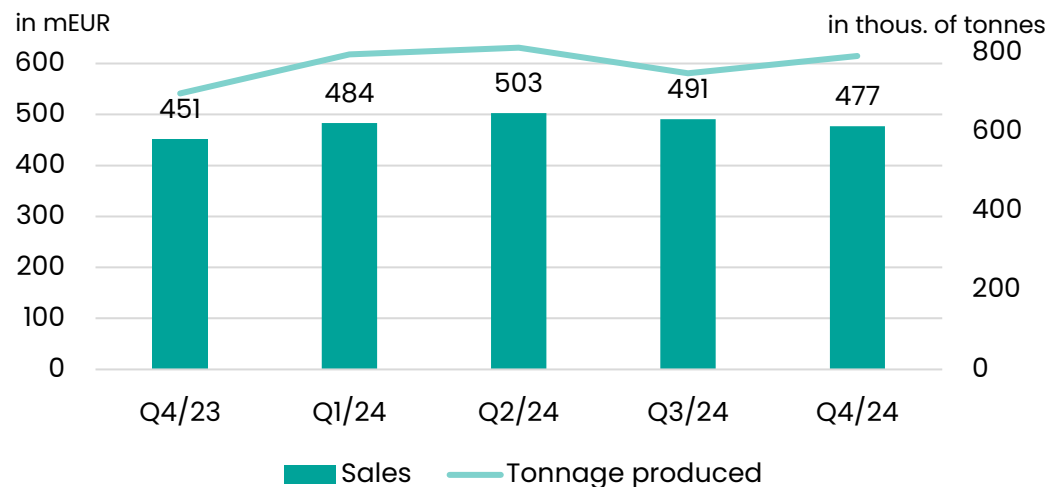
<sup>3)</sup> incl. impairment on property, plant and equipment and intangible assets



# MM Board & Paper Quarterly Overview

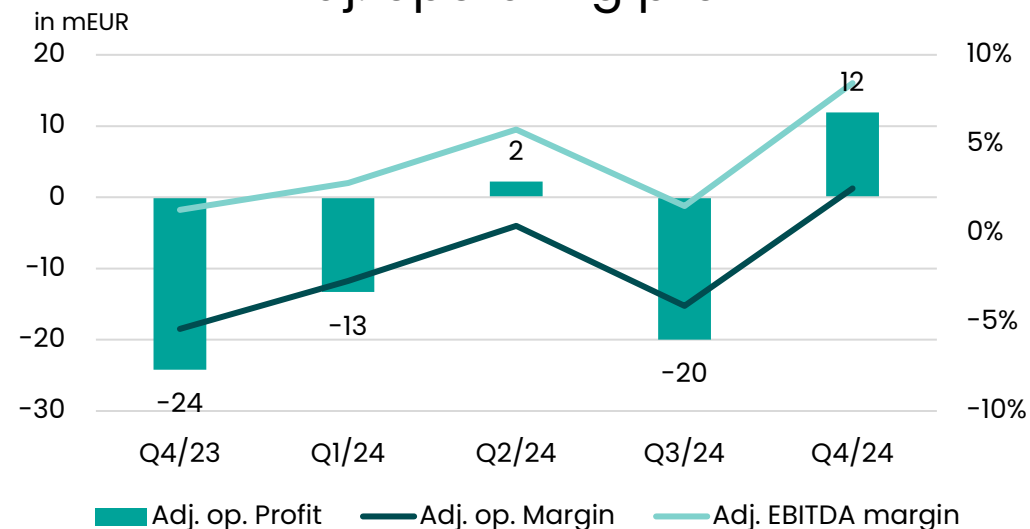


## Sales/Tonnage produced



- Significant increase in tonnage produced
- Lower average selling prices weigh on sales

## Adj. operating profit



- Q4 adj. operating margin increased mainly due to higher CO<sub>2</sub> compensation

# 5. Outlook





# Outlook



- Market demand remains weak due to the subdued economic outlook
- Focus on strengthening and expanding market position in the divisions by pursuing cost, technology and innovation leadership
- Objective to improve profitability through cost management and structural optimisation measures; Efficiency program “Fit-for-Future” rolled out for entire Group
- Procurement markets show a rather stable development on an elevated level
- 2025 Capex expected at around EUR 300 million will primarily focus on improving competitiveness and increasing energy efficiency (share of renewable energies)
- The closing of the sale of the TANN Group is expected in the first half of 2025 – proceeds will be used to reduce the Group's debt
- Consistent implementation of sustainability targets

6.

