



MM Group – March (incl. Annual Results 2025)

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**

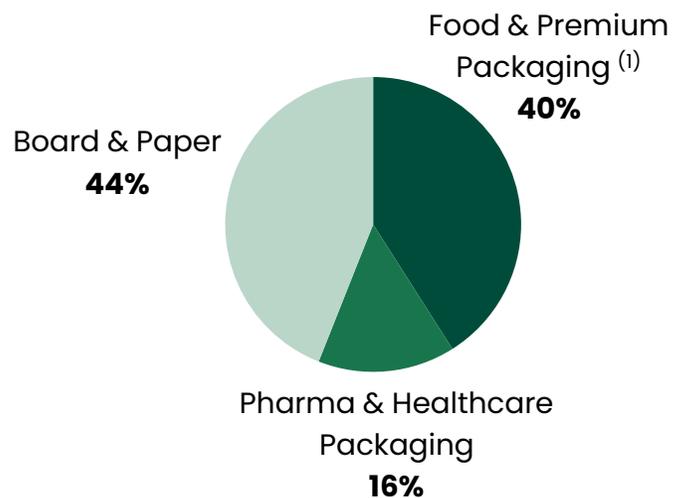
Long-term orientated core shareholder and management

MM Group in facts and figures

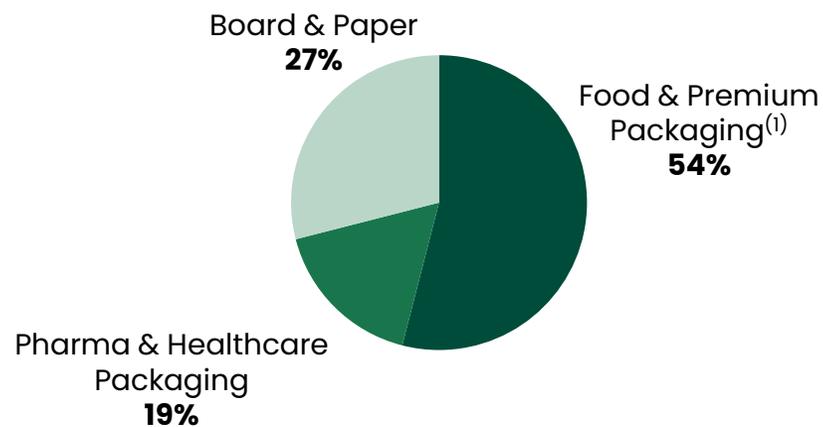


We are a leading global producer of folding cartons and cartonboard with an attractive offer in kraft and uncoated fine papers, operating in three divisions

% SALES



% ADJ. EBITDA



Values 2025

EUR 4.0 BILLION
SALES

418 adj EBITDA
(in millions of EUR)

5.8 adj ROCE
(in %)

3.4 billion
volume of packaging
produced in m²

3.1 million
tonnes cartonboard,
paper and pulp produced

13,347 employees
as of Dec. 31, 2025 worldwide

60 locations

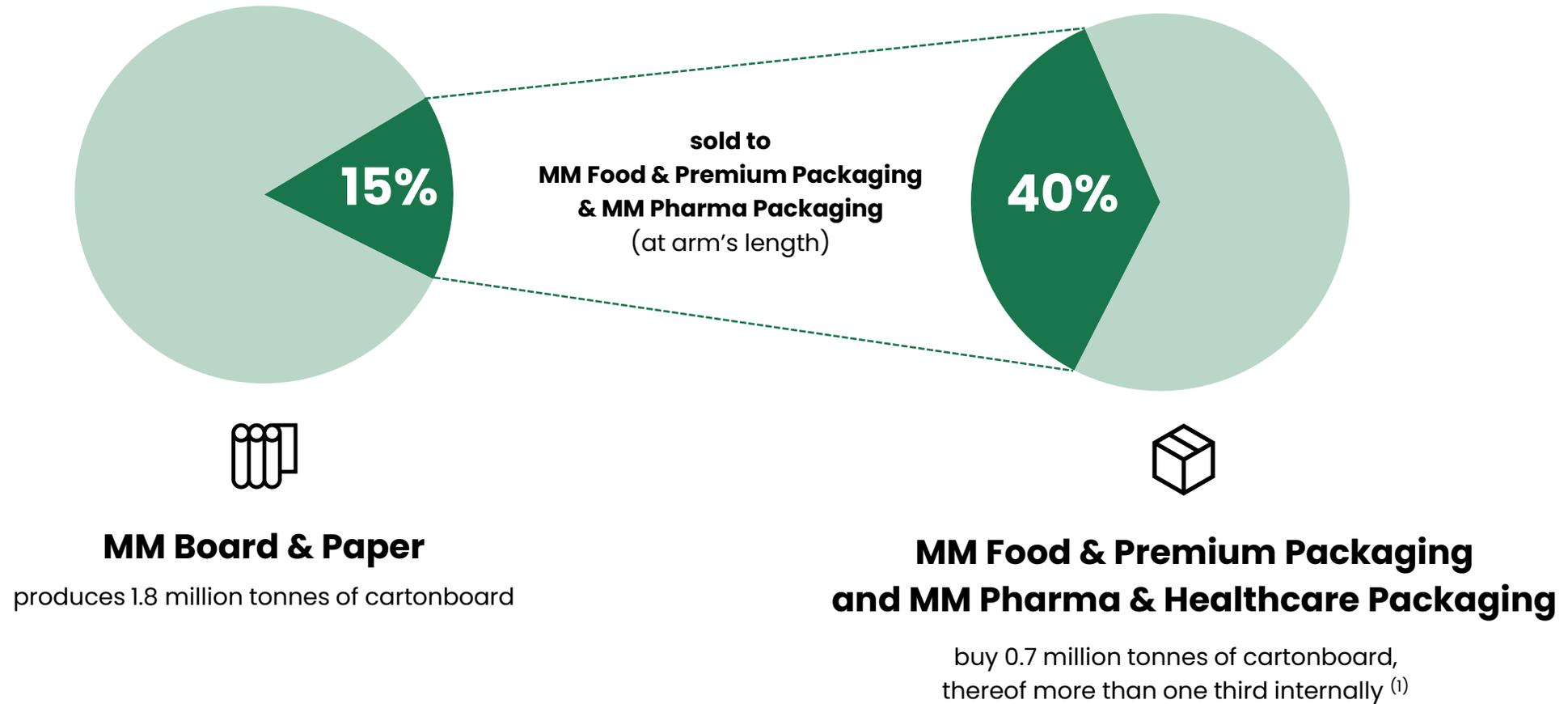
CDP Leadership
Ratings for Climate, Forests
and Water Security

60 %
of shares core
shareholder families
(syndicate)

