



Leading in
Consumer Packaging

Trading Statement

Vienna, April 28, 2026

MM Trading Statement for the first quarter of 2026

For efficiency reasons and to accelerate reporting, disclosures for the 1st and 3rd quarters will from now on be made exclusively through a trading statement.

- Stable earnings development (excl. TANN) despite challenging market conditions
- Significant cost and earnings pressure from geopolitical risks
- Effective mitigation through Fit-For-Future programme

GROUP KEY INDICATORS – IFRS

(consolidated, in millions of EUR, IFRS)	Q1/2026	Q1/2025	+/-
Sales	927.5	1,042.6	-11.0 %
Adjusted EBITDA	104.1	119.3	-12.7 %
Adjusted operating profit	49.1	61.0	-19.4 %
Adjusted EBITDA margin (%)	11.2 %	11.4 %	-22 bp
Adjusted operating margin (%)	5.3 %	5.8 %	-55 bp

PRO FORMA GROUP KEY INDICATORS (EXCL. TANN GROUP)

(consolidated, in millions of EUR, IFRS)	Q1/2026	Q1/2025	+/-
Sales	927.5	986.1	-5.9 %
Adjusted EBITDA	104.1	104.8	-0.7 %
Adjusted operating profit	49.1	46.5	+5.6 %
Adjusted EBITDA margin (%)	11.2 %	10.6 %	+59 bp
Adjusted operating margin (%)	5.3 %	4.7 %	+58 bp

In a persistently challenging market environment marked by intense competitive pressure and subdued consumer demand, the MM Group succeeded in the 1st quarter of 2026 in maintaining earnings on a pro-forma basis, excl. the divested TANN Group, at the previous year's level. (The comparison with the reported 1st quarter of 2025, incl. TANN, is of limited relevance.) Overall, the pricing and volume environment proved more challenging than in the 4th quarter of 2025. In addition, from March onwards, significant cost pressures arising from the recent escalations in the Middle East had a negative impact, particularly affecting energy, but also transportation and chemicals. This gives rise to earnings risks for the full year, especially as the industry is characterised by structural overcapacity and intense competition. These challenges were, however, mitigated across the Group by substantial operational progress achieved under the Fit-For-Future programme.

MM Food & Premium Packaging succeeded to maintain its adjusted operating margin at a solid level despite lower sales volumes, supported by consistent cost reductions.

MM Pharma & Healthcare Packaging achieved an encouraging year-on-year improvement in earnings, driven in particular by efficiency gains.

MM Board & Paper was able to secure prior-year volumes in a challenging market environment, thereby achieving a high level of machine utilisation. Thus earnings were slightly above the previous year's level despite lower sales.

INCOME STATEMENT

(The comparison with the reported 1st quarter of 2025, incl. TANN, is limited.)

At EUR 927.5 million, the Group's consolidated sales were lower than the previous year's figure (Q1 2025: EUR 1,042.6 million), primarily due to the sale of TANN. Adjusted EBITDA amounted to EUR 104.1 million (Q1 2025: EUR 119.3 million), the adjusted EBITDA margin came in at 11.2 % (Q1 2025: 11.4 %). Adjusted operating profit decreased to EUR 49.1 million (Q1 2025: EUR 61.0 million) following the deconsolidation of TANN at the beginning of June last year. The Group's adjusted operating margin was 5.3 % (Q1 2025: 5.8 %).

Excluding TANN, the Group's consolidated sales of EUR 927.5 million were 5.9 % below the previous year's figure (Q1 2025: EUR 986.1 million). This decline resulted primarily from the Food & Premium Packaging and Board & Paper divisions. Adjusted EBITDA and adjusted EBITDA margin amounted to EUR 104.1 million and 11.2 %, respectively, and were in line with the previous year's level (Q1 2025: EUR 104.8 million; 10.6 %). Adjusted operating profit rose by 5.6 % to EUR 49.1 million (Q1 2025: EUR 46.5 million), mainly due to earnings growth in Pharma & Healthcare Packaging. The adjusted operating margin was 5.3 % (Q1 2025: 4.7 %).

OUTLOOK

The year 2026 continues to be characterised by a challenging market environment with subdued demand, structural overcapacity and intense competition. In addition, geopolitical tensions, particularly in the Middle East, are increasing uncertainty and exerting noticeable cost pressure on energy, transportation and chemicals, giving rise to considerable earnings risks for the full year. At the same time, the Group-wide Fit-For-Future programme is showing markedly stronger progress than initially planned, supported by a substantial pipeline of measures, particularly in the areas of fixed costs, efficiency, process harmonisation and structural adjustments. Our objective is to create sustainable value over the medium to long term, even in a persistently difficult market environment, through operational excellence, rigorous cost discipline and the competitive positioning of our sites and business models.

