Leading in
Consumer Packaging

2026 | Half-Year Report

Mayr-Melnhof Karton AG

- **Adj. EBITDA matches almost prior-year level** (like-for-like, excl. TANN) **with clear sequential improvement over HY2/2025**
  - **EUR 105 million Fit-For-Future programme contribution in HY1/2026** mitigated mainly for lower prices in Board & Paper
  - Adj. EBITDA **Pharma & Healthcare Packaging + 14 %**
  - Adj. EBITDA **Food & Premium Packaging** (like-for-like, excl. TANN) **+ 1 %**
  - Adj. EBITDA **Board & Paper – 19 %**
- **Fit-For-Future programme exceeds expectations**
  - Expected **total P&L contribution by 2027 raised to above EUR 330 million** from > EUR 250 million before (compared with 2024 excl. TANN)
- **Major capex projects** in cost and energy efficiency and transformation **on track**
- **Attractive synergy potential** through **planned acquisition of Arnsberg cartonboard mill**

Fit-For-Future
TOGETHER

Group Key Indicators

(according to IFRS for interim financial reporting, unaudited)

(consolidated, in millions of EUR)	1st half-year 2026	1st half-year 2025	+/-	2nd half-year 2025	+/-
Consolidated sales	1,849.3	2,030.0	- 8.9 %	*1,855.3*	*- 0.3 %*
Adjusted EBITDA	200.2	230.5	- 13.1 %	*187.7*	*+ 6.6 %*
Adjusted operating profit	89.8	116.7	- 23.1 %	*78.7*	*+ 14.2 %*
Adjusted EBITDA margin (%)	10.8 %	11.4 %	- 53 bp	*10.1 %*	*+ 71 bp*
Adjusted operating margin (%)	4.9 %	5.8 %	- 89 bp	*4.2 %*	*+ 62 bp*
Adjusted return on capital employed (LTM) (%)	5.3 %	6.3 %	- 104 bp	*5.8 %*	*- 56 bp*
Operating profit	66.9	234.0	- 71.4 %	*(13.0)*	*n.m.*
Profit before tax	45.8	194.8	- 76.5 %	*(49.1)*	*n.m.*
Income tax expense	(14.6)	(30.5)		*(38.2)*	
Profit for the period	31.2	164.3	- 81.0 %	*(87.3)*	*n.m.*
Net profit margin (%)	1.7 %	8.1 %		*-4.7 %*	
Earnings per share (in EUR)	1.60	8.29	- 80.7 %	*-4.43*	*n.m.*
Cash flow from operating activities	145.1	(103.3)	n.m.	*334.4*	*- 56.6 %*
Free cash flow	37.0	(205.4)	n.m.	*216.5*	*- 82.9 %*
Capital expenditures	111.8	105.3	+ 6.1 %	*127.4*	*- 12.2 %*
Depreciation and amortisation	110.0	110.7	- 0.6 %	*109.0*	*+ 0.9 %*
Impairments and write-ups	0.4	3.2	- 87.1 %	*73.1*	*- 99.4 %*

	Balance sheet date	
	Jun. 30, 2026	**Dec. 31, 2025**
Total equity (in millions of EUR)	2,088.2	2,103.6
Total assets (in millions of EUR)	4,454.3	4,477.8
Equity ratio (%)	46.9 %	47.0 %
Net debt (in millions of EUR)	945.2	913.7
Net debt/Adjusted EBITDA[1)]	2.4	2.2
Net debt/equity (%)	45 %	43 %
Capital employed (LTM) (in millions of EUR)	3,200.0	3,357.3
Employees[2)]	13,080	13,347

1) The calculation is based on the adjusted EBITDA of the last twelve months incl. TANN Group.
2) excl. temporary workers

Group Report

Dear Shareholders,

Your Company demonstrated resilient earnings development in the 1st half-year of 2026, maintaining adjusted EBITDA almost at the prior-year level on a like-for-like basis excl. TANN while achieving a marked improvement compared with the 2nd half-year of 2025 despite persistently subdued market demand. A EUR 105 million contribution from the Fit-For-Future programme mitigated mainly for lower selling prices in Board & Paper. Performance was particularly strong in Pharma & Healthcare Packaging, where adjusted EBITDA increased by 14 %, while Food & Premium Packaging remained constant on a like-for-like basis excl. TANN. In Board & Paper, adjusted EBITDA was below the previous year's level, but improved sequentially.

Driven by substantial contributions from all divisions, the Fit-For-Future programme and other initiatives further enhanced cost competitiveness and operational excellence across the Group. Reflecting the programme's success, the targeted aggregated P&L benefit by 2027 has been increased to more than EUR 330 million versus 2024, significantly exceeding the expectations communicated with the FY 2025 results of > EUR 250 million. Following EUR 105 million delivered in the 1st half of 2026, a further Fit-For-Future contribution of above EUR 100 million is expected in the 2nd half.

Looking into the 2nd half of 2026 we expect market conditions to remain affected by subdued consumer demand, higher transport, energy, chemical, wood and paper for recycling costs as well as scheduled annual maintenance standstills at MM Kwidzyn and MM Kotkamills weighing on performance. At the same time the continued execution of the Fit-For-Future programme is expected to partly mitigate ongoing cost and market headwinds as well as the impact of the annual maintenance standstills in the 3rd quarter.

Income Statement

(The comparison with the reported 1st half-year of 2025, incl. TANN, is limited meaningful.)

Pro forma (excl. TANN), the Group's adjusted EBITDA of EUR 200.2 million was marginally down to the previous year's level (1st half of 2025: EUR 207.4 million), with a stable adjusted EBITDA margin of 10.8 % (1st half of 2025: 10.7 %). Adjusted operating profit decreased slightly from EUR 93.7 million to EUR 89.8 million resulting mainly due to the Board & Paper division. The Group's adjusted operating margin was flat at 4.9 % (1st half of 2025: 4.8 %). One-off effects, attributable to expenses in connection with the Fit-For-Future programme, totaled EUR 22.9 million and impacted all divisions.

Consolidated sales of EUR 1,849.3 million were 4.7 % below the previous year's figure (1st half of 2025: EUR 1,941.3 million), primarily due to a lower pricing environment in Board & Paper and reduced volumes in the Food & Premium Packaging division.