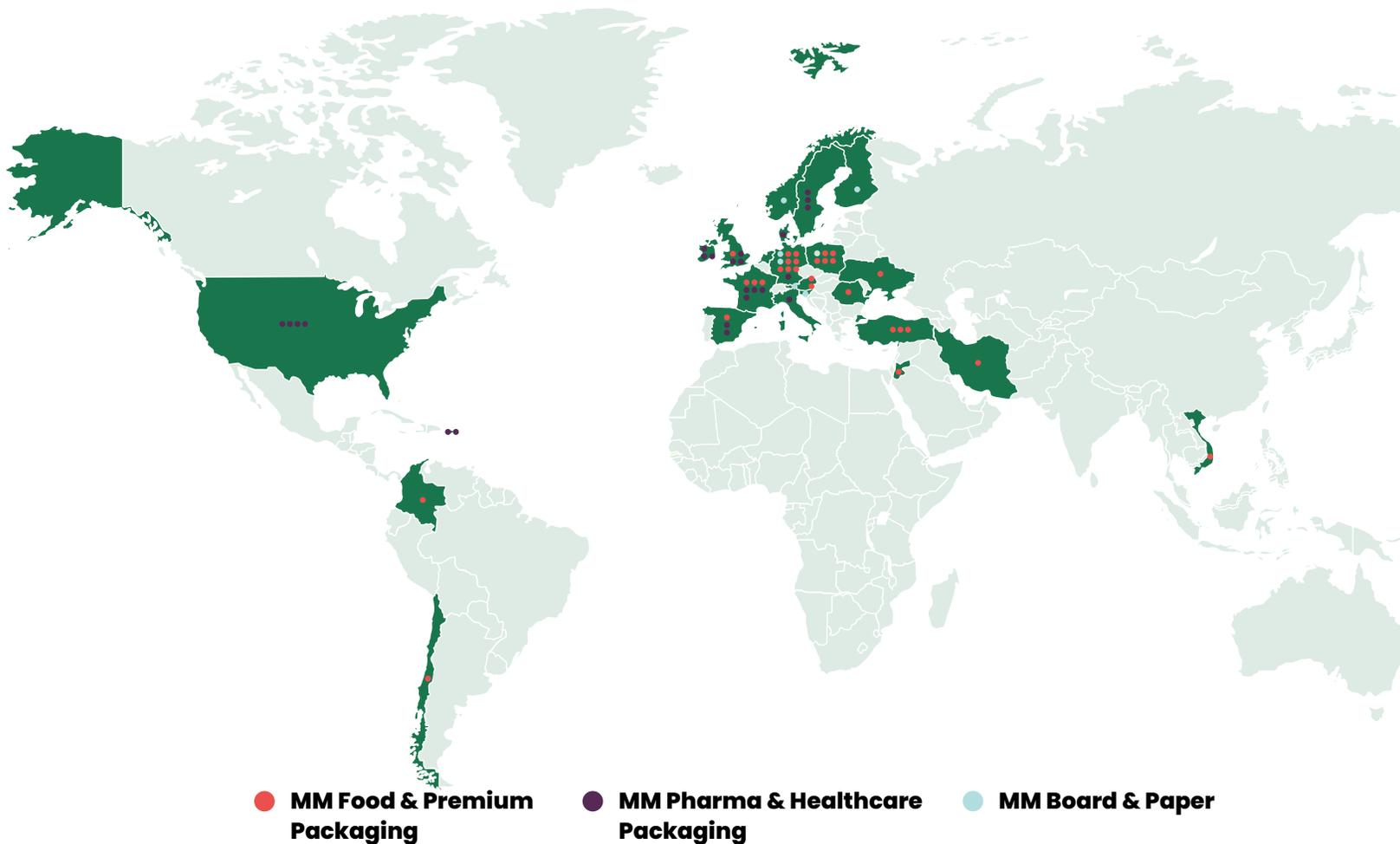
Operating as independent divisions



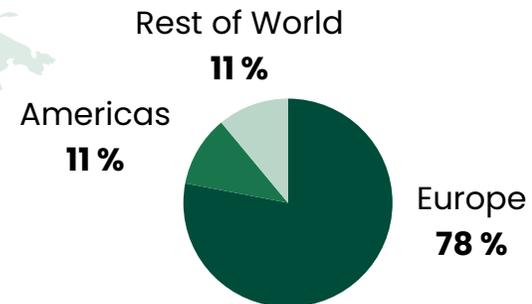
MM Board & Paper sells 85 % of cartonboard to external customers



International footprint close to our customers



Sales by regions



Values 2025

- 6** cartonboard and paper mills
- 1** mechanical pulp (CTMP/BCTMP) plant
- 29** food & premium packaging plants
- 24** pharma & healthcare packaging plants
- ~ 3.600** customers
- in more than **130** countries

Goals and challenges 2025 and beyond

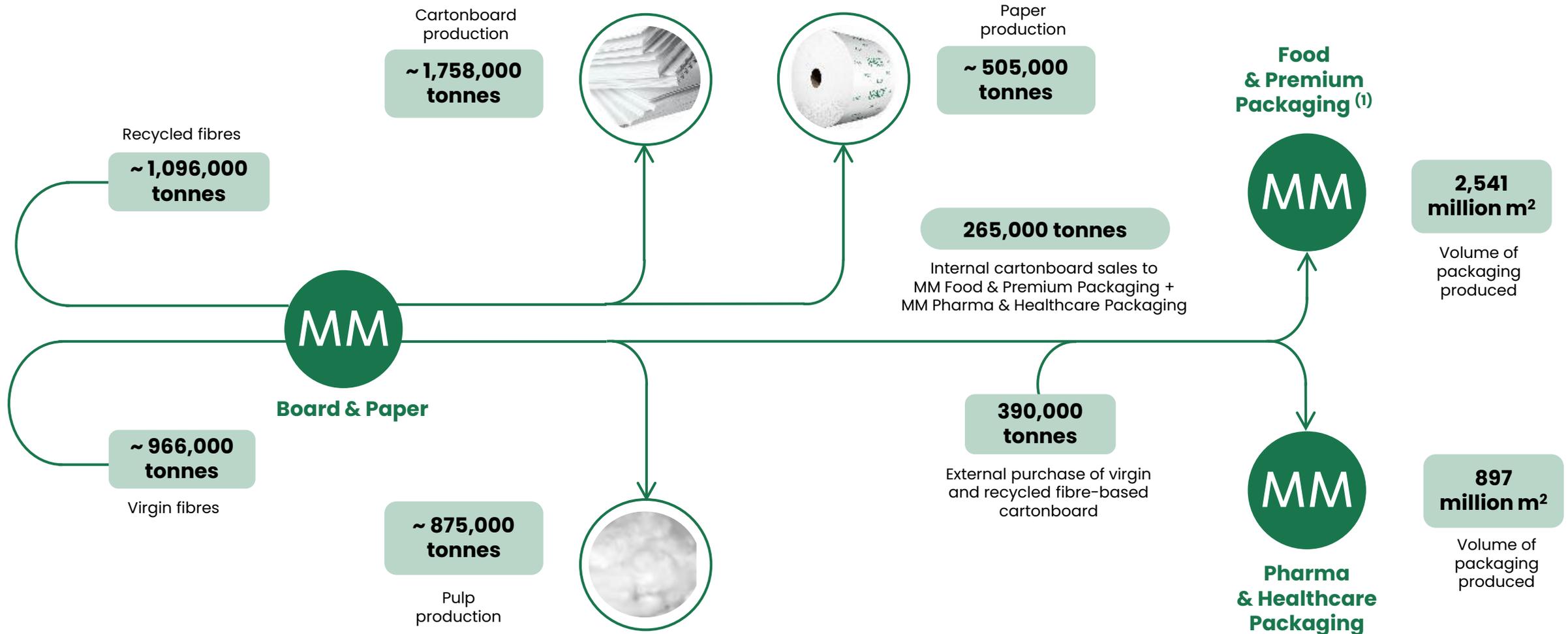


Leading in
Consumer Packaging

-  **MM - Cost, Market, technology & innovation leader** driven by a strong asset and employee base (folding cartons and cartonboard)
-  **Focus on cash generation - enhancing earnings**
-  **Group-wide Fit-For-Future Programme** - to generate **more than EUR 150 million structural sustainable profit improvements by 2027**
-  Investment in **increasing the share of sustainable, renewable energy**
-  Continuous **structural optimisation**
-  Special **growth focus** on **Pharma & Healthcare** division (organic / medium-term acquisitive)
-  Strengthening **MM as an attractive employer**

2 Business Structure

Business Structure



3 Development 2025

2025 MM Group Highlights



- **Successful ramp-up of the Group-wide Fit-For-Future (FFF) programme** for sustainable earnings improvement
 - Adjusted operating profit up around 3 % (pro forma excl. TANN up 15 %)
 - Around EUR 70 million earnings contribution already in 2025
 - Sustainable earnings improvement of more than EUR 250 million in 2027 expected
- **Balance sheet strengthened:** higher equity ratio, lower net debt
- **Dividend increase of 11 % to EUR 2.00** per share in line with new dividend policy
- **Further reduction of absolute CO₂ emissions by 11 %**
- **Weak market conditions and structural overcapacity persist**

MM Group 2025 Results



(consolidated in mEUR, IFRS)	2025	2024	+/-
Sales	3,885.3	4,079.6	- 4.8 %
Adjusted EBITDA¹⁾	418.2	418.5	- 0.1 %
Adjusted EBITDA margin (%)	10.8 %	10.3 %	+ 51 bp
Adjusted operating profit¹⁾	195.4	190.0	+ 2.8 %
Adjusted operating margin (%)	5.0 %	4.7 %	+ 37 bp
Adjusted return on capital employed (%)	5.8 %	5.6 % ²⁾	+ 19 bp
Operating profit	221.0	190.0	+ 16.3 %
Profit before tax	145.7	114.3	+ 27.4 %
Income tax expense	(68.7)	(3.8)	
Profit for the period	77.0	110.5	- 30.3 %
Net profit margin (%)	2.0 %	2.7 %	
Earnings per share (in EUR)	3.86	5.41	-28.7 %
Cash flow from operating activities	231.1	516.3	- 55.2 %
Free cash flow	11.1	302.2	- 96.3 %
Capital expenditures	232.7	220.9	
Depreciation and amortisation	219.7	228.0	
Impairments and write-ups	76.3	0.5	
Employees ³⁾	13,347	14,710	

¹⁾ Adjusted for material one-off effects. To enhance significance of the earnings figures in the divisions, management now defines "material" as impact of more than EUR 5 million on operating profit (previously more than EUR 10 million).

