



Press Release

Vienna, November 4, 2025

MM reports results for the first three quarters of 2025

- Successful ramp-up of the Group-wide “Fit-For-Future” (FFF) programme towards sustainable earnings improvement
- Adjusted operating profit up by 20 % (pro forma excl. TANN up by 32 %)
- Ongoing difficult conditions due to soft consumer demand and market overcapacity

GROUP KEY INDICATORS – IFRS

(consolidated, in millions of EUR, IFRS)

	Q1-3/2025	Q1-3/2024	+/-
Sales	2,979.5	3,068.8	-2.9 %
Adjusted EBITDA¹⁾	320.3	295.7	+8.3 %
Adjusted EBITDA margin (%)	10.7 %	9.6 %	+111 bp
Adjusted operating profit¹⁾	151.9	126.3	+20.3 %
Adjusted operating margin (%)	5.1 %	4.1 %	+99 bp
Adjusted return on capital employed ²⁾ (LTM) (%)	6.3 %	4.8 %	+151 bp
Operating profit	257.8	126.3	+104.2 %
Profit before tax	202.9	70.9	+186.2 %
Income tax expense	(36.4)	(18.6)	
Profit for the period	166.5	52.3	+218.5 %
Net profit margin (%)	5.6 %	1.7 %	
Earnings per share (in EUR)	8.41	2.54	+231.2 %
Cash flow from operating activities	(20.7)	167.6	n.m.
Free cash flow³⁾	(177.5)	(18.8)	n.m.
Capital expenditures	163.7	191.3	
Depreciation and amortisation ⁴⁾	169.9	169.4	
Employees ⁵⁾	13,593	14,710	

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

⁵⁾ excl. temporary workers; previous year's value as of December 31, 2024

Peter Oswald, MM CEO, comments: “The MM Group recorded a significant earnings increase in the first three quarters compared to the previous year. However, ongoing soft consumer demand and overcapacity in the European industry still mark the challenging market environment.

In the packaging sector, the Food & Premium Packaging and Pharma & Healthcare Packaging divisions maintained a good or slightly improved adjusted operating margin. In contrast, the Board & Paper division achieved a significant earnings improvement, primarily driven by cost savings, even though the profit level remains unsatisfactory.

As already indicated, the 3rd quarter in the Food & Premium Packaging division was particularly affected by the discontinuation of the earnings contribution from the TANN Group, which was sold at the beginning of June, and the planned maintenance standstills at Board & Paper. On the other hand, Pharma & Healthcare Packaging grew slightly.

The Group's profit for the first three quarters rose significantly as a result of the one-off gain from the TANN divestment amounting to around EUR 127 million (preliminary)."

"In light of the continued absence of any improvement in market conditions and the imperative for a sustainable earnings enhancement, MM is focusing on the Group-wide "Fit-For-Future" (FFF) programme aimed at delivering structural and lasting improvements in profitability. The programme has been successfully ramped up – progress and earning effects will be reported alongside the 2025 annual results in mid-March 2026. ", underlines Oswald.

INCOME STATEMENT

The Group's consolidated sales totalled EUR 2,979.5 million, slightly below the comparable figure for the previous year (Q1-3 2024: EUR 3,068.8 million).

Adjusted operating profit was up by 20.3 % or EUR 25.6 million, from EUR 126.3 million to EUR 151.9 million (pro forma excl. TANN up by 32.4 %). This increase was mainly attributable to the Board & Paper division. The Group's adjusted operating margin rose to 5.1 % (Q1-3 2024: 4.1 %). One-off effects of EUR 122.8 million (incl. transaction costs) from the sale of the TANN Group related to the Food & Premium Packaging division. In the Pharma & Healthcare Packaging division, one-off expenses of EUR 16.9 million were recorded in connection with the restructuring measures in the South-West Europe region.

Financial income decreased to EUR 11.8 million (Q1-3 2024: EUR 20.7 million), mainly due to lower total cash. The decline in financial expenses from EUR -63.3 million to EUR -41.7 million resulted in particular from a lower interest level for variable-interest financing and higher repayments. "Other financial result - net" changed from EUR -12.8 million to EUR -25.0 million, primarily due to currency translations.

Profit before tax rose to EUR 202.9 million after EUR 70.9 million in the previous year, with this increase primarily reflecting the TANN divestment. Income tax expense amounted to EUR 36.4 million (Q1-3 2024: EUR 18.6 million), resulting in an effective Group tax rate of 17.9 % (Q1-3 2024: 26.3 %).