Adjusted selling, general and administrative expenses excl. TANN Group[1] in % of sales

(consolidated, in millions of EUR)	1st half-year 2026	1st half-year 2025	+/-	2nd half-year 2025	+/-
Adjusted selling, general and administrative expenses[2]	201.9	216.5	- 6.8 %	*216.9*	*- 6.9 %*
In % of sales	10.9 %	11.2 %	- 23 bp	*11.7 %*	*- 77 bp*

[1] excl. the TANN Group as well as excl. the disposal proceeds and transaction costs related to the sale of the TANN Group
[2] excl. transportation and storage expenses; adjusted for one-off effects relating to selling, general and administrative expenses

Pro forma Group key indicators excl. TANN Group[1)]
(according to IFRS for interim financial reporting, unaudited)

(consolidated, in millions of EUR)	1st half-year 2026	1st half-year 2025	+/-	2nd half-year 2025	+/-
Consolidated sales	1,849.3	1,941.3	- 4.7 %	*1,855.3*	*- 0.3 %*
Adjusted EBITDA	200.2	207.4	- 3.5 %	*188.0*	*+ 6.5 %*
Adjusted operating profit	89.8	93.7	- 4.1 %	*78.8*	*+ 13.9 %*
Adjusted EBITDA margin (%)	10.8 %	10.7 %	+ 14 bp	*10.1 %*	*+ 70 bp*
Adjusted operating margin (%)	4.9 %	4.8 %	+ 3 bp	*4.2 %*	*+ 61 bp*
Adjusted return on capital employed (LTM) (%)	5.3 %	5.3 %	+ 0 bp	*5.3 %*	*- 1 bp*
Operating profit	66.9	88.1	- 24.1 %	*(15.0)*	*n.m.*
Cash flow from operating activities	145.1	(95.6)	n.m.	*334.5*	*- 56.6 %*
Free cash flow	37.0	(194.1)	n.m.	*216.6*	*- 82.9 %*
Capital expenditures	111.8	101.6	+ 10.0 %	*127.4*	*- 12.2 %*
Depreciation and amortisation	110.0	110.7	- 0.6 %	*109.0*	*+ 0.9 %*
Impairments and write-ups	0.4	3.2	- 87.1 %	*73.1*	*- 99.4 %*

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

Year-on-year (incl. TANN), the Group's adjusted EBITDA amounted to EUR 200.2 million (1st half of 2025: EUR 230.5 million), with an adjusted EBITDA margin of 10.8 % (1st half of 2025: 11.4 %). Adjusted operating profit decreased by EUR 26.9 million from EUR 116.7 million to EUR 89.8 million mainly following the deconsolidation of TANN Group at the beginning of June last year and the price development at the Board & Paper division. The Group's adjusted operating margin was 4.9 % (1st half of 2025: 5.8 %). One-off effects, attributable to Fit-For-Future expenses, totaled EUR 22.9 million and impacted all divisions. In the previous year, one-off effects amounted to EUR 122.8 million in the Food & Premium Packaging division from the sale of TANN Group and EUR 5.5 million in the Pharma & Healthcare Packaging division from the first part of the restructuring in South-West Europe.

Financial income amounted to EUR 3.8 million (1st half of 2025: EUR 7.1 million). The decline in financial expenses from EUR -29.3 million to EUR -20.7 million resulted in particular from additional loan repayments. "Other financial result - net" changed from EUR -17.0 million to EUR -4.2 million, primarily due to currency translations.

Profit before tax came in at EUR 45.8 million after EUR 194.8 million in the previous year. This decrease is mainly attributable to the sale of the TANN Group in the 1st half of 2025. Income tax expense amounted to EUR 14.6 million (1st half of 2025: EUR 30.5 million), resulting in an effective Group tax rate of 32.0 % (1st half of 2025: 15.7 %).

Profit for the period decreased accordingly from EUR 164.3 million to EUR 31.2 million. During the reporting period, a basic weighted average of 19,430,981 shares were outstanding (1st half of 2025: 19,685,455 shares) due to the share repurchase programme 2025. This results in earnings per share of EUR 1.60, compared to EUR 8.29 in the previous year.

At EUR 1,849.3 million consolidated sales were below last year (1st half of 2025: EUR 2,030.0 million), mainly due to the divestment of TANN Group.

Assets, Capital, and Liquid Funds

The Group's total assets amounted to EUR 4,454.3 million as of June 30, 2026, which is EUR 23.5 million lower than the comparable value as of December 31, 2025 (EUR 4,477.8 million). The Group's total equity decreased slightly from EUR 2,103.6 million to EUR 2,088.2 million, with the profit-related increase being offset mainly by the dividend payment and foreign currency effects. The equity ratio remained stable at 46.9 % (December 31, 2025: 47.0 %).

Financial liabilities, primarily of a long-term character, decreased somewhat to EUR 1,361.2 million after EUR 1,412.1 million at the end of the previous year. With total cash of EUR 416.0 million (December 31, 2025: EUR 498.4 million), net debt of the Group was slightly up at EUR 945.2 million (December 31, 2025: EUR 913.7 million).

Non-current assets were fairly stable at EUR 2,931.4 million (December 31, 2025: EUR 2,942.9 million). Current assets totaled EUR 1,522.9 million, after EUR 1,534.9 million at the end of 2025, in particular due to lower total cash.

Cash Flow Development

Cash flow from operating activities moved from EUR -103.3 million to EUR 145.1 million in the 1st half-year. This decline was mainly due to a lower increase in working capital.

Cash flow from investing activities shifted from EUR 230.0 million to EUR -101.0 million. This change is mainly attributable to the selling price of TANN Group in the previous year. Payments for the acquisition of property, plant and equipment and intangible assets amounted to EUR 111.8 million, after EUR 105.3 million. Capital expenditure targeted technological modernisations across all divisions.

Free cash flow changed to EUR 37.0 million, after EUR -205.4 million in the previous year's comparable period.

Cash flow from financing activities slightly changed from EUR -138.3 million to EUR -124.1 million. This development primarily results from payments for the share buyback in the previous year's comparable period.

Sustainability Development

With 0.47 million tCO_2e (preliminary) the MM Group's carbon footprint (Scope 1 and Scope 2 market-based) in the 1st half of 2026 was in line with the level recorded in the 1st half of 2025 (0.47 million tCO_2e).

MM's sustainability performance has been confirmed by leading international ratings and awards. MM received the CDP Triple A Rating for Climate Change, Forests and Water Security, placing it among only 23 companies worldwide. MM was also once again included in the CDP Supplier Engagement Assessment A List, which recognises outstanding performance in governance, Scope 3 emissions management, target setting, and supplier engagement. MM received the EcoVadis Platinum Medal and achieved 91 out of 100 points, placing us among the top 1 % of all companies assessed by EcoVadis worldwide. The Financial Times ranked MM among Europe's Climate Leaders 2026. Within the "Transport, Logistics & Packaging" sector, MM is among the top five companies and ranks second among Austrian companies. MM was further recognised by TIME Magazine as one of the World's Most Sustainable Companies 2026 and is the highest-ranked Austrian company in this global ranking.

Comparison to the 2^{nd} half-year of 2025

Adjusted EBITDA of EUR 200.2 million outperformed the comparative value in the 2^{nd} half of 2025 (EUR 187.7 million). At EUR 89.8 million the Group's adjusted operating profit also showed a clear sequential improvement exceeding well the previous year's 2^{nd} half (EUR 78.7 million). The adjusted operating margin stood at 4.9 % (2^{nd} half of 2025: 4.2 %). Consolidated sales of EUR 1,849.3 million came in on the previous year's level (2^{nd} half of 2025: EUR 1,855.3 million).

The Food & Premium Packaging division recorded decreasing volumes and a slight decline in adjusted EBITDA margin from 14.9 % in the 2^{nd} half of 2025 to 14.3 % in the 1^{st} half of 2026. Pharma & Healthcare Packaging gained volumes and sales and was able to increase its adjusted EBITDA margin from 12.7 % to 14.3 %. The Board & Paper division recorded an adjusted EBITDA margin of 6.0 % compared with 4.8 % in the 2^{nd} half of 2025, which was impacted by the annual maintenance standstills.