²⁾ incl. cash and financial liabilities of TANN Group

³⁾ excl. temporary workers

MM Group 2025 Results (excl. TANN)



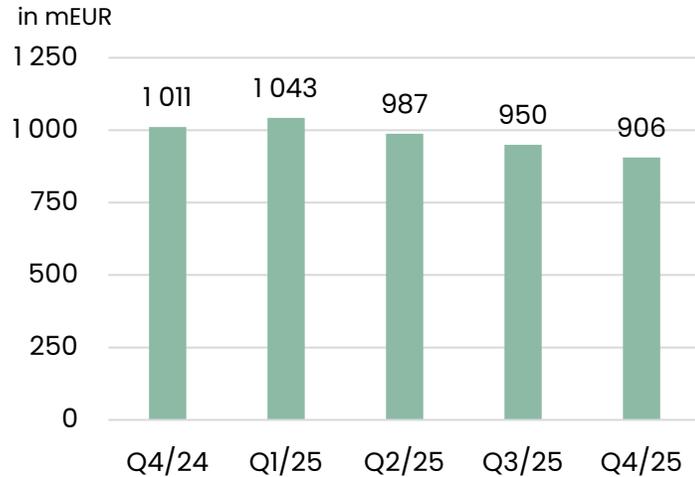
(consolidated in mEUR, IFRS)	2025	2024	+/-
Sales	3,796.6	3,866.0	- 1.8 %
Adjusted EBITDA¹⁾	395.4	366.5	+ 7.9 %
Adjusted EBITDA margin (%)	10.4 %	9.5 %	+ 93 bp
Adjusted operating profit¹⁾	172.5	150.1	+ 15.0 %
Adjusted operating margin (%)	4.5 %	3.9 %	+ 66 bp
Adjusted return on capital employed (%)	5.3 %	4.7 %	+ 53 bp
Operating profit	73.1	150.1	- 51.3 %
Cash flow from operating activities	238.9	462.9	- 48.4 %
Free cash flow	22.5	255.7	- 91.2 %
Capital expenditures	229.0	214.0	+ 7.0 %
Depreciation and amortisation	219.7	228.0	- 3.6 %
Impairments and write-ups	76.3	0.5	n.m.

¹⁾ adjusted for material one-off effects. To enhance significance of the earnings figures in the divisions, management now defines "material" as impact of more than EUR 5 million on operating profit (previously more than EUR 10 million).

MM Group Quarterly Overview

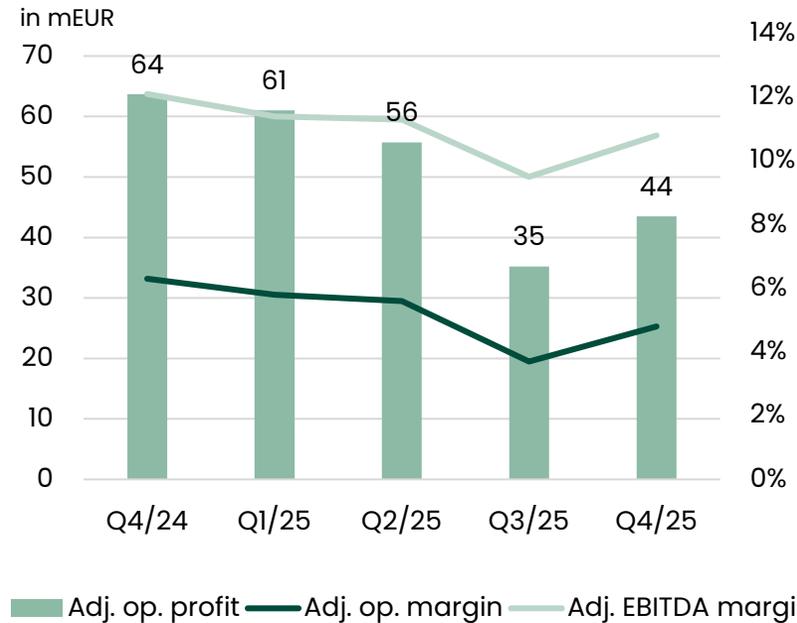


Sales



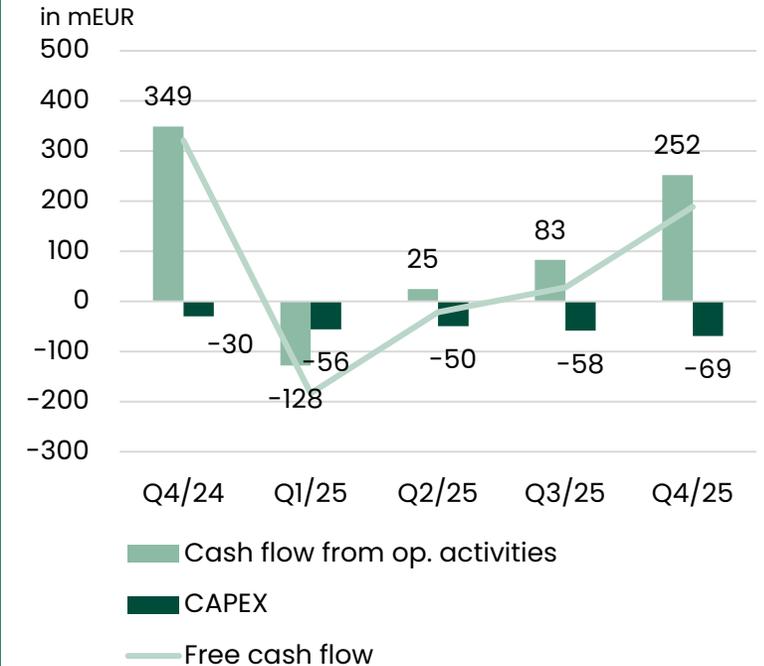
- Q4 sales decrease due to TANN-divestment

Adj. operating profit



- Q4 Adj. operating profit below previous year's level, but significantly up like-for-like excl. TANN

Cash flow



- Q4 Cash flow from operating activities and free cash flow up again in particular due to working capital

