

Calculation Alternative Performance Measures - MM Group

according to ESMA guidelines

(in thousands of EUR)

	1 st - 2 nd Quarter	
	Jan. 1 - Jun. 30, 2024	Jan. 1 - Jun. 30, 2023
Operating profit from Consolidated Income Statements	90,606	104,043
Material one-off effects in the operating result	0	22,962
Adjusted operating profit from note "Segment reporting"	90,606	127,005
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as long-term assets held for sale	111,055	110,305
Adjusted EBITDA	201,661	237,310
Adjusted operating profit (annualised)	192,847	404,387
Ø Total equity	2,016,505	1,972,816
Ø Current financial liabilities	167,542	113,829
Ø Non-current financial liabilities	1,733,458	1,597,792
Ø Cash and cash equivalents	-462,260	-234,670
Capital employed	3,455,245	3,449,767
Return on capital employed (ROCE)	5.6 %	11.7 %
Cash flow from operating activities	200,595	150,088
Proceeds from the disposal of property, plant and equipment and intangible assets as well as long-term assets held for sale	4,255	2,803
Payments for acquisition of property, plant and equipment, and intangible assets (incl. payments on account)	-145,489	-217,801
Free cash flow	59,361	-64,910
	Balance sheet date	
	Jun. 30, 2024	Dec. 31, 2023
Current financial liabilities from Consolidated Balance Sheets	135,532	250,514
Non-current financial liabilities from Consolidated Balance Sheets	1,754,753	1,768,942
Cash and cash equivalents from Consolidated Balance Sheets	-614,290	-757,515
Net debt	1,275,995	1,261,941
Number of shares issued	20,000,000	20,000,000
Stock price per share (closing) at end of the period (in EUR)	112.40	126.60
Market capitalisation	2,248,000	2,532,000

Calculation Alternative Performance Measures - MM Board & Paper

according to ESMA guidelines

(in thousands of EUR)

	1 st - 2 nd Quarter	
	Jan. 1 - Jun. 30, 2024	Jan. 1 - Jun. 30, 2023
Operating profit from Consolidated Income Statements	-11,090	17,914
Adjusted operating profit from note "Segment reporting"	-11,090	17,914
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as long-term assets held for sale	53,818	54,132
Adjusted EBITDA	42,728	72,046
Adjusted operating profit (annualised)	-48,807	221,769
Ø Total equity	1,034,576	1,084,592
Ø Current financial liabilities	63,831	60,247
Ø Non-current financial liabilities	1,372,205	1,297,784
Ø IC Cashpool	-266,533	-430,329
Ø IC Loans	-8,151	-8,051
Ø Cash and cash equivalents	-360,079	-207,111
Capital employed	1,835,849	1,797,132
Return on capital employed (ROCE)	-2.7 %	12.3 %
Profit for the period	-24,107	3,820
Adjustments to reconcile profit for the period to net cash from operating activities excluding interest and taxes paid	61,205	60,784
Cash Flow from the result	37,098	64,604
Changes in working capital	13,993	-24,437
Cash flow from operating activities excluding interest and taxes paid	51,091	40,167
Income taxes paid	-4,452	-27,155
Cash Flow from operating activities	46,639	13,012
Cash flow from operating activities	46,639	13,012
Proceeds from the disposal of property, plant and equipment and intangible assets as well as long-term assets held for sale	587	409
Payments for acquisition of property, plant and equipment, and intangible assets (incl. payments on account)	-73,677	-135,932
Free Cash Flow	-26,451	-122,511

Calculation Alternative Performance Measures - MM Food & Premium Packaging

according to ESMA guidelines

(in thousands of EUR)

	1 st - 2 nd Quarter	
	Jan. 1 - Jun. 30, 2024	Jan. 1 - Jun. 30, 2023
Operating profit from Consolidated Income Statements	82,400	77,176
Material one-off effects in the operating result	0	16,271
Adjusted operating profit from note "Segment reporting"	82,400	93,447
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as long-term assets held for sale	38,962	36,629
Adjusted EBITDA	121,362	130,076
Adjusted operating profit (annualised)	204,020	186,894
Ø Total equity	703,216	597,503
Ø Current financial liabilities	61,893	40,171
Ø Non-current financial liabilities	82,776	97,220
Ø IC Cashpool	437,811	515,156
Ø IC Loans	8,151	7,837
Ø Cash and cash equivalents	-83,790	0
Capital employed	1,210,057	1,257,888
Return on capital employed (ROCE)	16.9 %	14.9 %
Profit for the period	54,878	57,385
Adjustments to reconcile profit for the period to net cash from operating activities excluding interest and taxes paid	57,444	49,673
Cash Flow from the result	112,322	107,058
Changes in working capital	24,496	48,534
Cash flow from operating activities excluding interest and taxes paid	136,818	155,592
Income taxes paid	-17,640	-20,321
Cash Flow from operating activities	119,178	135,271
Cash flow from operating activities	119,178	135,271
Proceeds from the disposal of property, plant and equipment and intangible assets as well as long-term assets held for sale	2,325	2,579
Payments for acquisition of property, plant and equipment, and intangible assets (incl. payments on account)	-36,851	-65,146
Free Cash Flow	84,652	72,604

Calculation Alternative Performance Measures - MM Pharma & Healthcare Packaging

according to ESMA guidelines

(in thousands of EUR)

	1 st - 2 nd Quarter	
	Jan. 1 - Jun. 30, 2024	Jan. 1 - Jun. 30, 2023
Operating profit from Consolidated Income Statements	19,301	8,954
Material one-off effects in the operating result	0	6,691
Adjusted operating profit from note "Segment reporting"	19,301	15,645
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as long-term assets held for sale	18,274	19,544
Adjusted EBITDA	37,575	35,189
Adjusted operating profit (annualised)	37,740	31,291
Ø Total equity	278,660	273,764
Ø Current financial liabilities	40,777	7,606
Ø Non-current financial liabilities	279,519	276,775
Ø IC Cashpool	-171,278	-163,398
Ø Cash and cash equivalents	-18,392	0
Capital employed	409,286	394,747
Return on capital employed (ROCE)	9.2 %	7.9 %
Profit for the period	6,656	2,143
Adjustments to reconcile profit for the period to net cash from operating activities excluding interest and taxes paid	29,822	29,575
Cash Flow from the result	36,478	31,718
Changes in working capital	-2,230	-28,037
Cash flow from operating activities excluding interest and taxes paid	34,248	3,681
Income taxes paid	598	-1,868
Cash Flow from operating activities	34,846	1,813
Cash flow from operating activities	34,846	1,813
Proceeds from the disposal of property, plant and equipment and intangible assets as well as long-term assets held for sale	1,248	15
Payments for acquisition of property, plant and equipment, and intangible assets (incl. payments on account)	-34,866	-16,823
Free Cash Flow	1,228	-14,995