



Press Release

Vienna, August 21, 2025

MM reports half-year results for 2025

- Significant profit increase and launch of Group-wide profit improvement programme
 - Adjusted operating profit up by 29 % driven by Board & Paper division
 - “Fit-For-Future” programme to deliver more than EUR 150 million structural sustainable profit improvements by 2027
- Markets stay soft and overcapacities remain
- 2nd half-year impacted by annual maintenance standstills in Board & Paper division

GROUP KEY INDICATORS – IFRS

| (consolidated, in millions of EUR, IFRS) | 1 st HY/2025 | 1 st HY/2024 | +/- | 2 nd HY/2024 | +/- |
|--|-------------------------|-------------------------|----------|-------------------------|----------|
| Sales | 2,030.0 | 2,043.9 | -0.7 % | 2,035.7 | -0.3 % |
| Adjusted EBITDA¹⁾ | 230.5 | 201.7 | +14.3 % | 216.8 | +6.3 % |
| Adjusted EBITDA margin (%) | 11.4 % | 9.9 % | +149 bp | 10.7 % | +70 bp |
| Adjusted operating profit¹⁾ | 116.7 | 90.6 | +28.8 % | 99.4 | +17.4 % |
| Adjusted operating margin (%) | 5.8 % | 4.4 % | +132 bp | 4.9 % | +87 bp |
| Operating profit | 234.0 | 90.6 | +158.2 % | 99.4 | +135.4 % |
| Return on capital employed ²⁾ (LTM) (%) | 6.3 % | 5.6 % | +72 bp | 5.6 % | +68 bp |
| Profit before tax | 194.8 | 51.2 | +280.3 % | 63.1 | +208.8 % |
| Income tax expense | (30.5) | (13.8) | | 10.0 | |
| Profit for the period | 164.3 | 37.4 | +339.9 % | 73.1 | +124.7 % |
| Net profit margin (%) | 8.1 % | 1.8 % | | 3.6 % | |
| Earnings per share (in EUR) | 8.29 | 1.82 | +356.0 % | 3.59 | +130.7 % |
| Cash flow from operating activities | (103.3) | 200.6 | n.m. | 315.7 | n.m. |
| Free cash flow³⁾ | (205.4) | 59.4 | n.m. | 242.8 | n.m. |
| Employees ⁴⁾ | 13,804 | 14,867 | | 14,710 | |
| Capital expenditures | 105.3 | 145.5 | | 75.4 | |
| Depreciation and amortisation ⁵⁾ | 113.9 | 111.1 | | 117.4 | |

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⁾ The calculation is based on the last twelve months.

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).

⁴⁾ excl. temporary workers

⁵⁾ incl. impairment on property, plant and equipment and intangible assets

Peter Oswald, MM CEO, comments: “The MM Group achieved a significant earnings increase in the 1st half-year of 2025 as compared to the 1st half-year of the previous year. However, the market situation remained highly challenging with persistently weak consumer demand and sustained underutilisation of capacities in Europe.

While both Packaging divisions reported stable or slightly lower adjusted operating profit, Board & Paper achieved a noticeable earnings improvement compared to the previous year, primarily driven by cost savings, even though the current profit level remains unsatisfactory.

Due to the sale of TANN Group and MM's strategic focus on its core business of consumer packaging, a one-off income of around EUR 127 million (preliminary) was recognised in the Food & Premium Packaging division in the 2nd quarter. This led to a significant increase in the Group's profit for the period.

Sequentially, adjusted operating profit in the 2nd quarter was below the 1st quarter, mainly due to a lower contribution from the Food & Premium Packaging division. In contrast, Pharma & Healthcare Packaging and Board & Paper demonstrated an improvement over the previous quarter.

As already indicated, the 2nd half-year will be particularly impacted by expenses from the annual maintenance standstills at Board & Paper."

"In view of the ongoing uncertainty about a return to more favourable market conditions and the need for a lasting improvement in earnings quality, MM has launched the Group-wide "Fit-For-Future" programme. Management is confident to achieve more than EUR 150 million structural sustainable profit improvements by 2027 compared to 2024 (excl. TANN) excluding market fluctuations.", underlines Oswald.