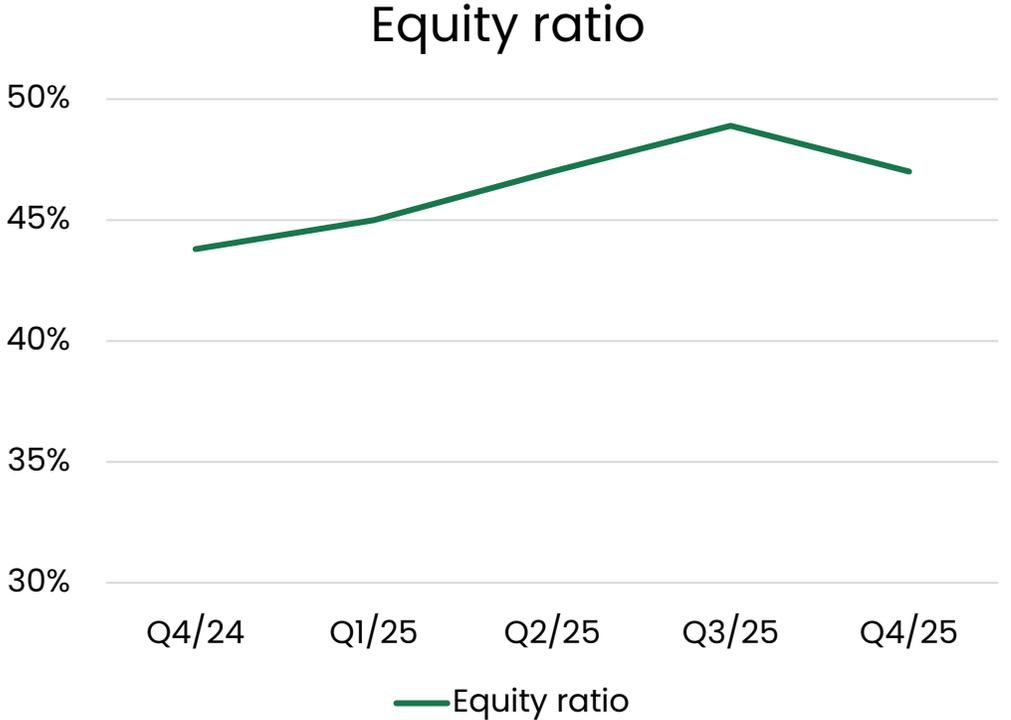
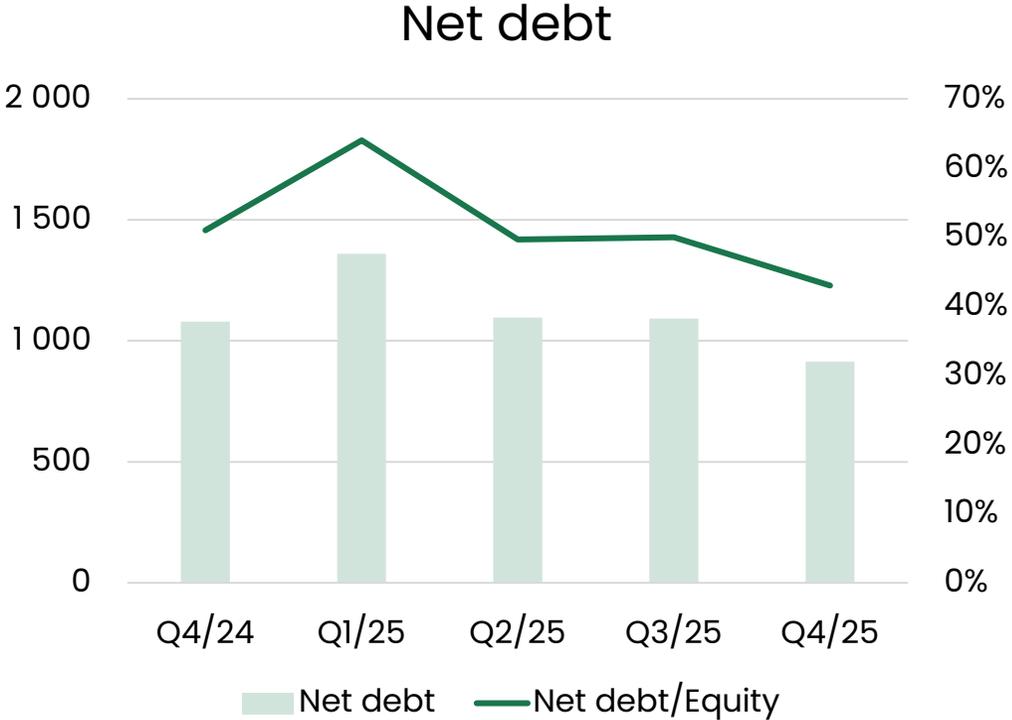
MM Consolidated Balance Sheet



(consolidated in mEUR, IFRS)	Dec. 31, 2025	Dec. 31, 2024
Non-current assets	2,942.9	3,013.2
Current assets	1,534.9	1,849.9
Total assets	4,477.8	4,863.1
Equity	2,103.6	2,128.7
Liabilities	2,374.2	2,734.4
Total equity and liabilities	4,477.8	4,863.1
Total funds available to the Group	498.4	552.4 ¹⁾
Equity ratio (in %)	47.0 %	43.8 %
Net debt	913.7	1,078.7
Net debt/adjusted EBITDA	2.2	2.6
Net debt/equity (in %)	43.0 %	51.0 %
Capital employed	3,357.3	3,376.9

¹⁾ 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



MM's most important ESG targets



Decarbonisation

	Baseline	2025	Target
ENVIRONMENTAL			
Reduce absolute scope 1 and 2 greenhouse gas (GHG) emissions by 50.4% by 2031** and 100% by 2050 vs. 2019	0% (2019)	59%	50.4%
Increase annual sourcing of renewable and/or low carbon electricity to 100% by 2031	15.6% (2019)	96%	100%
Reduce scope 3 GHG emissions by 58.1% per € value added by 2031** and 90% by 2050 vs. 2019	0% (2019)	63%	58.1%
Reduce absolute Scope 3 category 1 (Purchased Goods and Services) GHG emissions by 40% by 2031 vs. 2024	0% (2024)	11%	40%
Engage with 80% of key suppliers with the aim of reducing Scope 3 emissions by 2026	-	16%	80%
Improve water efficiency by 35% by 2030 vs. 2019*	0% (2019)	27%	35%
Acquire third-party certification for water management at all Board & Paper mills by 2030*	57% (2022)	71%	100%
Assess biodiversity at MM plants and key wood-supplier locations by 2028	0% (2022)	60%	100%
Purchase all wood from certified or controlled responsible sources*	100% (2023)	100%	100%
Purchase all wood-based materials from verified responsible suppliers by 2030	-	96%	100%
Reduce waste to landfill to <10kt by 2030 and zero waste to landfill by 2050	39kt (2019)	21kt	<10kt
SOCIAL			
Achieve a Lost-Time Accident Rate below 1 by 2031	2.18 (2022)	0.96	<1
3% increase of taken MM Academy training hours per employee (FTE) in 2025 compared to 2024	-	7%	3%
Establish a standardised internal mobility process including transparent publication of vacancies for defined employee groups by 2027	-	New target	-
GOVERNANCE			
Ensure all our key suppliers commit to the MM Supplier Code of Conduct by 2030	-	15%	100%
Evaluate and assess key suppliers on ESG performance by 2028	-	57%	80%

