MAYR-MELNHOF KARTON Aktiengesellschaft

Press Release

Vienna, August 20, 2026

Leading in Consumer Packaging

MM reports half-year results for 2026

- **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**

GROUP KEY INDICATORS – IFRS

(consolidated, in millions of EUR)	1st HY/2026	1st HY/2025	+/-	2nd HY/2025	+/-
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		*127.4*	
Depreciation and amortisation	**110.0**	110.7		*109.0*	
Impairments and write-ups	**0.4**	3.2		*73.1*	
Employees[1]	**13,080**	13,804		*13,347*	

[1] excl. temporary workers

Peter Oswald, MM CEO: "The MM Group 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.

PRO FORMA GROUP KEY INDICATORS EXCL. TANN GROUP[1)]

(consolidated, in millions of EUR, IFRS)	**1st HY/2026**	1st HY/2025	+/-	*2nd HY/2025*	*+/-*
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		*127.4*	
Depreciation and amortisation	**110.0**	110.7		*109.0*	
Impairments and write-ups	**0.4**	3.2		*73.1*	

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.

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.

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).

COMPARISON TO THE 2ND HALF-YEAR OF 2025

Adjusted EBITDA of EUR 200.2 million outperformed the comparative value in the 2nd 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 2nd half (EUR 78.7 million). The adjusted operating margin stood at 4.9 % (2nd half of 2025: 4.2 %). Consolidated sales of EUR 1,849.3 million came in on the previous year's level (2nd 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 2nd half of 2025 to 14.3 % in the 1st 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 2nd half of 2025, which was impacted by the annual maintenance standstills.

OUTLOOK

Overall, we expect the operating environment to remain unfavourable in the 2nd 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.

DEVELOPMENT IN THE DIVISIONS

MM FOOD & PREMIUM PACKAGING

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

(in millions of EUR)	**1st HY/2026**	1st HY/2025	+/-	*2nd HY/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 m²)	**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

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.

Divisional indicators MM Food & Premium Packaging

(in millions of EUR)	1st HY/2026	1st HY/2025	+/-	2nd HY/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

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.

MM PHARMA & HEALTHCARE PACKAGING

(in millions of EUR)	**1st HY/2026**	1st HY/2025	+/-	2nd HY/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 m^2)	**470**	465	+ 1.1 %	*432*	*+ 8.7 %*

[1] incl. interdivisional sales

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 m^2 (1st half of 2025: 465 million m^2).

MM BOARD & PAPER

(in millions of EUR)	1st HY/2026	1st HY/2025	+/-	2nd HY/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 thous. 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

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.

HALF-YEAR OVERVIEW

MM GROUP

(consolidated, in millions of EUR)	1st HY/2025	2nd HY/2025	**1st HY/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 HY/2025	2nd HY/2025	**1st HY/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 HY/2025	2nd HY/2025	**1st HY/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 HY/2025	2nd HY/2025	**1st HY/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 HY/2025	2nd HY/2025	**1st HY/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 HY/2025	2nd HY/2025	**1st HY/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***

[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)	Q1/2025	Q2/2025	Q3/2025	Q4/2025	**Q1/2026**	**Q2/2026**
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)	Q1/2025	Q2/2025	Q3/2025	Q4/2025	**Q1/2026**	**Q2/2026**
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)	Q1/2025	Q2/2025	Q3/2025	Q4/2025	**Q1/2026**	**Q2/2026**
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)	Q1/2025	Q2/2025	Q3/2025	Q4/2025	**Q1/2026**	**Q2/2026**
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)	Q1/2025	Q2/2025	Q3/2025	Q4/2025	**Q1/2026**	**Q2/2026**
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)	Q1/2025	Q2/2025	Q3/2025	Q4/2025	**Q1/2026**	**Q2/2026**
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

The 2026 Half-Year Report as well as the CEO video statement and the details for today's CEO Webcast incl. Q&A are available on our website: www.mm.group.

Forthcoming results:
November 5, 2026 Trading Statement for the first three quarters of 2026

For further information, please contact:
Stephan Sweerts-Sporck, Investor Relations, Mayr-Melnhof Karton AG,
Brahmsplatz 6, A-1040 Vienna
Tel.: +43 1 501 36-91180, E-Mail: investor.relations@mm.group, Website: www.mm.group