Outlook

Overall, we expect the operating environment to remain unfavourable in the 2^{nd} half of 2026, with subdued consumer demand, higher transport, energy, chemical, wood and paper for recycling costs, as well as annual maintenance standstills at MM Kwidzyn and MM Kotkamills which are expected to impact Q3 operating profit by approximately EUR 35 million. However, slightly improving price levels across selected Board & Paper grades, continued growth in selected pharma and consumer packaging applications and a further contribution of more than EUR 100 million from the Fit-For-Future Programme are expected to partly offset cost and market headwinds as well as the impact of the annual maintenance standstills.

The Fit-For-Future programme remains a key contributor and continues to outperform initial expectations. Reflecting the strong execution across the Group, the target for aggregated P&L benefits by 2027, compared with the 2024 baseline (excl. TANN), has been raised to more than EUR 330 million.

Capital expenditures remain focused on strengthening competitiveness, energy efficiency and growth. Our key investments at MM Kwidzyn in energy efficiency and cost reduction along with the packaging expansion in Romania and the US are well on track and within budget and are expected to contribute increasingly to earnings from 2027 onwards. Subject to regulatory approvals, the planned acquisition of the Arnsberg cartonboard mill is expected to provide attractive synergy opportunities.

Overall, MM remains concentrated on sustainable value creation through strengthened competitiveness with continued focus on our core packaging business.

Further information

Mid-August MM Board & Paper has signed an agreement with the R.D.M. Group to acquire the operating business of the R.D.M. Arnsberg recycled fibre-based cartonboard mill in Germany through an asset deal. The Arnsberg mill produces recycled cartonboard and is particularly specialised in the production of liner products. The transaction represents an investment in MM's core business and complements its existing production network. By integrating the Arnsberg mill into its established industrial platform in Germany MM expects to realise significant synergies that should facilitate the turnaround of the mill.

Divisions

MM Food & Premium Packaging

MM Food & Premium Packaging operated in a persistently soft market environment during the 1st half-year of 2026, with demand for folding cartons remaining subdued and competitive intensity continuing across most end markets. Nevertheless, the division demonstrated resilience by largely offsetting the impact of lower volumes through targeted earnings-supporting initiatives under the Fit-For-Future programme.

Process improvements, reductions in fixed costs and lower cartonboard costs supported profitability and helped offset inflationary pressure from energy, transport and chemical costs. Towards the end of the 2nd quarter the order situation improved selectively in certain markets.

Expansion capex at the packaging plant in Romania progresses according to plan, with the start-up of commercial production in October. The division also strengthened its market position through the signing of several long-term supply agreements with key customers. In parallel, innovation activities remained focused on sustainable packaging solutions, with particular emphasis on replacing plastic packaging.

Pro forma, excl. TANN, adjusted EBITDA amounted to EUR 97.9 million compared to EUR 97.0 million in the previous year, resulting in an EBITDA margin of 14.3 % after 13.4 % (1st half of 2025). This improvement was achieved despite ongoing market softness and reflects the positive impact of Fit-For-Future measures. Sales amounted to EUR 684.0 million compared with EUR 724.6 million in the previous year, while produced volumes declined by 7.1 % to 1,019 million m^2 (1st half of 2025: 1,097 million m^2). In addition to the subdued market environment this was also impacted by the divestment of the Bangor and Leeuwarden plants.

Pro forma divisional indicators MM Food & Premium Packaging excl. TANN Group[1)]
(according to IFRS for interim financial reporting, unaudited)

(in millions of EUR)	**1st half-year 2026**	**1st half-year 2025**	**+/-**	**2nd half-year 2025**	**+/-**
Sales[2)]	684.0	724.6	- 5.6 %	*725.1*	*- 5.7 %*
Adjusted EBITDA	97.9	97.0	+ 0.9 %	*108.4*	*- 9.7 %*
Adjusted operating profit	63.8	60.0	+ 6.3 %	*74.5*	*- 14.4 %*
Adjusted EBITDA margin (%)	14.3 %	13.4 %	+ 92 bp	*14.9 %*	*- 64 bp*
Adjusted operating margin (%)	9.3 %	8.3 %	+ 104 bp	*10.3 %*	*- 95 bp*
Adjusted return on capital employed (LTM) (%)	15.1 %	14.3 %	+ 78 bp	*14.3 %*	*+ 77 bp*
Operating profit	55.7	60.0	- 7.2 %	*68.8*	*- 19.0 %*
Cash flow from operating activities	72.7	(26.4)	n.m.	*153.8*	*- 52.7 %*
Free cash flow	37.3	(55.0)	n.m.	*124.6*	*- 70.0 %*
Capital expenditures	36.8	31.1	+ 18.2 %	*33.3*	*+ 10.5 %*
Capital employed (LTM)	913.2	937.2	- 2.6 %	*937.4*	*- 2.6 %*
Produced volume (in millions of m^2)	1,019	1,097	- 7.1 %	*1,075*	*- 5.2 %*

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

The year-on-year comparison reflects the deconsolidation of the TANN Group following its sale in June 2025. Adjusted EBITDA reached EUR 97.9 million following EUR 120.1 million in the 1st half of 2025, with the adjusted EBITDA margin amounting to 14.3 % after 14.8 %. Sales came in lower at EUR 684.0 million (1st half of 2025: EUR 813.3 million), mainly reflecting the sale of the TANN Group and softer market demand.

Divisional indicators MM Food & Premium Packaging
(according to IFRS for interim financial reporting, unaudited)

(in millions of EUR)	**1st half-year 2026**	**1st half-year 2025**	**+/-**	**2nd half-year 2025**	**+/-**
Sales[1)]	684.0	813.3	- 15.9 %	*725.1*	*- 5.7 %*
Adjusted EBITDA	97.9	120.1	- 18.5 %	*108.1*	*- 9.5 %*
Adjusted operating profit	63.8	83.0	- 23.2 %	*74.3*	*- 14.2 %*
Adjusted EBITDA margin (%)	14.3 %	14.8 %	- 45 bp	*14.9 %*	*- 61 bp*
Adjusted operating margin (%)	9.3 %	10.2 %	- 89 bp	*10.2 %*	*- 92 bp*
Adjusted return on capital employed (LTM) (%)	15.1 %	16.0 %	- 84 bp	*15.4 %*	*- 33 bp*
Operating profit	55.7	205.8	- 72.9 %	*70.9*	*- 21.4 %*
Cash flow from operating activities	72.7	(34.1)	n.m.	*153.8*	*- 52.7 %*
Free cash flow	37.3	(66.3)	n.m.	*124.5*	*- 70.0 %*
Capital expenditures	36.8	34.8	+ 5.6 %	*33.3*	*+ 10.5 %*
Capital employed (LTM)	913.2	1,127.9	- 19.0 %	*1,018.8*	*- 10.4 %*
Produced volume (in millions of m^2)	1,019	1,466	- 30.5 %	*1,075*	*- 5.1 %*

1) incl. interdivisional sales

MM Pharma & Healthcare Packaging

MM Pharma & Healthcare Packaging continued its strong development during the 1st half of 2026 despite mixed market conditions. Growth in North America and Ireland as well as continued expansion with key customers in new business supported a positive overall trend while demand in certain European markets remained subdued.