INCOME STATEMENT

At EUR 2,030.0 million, the Group's consolidated sales came in close to the previous year's figure (1st half of 2024: EUR 2,043.9 million).

Adjusted operating profit rose by EUR 26.1 million from EUR 90.6 million to EUR 116.7 million. This increase was mainly driven by the Board & Paper division. The Group's adjusted operating margin improved to 5.8 % (1st half of 2024: 4.4 %). 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 7.1 million (1st half of 2024: EUR 13.3 million). The decline in financial expenses from EUR -42.7 million to EUR -29.3 million resulted in particular from a lower interest level for variable-interest financing. "Other financial result - net" changed from EUR -10.0 million to EUR -17.0 million, primarily due to currency translations.

Profit before tax reached EUR 194.8 million after EUR 51.2 million in the previous year. This increase is mainly attributable to the sale of the TANN Group. Income tax expense amounted to EUR 30.5 million (1st half of 2024: EUR 13.8 million), resulting in an effective Group tax rate of 15.7 % (1st half of 2024: 27.1 %).

Profit for the period increased accordingly from EUR 37.4 million to EUR 164.3 million.

SUSTAINABILITY DEVELOPMENT

The carbon footprint (Scope 1 and Scope 2 market-based) of the MM Group was reduced by 5 % in the 1st half-year (1st half of 2025: 480,893 tCO₂e; 1st half of 2024: 505,765 tCO₂e).

PRO FORMA GROUP KEY INDICATORS (EXCL. TANN GROUP)

| (consolidated, in millions of EUR, IFRS) | 1 st HY/2025 | 1 st HY/2024 | +/- | 2 nd HY/2024 | +/- |
|--|-------------------------|-------------------------|---------|-------------------------|---------|
| Sales | 1,941.3 | 1,940.8 | +0.0 % | 1,925.3 | +0.8 % |
| Adjusted EBITDA¹⁾ | 207.4 | 178.1 | +16.5 % | 188.4 | +10.1 % |
| Adjusted EBITDA margin (%) | 10.7 % | 9.2 % | +151 bp | 9.8 % | +90 bp |
| Adjusted operating profit¹⁾ | 93.7 | 73.3 | +27.8 % | 76.8 | +22.0 % |
| Adjusted operating margin (%) | 4.8 % | 3.8 % | +105 bp | 4.0 % | +84 bp |
| Operating profit | 88.1 | 73.3 | +20.3 % | 76.8 | +14.8 % |
| Return on capital employed ²⁾ (LTM) (%) | 5.3 % | 4.9 % | +34 bp | 4.7 % | +53 bp |
| Cash flow from operating activities | (95.6) | 184.6 | n.m. | 278.3 | n.m. |
| Free cash flow³⁾ | (194.1) | 46.0 | n.m. | 209.8 | n.m. |
| Capital expenditures | 101.6 | 143.0 | | 71.1 | |
| Depreciation and amortisation ⁴⁾ | 113.9 | 104.9 | | 111.6 | |

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⁾ The calculation is based on the last twelve months.

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).

⁴⁾ incl. impairment on property, plant and equipment and intangible assets

DEVELOPMENT IN THE 2ND QUARTER

The MM Group slightly improved its adjusted results in the 2nd quarter compared to the previous year's period.

The Food & Premium Packaging division recorded continuity at a good level, albeit slightly below the previous year's margin, while MM Pharma & Healthcare Packaging gained slightly. The Board & Paper division managed to continue with a positive adjusted operating profit, mainly through cost savings.

Consolidated sales of EUR 987.4 million were slightly below the previous year's level (Q2 2024: EUR 1,018.9 million) as well as the 1st quarter of 2025 (EUR 1,042.6 million).

The Group's adjusted operating profit amounted to EUR 55.7 million, exceeding the previous year's figure but down from the previous quarter (Q1 2025: EUR 61.0 million; Q2 2024: EUR 51.0 million). The adjusted operating margin was 5.6 % (Q1 2025: 5.8 %; Q2 2024: 5.0 %). Adjusted EBITDA reached EUR 111.2 million (Q1 2025: EUR 119.3 million; Q2 2024: EUR 107.2 million). Profit for the period amounted to EUR 143.2 million due to the sale of TANN Group (Q1 2025: EUR 21.1 million; Q2 2024: EUR 26.5 million).

