MM GROUP TO SELL MAJORITY STAKE IN ITS PACKAGING BUSINESS TO KPS CAPITAL PARTNERS AND PLANS A SPECIAL DISTRIBUTION TO SHAREHOLDERS

Investor Presentation

MM Group – 09 November 2026

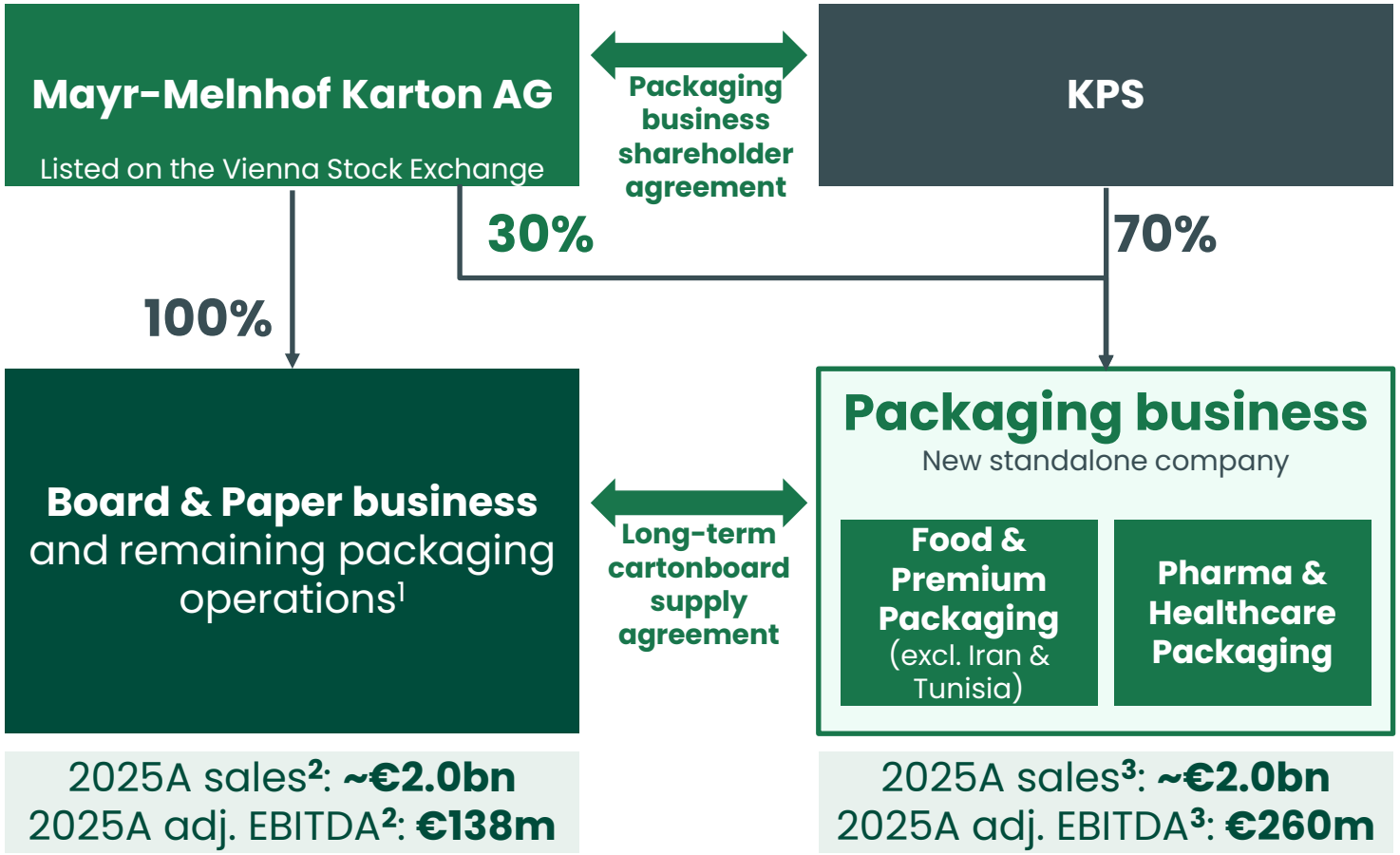
Transaction summary

Transaction scope	• MM Group signed an agreement to sell its Packaging business to a new holding company in which KPS Capital Partners, LP („KPS“) will own 70% and MM Group will own 30% following completion • The Packaging business comprises the Food&Premium Packaging operations[1] as well as the Pharma&Healthcare Packaging operations
Deal terms	• Enterprise value of the Packaging business of €2.4 billion • Implied 2026E EV / adj. EBITDA[2] multiple of c. 9x • MM Group's equity interest in the new holding company could be reduced to a minimum of 20% if certain EBITDA targets for the financial year 2027 are not achieved[3]
Cash proceeds	• Net of the estimated investment of c. €0.4 billion for its 30% equity interest in the new holding company, cash proceeds from the transaction are expected to amount to c. €1.8 to 1.9 billion[4] • MM Group intends to use the cash proceeds primarily to repay debt, pursue strategic opportunities and plan distribution to shareholders • MM Group plans a special distribution of €0.5 to 0.6 billion to its shareholders following completion of the transaction[5]
Timeline to completion	• Completion of the transaction is expected in the first half of 2027, subject to required corporate and regulatory approvals and other customary closing conditions and for the French Business, the acquisition is subject to consultation processes with workers representatives
Accounting treatment	• After completion of the transaction, MM Group will account for its 30% stake in the Packaging business using the equity method

