Half-Year Overview

MM Group

(consolidated, in millions of EUR)	1st half-year 2025	2nd half-year 2025	1st half-year 2026
Sales	2,030.0	1,855.3	1,849.3
Adjusted EBITDA	230.5	187.7	200.2
Adjusted operating profit	116.7	78.7	89.8
Adjusted EBITDA margin (%)	11.4 %	10.1 %	10.8 %
Adjusted operating margin (%)	5.8 %	4.2 %	4.9 %
Adjusted return on capital employed (LTM) (%)	6.3 %	5.8 %	5.3 %
Operating profit	234.0	(13.0)	66.9
Profit before tax	194.8	(49.1)	45.8
Income tax expense	(30.5)	(38.2)	(14.6)
Profit for the period	164.3	(87.3)	31.2
Net profit margin (%)	8.1 %	-4.7 %	1.7 %
Earnings per share (in EUR)	8.29	-4.43	1.60
Cash flow from operating activities	(103.3)	334.4	145.1
Free cash flow	(205.4)	216.5	37.0
Capital expenditures	105.3	127.4	111.8
Capital employed (LTM)	3,429.3	3,357.3	3,200.0

Pro forma Group Key Indicators excl. TANN Group[1)]

(consolidated, in millions of EUR)	1st half-year 2025	2nd half-year 2025	1st half-year 2026
Sales	1,941.3	1,855.3	1,849.3
Adjusted EBITDA	207.4	188.0	200.2
Adjusted operating profit	93.7	78.8	89.8
Adjusted EBITDA margin (%)	10.7 %	10.1 %	10.8 %
Adjusted operating margin (%)	4.8 %	4.2 %	4.9 %
Adjusted return on capital employed (LTM) (%)	5.3 %	5.3 %	5.3 %
Operating profit	88.1	(15.0)	66.9
Cash flow from operating activities	(95.6)	334.5	145.1
Free cash flow	(194.1)	216.6	37.0
Capital expenditures	101.6	127.4	111.8

1) excl. the TANN Group as well as excl. the disposal proceeds and transaction costs related to the sale of the TANN Group

Divisions

MM Food & Premium Packaging

(in millions of EUR)	1st half-year 2025	2nd half-year 2025	1st half-year 2026
Sales[1]	813.3	725.1	684.0
Adjusted EBITDA	120.1	108.1	97.9
Adjusted operating profit	83.0	74.3	63.8
Adjusted EBITDA margin (%)	14.8 %	14.9 %	14.3 %
Adjusted operating margin (%)	10.2 %	10.2 %	9.3 %
Adjusted return on capital employed (LTM) (%)	16.0 %	15.4 %	15.1 %
Operating profit	205.8	70.9	55.7
Cash flow from operating activities	(34.1)	153.8	72.7
Free cash flow	(66.3)	124.5	37.3
Capital expenditures	34.8	33.3	36.8
Capital employed (LTM)	1,127.9	1,018.8	913.2
Produced volume (in millions of m^2)	1,466	1,075	1,019

[1] incl. interdivisional sales

Pro forma divisional indicators MM Food & Premium Packaging excl. TANN Group[1]

(in millions of EUR)	1st half-year 2025	2nd half-year 2025	1st half-year 2026
Sales[2]	724.6	725.1	684.0
Adjusted EBITDA	97.0	108.4	97.9
Adjusted operating profit	60.0	74.5	63.8
Adjusted EBITDA margin (%)	13.4 %	14.9 %	14.3 %
Adjusted operating margin (%)	8.3 %	10.3 %	9.3 %
Adjusted return on capital employed (LTM) (%)	14.3 %	14.3 %	15.1 %
Operating profit	60.0	68.8	55.7
Cash flow from operating activities	(26.4)	153.8	72.7
Free cash flow	(55.0)	124.6	37.3
Capital expenditures	31.1	33.3	36.8
Capital employed (LTM)	937.2	937.4	913.2
Produced volume (in millions of m^2)	1,097	1,075	1,019

[1] excl. the TANN Group as well as excl. the disposal proceeds and transaction costs related to the sale of the TANN Group
[2] incl. interdivisional sales

MM Pharma & Healthcare Packaging

(in millions of EUR)	1st half-year 2025	2nd half-year 2025	1st half-year 2026
Sales[1)]	320.8	297.5	318.8
Adjusted EBITDA	40.1	37.6	45.6
Adjusted operating profit	18.9	18.3	24.2
Adjusted EBITDA margin (%)	12.5 %	12.7 %	14.3 %
Adjusted operating margin (%)	5.9 %	6.2 %	7.6 %
Adjusted return on capital employed (LTM) (%)	6.6 %	8.3 %	9.6 %
Operating profit	13.4	4.0	20.8
Cash flow from operating activities	3.2	50.7	25.9
Free cash flow	(17.2)	31.3	9.3
Capital expenditures	20.8	23.4	18.4
Capital employed (LTM)	445.3	449.9	441.4
Produced volume (in millions of m^2)	465	432	470

[1)] incl. interdivisional sales

MM Board & Paper

(in millions of EUR)	1st half-year 2025	2nd half-year 2025	1st half-year 2026
Sales[1)]	1,000.1	930.1	940.4
Adjusted EBITDA	70.3	44.7	56.8
Adjusted operating profit	14.8	(11.4)	1.9
Adjusted EBITDA margin (%)	7.0 %	4.8 %	6.0 %
Adjusted operating margin (%)	1.5 %	-1.2 %	0.2 %
Adjusted return on capital employed (LTM) (%)	0.4 %	0.2 %	-0.5 %
Operating profit	14.8	(85.3)	(9.6)
Cash flow from operating activities	(72.4)	129.9	46.4
Free cash flow	(121.9)	60.7	(9.7)
Capital expenditures	49.7	73.4	56.6
Capital employed (LTM)	1,856.2	1,888.7	1,846.9
Tonnage produced (in thousands of tonnes)	1,632	1,506	1,645
Folding Cartonboard[2)]	*908*	*850*	*936*
Paper	*261*	*244*	*262*
Pulp[3)]	*463*	*412*	*447*
Market pulp	*67*	*59*	*45*
Internal pulp	*396*	*353*	*402*

[1)] incl. interdivisional sales
[2)] The term Folding Cartonboard comprises Folding Boxboard (FBB) and White Lined Chipboard (WLC) and Solid Bleached Board (SBB), but excludes Coated Unbleached Kraft (CUK) and Liquid Packaging Board (LPB)
[3)] Chemical pulp and CTMP