The profit for the period increased accordingly from EUR 52.3 million to EUR 166.5 million.

PRO FORMA GROUP KEY INDICATORS (EXCL. TANN GROUP)

(consolidated, in millions of EUR, IFRS)

	Q1-3/2025	Q1-3/2024	+/-
Sales	2,890.8	2,909.8	-0.7 %
Adjusted EBITDA¹⁾	297.4	257.6	+15.5 %
Adjusted EBITDA margin (%)	10.3 %	8.9 %	+144 bp
Adjusted operating profit¹⁾	129.1	97.5	+32.4 %
Adjusted operating margin (%)	4.5 %	3.4 %	+111 bp
Adjusted return on capital employed ²⁾ (LTM) (%)	5.6 %	4.0 %	+160 bp
Operating profit	112.2	97.5	+15.0 %
Cash flow from operating activities	(13.0)	140.4	n.m.
Free cash flow³⁾	(166.1)	(41.7)	n.m.
Capital expenditures	160.0	187.1	
Depreciation and amortisation ⁴⁾	169.9	160.1	

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 3RD QUARTER

Consolidated sales declined to EUR 949.5 million, primarily driven by the sale of the TANN Group (Q3 2024: EUR 1,024.9 million; Q2 2025: EUR 987.4 million).

The Food & Premium Packaging division recorded a noticeable decline in earnings related to this divestment, while Pharma & Healthcare Packaging improved significantly year-on-year. As in the previous year, profits at Board & Paper were impacted by the planned annual maintenance standstills, which particularly affected the virgin fibre mills in Poland and Finland.

The Group's adjusted operating profit totalled EUR 35.2 million after EUR 35.7 million in the previous year (Q2 2025: EUR 55.7 million), the adjusted operating margin stood at 3.7 % (Q3 2024: 3.5 %; Q2 2025: 5.6 %). Adjusted EBITDA amounted to EUR 89.8 million (Q3 2024: EUR 94.0 million; Q2 2025: EUR 111.2 million), profit for the period to EUR 2.2 million (Q3 2024: EUR 14.9 million; Q2 2025: EUR 143.2 million).

MM Food & Premium Packaging achieved an adjusted operating margin of 9.6 % (Q3 2024: 11.2 %; Q2 2025: 9.4 %).

The adjusted operating margin of MM Pharma & Healthcare Packaging improved to 6.9 % (Q3 2024: 5.0 %; Q2 2025: 6.4 %).

As in the prior year, MM Board & Paper recorded a negative adjusted operating margin of -2.3 % (Q3 2024: -4.1 %; Q2 2025: 1.8 %), mainly attributable to maintenance.

OUTLOOK

As there are currently no indications of an easing in market conditions due to persistently soft demand and ongoing overcapacity, we are focused on enhancing MM's competitiveness and implementing measures to achieve a sustainable improvement in earnings performance. Central to this is the Group-wide "Fit-For-Future" programme, which has been successfully ramped up. Progress and the earnings effect will be reported alongside the 2025 annual results in mid-March 2026.

The annual maintenance standstills at Board & Paper, with expenses of around EUR 40 million (2024: EUR 26 million), will account for around one-third in the current 4th quarter, after approximately two-thirds were already recorded in the 3rd quarter.

DEVELOPMENT IN THE DIVISIONS

MM FOOD & PREMIUM PACKAGING

(in millions of EUR)	Q1-3/2025	Q1-3/2024	+/-
Sales¹⁾	1,187.6	1,267.5	-6.3 %
Adjusted EBITDA²⁾	172.9	189.6	-8.8 %
Adjusted operating profit²⁾	118.9	130.6	-9.1 %
Adjusted operating margin (%)	10.0 %	10.3 %	-30 bp
Adjusted return on capital employed ³⁾ (LTM) (%)	15.6 %	15.7 %	-7 bp
Operating profit	241.7	130.6	+84.9 %
Cash flow from operating activities	15.7	147.8	-89.4 %
Free cash flow ⁴⁾	(28.9)	100.9	n.m.
Capital expenditures	50.3	47.5	+5.8 %
Capital employed ³⁾ (LTM)	1,072.5	1,180.5	-9.1 %
Produced volume (in millions of m ²)	2,027	2,341	-13.4 %

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)

Against the backdrop of declining sales in numerous end markets, the general demand situation for folding cartons in Europe has deteriorated noticeably in the course of the year. The market environment continues to be characterised by intense competition and high cost pressure.

