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