Note: [1] Excluding the Iran and Tunisia operations. [2] Based on the standalone expected adjusted EBITDA for 2026, net of standalone costs and factoring expenses. [3] No additional consideration payable to or by MM Group as a result. [4] The final cash proceeds will depend on the level of taxes arising from the transaction, standard purchase-price-adjustment mechanisms and the timing of completion. [5] Subject to the receipt of all required corporate approvals, applicable legal and regulatory considerations, and the prevailing business conditions at the relevant time

Group structure after transaction completion

Simplified structure chart post completion of the transaction



- Separation of MM Group's Packaging and Board & Paper businesses, **enabling each to pursue its strategy and capital allocation priorities** with greater focus
- A **long-term cartonboard supply agreement** will secure the continuous supply of cartonboard from the Board & Paper business to the Packaging business post completion of the transaction
- **KPS** is a leading New York headquartered, globally operating private equity investor with a **track record of driving operational improvement and sustainable growth** in manufacturing and industrial companies
- **Further participation in the value creation** of the Packaging business as minority partner with KPS
- The **Packaging business** will **retain the MM Packaging name** after completion

Note: [1] Includes the entity in Iran and the minority stake in the entity in Tunisia; [2] Illustrative combination of MM Board & Paper (sales €1,930m; adj. EBITDA €115m) and Iran operations (sales €60m; EBITDA €23m), before any additional intercompany eliminations; Tunesia is a minority participation and hence not included in financials; [3] Excl. Iran and Tunisia operations and adjusted for TANN business

Key rationale for the transaction

Unlocking the value of the Packaging business at a premium multiple, with the Packaging business being valued higher by the transaction than MM Group as a whole[1]



Generating cash proceeds to repay debt, pursue strategic opportunities & distribute capital to shareholders

€1.8–1.9bn
Expected cash proceeds from the transaction

€0.5–0.6bn
Special distribution to shareholders planned

Retaining upside participation in the future value creation of the Packaging business through a 30% equity interest