DEVELOPMENT IN THE DIVISIONS

MM FOOD & PREMIUM PACKAGING

(in millions of EUR)	Q1/2026	Q1/2025	+/-
Sales¹⁾	344.2	421.5	-18.3 %
Adjusted EBITDA	48.4	65.9	-26.4 %
Adjusted operating profit	31.5	46.3	-32.1 %
Adjusted EBITDA margin (%)	14.1 %	15.6 %	-155 bp
Adjusted operating margin (%)	9.1 %	11.0 %	-185 bp
Produced volume (in millions of m ²)	512	775	-34.0 %

¹⁾ incl. interdivisional sales

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

(in millions of EUR)	Q1/2026	Q1/2025	+/-
Sales¹⁾	344.2	365.0	-5.7 %
Adjusted EBITDA	48.4	51.4	-5.8 %
Adjusted operating profit	31.5	31.9	-1.3 %
Adjusted EBITDA margin (%)	14.1 %	14.1 %	-1 bp
Adjusted operating margin (%)	9.1 %	8.7 %	+41 bp
Produced volume (in millions of m ²)	512	555	-7.8 %

¹⁾ incl. interdivisional sales

MM Food & Premium Packaging recorded a decline in sales and volumes in the 1st quarter of 2026 against a backdrop of continued weak demand. However, through consistent fixed cost reductions and tangible efficiency gains from the Fit-For-Future programme, earnings performance (excl. TANN) was stabilised and the adjusted operating margin was maintained at a solid level. This underlines the division's earnings resilience under challenging market conditions.

At EUR 344.2 million, sales were lower than the previous year's figure due to the sale of TANN (Q1 2025: EUR 421.5 million). Adjusted EBITDA amounted to EUR 48.4 million (Q1 2025: EUR 65.9 million), the adjusted EBITDA margin was 14.1 % (Q1 2025: 15.6 %). Adjusted operating profit also decreased deconsolidation-related from EUR 46.3 million to EUR 31.5 million, resulting in an adjusted operating margin of 9.1 % (Q1 2025: 11.0 %).

Excluding TANN, sales at EUR 344.2 million (Q1 2025: EUR 365.0 million) were slightly below the previous year's figure. Adjusted EBITDA totalled EUR 48.4 million (Q1 2025: EUR 51.4 million), the adjusted EBITDA margin was 14.1 % (Q1 2025: 14.1 %). At EUR 31.5 million, adjusted operating profit reached again the previous year's level (Q1 2025: EUR 31.9 million), resulting in a good adjusted operating margin of 9.1 % (Q1 2025: 8.7 %).

At 512 million m², production was 34.0 % lower than in the previous year and 7.8 % lower than the comparable figure excl. TANN (Q1 2025: 775 million m² and 555 million m² respectively).

MM PHARMA & HEALTHCARE PACKAGING

(in millions of EUR)	Q1/2026	Q1/2025	+/-
Sales¹⁾	160.5	163.4	-1.8 %
Adjusted EBITDA	22.0	19.6	+12.0 %
Adjusted operating profit	11.5	8.8	+30.3 %
Adjusted EBITDA margin (%)	13.7 %	12.0 %	+169 bp
Adjusted operating margin (%)	7.1 %	5.4 %	+176 bp
Produced volume (in millions of m ²)	236	234	+1.2 %

¹⁾ incl. interdivisional sales

MM Pharma & Healthcare Packaging delivered an overall positive earnings performance in the 1st quarter of 2026 compared with the previous year. Key drivers included significant efficiency gains and notable contributions from the Fit-For-Future programme. Despite challenging demand developments in some regions, the operating business proved robust.

The division's sales for the first three months of 2026 at EUR 160.5 million, were close to the previous year's level of EUR 163.4 million. Adjusted EBITDA increased to EUR 22.0 million (Q1 2025: EUR 19.6 million), the adjusted EBITDA margin was 13.7 % (Q1 2025: 12.0 %). Adjusted operating profit rose by 30.3 % to EUR 11.5 million (Q1 2025: EUR 8.8 million), resulting in an encouraging adjusted operating margin of 7.1 % (Q1 2025: 5.4 %).

At 236 million m² (Q1 2025: 234 million m²), volume produced was slightly higher than the previous year's figure.

MM BOARD & PAPER

(in millions of EUR)	Q1/2026	Q1/2025	+/-
Sales¹⁾	470.7	510.0	-7.7 %
Adjusted EBITDA	33.5	33.8	-1.0 %
Adjusted operating profit	6.0	5.9	+2.8 %
Adjusted EBITDA margin (%)	7.1 %	6.6 %	+48 bp
Adjusted operating margin (%)	1.3 %	1.1 %	+13 bp
Tonnage produced (in thousands of tonnes)	812	813	-0.1 %

¹⁾ incl. interdivisional sales

MM Board & Paper achieved stable operational performance in the 1st quarter of 2026 in a still challenging market environment. Despite ongoing pressure on prices and costs, volumes were maintained at the previous year's level, thereby ensuring high machine utilisation. The resulting stability in production supported earnings performance, enabling earnings slightly above the previous year's level despite lower sales.