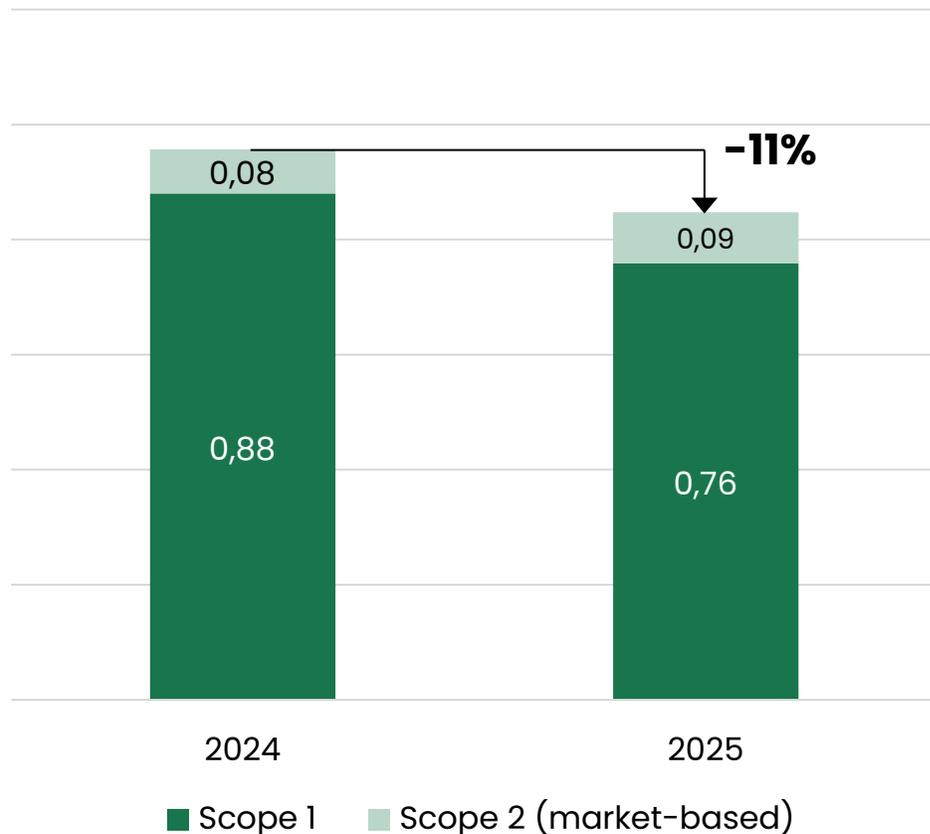
*MM Board & Paper target

** Sbti approved targets

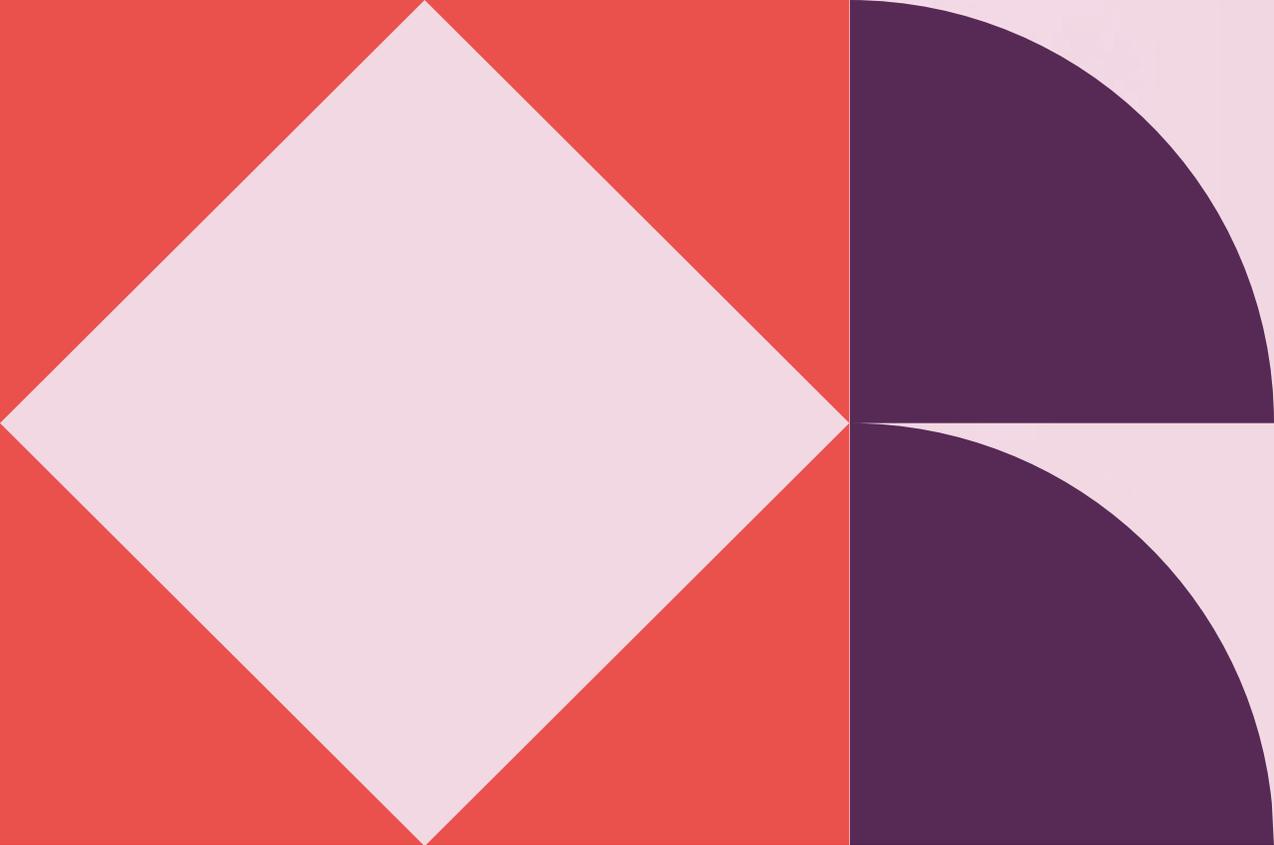
MM Group Corporate Carbon Footprint – Operations



In mn t CO₂e



- Scope 1 and 2 emissions reduced by 11% from from 0.96 mn t CO₂e in 2024 to 0.85 mn t CO₂e
- 59% reduction vs. SBTi base year 2019
- Key measures include:
 - Energy efficiency and modernisation
 - Switch to renewable/low carbon electricity
 - Replacement of fossil fuels by renewable energy sources



Leading in Consumer Packaging

MM Food & Premium Packaging¹⁾



¹⁾ 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.

40 % of Group sales

#1

Producer of folding cartons in Europe

29

production sites worldwide

2.5 billion

of packaging produced in m²

incl. TANN

5,742

employees worldwide

MM Food & Premium Packaging 2025 Results



(consolidated in mEUR, IFRS)	2025	2024	+/-
Sales¹⁾	1,538.4	1,702.4	- 9.6 %
Adjusted EBITDA²⁾	228.2	258.3	- 11.6 %
Adjusted operating profit²⁾	157.3	179.4	- 12.3 %
Adjusted operating margin (%)	10.2 %	10.5 %	- 31 bp
Adjusted return on capital employed (%)	15.4 %	15.6 % ³⁾	- 13 bp
Operating profit	276.7	179.4	+ 54.2 %
Cash flow from operating activities	119.7	321.2	- 62.7 %
Free cash flow	58.2	264.9	- 78.0 %
Capital expenditures	68.1	58.3	+16.7 %
Depreciation and amortisation	67.4	78.8	-14.4 %
Impairment and write-ups	4.3	0.0	
Capital employed	1,018.8	1,152.2	- 11.6 %
Produced volume (in millions of m ²)	2,541	3,103	- 18.1 %
Employees ⁴⁾	5,742	6,876	-16.5 %

¹⁾ incl. interdivisional sales

²⁾ Adjusted for material one-off effects. To enhance significance of the earnings figures in the divisions, management now defines "material" as impact of more than EUR 5 million on operating profit (previously more than EUR 10 million).

³⁾ incl. cash and financial liabilities of TANN Group

⁴⁾ excl. temporary workers

MM Food & Premium Packaging 2025 Results (excl. TANN Group)



(consolidated in mEUR, IFRS)	2025	2024	+/-
Sales¹⁾	1,449.7	1,488.7	- 2.6 %
Adjusted EBITDA²⁾	205.4	206.2	- 0.4 %
Adjusted operating profit²⁾	134.5	139.4	- 3.5 %
Adjusted operating margin (%)	9.3 %	9.4 %	- 9 bp
Adjusted return on capital employed (%)	14.3 %	14.8 %	- 43 bp
Operating profit	128.8	139.4	- 7.6 %
Cash flow from operating activities	127.4	267.8	- 52.4 %
Free cash flow	69.6	218.4	- 68.2 %
Capital expenditures	64.4	51.4	+25.2 %
Capital employed	937.4	943.4	- 0.6 %
Produced volume (in millions of m ²)	2,172	2,240	- 3.0 %

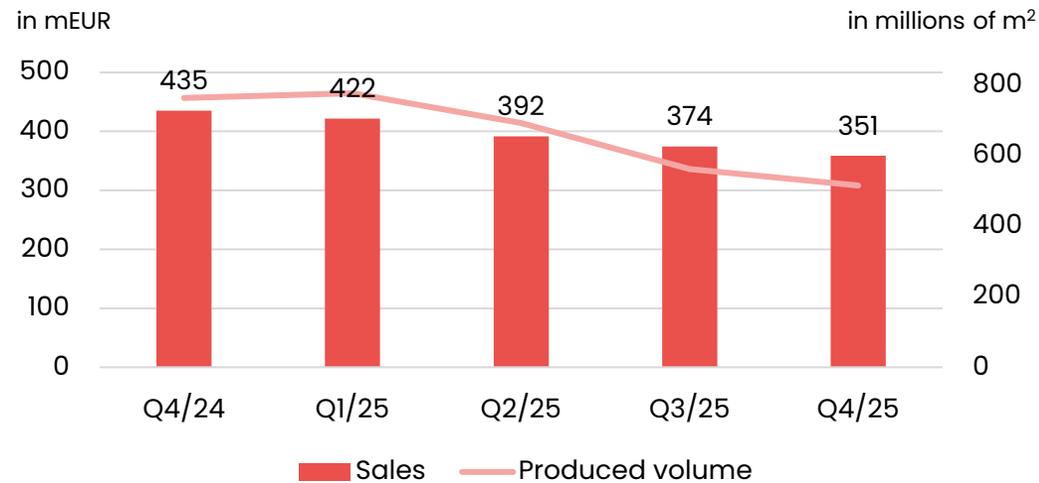
¹⁾ incl. interdivisional sales

²⁾ Adjusted for material one-off effects. To enhance significance of the earnings figures in the divisions, management now defines "material" as impact of more than EUR 5 million on operating profit (previously more than EUR 10 million).