The division's focus on the rigorous execution of the Fit-For-Future programme combined with premium customer service and innovative sustainable packaging solutions, continued to drive profitability. Selective footprint optimisation measures and productivity improvements across the production network enhanced efficiency and competitiveness. While strong demand for folding cartons, leaflets and labels for GLP-1 applications supported growth, this was largely offset by the deliberate withdrawal from lower-margin business, resulting in broadly stable sales and a further improvement in earnings. In addition, several long-term agreements were signed with key pharma customers, strengthening strategic relationships and supporting the division's long-term growth prospects.

Adjusted EBITDA increased by 13.7 % to EUR 45.6 million from EUR 40.1 million in the previous year, resulting in an adjusted EBITDA margin of 14.3 % after 12.5 %. Profitability benefited particularly from continued progress under the Fit-For-Future programme and a favourable customer and product mix.

Sales remained broadly stable at EUR 318.8 million (1st half of 2025: EUR 320.8 million), while production volumes increased slightly to 470 million m² (1st half of 2025: 465 million m²).

Divisional indicators MM Pharma & Healthcare Packaging
(according to IFRS for interim financial reporting, unaudited)

(in millions of EUR)	1st half-year 2026	1st half-year 2025	+/-	2nd half-year 2025	+/-
Sales[1]	318.8	320.8	- 0.6 %	*297.5*	*+ 7.2 %*
Adjusted EBITDA	45.6	40.1	+ 13.7 %	*37.6*	*+ 21.1 %*
Adjusted operating profit	24.2	18.9	+ 27.9 %	*18.3*	*+ 31.7 %*
Adjusted EBITDA margin (%)	14.3 %	12.5 %	+ 180 bp	*12.7 %*	*+ 165 bp*
Adjusted operating margin (%)	7.6 %	5.9 %	+ 169 bp	*6.2 %*	*+ 141 bp*
Adjusted return on capital employed (LTM) (%)	9.6 %	6.6 %	+ 303 bp	*8.3 %*	*+ 136 bp*
Operating profit	20.8	13.4	+ 55.8 %	*4.0*	*+ 412.2 %*
Cash flow from operating activities	25.9	3.2	+ 710.5 %	*50.7*	*- 48.8 %*
Free cash flow	9.3	(17.2)	n.m.	*31.3*	*- 70.4 %*
Capital expenditures	18.4	20.8	- 11.5 %	*23.4*	*- 21.5 %*
Capital employed (LTM)	441.4	445.3	- 0.9 %	*449.9*	*- 1.9 %*
Produced volume (in millions of m²)	470	465	+ 1.1 %	*432*	*+ 8.7 %*

[1] incl. interdivisional sales

MM Board & Paper

The Board & Paper division operated in an ongoing unfavourable market environment during the 1st half of 2026. While recycled fibre-based cartonboard (WLC) markets proved relatively resilient, virgin fibre-based cartonboard (FBB) markets stayed under pressure. In addition, overall average selling prices were significantly lower, however, with a gradual improvement for selective grades throughout the period under review.

Against this backdrop, MM Board & Paper maintained a strong focus on capacity utilisation, operational efficiency and structural cost reduction. FBB and WLC volumes in Europe improved nicely with market share gains, accounting for more than 90 % of global folding cartonboard sales, whilst overseas business was deliberately reduced. The Fit-For-Future programme delivered meaningful benefits and helped to mitigate for part of the severe market headwinds.

Production volumes increased by 0.8 % to 1,645,000 tonnes compared to the previous year (1st half of 2025: 1,632,000 tonnes), with folding cartonboard production particularly rising by 3.1 %. Capacity utilisation has improved step by step since 2023, reaching 87 % in the 1st half of 2026. At 195,000 tonnes, the average order backlog was higher than the previous year's level (1st half of 2025: 168,000 tonnes).

On the procurement markets costs for paper for recycling and pulp were lower and wood costs flat while energy costs were lower but sequentially up.

Adjusted EBITDA for the 1st half of 2026 amounted to EUR 56.8 million, compared with EUR 70.3 million in the previous year, corresponding to an adjusted EBITDA margin of 6.0 % after 7.0 %. Despite the year-on-year decline, earnings improved significantly compared with the 2nd half of 2025, when adjusted EBITDA amounted to EUR 44.7 million. Sales declined price-related to EUR 940.4 million (1st half of 2025: EUR 1,000.1 million).

Investing for Sustainable Cost Leadership and Growth

MM Board & Paper continues to execute a focused investment programme aimed at enhancing energy efficiency, reducing costs and strengthening long-term competitiveness. Key projects at MM Kwidzyn, representing aggregate capital expenditure of approximately EUR 100 million, are scheduled for completion in autumn 2026 and are expected to generate an annual operating profit improvement of around EUR 30 million from 2027 onwards.

The investment programme includes the installation of a new continuous digester, which is expected to significantly reduce energy consumption, CO_2 emissions and wood costs. In addition, the rebuild of the rewinder and transport systems will increase production flexibility and capacity for Packaging Kraft Paper (PKP) as well as reel-based uncoated fine papers. A new sheeter will further enhance customer service through a broader express-delivery offering.

Divisional indicators MM Board & Paper

(according to IFRS for interim financial reporting, unaudited)

(in millions of EUR)	1st half-year 2026	1st half-year 2025	+/-	2nd half-year 2025	+/-
Sales[1]	940.4	1,000.1	- 6.0 %	*930.1*	*+ 1.1 %*
Adjusted EBITDA	56.8	70.3	- 19.3 %	*44.7*	*+ 27.2 %*
Adjusted operating profit	1.9	14.8	- 87.0 %	*(11.4)*	*n.m.*
Adjusted EBITDA margin (%)	6.0 %	7.0 %	- 100 bp	*4.8 %*	*+ 124 bp*
Adjusted operating margin (%)	0.2 %	1.5 %	- 127 bp	*-1.2 %*	*+ 143 bp*
Adjusted return on capital employed (LTM) (%)	-0.5 %	0.4 %	- 87 bp	*0.2 %*	*- 69 bp*
Operating profit	(9.6)	14.8	n.m.	*(85.3)*	*n.m.*
Cash flow from operating activities	46.4	(72.4)	n.m.	*129.9*	*- 64.2 %*
Free cash flow	(9.7)	(121.9)	- 92.0 %	*60.7*	*n.m.*
Capital expenditures	56.6	49.7	+ 13.9 %	*73.4*	*- 22.8 %*
Capital employed (LTM)	1,846.9	1,856.2	- 0.5 %	*1,888.7*	*- 2.2 %*
Tonnage produced (in thousands of tonnes)	1,645	1,632	+ 0.8 %	*1,506*	*+ 9.2 %*
Folding Cartonboard[2]	*936*	*908*	*+ 3.1 %*	*850*	*+ 10.1 %*
Paper	*262*	*261*	*+ 0.4 %*	*244*	*+ 7.6 %*
Pulp[3]	*447*	*463*	*- 3.3 %*	*412*	*+ 8.4 %*
Market pulp	*45*	*67*	*- 32.3 %*	*59*	*- 24.2 %*
Internal pulp	*402*	*396*	*+ 1.6 %*	*353*	*+ 13.8 %*

[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

Consolidated Balance Sheets

(according to IFRS for interim financial reporting, unaudited)