Given these circumstances, MM Food & Premium Packaging pursues a comprehensive set of actions to maintain profitability as best as possible while also safeguarding and expanding its market position. In addition to necessary cost-cutting measures, the site in Romania is currently undergoing technological expansion to enable flexible and highly efficient onboarding of new business. In contrast, the Superpak Karaman site in Turkey was closed and business concentrated at the two other Turkish sites.

As part of the focus on our core business, the divestment of the TANN Group was successfully completed on June 2, 2025. In this context, a one-off gain of approximately EUR 127 million (preliminary) was recognised.

Subsequently, sales at EUR 1,187.6 million, were below the previous year's figure (Q1-3 2024: EUR 1,267.5 million). Adjusted operating profit amounted to EUR 118.9 million (Q1-3 2024: EUR 130.6 million), resulting in a solid adjusted operating margin of 10.0 % (Q1-3 2024: 10.3 %). Cash flow from operating activities changed primarily due to an increase in working capital to EUR 15.7 million (Q1-3 2024: EUR 147.8 million).

Excluding TANN Group, sales totalled EUR 1,098.9 million (Q1-3 2024: EUR 1,108.6 million). Adjusted operating profit amounted to EUR 96.0 million (Q1-3 2024: EUR 101.8 million), resulting in an adjusted operating margin of 8.7 % (Q1-3 2024: 9.2 %). Cash flow from operating activities changed to EUR 23.4 million (Q1-3 2024: EUR 120.6 million), mainly due to an increase in working capital.

At 1,658 million m² volume produced excl. TANN came in 1.9 % below the previous year's figure (Q1-3 2024: 1,690 million m²).

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

(in millions of EUR)	Q1-3/2025	Q1-3/2024	+/-
Sales¹⁾	1,098.9	1,108.6	-0.9 %
Adjusted EBITDA	150.0	151.4	-0.9 %
Adjusted operating profit	96.0	101.8	-5.7 %
Adjusted operating margin (%)	8.7 %	9.2 %	-45 bp
Adjusted return on capital employed ²⁾ (LTM) (%)	14.3 %	15.1 %	-88 bp
Operating profit	96.0	101.8	-5.7 %
Cash flow from operating activities	23.4	120.6	-80.6 %
Free cash flow ³⁾	(17.6)	77.9	n.m.
Capital expenditures	46.6	43.2	+7.7 %
Capital employed ²⁾ (LTM)	936.8	972.9	-3.7 %
Produced volume (in millions of m ²)	1,658	1,690	-1.9 %

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)

	Q1-3/2025	Q1-3/2024	+/-
Sales¹⁾	469.3	470.2	-0.2 %
Adjusted EBITDA²⁾	60.5	55.9	+8.3 %
Adjusted operating profit²⁾	29.2	26.8	+9.4 %
Adjusted operating margin (%)	6.2 %	5.7 %	+55 bp
Adjusted return on capital employed ³⁾ (LTM) (%)	7.2 %	8.5 %	-128 bp
Operating profit	12.3	26.8	-54.0 %
Cash flow from operating activities	16.6	32.8	-49.3 %
Free cash flow ⁴⁾	(12.5)	(12.2)	n.m.
Capital expenditures	29.8	47.0	-36.6 %
Capital employed ³⁾ (LTM)	450.0	414.3	+8.6 %
Produced volume (in millions of m ²)	690	710	-2.8 %

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)

Demand and order intake at Pharma & Healthcare showed a rather heterogeneous development in the course of the year. While we are seeing growth in the United States, individual markets in Western and Central Europe continue to be marked by weakness due to intense competition and strong margin pressure. Overall, however, the division has successfully offset the continued lack of volume growth, primarily through targeted productivity increases and efficiency gains.

As part of the strategic growth orientation, MM Pharma & Healthcare Packaging is focusing on continuously improving its profitability through operational excellence, sustainable innovative solutions and first-class service. Targeted site optimisations in France and Spain contribute to strengthen competitiveness in a very challenging regional market environment.

Sales for the first three quarters of EUR 469.3 million came in close to the previous year's level (Q1-3 2024: EUR 470.2 million). At 690 million m², volume produced developed largely in parallel (Q1-3 2024: 710 million m²).

Adjusted operating profit rose by 9.4 % to EUR 29.2 million (Q1-3 2024: EUR 26.8 million). The adjusted operating margin was slightly higher at 6.2 % (Q1-3 2024: 5.7 %). Cash flow from operating activities amounted to EUR 16.6 million (Q1-3 2024: EUR 32.8 million).

