MAYR-MELNHOF KARTON Aktiengesellschaft

Trading Statement

Vienna, November 5, 2026

Leading in Consumer Packaging

MM Trading Statement for the first three quarters of 2026

- Positive earnings development in Packaging more than offset by decline in Board & Paper
- Fit-For-Future programme partly mitigates ongoing cost and market pressure

GROUP KEY INDICATORS – IFRS

(consolidated, in millions of EUR, IFRS)	**Q1-3/2026**	Q1-3/2025	+/-
Sales	**2,774.7**	2,979.5	-6.9 %
Adjusted EBITDA	**259.1**	320.3	-19.1 %
Adjusted operating profit	**93.0**	151.9	-38.8 %
Adjusted EBITDA margin (%)	**9.3 %**	10.7 %	-141 bp
Adjusted operating margin (%)	**3.4 %**	5.1 %	-175 bp

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

(consolidated, in millions of EUR, IFRS)	**Q1-3/2026**	Q1-3/2025	+/-
Sales	**2,774.7**	2,890.8	-4.0 %
Adjusted EBITDA	**259.1**	297.4	-12.9 %
Adjusted operating profit	**93.0**	129.1	-28.0 %
Adjusted EBITDA margin (%)	**9.3 %**	10.3 %	-95 bp
Adjusted operating margin (%)	**3.4 %**	4.5 %	-112 bp

[1)] excl. the TANN Group as well as excl. the disposal proceeds and transaction costs related to the sale of the TANN Group

As expected, the MM Group recorded a heterogeneous earnings development in the first three quarters. While the Food & Premium Packaging and Pharma & Healthcare Packaging divisions exceeded the previous year's adjusted EBITDA on a like-for-like basis excl. TANN, earnings in the Board & Paper division were, as expected, lower despite slightly higher volumes and capacity utilisation, which resulted also in a decline in the Group's earnings. In addition to persistently intense competition accompanied by strong pricing pressure, margin pressure in Board & Paper was further intensified by significantly higher energy, transportation and chemicals costs resulting from the conflict in the Middle East. In addition, the planned annual maintenance standstills at the virgin fibre-based cartonboard and paper mills MM Kwidzyn and MM Kotkamills weighed on earnings in the 3rd quarter.

However, substantial progress of the Fit-For-Future programme enabled all divisions to partly mitigate ongoing cost and market pressures and further strengthen competitiveness.

The planned acquisition of the Arnsberg cartonboard mill will represent another important step in strengthening our core cartonboard business and unlock attractive synergy potential.

INCOME STATEMENT

(The comparison with the first three quarters of 2025, incl. TANN, is limited meaningful.)

Pro forma excl. TANN, the Group's adjusted EBITDA and adjusted EBITDA margin of EUR 259.1 million and 9.3 % were below the previous year's levels (Q1-3 2025: EUR 297.4 million; 10.3 %), primarily due to the developments in the Board & Paper division. Adjusted operating profit decreased from EUR 129.1 million to EUR 93.0 million, with an adjusted operating margin of 3.4 % (Q1-3 2025: 4.5 %). One-off effects from expenses related to the Fit-For-Future programme amounted to around EUR 40 million and affected all divisions. At EUR 2,774.7 million, the Group's consolidated sales were 4.0 % below the previous year's figure (Q1-3 2025: EUR 2,890.8 million). This decline was primarily attributable to the Food & Premium Packaging and Board & Paper divisions.

Year-on-year incl. TANN, adjusted EBITDA decreased to EUR 259.1 million (Q1-3 2025: EUR 320.3 million), mainly following the deconsolidation of TANN Group at the beginning of June last year and the lower contribution from Board & Paper. The adjusted EBITDA margin was 9.3 % (Q1-3 2025: 10.7 %). Adjusted operating profit came in at EUR 93.0 million (Q1-3 2025: EUR 151.9 million) and the adjusted operating margin was 3.4 % (Q1-3 2025: 5.1 %). One-off effects from expenses related to the Fit-For-Future programme amounted to around EUR 40 million and affected all divisions. At EUR 2,774.7 million, consolidated sales were below the previous year's figure, primarily due to the divestment (Q1-3 2025: EUR 2,979.5 million).