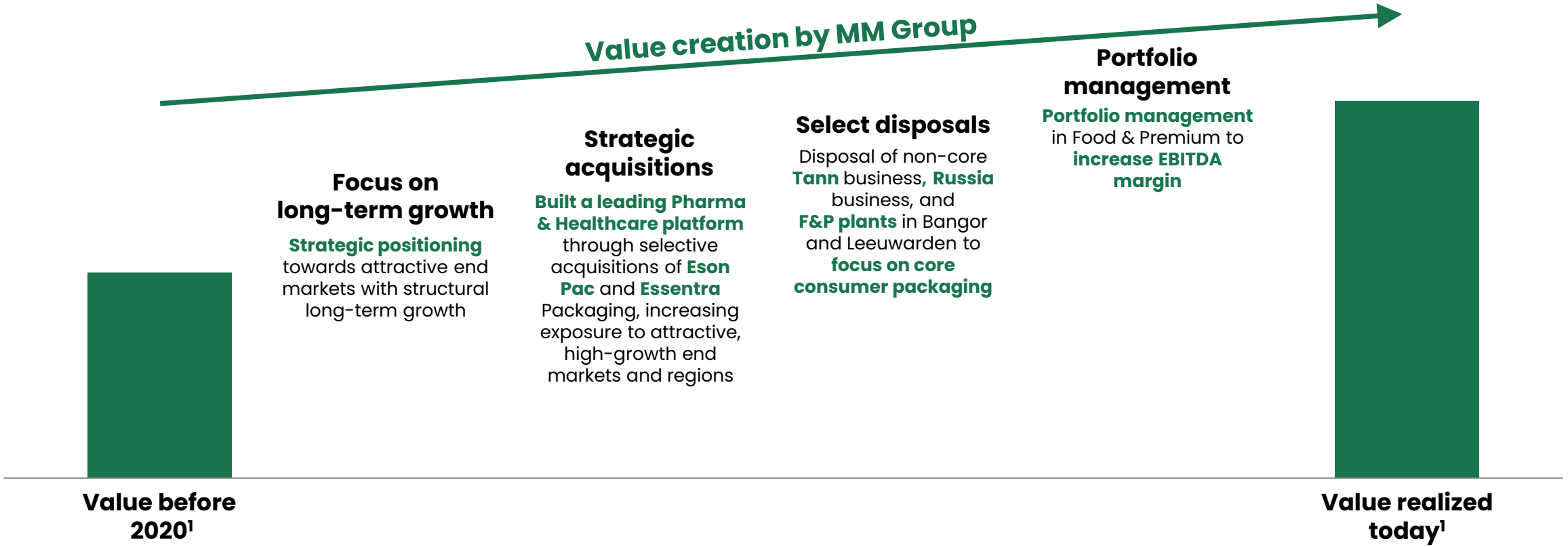
Equity investment of c. €0.4bn

Value creation potential through

- Organic growth
- M&A
- Operational improvement

Note: [1] Based on MM Group's enterprise value as implied by its share price as of 6 November 2026. Enterprise value of €2.3bn as of 6 November 2026 based on a market capitalization of €1.3bn, H1 2026 cash of €0.4bn and H1 2026 financial liabilities of €1.4bn. Packaging business enterprise value of €2.4bn based on the transaction with KPS. [2] Based on MM Group's historical average EV/NTM EBITDA (consensus), last three years. [3] Based on the standalone expected adjusted EBITDA for 2026, net of standalone costs and factoring expenses

MM Group has realized substantial value in the Packaging business over the last years



Over the recent years, MM Group has transformed its Packaging business into a market leader in attractive segments, underpinning the premium valuation implied by today's transaction

Note: [1] Indicative scale

Expected cash proceeds resulting from the transaction

All figures are rounded, in € billion

Enterprise value of the Packaging business (debt-and-cash-free)	**2.4**
Estimated deduction items and one-off costs (incl. cash transferred)[1]	(0.1) to (0.2)
Estimated investment in Packaging business (30% equity interest)	~(0.4)
Estimated cash proceeds after completion of the transaction	**1.8 to 1.9**
Estimated MM Group net financial debt at completion	~(1.0)
Estimated MM Group pro-forma net cash after completion	**0.8 to 0.9**
of which cash retained	**~0.3**
of which special distribution to shareholders planned	**0.5 to 0.6**

The final cash proceeds and the pro-forma net cash level will depend on the level of taxes arising from the transaction, standard purchase-price-adjustment mechanisms and the timing of completion of the transaction

Note: [1] Includes inter alia Packaging business net debt like items, taxes arising from the transaction and one-time separation costs

Board & Paper overview

KEY FIGURES

€1.9bn	~9%	7
2025A revenue	Ø adj. EBITDA margin 21A–25A[4]	Production sites

Cartonboard & paper	Pulp
6 Cartonboard & paper mills 10 Cartonboard & paper machines	1 Mechanical pulp facility

- **Global WLC producer**[1] — 1
- **Global virgin SKP producer**[2] — 1
- **European FBB producer**[3] — 3

SALES BY REGION (2025A)



KEY VALUE CREATION LEVERS

- Independent supplier to the packaging industry
- Pursue strategic opportunities based on a strong balance sheet
- Drive further operational efficiencies on the back of the ongoing FFF programme

Note: Excluding the Packaging operations in Iran; [1] Outside of China, WLC = White Lined Chipboard; [2] SKP = Saturated Kraft Paper; [3] With ~20% market capacity share, FBB = Folding Boxboard; [4] Average of annual adj. EBITDA margins 2021A–2025A

Packaging Business overview

KEY FIGURES

€2.0bn	~12%	52
2025A Group revenue	Ø adj. EBITDA margin 21A–25A[1]	Production sites

69% of sales | **31% of sales**

FOOD & PREMIUM DIVISION
Food, non-food, beauty & personal care, household care & cigarettes

PHARMA & HEALTHCARE DIVISION
Secondary packaging, leaflets and labels

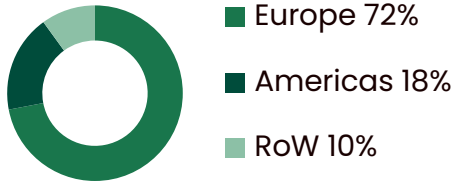


Global secondary pharma packaging leader



European food folding cartons leader[2]

SALES BY REGION (2025A)



KEY VALUE CREATION LEVERS

- Pursue organic growth
- Accelerate growth through selective M&A
- Continued operational improvements

Note: Excl. TANN and Iran; [1] Average of annual adj. EBITDA margins 2021A–2025A; [2] Excl. beverages

Profile of MM Group after transaction completion



Leading Board & Paper business[1]

100%
ownership

c.€2.0bn[1]
2025A sales

- **#1 in folding cartonboard**
- **Potential** from **strategic opportunities** and **operational improvements**



Minority stake in standalone Packaging business

30%
ownership at completion

c. €0.4bn
of MM Group equity at completion

- **Partnership with KPS** – a leading PE investor in manufacturing and industrial companies
- Continued **participation in future value creation**



Strong balance sheet

€0.8-0.9bn
estimated net cash after completion

€0.5-0.6bn
special distribution planned

- **Pro-forma net cash** allows planned **special distribution** post completion
- **Financial flexibility** significantly improved

A focused, financially strong cartonboard leader – with further upside from its stake in the Packaging business

Note: [1] And remaining packaging operations. 2025A sales of Board & Paper business of €1,930m and Iran business of c. €60m

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