MM BOARD & PAPER

(in millions of EUR)

	Q1-3/2025	Q1-3/2024	+/-
Sales¹⁾	1,479.6	1,477.3	+0.2 %
Adjusted EBITDA	86.9	50.2	+73.0 %
Adjusted operating profit	3.8	(31.1)	n.m.
Adjusted operating margin (%)	0.3 %	-2.1 %	+236 bp
Adjusted return on capital employed ²⁾ (LTM) (%)	0.8 %	-3.0 %	+389 bp
Operating profit	3.8	(31.1)	n.m.
Cash flow from operating activities	(53.0)	(13.0)	n.m.
Free cash flow ³⁾	(136.1)	(107.5)	n.m.
Capital expenditures	83.6	96.8	-13.7 %
Capital employed ²⁾ (LTM)	1,876.2	1,815.8	+3.3 %
Tonnage produced (in thousands of tonnes)	2,370	2,354	+0.7 %
<i>Cartonboard⁴⁾</i>	1,337	1,346	-0.6 %
<i>Paper</i>	372	363	+2.6 %
<i>Pulp⁵⁾</i>	661	645	+2.4 %
<i>Market pulp</i>	99	84	+17.0 %
<i>Internal pulp</i>	562	561	+0.2 %

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

After moving sideways until the 2nd quarter, the cartonboard markets have come under increasing pressure. In contrast, the market for uncoated fine paper has been in sharp decline since the beginning of the year. At virgin fibre-based cartonboard, additional capacities in Europe and increasing import pressure from Asia are intensifying the volume pressure, while the environment for recycled fibre-based cartonboard has remained relatively stable so far.

In the first three quarters MM Board & Paper was able to maintain its production volume at a total of 2,370,000 tonnes (Q1-3 2024: 2,354,000 tonnes) and to return to profitability, primarily through cost savings. The average order backlog amounted to 157,000 tonnes (Q1-3 2024: 182,000 tonnes).

Recovered paper experienced a significant price spike in the 2nd quarter, followed by a trend reversal beginning in July, which has now been followed by a bottom formation. Energy costs are expected to remain close to the previous year's level.

Sales of EUR 1,479.6 million came in close to the previous year's level (Q1-3 2024: EUR 1,477.3 million). Adjusted operating profit improved to EUR 3.8 million as a result of the "Fit-For-Future" programme, compared with EUR -31.1 million in the same period of the previous year. The adjusted operating margin amounted to 0.3 % (Q1-3 2024: -2.1 %). Cash flow from operating activities changed to EUR -53.0 million (Q1-3 2024: EUR -13.0 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	Q3/2025
Sales	1,025.0	1,018.9	1,024.9	1,010.8	1,042.6	987.4	949.5
Adjusted EBITDA¹⁾	94.5	107.2	94.0	122.8	119.3	111.2	89.8
Adjusted EBITDA margin (%)	9.2 %	10.5 %	9.2 %	12.2 %	11.4 %	11.3 %	9.5 %
Adjusted operating profit¹⁾	39.6	51.0	35.7	63.7	61.0	55.7	35.2
Adjusted operating margin (%)	3.9 %	5.0 %	3.5 %	6.3 %	5.8 %	5.6 %	3.7 %
Adjusted return on capital employed ²⁾ (LTM) (%)	5.4 %	5.6 %	4.8 %	5.6 %	6.2 %	6.3 %	6.3 %
Operating profit	39.6	51.0	35.7	63.7	55.5	178.5	23.8
Profit before tax	18.0	33.2	19.7	43.4	31.8	163.0	8.1
Income tax expense	(7.1)	(6.7)	(4.8)	14.8	(10.7)	(19.8)	(5.9)
Profit for the period	10.9	26.5	14.9	58.2	21.1	143.2	2.2
Net profit margin (%)	1.1 %	2.6 %	1.5 %	5.8 %	2.0 %	14.5 %	0.2 %
Earnings per share (in EUR)	0.52	1.30	0.72	2.87	1.04	7.25	0.12
Cash flow from operating activities	52.5	148.1	(33.0)	348.7	(128.2)	24.9	82.6
Free cash flow ³⁾	(38.5)	97.9	(78.2)	321.0	(183.5)	(21.9)	27.9
Capital expenditures	92.8	52.7	45.8	29.6	55.7	49.6	58.4
Capital employed ²⁾ (LTM)	3,515.0	3,455.2	3,410.6	3,376.9	3,407.8	3,429.3	3,398.7

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).