OUTLOOK

Demand in Packaging is picking up, with Pharma & Healthcare Packaging recording accelerating growth, particularly in GLP-1. In Board & Paper, persistent market overcapacity, albeit reduced by the exit of a peer, continues to constrain the full pass-through of sharply rising energy costs, resulting in sustained margin pressure despite positive contributions from the Fit-For-Future programme.

DEVELOPMENT IN THE DIVISIONS

MM FOOD & PREMIUM PACKAGING

(in millions of EUR)	**Q1-3/2026**	Q1-3/2025	+/-
Sales[1)]	**1,046.4**	1,187.6	-11.9 %
Adjusted EBITDA	**152.2**	172.9	-11.9 %
Adjusted operating profit	**100.8**	118.9	-15.2 %
Adjusted EBITDA margin (%)	**14.5 %**	14.6 %	-1 bp
Adjusted operating margin (%)	**9.6 %**	10.0 %	-37 bp
Produced volume (in millions of m²)	**1,559**	2,027	-23.1 %

[1)] incl. interdivisional sales

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

(in millions of EUR)	**Q1-3/2026**	Q1-3/2025	+/-
Sales[2)]	**1,046.4**	1,098.9	-4.8 %
Adjusted EBITDA	**152.2**	150.0	+1.5 %
Adjusted operating profit	**100.8**	96.0	+5.1 %
Adjusted EBITDA margin (%)	**14.5 %**	13.6 %	+90 bp
Adjusted operating margin (%)	**9.6 %**	8.7 %	+90 bp
Produced volume (in millions of m²)	**1,559**	1,658	-5.9 %

[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

Following a good 3rd quarter with sales and earnings improvement, MM Food & Premium Packaging achieved a slight overall earnings increase in the first three quarters of 2026 (excl. TANN). Consistent fixed cost reductions and noticeable improvements in variable costs under the Fit-For-Future programme were key contributors. The division thus demonstrated earnings resilience in a persistently challenging market environment.

Excluding TANN, adjusted EBITDA for the first three quarters was slightly above the previous year's figure at EUR 152.2 million (Q1-3 2025: EUR 150.0 million), with an adjusted EBITDA margin of 14.5 % (Q1-3 2025: 13.6 %). Adjusted operating profit increased by 5.1 % to EUR 100.8 million (Q1-3 2025: EUR 96.0 million), resulting in a good adjusted operating margin of 9.6 % (Q1-3 2025: 8.7 %). Sales of EUR 1,046.4 million (Q1-3 2025: EUR 1,098.9 million) were below the previous year's figure.

Year-on-year incl. TANN, adjusted EBITDA decreased to EUR 152.2 million due to deconsolidation (Q1-3 2025: EUR 172.9 million). The adjusted EBITDA margin was 14.5 % (Q1-3 2025: 14.6 %). Adjusted operating profit went down from EUR 118.9 million to EUR 100.8 million, resulting in an adjusted operating margin of 9.6 % (Q1-3 2025: 10.0 %). At EUR 1,046.4 million, sales came in lower, primarily due to the sale of TANN (Q1-3 2025: EUR 1,187.6 million).

At 1,559 million m², production volume was 5.9 % below the comparative figure excl. TANN (Q1-3 2025: 1,658 million m²) and 23.1 % below the previous year's figure incl. TANN (Q1-3 2025: 2,027 million m²).

MM PHARMA & HEALTHCARE PACKAGING

(in millions of EUR)	**Q1-3/2026**	Q1-3/2025	+/-
Sales[1)]	**475.7**	469.3	+1.4 %
Adjusted EBITDA	**68.2**	60.5	+12.7 %
Adjusted operating profit	**35.7**	29.2	+22.4 %
Adjusted EBITDA margin (%)	**14.3 %**	12.9 %	+145 bp
Adjusted operating margin (%)	**7.5 %**	6.2 %	+129 bp
Produced volume (in millions of m²)	**695**	690	+0.7 %

[1)] incl. interdivisional sales

MM Pharma & Healthcare Packaging continued to record mixed business development in the 3rd quarter of 2026. While growth with key GLP-1 customers continued, sales to low-margin customers declined significantly as a result of consistent portfolio optimisation, which will be completed this year. Overall, the division achieved an encouraging year-on-year increase in earnings in the first three quarters. Noticeable contributions from the Fit-For-Future programme were key drivers.