MM Food & Premium Packaging Quarterly Overview

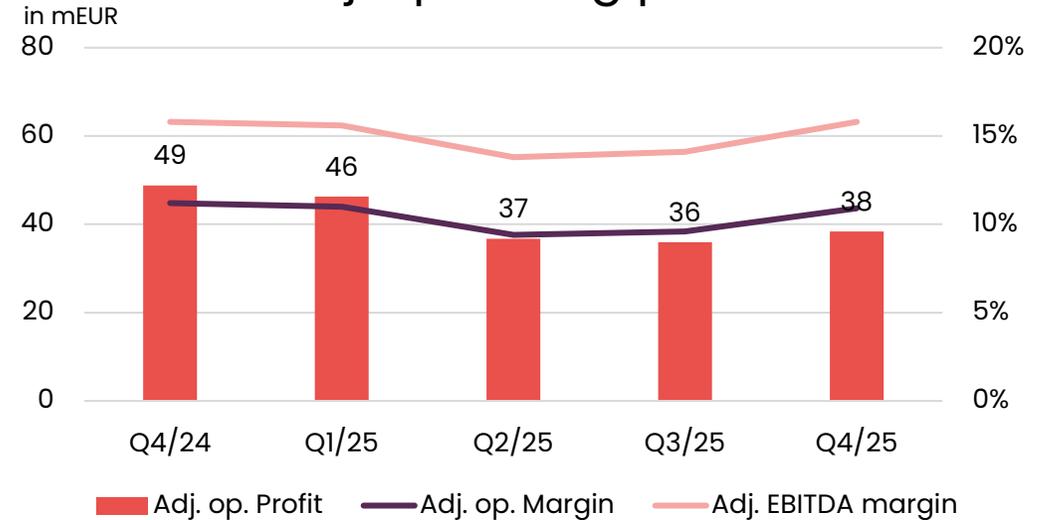


Sales/Produced volume

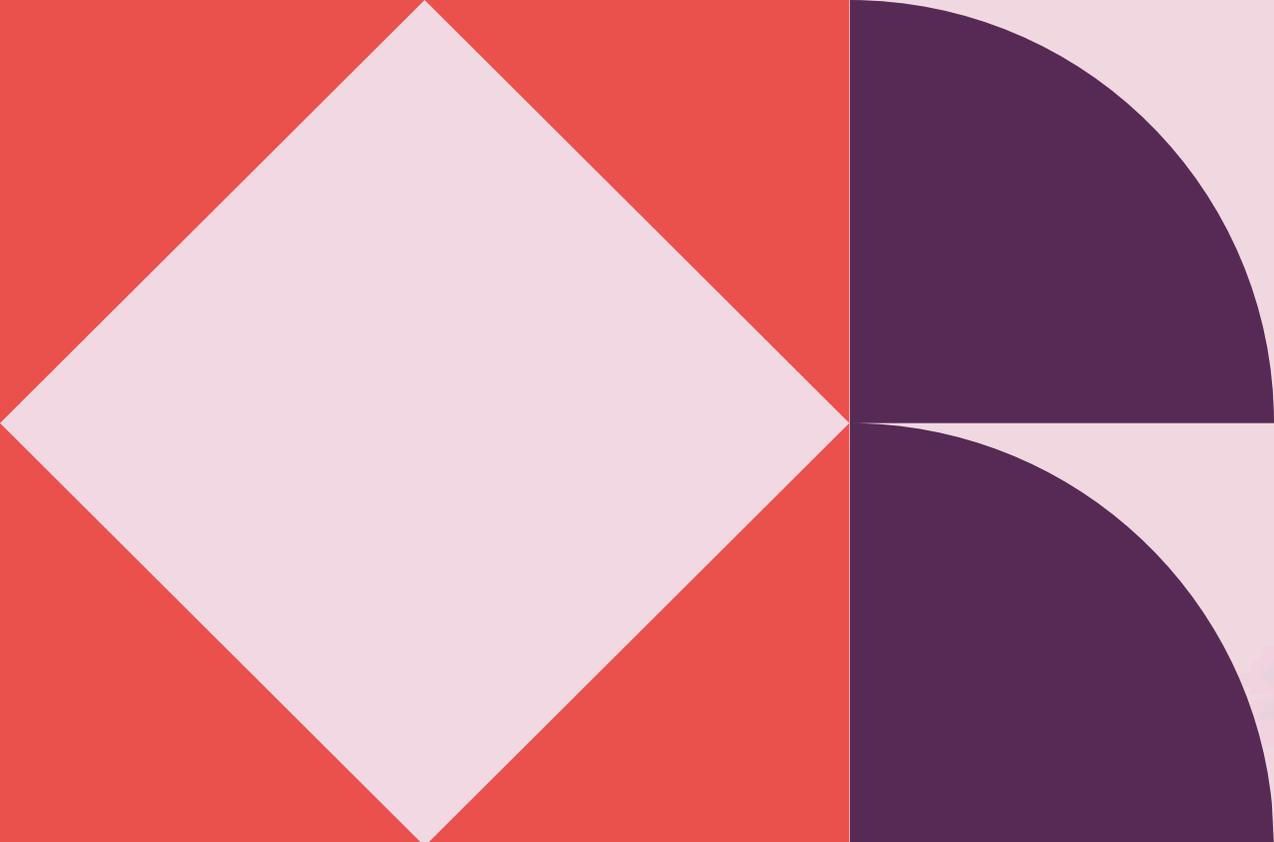


- Solid performance despite soft demand situation
- Sale of TANN Group in Q2 to focus on core business

Adj. operating profit



- Good adj. operating margin of 11 % in Q4
- A comprehensive set of measures to safeguard profitability and maintain or expand market shares



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.