# Appendix



# MM Group Quarterly Overview



(consolidated in mEUR, IFRS)	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
<b>Sales</b>	967.9	<b>1,025.0</b>	<b>1,018.9</b>	<b>1,024.9</b>	<b>1,010.8</b>
<b>Adjusted EBITDA</b>	91.5	<b>94.5</b>	<b>107.2</b>	<b>94.0</b>	<b>122.8</b>
<b>Adjusted operating profit</b>	38.8	<b>39.6</b>	<b>51.0</b>	<b>35.7</b>	<b>63.7</b>
<b>Adjusted operating margin (%)</b>	4.0 %	<b>3.9 %</b>	<b>5.0 %</b>	<b>3.5 %</b>	<b>6.3 %</b>
Operating profit	37.8	<b>39.6</b>	<b>51.0</b>	<b>35.7</b>	<b>63.7</b>
Capital Employed	3,546.3	<b>3,515.0</b>	<b>3,455.2</b>	<b>3,410.6</b>	<b>3,376.9</b>
Return on capital employed (%)	6.5 %	<b>5.4 %</b>	<b>5.6 %</b>	<b>4.8 %</b>	<b>5.6 %</b>
<b>Profit before tax</b>	17.8	<b>18.0</b>	<b>33.2</b>	<b>19.7</b>	<b>43.4</b>
Income tax expense	(19.9)	<b>(7.1)</b>	<b>(6.7)</b>	<b>(4.8)</b>	<b>14.8</b>
<b>Profit for the period</b>	(2.1)	<b>10.9</b>	<b>26.5</b>	<b>14.9</b>	<b>58.2</b>
Net profit margin (%)	-0.2 %	<b>1.1 %</b>	<b>2.6 %</b>	<b>1.5 %</b>	<b>5.8 %</b>
Earnings per share (in EUR)	(0.14)	<b>0.52</b>	<b>1.30</b>	<b>0.72</b>	<b>2.87</b>
<b>Cash flow from operating activities</b>	458.9	<b>52.5</b>	<b>148.1</b>	<b>(33.0)</b>	<b>348.7</b>
<b>Free cash flow</b>	361.0	<b>(38.5)</b>	<b>97.9</b>	<b>(78.2)</b>	<b>321.0</b>
Capital expenditures	101.8	<b>92.8</b>	<b>52.7</b>	<b>45.8</b>	<b>29.6</b>

# MM Food & Premium Packaging Quarterly Overview



(consolidated in mEUR, IFRS)	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
<b>Sales<sup>1)</sup></b>	410.9	<b>428.9</b>	<b>407.0</b>	<b>431.6</b>	<b>434.9</b>
<b>Adjusted EBITDA</b>	65.6	<b>60.1</b>	<b>61.3</b>	<b>68.2</b>	<b>68.7</b>
<b>Adjusted operating profit</b>	54.6	<b>40.8</b>	<b>41.6</b>	<b>48.2</b>	<b>48.8</b>
<b>Adjusted operating margin (%)</b>	13.3 %	<b>9.5 %</b>	<b>10.2 %</b>	<b>11.2 %</b>	<b>11.2 %</b>
Operating profit	55.8	<b>40.8</b>	<b>41.6</b>	<b>48.2</b>	<b>48.8</b>
Capital employed	1,272.2	<b>1,243.0</b>	<b>1,210.1</b>	<b>1,180.5</b>	<b>1,152.2</b>
Return on capital employed (%)	16.9 %	<b>17.1 %</b>	<b>16.9 %</b>	<b>15.7 %</b>	<b>15.6 %</b>
<b>Cash flow from operating activities</b>	194.6	<b>47.3</b>	<b>71.9</b>	<b>28.6</b>	<b>173.4</b>
<b>Free cash flow</b>	175.9	<b>25.8</b>	<b>58.9</b>	<b>16.2</b>	<b>164.0</b>
Capital expenditures	21.5	<b>23.1</b>	<b>13.8</b>	<b>10.6</b>	<b>10.8</b>
Produced volume (in millions of m <sup>2</sup> )	718	<b>787</b>	<b>741</b>	<b>813</b>	<b>762</b>

