PRÄSENTATION SYNDIKAT

25. November 2026; 17:00h

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

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

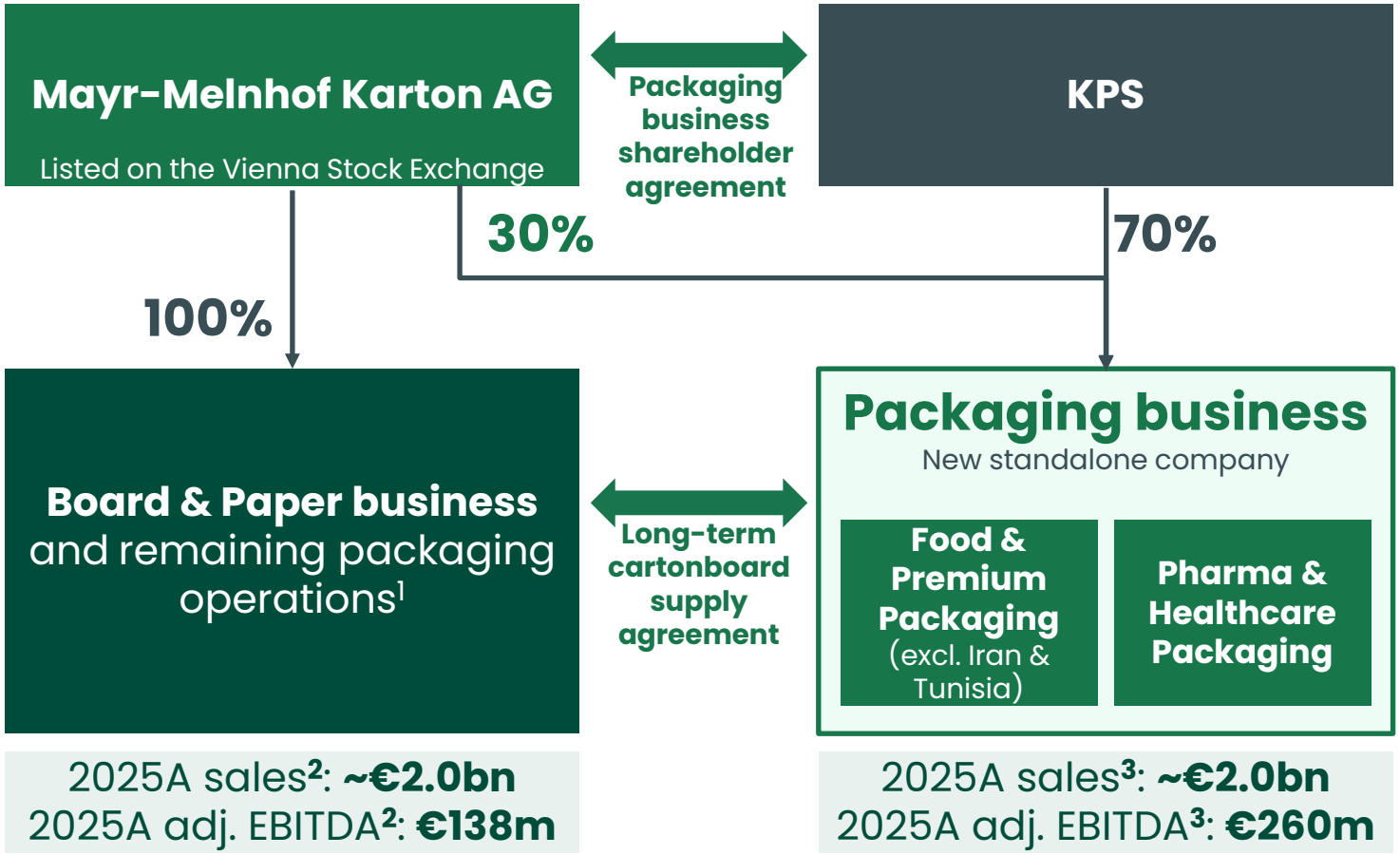
Value creation potential through

- 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

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

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

Profile of MM Group after transaction completion



Leading Board & Paper business[1]

100%
ownership

c.€1.9bn[1]
sales

- **#1 in folding cartonboard in Europe**
- **Potential** from **price increases** and **operational improvements**

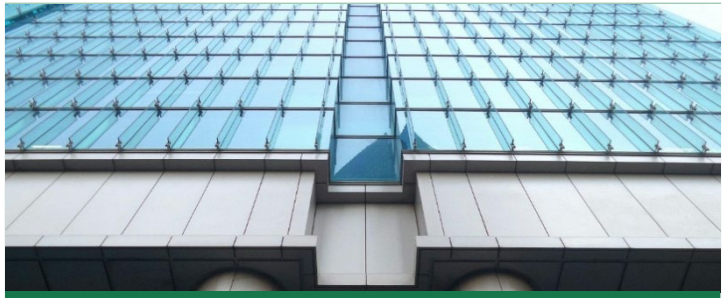


Minority stake in standalone Packaging business

30%
ownership at completion

c. €0.4bn
of MM Group equity at completion

- **Partnership with KPS**
- 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

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

A focused, financially strong folding cartonboard leader

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

Aktuelle Lage Board & Paper

Sehr schwache Ertragslage im 2. Halbjahr 2026 v.a. aufgrund extrem hoher Energiepreise, aber auch höherer Transport- und Chemikalienkosten

Bedeutende Investitionen in Kosten- & Energieeffizienz
Investitionen in MM Kwidzyn von rd. 160 MEUR (kontinuierlicher Zellstoffkocher, Rollenschneid- & Transportsysteme, Querschneider, Zellstofftrockner) im Plan

Geplante Übernahme Kartonwerk Arnsberg von RdM in Q1 2027
Attraktives Synergiepotential

Fit-For-Future übertrifft Erwartungen

Wertminderungsbedarf 2026 : 250 – 300 MEUR reflektiert Erwartung langfristig niedrigerer Cash-Generierung

Perspektiven Board & Paper

nach Ergebniseinbruch 2026 2. HJ

gestärkt voran

Kartonmarkt wächst

Reduzierte Marktkapazitäten positiv für Preiserhöhungen
- FBB: Eerbeek und Baiersbronn geschlossen: -250kt Kapazität;
- WLC: RdM schloss nach Frankreich ein Werk in Spanien
- Zufriedenstellende Auslastung bei WLC

Board & Paper - führender, fokussierter und unabhängiger europäischer Erzeuger von Faltschachtelkarton
- bereits erste Anfragen von Kunden wegen Unabhängigkeit
- Weiterentwicklung organisch, möglicherweise via Partnerschaften, ggf. Akquisitionen

Sehr starke Bilanz
Nach Closing der Packaging-Transaktion dreht sich Bilanz von hoher Nettoverschuldung zu Netto-Cash

Fortsetzung von Fit-For-Future



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