(all amounts in thousands of EUR)	Notes	**Jun. 30, 2026**	**Dec. 31, 2025**
ASSETS			
Property, plant and equipment	3	1,989,968	1,995,264
Intangible assets including goodwill	3	871,165	886,918
Investments accounted for using the equity method, securities and other financial assets		9,060	8,643
Deferred tax assets		61,184	52,107
Non-current assets		**2,931,377**	**2,942,932**
Inventories	6	519,761	511,347
Trade receivables		335,654	279,590
Income tax receivables		6,476	7,442
Prepaid expenses and other current assets		245,041	238,078
Cash and cash equivalents		416,007	498,437
Current assets		**1,522,939**	**1,534,894**
TOTAL ASSETS		**4,454,316**	**4,477,826**
EQUITY AND LIABILITIES			
Share capital		80,000	80,000
Additional paid-in capital		172,658	172,658
Treasury shares		(41,227)	(41,227)
Retained earnings		2,074,298	2,083,995
Other reserves		(197,696)	(193,818)
Equity attributable to shareholders of the Company		**2,088,033**	**2,101,608**
Non-controlling (minority) interests		177	2,021
Total equity		**2,088,210**	**2,103,629**
Non-current financial liabilities	8	1,204,681	1,256,339
Provisions for non-current liabilities and charges		89,961	89,757
Deferred tax liabilities		63,483	57,612
Non-current liabilities		**1,358,125**	**1,403,708**
Current financial liabilities	8	156,490	155,809
Current tax liabilities		15,469	14,601
Trade liabilities		584,364	537,638
Deferred income and other current liabilities		208,355	219,233
Provisions for current liabilities and charges		43,303	43,208
Current liabilities		**1,007,981**	**970,489**
Total liabilities		**2,366,106**	**2,374,197**
TOTAL EQUITY AND LIABILITIES		**4,454,316**	**4,477,826**

Consolidated Income Statements

(according to IFRS for interim financial reporting, unaudited)

(all amounts in thousands of EUR, except per share data)	Notes	1st half-year 2026	1st half-year 2025
Sales	11	1,849,276	2,029,969
Change in goods		122	5,061
Cost of materials and purchased services	11	(936,589)	(1,058,886)
Personnel expenses	11	(411,185)	(445,575)
Other operating income		25,464	160,663
Other operating expenses		(349,826)	(343,394)
EBITDA		**177,262**	**347,838**
Depreciation and amortisation	3	(109,987)	(110,668)
Impairments and write-ups	3	(410)	(3,189)
Operating profit		**66,865**	**233,981**
Financial income		3,849	7,121
Financial expenses		(20,740)	(29,292)
Other financial result – net	9	(4,164)	(16,971)
Profit before tax		**45,810**	**194,839**
Income tax expense		(14,644)	(30,507)
Profit for the period		**31,166**	**164,332**
Attributable to:			
Shareholders of the Company		31,143	163,214
Non-controlling (minority) interests		23	1,118
Profit for the period		**31,166**	**164,332**
Earnings per share for profit for the period attributable to the shareholders of the Company:			
Basic earnings per share		1.60	8.29

Consolidated Comprehensive Income Statements

(according to IFRS for interim financial reporting, unaudited)

(all amounts in thousands of EUR)	1st half-year 2026	1st half-year 2025
Profit for the period	**31,166**	**164,332**
Other comprehensive income:		
Actuarial valuation of defined benefit pension and severance obligations	(465)	1,864
Effect of income taxes	52	(519)
Total of items that will not be reclassified subsequently to the income statement	**(413)**	**1,345**
Foreign currency translations[1]	(3,483)	(18,964)
Cash flow hedge - Changes in fair value	0	(3,784)
Cash flow hedge - Recycling	0	1,912
Effect of income taxes	0	374
Total of items that will be reclassified subsequently to the income statement	**(3,483)**	**(20,462)**
Other comprehensive income (net)	**(3,896)**	**(19,117)**
Total comprehensive income	**27,270**	**145,215**
Attributable to:		
Shareholders of the Company	27,265	145,011
Non-controlling (minority) interests	5	204
Total comprehensive income	**27,270**	**145,215**

[1] An amount of thous. EUR 0 (1st HY 2025: thous. EUR 8,835) was reclassified from other comprehensive income to profit for the period.

Consolidated Statements of Changes in Equity

(according to IFRS for interim financial reporting, unaudited)

		Equity attributable to shareholders of the Company										
						Other comprehensive income						
(all amounts in thousands of EUR)	Notes	Share capital	Additional paid-in capital	Treasury shares	Retained earnings	Currency translations	Actuarial gains and losses	Cash flow hedge	**Other reserves**	**Total**	Non-controlling (minority) interests	**Total equity**
Balance at January 1, 2026		**80,000**	**172,658**	**(41,227)**	**2,083,995**	**(153,112)**	**(40,706)**	**0**	**(193,818)**	**2,101,608**	**2,021**	**2,103,629**
Profit for the period		0	0	0	31,143	0	0	0	0	**31,143**	23	**31,166**
Other comprehensive income		0	0	0	0	(3,464)	(414)	0	(3,878)	**(3,878)**	(18)	**(3,896)**
Total comprehensive income		**0**	**0**	**0**	**31,143**	**(3,464)**	**(414)**	**0**	**(3,878)**	**27,265**	**5**	**27,270**
Transactions with shareholders:												
Dividends paid	7	0	0	0	(38,862)	0	0	0	0	**(38,862)**	(120)	**(38,982)**
Change in majority interests		0	0	0	(1,978)	0	0	0	0	**(1,978)**	(1,729)	**(3,707)**
Balance at June 30, 2026		**80,000**	**172,658**	**(41,227)**	**2,074,298**	**(156,576)**	**(41,120)**	**0**	**(197,696)**	**2,088,033**	**177**	**2,088,210**
Balance at January 1, 2025		**80,000**	**172,658**	**0**	**2,043,445**	**(130,334)**	**(43,329)**	**(304)**	**(173,967)**	**2,122,136**	**6,529**	**2,128,665**
Profit for the period		0	0	0	163,214	0	0	0	0	**163,214**	1,118	**164,332**
Other comprehensive income		0	0	0	0	(18,044)	1,341	(1,500)	(18,203)	**(18,203)**	(914)	**(19,117)**
Total comprehensive income		**0**	**0**	**0**	**163,214**	**(18,044)**	**1,341**	**(1,500)**	**(18,203)**	**145,011**	**204**	**145,215**
Reclassification of actuarial effects to retained earnings		0	0	0	383	0	(383)	0	(383)	**0**	0	**0**
Transactions with shareholders:												
Dividends paid	7	0	0	0	(35,353)	0	0	0	0	**(35,353)**	(1,541)	**(36,894)**
Change in majority interests		0	0	0	0	0	0	0	0	**0**	(2,842)	**(2,842)**
Purchase of treasury shares		0	0	(26,283)	0	0	0	0	0	**(26,283)**	0	**(26,283)**
Balance at June 30, 2025		**80,000**	**172,658**	**(26,283)**	**2,171,689**	**(148,378)**	**(42,371)**	**(1,804)**	**(192,553)**	**2,205,511**	**2,350**	**2,207,861**

Consolidated Cash Flow Statements

(according to IFRS for interim financial reporting, unaudited)