MM Food & Premium Packaging achieved an adjusted operating margin of 9.4 % (Q1 2025: 11.0 %; Q2 2024: 10.2 %).

The adjusted operating margin of MM Pharma & Healthcare Packaging improved to 6.4 % (Q1 2025: 5.4 %; Q2 2024: 4.6 %).

The adjusted operating margin of the MM Board & Paper division increased to 1.8 % (Q1 2025: 1.1 %; Q2 2024: 0.4 %), mainly due to cost savings.

OUTLOOK

Against the backdrop of persistently soft demand and overcapacities, we expect a continuation of the challenging market environment. Our primary objective is therefore to consistently enhance the competitiveness of the MM Group. In view of the uncertainty about a return to more favourable market conditions and the need for a lasting improvement in earnings quality, MM has launched the Group-wide “Fit-For-Future” programme. Management is confident to achieve more than EUR 150 million structural sustainable profit improvements by 2027 compared to 2024 (excl. TANN) excluding market fluctuations.

As already indicated, the annual maintenance standstills at Board & Paper will result in expenses of around EUR 40 million (2024: EUR 26 million). These mainly relate to the pulp mills in Poland and Finland and will be incurred this year for around two-thirds in the 3rd quarter and around one-third in the 4th quarter. In addition, the deconsolidation of the TANN Group will be reflected in the Food & Premium Packaging division for the first time on a full quarterly basis.

Measures to reduce working capital and increase cash flow will continue. In this context, it is anticipated that capital expenditure for 2025 will be below EUR 250 million, which is less than originally assumed.

DEVELOPMENT IN THE DIVISIONS

MM FOOD & PREMIUM PACKAGING

| (in millions of EUR) | 1 st HY/2025 | 1 st HY/2024 | +/- | 2 nd HY/2024 | +/- |
|--|-------------------------|-------------------------|----------|-------------------------|----------|
| Sales¹⁾ | 813.3 | 835.9 | -2.7 % | 866.5 | -6.1 % |
| Adjusted EBITDA²⁾ | 120.1 | 121.4 | -1.1 % | 136.9 | -12.3 % |
| Adjusted operating profit²⁾ | 83.0 | 82.4 | +0.7 % | 97.0 | -14.3 % |
| Adjusted operating margin (%) | 10.2 % | 9.9 % | +34 bp | 11.2 % | -98 bp |
| Operating profit | 205.8 | 82.4 | +149.5 % | 97.0 | +112.3 % |
| Capital employed ³⁾ (LTM) | 1,127.9 | 1,210.1 | -6.8 % | 1,152.2 | -2.1 % |
| Return on capital employed ³⁾ (LTM) (%) | 16.0 % | 16.9 % | -90 bp | 15.6 % | +38 bp |
| Cash flow from operating activities | (34.1) | 119.2 | n.m. | 202.0 | n.m. |
| Free cash flow ⁴⁾ | (66.3) | 84.7 | n.m. | 180.2 | n.m. |
| Capital expenditures | 34.8 | 36.9 | -5.5 % | 21.4 | +61.9 % |
| Produced volume (in millions of m ²) | 1,466 | 1,528 | -4.0 % | 1,575 | -6.9 % |

¹⁾ including 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⁾ The calculation is based on the last twelve months.

⁴⁾ 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).

Market demand for folding cartons remained subdued in the 1st half-year of 2025. Intense competition and cost pressure characterise the ongoing challenging environment.

In order to secure and improve profitability, MM Food & Premium is implementing a large number of projects to increase cost efficiency and productivity. The focus is on enhancing competitiveness for more organic growth.

As part of the focus on the core business, TANN Group, a leading supplier of tipping paper, was sold. The transaction was successfully completed on June 2, 2025.

Sales in the 1st half-year at EUR 813.3 million were slightly below the previous year's figure (1st half of 2024: EUR 835.9 million). Adjusted operating profit amounted to EUR 83.0 million (1st half of 2024: EUR 82.4 million), resulting in a good adjusted operating margin of 10.2 % (1st half of 2024: 9.9 %). Cash flow from operating activities changed to EUR -34.1 million (1st half of 2024: EUR 119.2 million), mainly due to an increase in working capital.