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

# MM Pharma & Healthcare Packaging Quarterly Overview



(consolidated in mEUR, IFRS)	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
<b>Sales<sup>1)</sup></b>	152.3	<b>164.8</b>	<b>156.8</b>	<b>148.6</b>	<b>145.5</b>
<b>Adjusted EBITDA</b>	19.9	<b>21.0</b>	<b>16.6</b>	<b>18.3</b>	<b>14.0</b>
<b>Adjusted operating profit</b>	8.4	<b>12.1</b>	<b>7.2</b>	<b>7.5</b>	<b>3.0</b>
<b>Adjusted operating margin (%)</b>	5.5 %	<b>7.3 %</b>	<b>4.6 %</b>	<b>5.0 %</b>	<b>2.1 %</b>
Operating profit	6.2	<b>12.1</b>	<b>7.2</b>	<b>7.5</b>	<b>3.0</b>
Capital employed	405.0	<b>408.9</b>	<b>409.3</b>	<b>414.3</b>	<b>423.4</b>
Return on capital employed (%)	8.4 %	<b>9.5 %</b>	<b>9.2 %</b>	<b>8.5 %</b>	<b>7.0 %</b>
<b>Cash flow from operating activities</b>	49.8	<b>19.8</b>	<b>15.0</b>	<b>(2.0)</b>	<b>39.1</b>
<b>Free cash flow</b>	17.3	<b>(5.0)</b>	<b>6.2</b>	<b>(13.4)</b>	<b>31.9</b>
Capital expenditures	32.6	<b>24.9</b>	<b>10.0</b>	<b>12.1</b>	<b>8.8</b>
Produced volume (in millions of m <sup>2</sup> )	230	<b>245</b>	<b>233</b>	<b>232</b>	<b>208</b>

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

# MM Board & Paper Quarterly Overview



(consolidated in mEUR, IFRS)	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
<b>Sales<sup>1)</sup></b>	451.4	<b>483.5</b>	<b>502.7</b>	<b>491.1</b>	<b>477.0</b>
<b>Adjusted EBITDA</b>	6.0	<b>13.4</b>	<b>29.3</b>	<b>7.5</b>	<b>40.1</b>
<b>Adjusted operating profit</b>	(24.2)	<b>(13.3)</b>	<b>2.2</b>	<b>(20.0)</b>	<b>11.9</b>
<b>Adjusted operating margin (%)</b>	-5.4 %	<b>-2.7 %</b>	<b>0.4 %</b>	<b>-4.1 %</b>	<b>2.5 %</b>
Operating profit	(24.2)	<b>(13.3)</b>	<b>2.2</b>	<b>(20.0)</b>	<b>11.9</b>
Capital employed	1,869.1	<b>1,863.1</b>	<b>1,835.8</b>	<b>1,815.8</b>	<b>1,801.3</b>
Return on capital employed (%)	-1.1 %	<b>-3.3 %</b>	<b>-2.7 %</b>	<b>-3.0 %</b>	<b>-1.1 %</b>
<b>Cash flow from operating activities</b>	214.5	<b>(14.6)</b>	<b>61.2</b>	<b>(59.6)</b>	<b>136.2</b>
<b>Free cash flow</b>	167.8	<b>(59.3)</b>	<b>32.8</b>	<b>(81.0)</b>	<b>125.1</b>
Capital expenditures	47.7	<b>44.8</b>	<b>28.9</b>	<b>23.1</b>	<b>10.0</b>
Tonnage produced (in thous. of tonnes)	696	<b>795</b>	<b>812</b>	<b>747</b>	<b>791</b>
<i>Cartonboard</i>	386	<b>450</b>	<b>465</b>	<b>431</b>	<b>417</b>
<i>Paper</i>	121	<b>126</b>	<b>119</b>	<b>118</b>	<b>134</b>
<i>Pulp<sup>2)</sup></i>	189	<b>219</b>	<b>228</b>	<b>198</b>	<b>240</b>
<i>Market pulp</i>	23	<b>32</b>	<b>33</b>	<b>19</b>	<b>35</b>
<i>Internal pulp</i>	166	<b>187</b>	<b>195</b>	<b>179</b>	<b>205</b>

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

<sup>2)</sup> Chemical pulp and CTMP



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