The division's adjusted EBITDA increased by 12.7 % to EUR 68.2 million in the first three quarters (Q1-3 2025: EUR 60.5 million), with the adjusted EBITDA margin reaching 14.3 % (Q1-3 2025: 12.9 %). Adjusted operating profit rose by 22.4 % to EUR 35.7 million (Q1-3 2025: EUR 29.2 million), resulting in a good adjusted operating margin of 7.5 % (Q1-3 2025: 6.2 %). At EUR 475.7 million, the division's sales were close to the previous year's level of EUR 469.3 million.

At 695 million m^2 (Q1-3 2025: 690 million m^2), production volume was slightly above the previous year's figure.

MM BOARD & PAPER

(in millions of EUR)	**Q1-3/2026**	Q1-3/2025	+/-
Sales[1)]	**1,392.4**	1,479.6	-5.9 %
Adjusted EBITDA	**38.7**	86.9	-55.4 %
Adjusted operating profit	**(43.6)**	3.8	n.m.
Adjusted EBITDA margin (%)	**2.8 %**	5.9 %	-309 bp
Adjusted operating margin (%)	**-3.1 %**	0.3 %	-338 bp
Tonnage produced (in thousands of tonnes)	**2,396**	2,370	+1.1 %

[1)] incl. interdivisional sales

MM Board & Paper's development in the 3rd quarter of 2026 was particularly characterised by the scheduled annual maintenance standstills at MM Kwidzyn and MM Kotkamills. At the same time, energy, chemicals and transportation cost pressures increased significantly as a result of the conflict in the Middle East. Accordingly, price increases have been implemented since October. Relief came primarily from savings achieved under the Fit-For-Future programme and lower recovered paper prices compared with the previous year. In addition, higher sales volumes enabled continued good capacity utilisation.

At 183,000 tonnes, MM Board & Paper's average order backlog was above the previous year's level (Q1-3 2025: 157,000 tonnes). Production volume reached 2,396,000 tonnes (Q1-3 2025: 2,370,000 tonnes).

Adjusted EBITDA for the first three quarters amounted to EUR 38.7 million, compared with EUR 86.9 million in the previous year. The adjusted EBITDA margin was 2.8 % (Q1-3 2025: 5.9 %). Adjusted operating profit amounted to EUR -43.6 million (Q1-3 2025: EUR 3.8 million), with an adjusted operating margin of -3.1 % (Q1-3 2025: 0.3 %). At EUR 1,392.4 million, sales were 5.9 % below the previous year's figure (Q1-3 2025: EUR 1,479.6 million). Expenses related to the maintenance standstills in the 3rd quarter amounted to around EUR 36 million.

QUARTERLY OVERVIEW

MM GROUP

(consolidated, in millions of EUR)	Q1/2025	Q2/2025	Q3/2025	Q4/2025	**Q1/2026**	**Q2/2026**	**Q3/2026**
Sales	1,042.6	987.4	949.5	905.8	**927.5**	**921.8**	**925.4**
Adjusted EBITDA	119.3	111.2	89.8	97.9	**104.1**	**96.1**	**58.9**
Adjusted operating profit	61.0	55.7	35.2	43.5	**49.1**	**40.7**	**3.2**
Adjusted EBITDA margin (%)	11.4 %	11.3 %	9.5 %	10.8 %	**11.2 %**	**10.4 %**	**6.4 %**
Adjusted operating margin (%)	5.8 %	5.6 %	3.7 %	4.8 %	**5.3 %**	**4.4 %**	**0.3 %**