Excluding TANN Group, sales of EUR 724.6 million were slightly below the previous year's figure (1st half of 2024: EUR 732.8 million). Adjusted operating profit amounted to EUR 60.0 million (1st half of 2024: EUR 65.1 million), resulting in an adjusted operating margin of 8.3 % (1st half of 2024: 8.9 %). Cash flow from operating activities changed to EUR -26.4 million (1st half of 2024: EUR 103.1 million), mainly due to an increase in working capital.

At 1,097 million m² volume produced excl. TANN came in 1.5 % below the previous year's figure (1st half of 2024: 1,114 million m²). A major fire in Poland negatively impacted volume development.

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

| (in millions of EUR) | 1 st HY/2025 | 1 st HY/2024 | +/- | 2 nd HY/2024 | +/- |
|--|-------------------------|-------------------------|---------|-------------------------|---------|
| Sales¹⁾ | 724.6 | 732.8 | -1.1 % | 756.0 | -4.1 % |
| Adjusted EBITDA | 97.0 | 97.7 | -0.7 % | 108.5 | -10.6 % |
| Adjusted operating profit | 60.0 | 65.1 | -7.8 % | 74.3 | -19.3 % |
| Adjusted operating margin (%) | 8.3 % | 8.9 % | -60 bp | 9.8 % | -156 bp |
| Operating profit | 60.0 | 65.1 | -7.8 % | 74.3 | -19.3 % |
| Capital employed ²⁾ (LTM) | 937.2 | 1,004.4 | -6.7 % | 943.4 | -0.7 % |
| Return on capital employed ²⁾ (LTM) (%) | 14.3 % | 17.0 % | -269 bp | 14.8 % | -44 bp |
| Cash flow from operating activities | (26.4) | 103.1 | n.m. | 164.6 | n.m. |
| Free cash flow ³⁾ | (55.0) | 71.3 | n.m. | 147.2 | n.m. |
| Capital expenditures | 31.1 | 34.2 | -9.0 % | 17.2 | +80.8 % |
| Produced volume (in millions of m ²) | 1,097 | 1,114 | -1.5 % | 1,126 | -2.6 % |

¹⁾ including interdivisional sales

²⁾ The calculation is based on the last twelve months.

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).

MM PHARMA & HEALTHCARE PACKAGING

| (in millions of EUR) | 1 st HY/2025 | 1 st HY/2024 | +/- | 2 nd HY/2024 | +/- |
|--|-------------------------|-------------------------|---------|-------------------------|---------|
| Sales¹⁾ | 320.8 | 321.6 | -0.3 % | 294.1 | +9.1 % |
| Adjusted EBITDA²⁾ | 40.1 | 37.6 | +6.4 % | 32.3 | +24.4 % |
| Adjusted operating profit²⁾ | 18.9 | 19.3 | -2.1 % | 10.5 | +79.6 % |
| Adjusted operating margin (%) | 5.9 % | 6.0 % | -11 bp | 3.6 % | +231 bp |
| Operating profit | 13.4 | 19.3 | -30.8 % | 10.5 | +26.9 % |
| Capital employed ³⁾ (LTM) | 445.3 | 409.3 | +8.8 % | 423.4 | +5.2 % |
| Return on capital employed ³⁾ (LTM) (%) | 6.6 % | 9.2 % | -262 bp | 7.0 % | -44 bp |
| Cash flow from operating activities | 3.2 | 34.8 | -90.8 % | 37.1 | -91.4 % |
| Free cash flow ⁴⁾ | (17.2) | 1.2 | n.m. | 18.5 | n.m. |
| Capital expenditures | 20.8 | 34.9 | -40.5 % | 20.9 | -0.7 % |
| Produced volume (in millions of m ²) | 465 | 478 | -2.7 % | 440 | +5.6 % |

¹⁾ including 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⁾ The calculation is based on the last twelve months.

⁴⁾ 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).

Market demand and order intake showed different trends during the 1st half-year. While growth was observed in the USA, individual countries in Western and Central Europe recorded a decline. Overall, however, the division compensated for the absence of volume growth mainly by improving productivity.

As part of a clear growth strategy, MM Pharma & Healthcare is working consistently to improve its profitability through operational excellence, first-class services and forward-looking, sustainable solutions. In addition, selective site optimisation is undertaken to increase competitiveness and efficiency.