16 % of Group sales

#1

producer of secondary pharma packaging in Europe and the US

24

production sites worldwide

0.9 billion

of packaging produced in m²

3,473

employees worldwide

MM Pharma & Healthcare Packaging 2025 Results



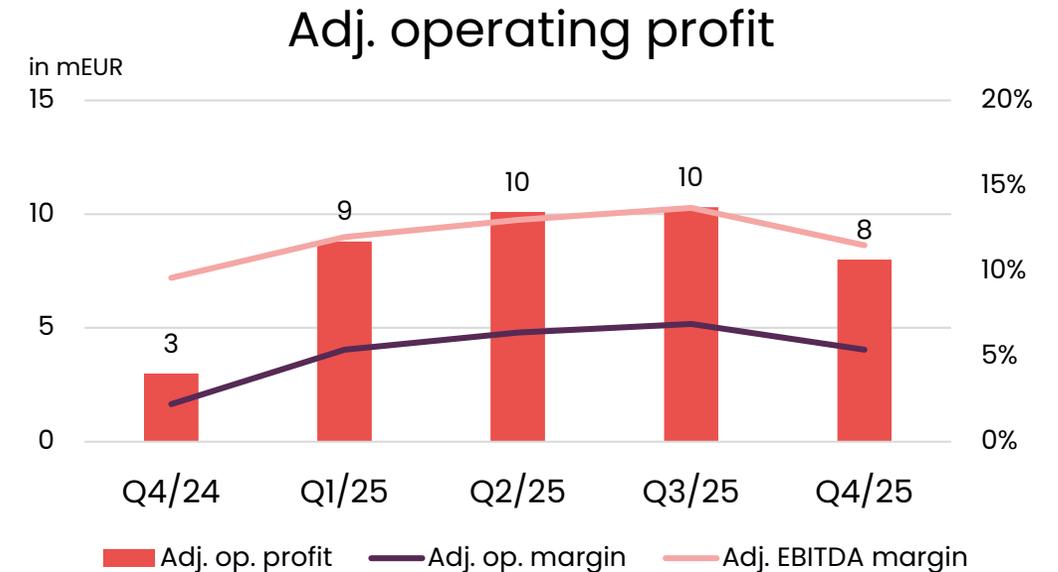
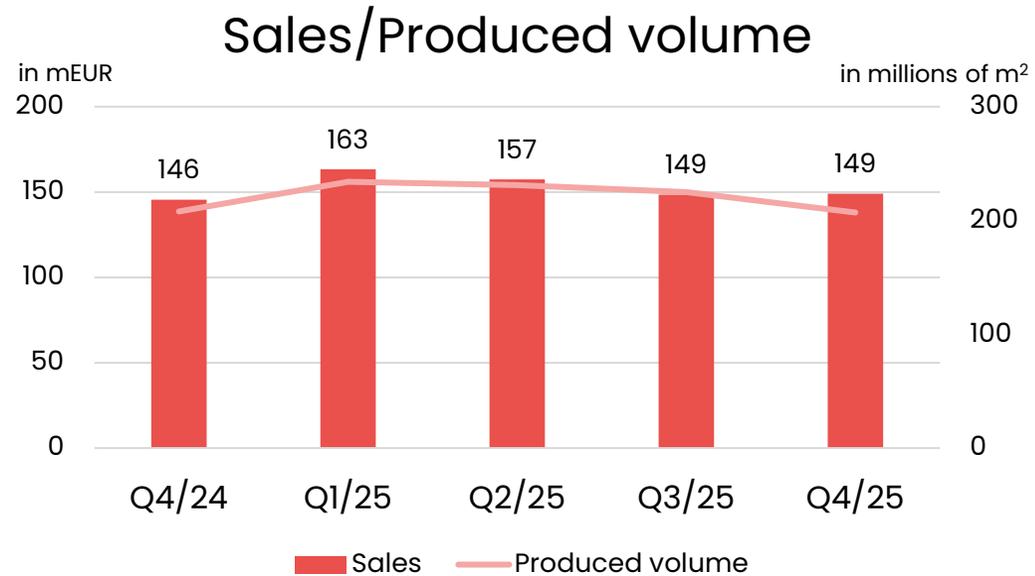
(consolidated in mEUR, IFRS)	2025	2024	+/-
Sales¹⁾	618.3	615.7	+ 0.4 %
Adjusted EBITDA²⁾	77.7	69.9	+ 11.2 %
Adjusted operating profit²⁾	37.2	29.8	+ 24.9 %
Adjusted operating margin (%)	6.0 %	4.8 %	+ 118 bp
Adjusted return on capital employed (%)	8.3 %	7.0 %	+ 124 bp
Operating profit	17.4	29.8	- 41.6 %
Cash flow from operating activities	53.9	71.9	- 25.1 %
Free cash flow	14.1	19.7	- 28.3 %
Capital expenditures	44.2	55.8	-20.8 %
Depreciation and amortisation	40.5	40.1	+1.2 %
Impairments and write-ups	1.6	0.0	n.m.
Capital employed	449.9	423.4	+ 6.3 %
Produced volume (in millions of m ²)	897	918	- 2.2 %
Employees ³⁾	3,473	3,549	-2.1 %

¹⁾ incl. interdivisional sales

²⁾ adjusted for material one-off effects. To enhance significance of the earnings figures in the divisions, management now defines "material" as impact of more than EUR 5 million on operating profit (previously more than EUR 10 million).

³⁾ excl. temporary workers

MM Pharma & Healthcare Packaging Quarterly Overview



- Heterogeneous development of
- (US up, individual markets in WE and CEE weaker)

- Lack of volume growth offset through targeted productivity increases and efficiency measures
- Continuous profitability improvement through operational excellence, more sustainable solutions and first-class service



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

≈100

export countries

4,132

employees

MM Board & Paper 2025 Results



(consolidated in mEUR, IFRS)	2025	2024	+/-
Sales¹⁾	1,930.2	1,954.3	- 1.2 %
Adjusted EBITDA²⁾	115.0	90.3	+ 27.2 %
Adjusted operating profit²⁾	3.4	(19.2)	n.m.
Adjusted operating margin (%)	0.2 %	-1.0 %	+ 116 bp
Adjusted return on capital employed (%)	0.2 %	-1.1 %	+ 124 bp
Operating profit	(70.5)	(19.2)	n.m.
Cash flow from operating activities	57.5	123.2	- 53.4 %
Free cash flow	(61.2)	17.6	n.m.
Capital expenditures	123.1	106.8	+ 15.2 %
Depreciation and amortisation	111.8	109.1	+2.4 %
Impairments and write-ups	70.4	0.5	n.m.
Capital employed	1,888.7	1,801.3	+ 4.9 %
Tonnage produced (in thous. of tonnes)	3,138	3,145	- 0.2 %
<i>Cartonboard³⁾</i>	1,758	1,763	- 0.3 %
<i>Paper</i>	505	497	+ 1.6 %
<i>Pulp⁴⁾</i>	875	885	- 1.1 %
<i>Market pulp</i>	126	119	+ 6.3 %
<i>Internal pulp</i>	749	766	- 2.2 %
Employees ⁵⁾	4,132	4,285	-3.6 %

¹⁾ incl. interdivisional sales

²⁾ Adjusted for material one-off effects. To enhance significance of the earnings figures in the divisions, management now defines "material" as impact of more than EUR 5 million on operating profit (previously more than EUR 10 million).

³⁾ incl. Coated liner

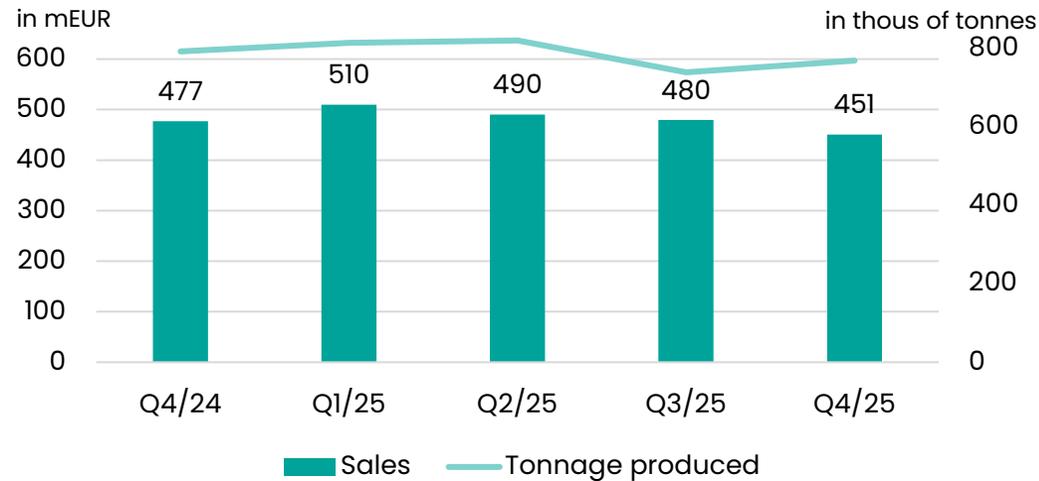
⁴⁾ Chemical pulp and CTMP

⁵⁾ excl. temporary workers

MM Board & Paper Quarterly Overview

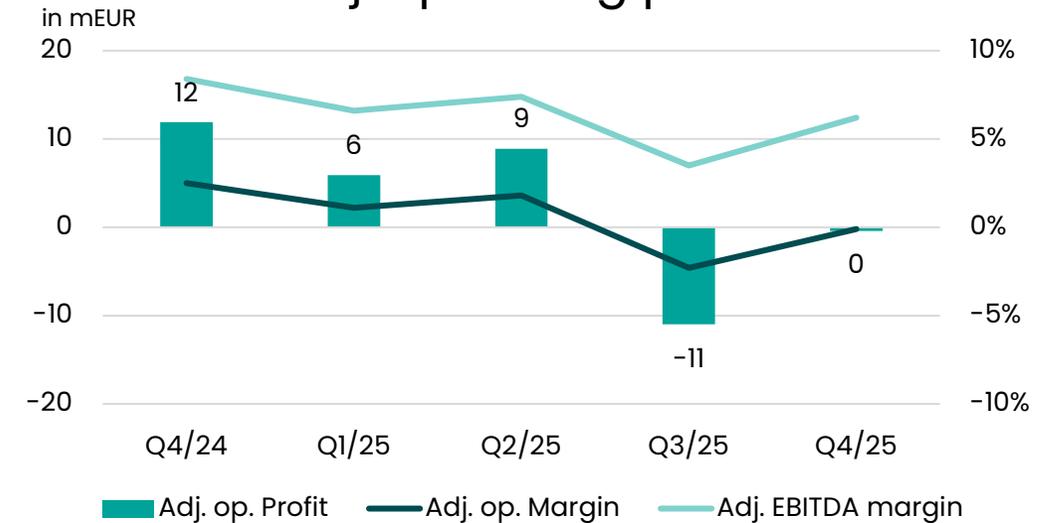


Sales/Tonnage produced



- Cartonboard market developed mainly sideways until Q2 with more pressure as year progressed
- Decling uncoated fine paper market since Q1
- MM Board & Paper was able to maintain a stable production volume