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DIVISIONS

MM FOOD & PREMIUM PACKAGING

(in millions of EUR)

	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Q3/2025
Sales¹⁾	428.9	407.0	431.6	434.9	421.5	391.8	374.3
Adjusted EBITDA²⁾	60.1	61.3	68.2	68.7	65.9	54.2	52.8
Adjusted operating profit²⁾	40.8	41.6	48.2	48.8	46.3	36.7	35.9
Adjusted operating margin (%)	9.5 %	10.2 %	11.2 %	11.2 %	11.0 %	9.4 %	9.6 %
Adjusted return on capital employed ³⁾ (LTM) (%)	17.1 %	16.9 %	15.7 %	15.6 %	16.1 %	16.0 %	15.6 %
Operating profit	40.8	41.6	48.2	48.8	46.3	159.5	35.9
Cash flow from operating activities	47.3	71.9	28.6	173.4	(31.2)	(2.9)	49.8
Free cash flow ⁴⁾	25.8	58.9	16.2	164.0	(48.4)	(17.9)	37.4
Capital expenditures	23.1	13.8	10.6	10.8	17.4	17.4	15.5
Capital employed ³⁾ (LTM)	1,243.0	1,210.1	1,180.5	1,152.2	1,147.5	1,127.9	1,072.5
Produced volume (in millions of m ²)	787	741	813	762	775	691	561

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).

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MM PHARMA & HEALTHCARE PACKAGING

(in millions of EUR)	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Q3/2025
Sales¹⁾	164.8	156.8	148.6	145.5	163.4	157.4	148.5
Adjusted EBITDA²⁾	21.0	16.6	18.3	14.0	19.6	20.5	20.4
Adjusted operating profit²⁾	12.1	7.2	7.5	3.0	8.8	10.1	10.3
Adjusted operating margin (%)	7.3 %	4.6 %	5.0 %	2.2 %	5.4 %	6.4 %	6.9 %
Adjusted return on capital employed ³⁾ (LTM) (%)	9.5 %	9.2 %	8.5 %	7.0 %	6.1 %	6.6 %	7.2 %
Operating profit	12.1	7.2	7.5	3.0	3.3	10.1	(1.1)
Cash flow from operating activities	19.8	15.0	(2.0)	39.1	(7.8)	11.0	13.4
Free cash flow ⁴⁾	(5.0)	6.2	(13.4)	31.9	(20.1)	2.9	4.7
Capital expenditures	24.9	10.0	12.1	8.8	12.4	8.4	9.0
Capital employed ³⁾ (LTM)	408.9	409.3	414.3	423.4	435.1	445.3	450.0
Produced volume (in millions of m ²)	245	233	232	208	234	231	225

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).

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MM BOARD & PAPER

(in millions of EUR)	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Q3/2025
Sales¹⁾	483.5	502.7	491.1	477.0	510.0	490.1	479.5
Adjusted EBITDA	13.4	29.3	7.5	40.1	33.8	36.5	16.6
Adjusted operating profit	(13.3)	2.2	(20.0)	11.9	5.9	8.9	(11.0)
Adjusted operating margin (%)	-2.7 %	0.4 %	-4.1 %	2.5 %	1.1 %	1.8 %	-2.3 %
Adjusted return on capital employed ²⁾ (LTM) (%)	-3.3 %	-2.7 %	-3.0 %	-1.1 %	0.0 %	0.4 %	0.8 %
Operating profit	(13.3)	2.2	(20.0)	11.9	5.9	8.9	(11.0)
Cash flow from operating activities	(14.6)	61.2	(59.6)	136.2	(89.2)	16.8	19.4
Free cash flow ³⁾	(59.3)	32.8	(81.0)	125.1	(115.0)	(6.9)	(14.2)
Capital expenditures	44.8	28.9	23.1	10.0	25.9	23.8	33.9
Capital employed ²⁾ (LTM)	1,863.1	1,835.8	1,815.8	1,801.3	1,825.2	1,856.2	1,876.2
Tonnage produced (in thous. of tonnes)	795	812	747	791	813	819	738
<i>Cartonboard⁴⁾</i>	450	465	431	417	457	451	429
<i>Paper</i>	126	119	118	134	130	131	111
<i>Pulp⁵⁾</i>	219	228	198	240	226	237	198
<i>Market pulp</i>	32	33	19	35	40	27	32
<i>Internal pulp</i>	187	195	179	205	186	210	166

¹⁾ including interdivisional sales

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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 Report for the first three quarters of 2025 as well as the CEO Audio-Q&A-Podcast are available on our website: www.mm.group.

Forthcoming results:

March 17, 2026 Financial Results for 2025

For further information, please contact:

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