Sales of EUR 320.8 million in the 1st half-year came in close to the previous year's level of EUR 321.6 million. The volume produced developed correspondingly at 465 million m² (1st half of 2024: 478 million m²).

Adjusted operating profit amounted to EUR 18.9 million (1st half of 2024: EUR 19.3 million). The adjusted operating margin was at 5.9 % (1st half of 2024: 6.0 %). Cash flow from operating activities totalled EUR 3.2 million (1st half of 2024: EUR 34.8 million).

MM BOARD & PAPER

| (in millions of EUR) | 1 st HY/2025 | 1 st HY/2024 | +/- | 2 nd HY/2024 | +/- |
|--|-------------------------|-------------------------|----------|-------------------------|---------|
| Sales¹⁾ | 1,000.1 | 986.2 | +1.4 % | 968.1 | +3.3 % |
| Adjusted EBITDA | 70.3 | 42.7 | +64.6 % | 47.6 | +47.6 % |
| Adjusted operating profit | 14.8 | (11.1) | n.m. | (8.1) | n.m. |
| Adjusted operating margin (%) | 1.5 % | -1.1 % | +260 bp | -0.8 % | +231 bp |
| Operating profit | 14.8 | (11.1) | n.m. | (8.1) | n.m. |
| Capital employed ²⁾ (LTM) | 1,856.2 | 1,835.8 | +1.1 % | 1,801.3 | +3.0 % |
| Return on capital employed ²⁾ (LTM) (%) | 0.4 % | -2.7 % | +302 bp | -1.1 % | +142 bp |
| Cash flow from operating activities | (72.4) | 46.6 | n.m. | 76.6 | n.m. |
| Free cash flow ³⁾ | (121.9) | (26.5) | +361.2 % | 44.1 | n.m. |
| Capital expenditures | 49.7 | 73.7 | -32.7 % | 33.1 | +50.8 % |
| Tonnage produced (in thous. of tonnes) | 1,632 | 1,607 | +1.5 % | 1,538 | +6.1 % |
| <i>Cartonboard⁴⁾</i> | 908 | 915 | -0.8 % | 848 | +7.1 % |
| <i>Paper</i> | 261 | 245 | +6.7 % | 252 | +3.5 % |
| <i>Pulp⁵⁾</i> | 463 | 447 | +3.5 % | 438 | +5.6 % |
| <i>Market pulp</i> | 67 | 65 | +2.8 % | 54 | +23.8 % |
| <i>Internal pulp</i> | 396 | 382 | +3.6 % | 384 | +3.1 % |

¹⁾ including interdivisional sales

²⁾ The calculation is based on the last twelve months.

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).

⁴⁾ including coated liner

⁵⁾ Chemical pulp and CTMP

The cartonboard market developed mainly sideways throughout the first six months, while the market for uncoated fine paper (UFP) showed a sharp downward trend since the beginning of the year. MM Board & Paper was able to hold its ground in this environment increasing production volume by 1.5 % to 1,632,000 tonnes (1st half of 2024: 1,607,000 tonnes). Consequently, both sales and capacity utilisation experienced a modest increase relative to the preceding year. The average order backlog amounted to 168,000 tonnes (1st half of 2024: 191,000 tonnes).

Prices for recovered paper and pulp were below the previous year's average in the 1st quarter. However, recovered paper prices picked up surprisingly strong in April before easing slightly in the summer. Energy costs on the spot market were largely above the previous year's level in the first few months, but declined from April onwards.

Consistent efforts are being made to implement sustainable cost saving measures and initiatives on the market.

Sales of EUR 1,000.1 million came in somewhat above the previous year's figure (1st half of 2024: EUR 986.2 million). Adjusted operating profit improved to EUR 14.8 million, compared to EUR -11.1 million in the previous year as a result of the "Fit-For-Future" programme. The adjusted operating margin amounted to 1.5 % (1st half of 2024: -1.1 %). Cash flow from operating activities changed to EUR -72.4 million (1st half of 2024: EUR 46.6 million), mainly due to working capital.