(all amounts in thousands of EUR)	Notes	1st half-year 2026	1st half-year 2025
Profit for the period		31,166	164,332
Adjustments to reconcile profit for the period to net cash from operating activities excluding interest and taxes paid		140,939	56,505
Net cash from profit		**172,105**	**220,837**
Changes in working capital		(11,252)	(296,987)
Cash flow from operating activities excluding interest and taxes paid		**160,853**	**(76,150)**
Income taxes paid		(15,746)	(27,104)
CASH FLOW FROM OPERATING ACTIVITIES		**145,107**	**(103,254)**
Proceeds from disposals of property, plant and equipment, and intangible assets		3,645	3,123
Payments for property, plant and equipment, and intangible assets (incl. payments on account, excl. proceeds from government grants)		(111,792)	(105,317)
Proceeds from disposal of companies or other business entities, net of cash and cash equivalents transferred (1st HY 2026: thous EUR 0; 1st HY 2025: thous EUR 22,386)		2,304	324,587[1]
Interest received		3,908	6,920
Other items		915	712
CASH FLOW FROM INVESTING ACTIVITIES		**(101,020)**	**230,025**
Issuance/Repayments financial liabilities		(55,654)	(39,349)
Dividends paid to the shareholders of the Company	7	(38,862)	(35,353)
Interest paid		(25,889)	(35,783)
Repurchase of treasury shares		0	(26,283)
Other items		(3,692)	(1,502)
CASH FLOW FROM FINANCING ACTIVITIES		**(124,097)**	**(138,270)**
Effect of exchange rate changes on cash and cash equivalents		(2,420)	(24,037)
Change in cash and cash equivalents		**(82,430)**	**(35,536)**
Cash and cash equivalents at the beginning of the period		**498,437**	**552,419[2]**
Cash and cash equivalents at the end of the period (in the consolidated balance sheet)		**416,007**	**516,883**

Free cash flow[3]		**36,960**	**(205,448)**

[1] Purchase price payment less cash transferred related to the sale of the TANN Group and MM Bangor Ltd.
[2] Cash and cash equivalents at the beginning of the period in the consolidated balance sheet thous. EUR 520,875 after reclassification of the TANN Group's cash to "assets held for sale"
[3] Cash flow from operating activities plus proceeds from disposals of property, plant and equipment and intangible assets as well as government grants less payments for acquisition of property, plant and equipment and intangible assets (incl. payments on account).

Notes to the Consolidated Half-Year Financial Statements

1 PRINCIPLES OF PREPARING THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

These condensed consolidated half-year financial statements and notes thereto of Mayr-Melnhof Karton AG and its controlled subsidiaries have been prepared in accordance with IFRS for interim financial reporting (IAS 34) as adopted by the European Union and were neither voluntarily audited nor reviewed by an auditor. The condensed consolidated half-year financial statements do not include all obligatory information and disclosures required in the annual financial statements, and therefore should be read in conjunction with the Group's annual financial statements as of December 31, 2025.

The business performance of Mayr-Melnhof Karton AG is generally not affected by any significant seasonal effects. Information regarding the cyclical influences on the business activity of the Group can be found in the presentation of the divisions in the half-year management report on page 7ff.

The condensed consolidated half-year financial statements have been prepared using the same accounting principles as for the consolidated financial statements as of December 31, 2025, except the below mentioned revised accounting regulations.

As of January 1, 2026, the following revised accounting regulations are applicable:

Revised standards	Content	Effective
IFRS 9, IFRS 7	Classification and Measurement of Financial Instruments	1.1.2026
IFRS 9, IFRS 7	Contracts Referencing Nature-dependent Electricity	1. 1. 2026
	Annual Improvements to IFRS Accounting Standards – Volume 11	1. 1. 2026

If applicable, the effective regulations were applied in the present condensed consolidated half-year financial statements. However, this has not had any significant impact on the presentation of the Group's financial situation and profitability.

Standards to be applied in future periods: IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 was not early adopted in the Half-Year Financial Statements 2026. Early adoption continues not to be planned; mandatory initial application will apply for annual reporting periods beginning on or after January 1, 2027.

During the 1st half-year of 2026, the analysis of the impact of IFRS 18 continued. A key focus was on assessing the future presentation of foreign currency differences in the profit and loss statement. The changes introduced by IFRS 18 will lead in future to the allocation of certain foreign currency effects, which were previously recognised in the financial result, to the categories "Operating" (valuation effects of trade receivables and payables), "Investing" (valuation effects of bank accounts) or "Financing" (valuation effects of financial liabilities). The classification is determined by the nature of the underlying asset or liability.

Foreign currency translation differences arising from intra-group monetary assets and liabilities will in future be allocated to the category of the profit and loss calculation in which the underlying income and expenses are recognised prior to consolidation.

In addition, the impact of valuation effects arising from forward foreign exchange contracts was analysed. In accordance with the requirements of IFRS 18, their presentation must, in principle, be based on the category of the hedged risk or the underlying transaction. The detailed analysis of the future presentation of these valuation effects has not yet been completed and will be finalised as the implementation project progresses.

Another significant impact relates to the recognition of interest expense from factoring agreements in operating profit rather than in financial result, as was previously the case. The reclassification of interest effects arising from cash and cash equivalents represents a significant shift from the previous 'financial result" to the future "Investing" category. In addition, there are further immaterial reclassifications between the "financial result" and the "operating result" or the "Investing" category.

The analysis carried out has shown that the impact of IFRS 18 primarily affects the profit and loss calculation. Any further changes resulting from the introduction of IFRS 18 (aggregation/disaggregation, effects of IAS 7, disclosure of management-defined performance measures in the notes) do not, from today's perspective, have any material impact on the Group and involve only a minor implementation effort. From the current perspective, adjusted EBIT and adjusted EBITDA constitute management-defined performance measures for the Group.

2 DISCRETIONARY DECISIONS, ASSUMPTIONS, AND ESTIMATES

The valuation of defined benefit pension and severance obligations is determined on the basis of an actuarial calculation as of the respective annual reporting date. If any significant changes in the actuarial assumptions arise during the current financial year, a remeasurement of the recognised net defined benefit liability will be recorded. Provisions for non-current liabilities and charges are based on a discount rate for defined benefit pension and severance obligations of 4.37 % respectively 6.83 % as of June 30, 2026 (December 31, 2025: 4.33 % respectively 6.05 %).

Due to the fact that the market capitalisation remains below the required level and the ongoing difficult economic situation in the MM Board & Paper division, the Group carried out impairment tests as of June 30th, 2026. Based on the results of these tests, no impairment was recognised as of June 30th, 2026. In addition, no indications of impairment were identified for the MM Food & Premium Packaging and MM Pharma & Healthcare Packaging divisions.

3 DEVELOPMENT OF FIXED ASSETS

The Group spent a total of thous. EUR 104,766 (1st half of 2025: thous. EUR 135,432) on acquiring property, plant and equipment and intangible assets in the 1st half-year of 2026. The carrying amount of disposals of property, plant and equipment and intangible assets amounted to thous. EUR 2,244 (1st half of 2025: thous. EUR 544).

Depreciation and amortisation as well as impairment on property, plant and equipment and intangible assets amounted to thous. EUR 110,397 (1st half of 2025: thous. EUR 113,857).