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**	**Q3/2026**
Sales	986.1	955.2	949.5	905.8	**927.5**	**921.8**	**925.4**
Adjusted EBITDA	104.8	102.6	90.0	98.0	**104.1**	**96.1**	**58.9**
Adjusted operating profit	46.5	47.2	35.4	43.4	**49.1**	**40.7**	**3.2**
Adjusted EBITDA margin (%)	10.6 %	10.7 %	9.5 %	10.8 %	**11.2 %**	**10.4 %**	**6.4 %**
Adjusted operating margin (%)	4.7 %	4.9 %	3.7 %	4.8 %	**5.3 %**	**4.4 %**	**0.3 %**

[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**	**Q3/2026**
Sales[1)]	421.5	391.8	374.3	350.8	**344.2**	**339.8**	**362.4**
Adjusted EBITDA	65.9	54.2	52.8	55.3	**48.4**	**49.5**	**54.3**
Adjusted operating profit	46.3	36.7	35.9	38.4	**31.5**	**32.3**	**37.0**
Adjusted EBITDA margin (%)	15.6 %	13.8 %	14.1 %	15.8 %	**14.1 %**	**14.6 %**	**15.0 %**
Adjusted operating margin (%)	11.0 %	9.4 %	9.6 %	10.9 %	**9.1 %**	**9.5 %**	**10.2 %**
Produced volume (in millions of m^2)	775	691	561	514	**512**	**507**	**540**

[1)] incl. interdivisional sales

PRO FORMA DIVISIONAL KEY 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**	**Q3/2026**
Sales[2)]	365.0	359.6	374.3	350.8	**344.2**	**339.8**	**362.4**
Adjusted EBITDA	51.4	45.6	53.0	55.4	**48.4**	**49.5**	**54.3**
Adjusted operating profit	31.9	28.1	36.0	38.5	**31.5**	**32.3**	**37.0**
Adjusted EBITDA margin (%)	14.1 %	12.7 %	14.2 %	15.8 %	**14.1 %**	**14.6 %**	**15.0 %**
Adjusted operating margin (%)	8.7 %	7.8 %	9.6 %	11.0 %	**9.1 %**	**9.5 %**	**10.2 %**
Produced volume (in millions of m^2)	555	542	561	514	**512**	**507**	**540**

[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**	**Q3/2026**
Sales[1)]	163.4	157.4	148.5	149.0	**160.5**	**158.3**	**156.9**
Adjusted EBITDA	19.6	20.5	20.4	17.2	**22.0**	**23.6**	**22.6**
Adjusted operating profit	8.8	10.1	10.3	8.0	**11.5**	**12.7**	**11.5**
Adjusted EBITDA margin (%)	12.0 %	13.0 %	13.8 %	11.6 %	**13.7 %**	**14.9 %**	**14.4 %**
Adjusted operating margin (%)	5.4 %	6.4 %	6.9 %	5.4 %	**7.1 %**	**8.0 %**	**7.4 %**
Produced volume (in millions of m^2)	234	231	225	207	**236**	**234**	**225**

[1)] incl. interdivisional sales

MM BOARD & PAPER

(in millions of EUR)	Q1/2025	Q2/2025	Q3/2025	Q4/2025	**Q1/2026**	**Q2/2026**	**Q3/2026**
Sales[1)]	510.0	490.1	479.5	450.6	**470.7**	**469.7**	**452.0**
Adjusted EBITDA	33.8	36.5	16.6	28.1	**33.5**	**23.3**	**(18.1)**
Adjusted operating profit	5.9	8.9	(11.0)	(0.4)	**6.0**	**(4.1)**	**(45.5)**
Adjusted EBITDA margin (%)	6.6 %	7.5 %	3.4 %	6.2 %	**7.1 %**	**5.0 %**	**-4.0 %**
Adjusted operating margin (%)	1.1 %	1.8 %	-2.3 %	-0.1 %	**1.3 %**	**-0.9 %**	**-10.1 %**
Tonnage produced (in thousands of tonnes)	813	819	738	768	**812**	**833**	**751**

[1)] incl. interdivisional sales

Forthcoming results: March 16, 2027 Annual Results 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