QUARTERLY OVERVIEW

MM GROUP

| (consolidated, in millions of EUR) | Q1/2024 | Q2/2024 | Q3/2024 | Q4/2024 | Q1/2025 | Q2/2025 |
|--|---------|---------|---------|---------|----------------|----------------|
| Sales | 1,025.0 | 1,018.9 | 1,024.9 | 1,010.8 | 1,042.6 | 987.4 |
| Adjusted EBITDA¹⁾ | 94.5 | 107.2 | 94.0 | 122.8 | 119.3 | 111.2 |
| Adjusted EBITDA margin (%) | 9.2 % | 10.5 % | 9.2 % | 12.2 % | 11.4 % | 11.3 % |
| Adjusted operating profit¹⁾ | 39.6 | 51.0 | 35.7 | 63.7 | 61.0 | 55.7 |
| Adjusted operating margin (%) | 3.9 % | 5.0 % | 3.5 % | 6.3 % | 5.8 % | 5.6 % |
| Operating profit | 39.6 | 51.0 | 35.7 | 63.7 | 55.5 | 178.5 |
| Capital employed ²⁾ (LTM) | 3,515.0 | 3,455.2 | 3,410.6 | 3,376.9 | 3,407.8 | 3,429.3 |
| Return on capital employed ²⁾ (LTM) (%) | 5.4 % | 5.6 % | 4.8 % | 5.6 % | 6.2 % | 6.3 % |
| Profit before tax | 18.0 | 33.2 | 19.7 | 43.4 | 31.8 | 163.0 |
| Income tax expense | (7.1) | (6.7) | (4.8) | 14.8 | (10.7) | (19.8) |
| Profit for the period | 10.9 | 26.5 | 14.9 | 58.2 | 21.1 | 143.2 |
| Net profit margin (%) | 1.1 % | 2.6 % | 1.5 % | 5.8 % | 2.0 % | 14.5 % |
| Earnings per share (in EUR) | 0.52 | 1.30 | 0.72 | 2.87 | 1.04 | 7.25 |
| Cash flow from operating activities | 52.5 | 148.1 | (33.0) | 348.7 | (128.2) | 24.9 |
| Free cash flow ³⁾ | (38.5) | 97.9 | (78.2) | 321.0 | (183.5) | (21.9) |
| Capital expenditures | 92.8 | 52.7 | 45.8 | 29.6 | 55.7 | 49.6 |

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⁾ The calculation is based on the last twelve months.

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).

DIVISIONS

MM FOOD & PREMIUM PACKAGING

| (in millions of EUR) | Q1/2024 | Q2/2024 | Q3/2024 | Q4/2024 | Q1/2025 | Q2/2025 |
|--|---------|---------|---------|---------|----------------|----------------|
| Sales¹⁾ | 428.9 | 407.0 | 431.6 | 434.9 | 421.5 | 391.8 |
| Adjusted EBITDA²⁾ | 60.1 | 61.3 | 68.2 | 68.7 | 65.9 | 54.2 |
| Adjusted operating profit²⁾ | 40.8 | 41.6 | 48.2 | 48.8 | 46.3 | 36.7 |
| Adjusted operating margin (%) | 9.5 % | 10.2 % | 11.2 % | 11.2 % | 11.0 % | 9.4 % |
| Operating profit | 40.8 | 41.6 | 48.2 | 48.8 | 46.3 | 159.5 |
| Capital employed ³⁾ (LTM) | 1,243.0 | 1,210.1 | 1,180.5 | 1,152.2 | 1,147.5 | 1,127.9 |
| Return on capital employed ³⁾ (LTM) (%) | 17.1 % | 16.9 % | 15.7 % | 15.6 % | 16.1 % | 16.0 % |
| Cash flow from operating activities | 47.3 | 71.9 | 28.6 | 173.4 | (31.2) | (2.9) |
| Free cash flow ⁴⁾ | 25.8 | 58.9 | 16.2 | 164.0 | (48.4) | (17.9) |
| Capital expenditures | 23.1 | 13.8 | 10.6 | 10.8 | 17.4 | 17.4 |
| Produced volume (in millions of m ²) | 787 | 741 | 813 | 762 | 775 | 691 |

¹⁾ including 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⁾ The calculation is based on the last twelve months.

⁴⁾ 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).