Net book values of property, plant and equipment and intangible assets including goodwill are composed as follows:

	End of 1st half-year	Year-end
(all amounts in thousands of EUR)	**Jun. 30, 2026**	**Dec. 31, 2025**
Lands, similar land rights and buildings	537,798	545,063
Technical equipment and machines	1,211,210	1,213,754
Other equipment, fixtures and fittings	67,466	69,541
Construction in progress	173,494	166,906
Property, plant and equipment	**1,989,968**	**1,995,264**

	End of 1st half-year	Year-end
(all amounts in thousands of EUR)	**Jun. 30, 2026**	**Dec. 31, 2025**
Concessions, licenses and similar rights	49,229	51,094
Goodwill	736,767	740,841
Customer relationships and other intangible assets	85,169	94,983
Intangible assets including goodwill	**871,165**	**886,918**

4 PURCHASE COMMITMENTS

As of June 30, 2026 purchase obligations regarding planned capital expenditures for fixed assets and intangible assets amounted to thous. EUR 222,373 (December 31, 2025: thous. EUR 182,447).

5 FINANCIAL INSTRUMENTS DISCLOSURES

The amounts of financial assets and financial liabilities which are recognised at fair value are as follows:

	End of 1st half-year	Year-end
(all amounts in thousands of EUR)	**Jun. 30, 2026**	**Dec. 31, 2025**
Financial assets:		
Trade receivables (level 3)[1]	41,067	26,582
Derivative financial instruments (level 2)	4,400	1,589
Financial liabilities:		
Derivative financial instruments (level 2)	2,920	3,225

[1] from factoring agreements

Measurement methods

The Group applies the following hierarchy to determine the measurement method and to identify the fair value of financial instruments, depending on the availability of information about market prices:

Availability of information, sorted by level	Measurement method used
Level 1 – Quoted market prices are available	Measurement based on quoted market prices for identical financial instruments
Level 2 – Quoted market prices for identical instruments are not available but all required measurement parameters can be derived from active markets	Measurement based on valuation method by applying directly or indirectly observable market data
Level 3 – There are no (derived) market prices available	Measurement based on valuation models by using input factors, which cannot be observed on the market

In the Group, there are currently no financial instruments, whose fair value would be determined using level 1 measurement.

The fair value of derivative financial instruments (Level 2 measurement) is mostly determined on the basis of spot prices as of the balance sheet date, taking into account forward premiums or discounts with relevant maturity.

In addition, there are financial instruments measured at fair value based on parameters for which no observable market data exist (Level 3 measurement)

Some of the Group's trade receivables are sold to banks as part of factoring agreements. That part of the receivables portfolio as of June 30, 2026 that is offered to banks at nominal value after this reporting date, is measured at fair value through other comprehensive income. Measurement at fair value has no material impact on the half-year financial statements. For this reason, it is assumed that the fair value corresponds to the previous measurement standard of amortised cost.

6 INVENTORIES

In the 1st half-year of 2026, the write-downs of inventories recognised as an expense amounted to thous. EUR 5,359 (1st half of 2025: thous. EUR 9,912), the reversal of write-downs of inventories recognised as income amounted to thous. EUR 1,382 (1st half of 2025: thous. EUR 1,850).

7 EQUITY

Dividend

At the 32nd Ordinary Shareholder's Meeting, a dividend of EUR 2.00 per voting share was resolved for the year 2025 after EUR 1.80 for 2024, which was due on May 13, 2026. On schedule a total of thous. EUR 38,862 (previous year: thous. EUR 35,353) was distributed to the shareholders.

8 FINANCIAL LIABILITIES AND LEASES

Financial liabilities of the Group are as follows:

(all amounts in thousands of EUR)	End of 1st half-year Jun. 30, 2026	Year-end Dec. 31, 2025
Non-current interest-bearing financial liabilities	1,101,060	1,148,125
Non-current lease liabilities	103,621	108,214
Non-current financial liabilities	**1,204,681**	**1,256,339**
Current interest-bearing financial liabilities	112,403	103,188
Current financial liabilities from factoring agreements	27,634	35,246
Current lease liabilities	16,453	17,375
Current financial liabilities	**156,490**	**155,809**
Financial liabilities	**1,361,171**	**1,412,148**

9 OTHER FINANCIAL RESULT – NET

(all amounts in thousands of EUR)	1st half-year 2026	1st half-year 2025
Foreign currency exchange rate gains (losses) - net	(6,251)	(17,223)
Net interest cost from benefit obligations	(1,554)	(1,780)
Result from investments accounted for using the equity method	444	430
Dividend income	883	533
Other financial income	2,453	1,568
Other financial expenses	(139)	(499)
Other financial result – net	**(4,164)**	**(16,971)**

10 DISCLOSURES ON TRANSACTIONS WITH RELATED PARTIES

Raw materials for the production of cartonboard amounting to thous. EUR 2,676 were purchased from other related companies in the 1st half-year of 2026 (1st half of 2025: thous. EUR 3,566). As of June 30, 2026, trade liabilities with other related companies amounted to thous. EUR 998 (December 31, 2025: thous. EUR 1,043).

In the 1st half-year of 2026 sales from transactions with associated companies amounted to thous. EUR 436 (1st half of 2025: thous. EUR 672). As of June 30, 2026, trade receivables with associated companies amounted to thous. EUR 130 (December 31, 2025: thous. EUR 390). Neither as of June 30, 2026 nor December 31, 2025 trade liabilities were recognised.

The cost of raw materials purchased from joint ventures amounted to thous. EUR 0 in the 1st half-year of 2026 (1st half of 2025: thous. EUR 2,444).

Transactions with these companies are carried out on an arm's length basis.

Expenses for consulting services rendered by a member of the Supervisory Board amounted to thous. EUR 11 in the 1st half-year of 2026 (1st half of 2025: thous. EUR 10). As of June 30, 2026 trade liabilities amounted to thous. EUR 7 (December 31, 2025: thous. EUR 0) in this context. Standard market rates were charged for these consulting services.

11 SEGMENT REPORTING INFORMATION

The Group measures the performance of its operating segments by assessing adjusted EBITDA and adjusted operating profit.

The Group's operating segments can be illustrated as follows:

	1st half-year 2026				
(all amounts in thousands of EUR)	**MM Food & Premium Packaging**	**MM Pharma & Healthcare Packaging**	**MM Board & Paper**	**Eliminations**	**Group**
Sales to external customers	683,671	318,780	846,825	0	1,849,276
Intersegment sales	325	4	93,608	(93,937)	0
Total sales	**683,996**	**318,784**	**940,433**	**(93,937)**	**1,849,276**
Cost of materials and purchased services	(359,752)	(113,634)	(557,023)	93,820	(936,589)
Personnel expenses	(149,834)	(120,049)	(141,302)	0	(411,185)
Adjusted EBITDA	97,882	45,589	56,767	(26)	200,212
Adjusted operating profit	63,758	24,170	1,913	(26)	89,815
Capital employed (LTM)	913,215	441,372	1,846,897	(1,530)	3,199,954

	1st half-year 2025				
(all amounts in thousands of EUR)	**MM Food & Premium Packaging**	**MM Pharma & Healthcare Packaging**	**MM Board & Paper**	**Eliminations**	**Group**
Sales to external customers	813,204	320,784	895,981	0	2,029,969
Intersegment sales	132	0	104,158	(104,290)	0
Total sales	**813,336**	**320,784**	**1,000,139**	**(104,290)**	**2,029,969**
Cost of materials and purchased services	(446,908)	(119,909)	(595,571)	103,502	(1,058,886)
Personnel expenses	(175,818)	(125,537)	(144,220)	0	(445,575)
Adjusted EBITDA	120,072	40,098	70,335	0	230,505
Adjusted operating profit	83,055	18,891	14,755	35	116,736
Capital employed (LTM)	1,127,927	445,261	1,856,157	(19)	3,429,326

Revenues from manufacturing and selling products are recognised at a point in time based on the agreed individual terms of delivery (incoterms).