The rise in energy prices resulting from the war in the Middle East, as well as increased uncertainty regarding cost developments and raw material availability, have weighed heavily on the market environment since March.

MM Board & Paper's average order backlog of 194,000 tonnes was higher than the previous year's level (Q1 2025: 182,000 tonnes). Production volume was maintained stable at 812,000 tonnes (Q1 2025: 813,000 tonnes).

At EUR 470.7 million, sales were 7.7 % lower than the previous year (Q1 2025: EUR 510.0 million). Adjusted EBITDA at EUR 33.5 million remained constantly at previous year's level (Q1 2025: EUR 33.8 million), and the adjusted EBITDA margin was 7.1 % (Q1 2025: 6.6 %). Adjusted operating profit remained stable at EUR 6.0 million, following EUR 5.9 million in the previous year. The adjusted operating margin was 1.3 % (Q1 2025: 1.1 %).

QUARTERLY OVERVIEW

MM GROUP

(consolidated, in millions of EUR)	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Sales	1,042.6	987.4	949.5	905.8	927.5
Adjusted EBITDA	119.3	111.2	89.8	97.9	104.1
Adjusted operating profit	61.0	55.7	35.2	43.5	49.1
Adjusted EBITDA margin (%)	11.4 %	11.3 %	9.5 %	10.8 %	11.2 %
Adjusted operating margin (%)	5.8 %	5.6 %	3.7 %	4.8 %	5.3 %

PRO FORMA GROUP KEY INDICATORS (EXCL. TANN GROUP)

(consolidated, in millions of EUR)	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Sales	986.1	955.2	949.5	905.8	927.5
Adjusted EBITDA	104.8	102.6	90.0	98.0	104.1
Adjusted operating profit	46.5	47.2	35.4	43.4	49.1
Adjusted EBITDA margin (%)	10.6 %	10.7 %	9.5 %	10.8 %	11.2 %
Adjusted operating margin (%)	4.7 %	4.9 %	3.7 %	4.8 %	5.3 %

DIVISIONS

MM FOOD & PREMIUM PACKAGING

(in millions of EUR)	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Sales¹⁾	421.5	391.8	374.3	350.8	344.2
Adjusted EBITDA	65.9	54.2	52.8	55.3	48.4
Adjusted operating profit	46.3	36.7	35.9	38.4	31.5
Adjusted EBITDA margin (%)	15.6 %	13.8 %	14.1 %	15.8 %	14.1 %
Adjusted operating margin (%)	11.0 %	9.4 %	9.6 %	10.9 %	9.1 %
Produced volume (in millions of m ²)	775	691	561	514	512

¹⁾ incl. interdivisional sales

PRO FORMA DIVISIONAL INDICATORS MM FOOD & PREMIUM PACKAGING EXCL. TANN GROUP

(in millions of EUR)	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Sales¹⁾	365.0	359.6	374.3	350.8	344.2
Adjusted EBITDA	51.4	45.6	53.0	55.4	48.4
Adjusted operating profit	31.9	28.1	36.0	38.5	31.5
Adjusted EBITDA margin (%)	14.1 %	12.7 %	14.2 %	15.8 %	14.1 %
Adjusted operating margin (%)	8.7 %	7.8 %	9.6 %	11.0 %	9.1 %
Produced volume (in millions of m ²)	555	542	561	514	512

¹⁾ incl. interdivisional sales

MM PHARMA & HEALTHCARE PACKAGING

(in millions of EUR)	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Sales¹⁾	163.4	157.4	148.5	149.0	160.5
Adjusted EBITDA	19.6	20.5	20.4	17.2	22.0
Adjusted operating profit	8.8	10.1	10.3	8.0	11.5
Adjusted EBITDA margin (%)	12.0 %	13.0 %	13.8 %	11.6 %	13.7 %
Adjusted operating margin (%)	5.4 %	6.4 %	6.9 %	5.4 %	7.1 %
Produced volume (in millions of m ²)	234	231	225	207	236

¹⁾ incl. interdivisional sales

MM BOARD & PAPER

(in millions of EUR)	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026
Sales¹⁾	510.0	490.1	479.5	450.6	470.7
Adjusted EBITDA	33.8	36.5	16.6	28.1	33.5
Adjusted operating profit	5.9	8.9	(11.0)	(0.4)	6.0
Adjusted EBITDA margin (%)	6.6 %	7.5 %	3.4 %	6.2 %	7.1 %
Adjusted operating margin (%)	1.1 %	1.8 %	-2.3 %	-0.1 %	1.3 %
Tonnage produced (in thousands of tonnes)	813	819	738	768	812

¹⁾ incl. interdivisional sales

Forthcoming results: August 20, 2026

Half-Year Results 2026

For further information, please contact:

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