MM PHARMA & HEALTHCARE PACKAGING

(in millions of EUR)

| | Q1/2024 | Q2/2024 | Q3/2024 | Q4/2024 | Q1/2025 | Q2/2025 |
|--|---------|---------|---------|---------|---------------|--------------|
| Sales¹⁾ | 164.8 | 156.8 | 148.6 | 145.5 | 163.4 | 157.4 |
| Adjusted EBITDA²⁾ | 21.0 | 16.6 | 18.3 | 14.0 | 19.6 | 20.5 |
| Adjusted operating profit²⁾ | 12.1 | 7.2 | 7.5 | 3.0 | 8.8 | 10.1 |
| Adjusted operating margin (%) | 7.3 % | 4.6 % | 5.0 % | 2.2 % | 5.4 % | 6.4 % |
| Operating profit | 12.1 | 7.2 | 7.5 | 3.0 | 3.3 | 10.1 |
| Capital employed ³⁾ (LTM) | 408.9 | 409.3 | 414.3 | 423.4 | 435.1 | 445.3 |
| Return on capital employed ³⁾ (LTM) (%) | 9.5 % | 9.2 % | 8.5 % | 7.0 % | 6.1 % | 6.6 % |
| Cash flow from operating activities | 19.8 | 15.0 | (2.0) | 39.1 | (7.8) | 11.0 |
| Free cash flow ⁴⁾ | (5.0) | 6.2 | (13.4) | 31.9 | (20.1) | 2.9 |
| Capital expenditures | 24.9 | 10.0 | 12.1 | 8.8 | 12.4 | 8.4 |
| Produced volume (in millions of m ²) | 245 | 233 | 232 | 208 | 234 | 231 |

¹⁾ including 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⁾ The calculation is based on the last twelve months.

⁴⁾ 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).

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(in millions of EUR)

| | Q1/2024 | Q2/2024 | Q3/2024 | Q4/2024 | Q1/2025 | Q2/2025 |
|--|---------|---------|---------|---------|----------------|----------------|
| Sales¹⁾ | 483.5 | 502.7 | 491.1 | 477.0 | 510.0 | 490.1 |
| Adjusted EBITDA | 13.4 | 29.3 | 7.5 | 40.1 | 33.8 | 36.5 |
| Adjusted operating profit | (13.3) | 2.2 | (20.0) | 11.9 | 5.9 | 8.9 |
| Adjusted operating margin (%) | -2.7 % | 0.4 % | -4.1 % | 2.5 % | 1.1 % | 1.8 % |
| Operating profit | (13.3) | 2.2 | (20.0) | 11.9 | 5.9 | 8.9 |
| Capital employed ²⁾ (LTM) | 1,863.1 | 1,835.8 | 1,815.8 | 1,801.3 | 1,825.2 | 1,856.2 |
| Return on capital employed ²⁾ (LTM) (%) | -3.3 % | -2.7 % | -3.0 % | -1.1 % | 0.0 % | 0.4 % |
| Cash flow from operating activities | (14.6) | 61.2 | (59.6) | 136.2 | (89.2) | 16.8 |
| Free cash flow ³⁾ | (59.3) | 32.8 | (81.0) | 125.1 | (115.0) | (6.9) |
| Capital expenditures | 44.8 | 28.9 | 23.1 | 10.0 | 25.9 | 23.8 |
| Tonnage produced (in thous. of tonnes) | 795 | 812 | 747 | 791 | 813 | 819 |
| <i>Cartonboard⁴⁾</i> | 450 | 465 | 431 | 417 | 457 | 451 |
| <i>Paper</i> | 126 | 119 | 118 | 134 | 130 | 131 |
| <i>Pulp⁵⁾</i> | 219 | 228 | 198 | 240 | 226 | 237 |
| <i>Market pulp</i> | 32 | 33 | 19 | 35 | 40 | 27 |
| <i>Internal pulp</i> | 187 | 195 | 179 | 205 | 186 | 210 |

¹⁾ including interdivisional sales

²⁾ The calculation is based on the last twelve months.

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).

⁴⁾ including coated liner

⁵⁾ Chemical pulp and CTMP

The 2025 Half-Year Financial Report as well as the CEO video statement and the details for today's CEO Conference Call are available on our website: www.mm.group.

Forthcoming results:

November 4, 2025 Results for the first three quarters of 2025

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