12 SUBSEQUENT EVENTS

Mid-August MM Board & Paper has signed an agreement with the R.D.M. Group to acquire the operating business of the R.D.M. Arnsberg recycled fibre-based cartonboard mill in Germany through an asset deal. The closing of the transaction is expected in the 4th quarter of 2026.

Statement of the Management Board

according to section 125 of the Austrian Stock Exchange Act

We confirm to the best of our knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the Group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining six months of the financial year as well as of the major related party transactions to be disclosed.

Vienna, August 19, 2026

The Management Board

Peter Oswald m. p.
Chairman of the Management Board

Roman Billiani m. p.
Member of the Management Board

Franz Hiesinger m. p.
Member of the Management Board

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

Quarterly Overview

MM Group

(consolidated, in millions of EUR)	1st Quarter 2025	2nd Quarter 2025	3rd Quarter 2026	4th Quarter 2025	1st Quarter 2026	2nd Quarter 2026
Sales	1,042.6	987.4	949.5	905.8	927.5	921.8
Adjusted EBITDA	119.3	111.2	89.8	97.9	104.1	96.1
Adjusted operating profit	61.0	55.7	35.2	43.5	49.1	40.7
Adjusted EBITDA margin (%)	11.4 %	11.3 %	9.5 %	10.8 %	11.2 %	10.4 %
Adjusted operating margin (%)	5.8 %	5.6 %	3.7 %	4.8 %	5.3 %	4.4 %

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

(consolidated, in millions of EUR)	1st Quarter 2025	2nd Quarter 2025	3rd Quarter 2026	4th Quarter 2025	1st Quarter 2026	2nd Quarter 2026
Sales	986.1	955.2	949.5	905.8	927.5	921.8
Adjusted EBITDA	104.8	102.6	90.0	98.0	104.1	96.1
Adjusted operating profit	46.5	47.2	35.4	43.4	49.1	40.7
Adjusted EBITDA margin (%)	10.6 %	10.7 %	9.5 %	10.8 %	11.2 %	10.4 %
Adjusted operating margin (%)	4.7 %	4.9 %	3.7 %	4.8 %	5.3 %	4.4 %

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 Quarter 2025	2nd Quarter 2025	3rd Quarter 2026	4th Quarter 2025	1st Quarter 2026	2nd Quarter 2026
Sales[1)]	421.5	391.8	374.3	350.8	344.2	339.8
Adjusted EBITDA	65.9	54.2	52.8	55.3	48.4	49.5
Adjusted operating profit	46.3	36.7	35.9	38.4	31.5	32.3
Adjusted EBITDA margin (%)	15.6 %	13.8 %	14.1 %	15.8 %	14.1 %	14.6 %
Adjusted operating margin (%)	11.0 %	9.4 %	9.6 %	10.9 %	9.1 %	9.5 %
Produced volume (in millions of m^2)	775	691	561	514	512	507

1) incl. interdivisional sales

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

(in millions of EUR)	1st Quarter 2025	2nd Quarter 2025	3rd Quarter 2026	4th Quarter 2025	1st Quarter 2026	2nd Quarter 2026
Sales[2)]	365.0	359.6	374.3	350.8	344.2	339.8
Adjusted EBITDA	51.4	45.6	53.0	55.4	48.4	49.5
Adjusted operating profit	31.9	28.1	36.0	38.5	31.5	32.3
Adjusted EBITDA margin (%)	14.1 %	12.7 %	14.2 %	15.8 %	14.1 %	14.6 %
Adjusted operating margin (%)	8.7 %	7.8 %	9.6 %	11.0 %	9.1 %	9.5 %
Produced volume (in millions of m^2)	555	542	561	514	512	507

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 Quarter 2025	2nd Quarter 2025	3rd Quarter 2026	4th Quarter 2025	1st Quarter 2026	2nd Quarter 2026
Sales[1)]	163.4	157.4	148.5	149.0	160.5	158.3
Adjusted EBITDA	19.6	20.5	20.4	17.2	22.0	23.6
Adjusted operating profit	8.8	10.1	10.3	8.0	11.5	12.7
Adjusted EBITDA margin (%)	12.0 %	13.0 %	13.8 %	11.6 %	13.7 %	14.9 %
Adjusted operating margin (%)	5.4 %	6.4 %	6.9 %	5.4 %	7.1 %	8.0 %
Produced volume (in millions of m^2)	234	231	225	207	236	234

1) incl. interdivisional sales

MM Board & Paper

(in millions of EUR)	1st Quarter 2025	2nd Quarter 2025	3rd Quarter 2026	4th Quarter 2025	1st Quarter 2026	2nd Quarter 2026
Sales[1)]	510.0	490.1	479.5	450.6	470.7	469.7
Adjusted EBITDA	33.8	36.5	16.6	28.1	33.5	23.3
Adjusted operating profit	5.9	8.9	(11.0)	(0.4)	6.0	(4.1)
Adjusted EBITDA margin (%)	6.6 %	7.5 %	3.4 %	6.2 %	7.1 %	5.0 %
Adjusted operating margin (%)	1.1 %	1.8 %	-2.3 %	-0.1 %	1.3 %	-0.9 %
Tonnage produced (in thous. of tonnes)	813	819	738	768	812	833

1) incl. interdivisional sales

MM Shares

Share price (closing price)	
as of August 14, 2026	83.40
2026 High	102.00
2026 Low	75.30
Stock performance (Year-end 2025 until August 14, 2026)	- 10.23 %
Number of shares issued	20 million
Market capitalisation as of June 30, 2026 (in millions of EUR)	1,479
Trading volume (average per day 1st HY 2026 in millions of EUR)	3.29

We have prepared this report and reviewed the figures with the greatest possible care. Nevertheless, rounding, typographical and printing errors cannot be excluded. The aggregation of rounded amounts and percentages may result in rounding differences due to the use of automated computational aids. This report also contains forward-looking estimates and statements based on the information currently available to us. Please note that a wide variety of factors could cause actual circumstances – and hence actual results – to deviate from the expectations contained in this report.

The determination of key indicators, which cannot be reconciled directly from the interim financial report, can be found on our website under section "Investors/IR News & Reports".

Statements referring to people are valid for both men and women.

This report is also available in German. In case of doubt, the German version takes precedence.

Financial Calendar 2026/2027

November 5, 2026	Trading Statement for the first three quarters of 2026
March 16, 2027	Financial results for 2026
April 18, 2027	Record date “Ordinary Shareholders’ Meeting”
April 27, 2027	Trading Statement for the 1st quarter of 2027
April 28, 2027	33rd Ordinary Shareholders’ Meeting - Vienna
May 5, 2027	Ex-dividend day
May 6, 2027	Record date “Dividends”
May 12, 2027	Dividend payment date
August 19, 2027	Results for the 1st half-year of 2027
November 4, 2027	Trading Statement for the first three quarters of 2027

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