Adj. operating profit



- Negative market developments mitigated by cost savings and efficiency improvements
- Q3 and Q4 impacted by annual maintenance standstills

5 Outlook



Outlook



- The overall macroeconomic and industry-specific conditions remain highly challenging.
- MM consistently pursues the objective of strengthening and further expanding competitiveness and profitability by focusing on cost, technology, and innovation leadership.
- Group-wide Fit-For-Future transformation programme expected to achieve an increase in earnings of over EUR 250 million in 2027 compared to 2024
- 2026 investments will again concentrate on strengthening our competitive position and further expanding the share of renewable energies, with the volume expected at around EUR 250 million.
- Despite the ongoing challenging market environment, the MM Group is confident about the future.
- Our balanced positioning across three divisions, an attractive product portfolio, a well-invested asset base, and solid financing form a strong foundation for operating successfully

6 Appendix



MM Group Quarterly Overview



(consolidated in mEUR, IFRS)	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Sales	1,010.8	1,042.6	987.4	949.5	905.8
Adjusted EBITDA¹⁾	122.8	119.3	111.2	89.8	97.9
Adjusted EBITDA margin (%)	12.2 %	11.4 %	11.3%	9.5 %	10.8 %
Adjusted operating profit¹⁾	63.7	61.0	55.7	35.2	43.5
Adjusted operating margin (%)	6.3 %	5.8 %	5.6 %	3.7 %	4.8 %
Adjusted return on capital employed (%)	5.6 % ²⁾	6.2 %	6.3 %	6.3 %	5.8 %
Operating profit	63.7	55.5	178.5	23.8	(36.8)
Profit before tax	43.4	31.8	163.0	8.1	(57.2)
Income tax expense	14.8	(10.7)	(19.8)	(5.9)	(32.3)
Profit for the period	58.2	21.1	143.2	2.2	(89.5)
Net profit margin (%)	5.8 %	2.0 %	14.5 %	0.2 %	-9.9 %
Earnings per share (in EUR)	2.87	1.04	7.25	0.12	-4.55
Cash flow from operating activities	348.7	(128.2)	24.9	82.6	251.8
Free cash flow	321.0	(183.5)	(21.9)	27.9	188.6
Capital expenditures	29.6	55.7	49.6	58.4	69.0
Capital Employed	3,376.9 ²⁾	3,407.8	3,429.3	3,398.7	3,357.3

¹⁾ Adjusted for material one-off effects. To enhance significance of the earnings figures in the divisions, management now defines "material" as impact of more than EUR 5 million on operating profit (previously more than EUR 10 million).

²⁾ incl. cash and financial liabilities of TANN Group

MM Food & Premium Packaging Quarterly Overview



(consolidated in mEUR)	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Sales¹⁾	434.9	421.5	391.8	374.3	350.8
Adjusted EBITDA²⁾	68.7	65.9	54.2	52.8	55.3
Adjusted operating profit²⁾	48.8	46.3	36.7	35.9	38.4
Adjusted operating margin (%)	11.2 %	11.0 %	9.4 %	9.6 %	10.9 %
Adjusted return on capital employed (%)	15.6 % ³⁾	16.1 %	16.0 %	15.6 %	15.4 %
Operating profit	48.8	46.3	159.5	35.9	35.0
Cash flow from operating activities	173.4	(31.2)	(2.9)	49.8	104.0
Free cash flow	164.0	(48.4)	(17.9)	37.4	87.1
Capital expenditures	10.8	17.4	17.4	15.5	17.8
Capital employed	1,152.2 ³⁾	1,147.5	1,127.9	1,072.5	1,018.8
Produced volume (in millions of m ²)	762	775	691	561	514

¹⁾ incl. interdivisional sales

²⁾ Adjusted for material one-off effects. To enhance significance of the earnings figures in the divisions, management now defines "material" as impact of more than EUR 5 million on operating profit (previously more than EUR 10 million).

³⁾ incl. cash and financial liabilities of TANN Group

MM Pharma & Healthcare Packaging Quarterly Overview



(consolidated in mEUR)	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Sales¹⁾	145.5	163.4	157.4	148.5	149.0
Adjusted EBITDA²⁾	14.0	19.6	20.5	20.4	17.2
Adjusted operating profit²⁾	3.0	8.8	10.1	10.3	8.0
Adjusted operating margin (%)	2.2 %	5.4 %	6.4 %	6.9 %	5.4 %
Adjusted return on capital employed (%)	7.0 %	6.1 %	6.6 %	7.2 %	8.3 %
Operating profit	3.0	3.3	10.1	(1.1)	5.1
Cash flow from operating activities	39.1	(7.8)	11.0	13.4	37.3
Free cash flow	31.9	(20.1)	2.9	4.7	26.6
Capital expenditures	8.8	12.4	8.4	9.0	14.4
Capital employed	423.4	435.1	445.3	450.0	449.9
Produced volume (in millions of m ²)	208	234	231	225	207

¹⁾ incl. interdivisional sales

²⁾ Adjusted for material one-off effects. To enhance significance of the earnings figures in the divisions, management now defines "material" as impact of more than EUR 5 million on operating profit (previously more than EUR 10 million).

MM Board & Paper Quarterly Overview



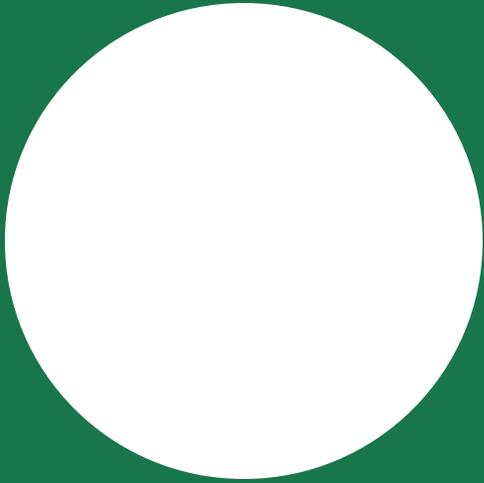
(consolidated in mEUR, IFRS)	Q4/2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Sales¹⁾	477.0	510.0	490.1	479.5	450.6
Adjusted EBITDA²⁾	40.1	33.8	36.5	16.6	28.1
Adjusted operating profit²⁾	11.9	5.9	8.9	(11.0)	(0.4)
Adjusted operating margin (%)	2.5 %	1.1 %	1.8 %	-2.3 %	-0.1 %
Adjusted return on capital employed (%)	-1.1 %	0.0 %	0.4 %	0.8 %	0.2 %
Operating profit	11.9	5.9	8.9	(11.0)	(74.3)
Cash flow from operating activities	136.2	(89.2)	16.8	19.4	110.5
Free cash flow	125.1	(115.0)	(6.9)	(14.2)	74.9
Capital expenditures	10.0	25.9	23.8	33.9	39.5
Capital employed	1,801.3	1,825.2	1,856.2	1,876.2	1,888.7
Tonnage produced (in thous. of tonnes)	791	813	819	738	768
<i>Cartonboard³⁾</i>	417	457	451	429	421
<i>Paper</i>	134	130	131	111	133
<i>Pulp⁴⁾</i>	240	226	237	198	214
<i>Market pulp</i>	35	40	27	32	27
<i>Internal pulp</i>	205	186	210	166	187

¹⁾ incl. interdivisional sales

²⁾ Adjusted for material one-off effects. To enhance significance of the earnings figures in the divisions, management now defines "material" as impact of more than EUR 5 million on operating profit (previously more than EUR 10 million).

³⁾ incl. Coated liner

⁴⁾ Chemical pulp and CTMP



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