

Calculation Alternative Performance Measures - MM Group

according to ESMA guidelines

(in thousands of EUR)

	1 st Quarter	
	Jan. 1 - Mar. 31, 2025	Jan. 1 - Mar. 31, 2024
Operating profit from Consolidated Income Statements	55,451	39,649
Material one-off effects in the operating result	5,500	0
Adjusted operating profit from note "Segment reporting"	60,951	39,649
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as assets held for sale	58,336	54,888
Material one-off effects in total depreciation, impairments and write-ups	0	0
Adjusted EBITDA	119,287	94,537
Adjusted operating profit (annualised)	211,306	190,240
Ø Total equity	2,080,814	2,001,770
Ø Current financial liabilities (incl. lease and factoring liabilities)	147,683	155,320
Ø Non-current financial liabilities (incl. lease liabilities)	1,658,028	1,713,167
Ø Cash and cash equivalents	-478,709	-355,260
Capital employed¹⁾	3,407,816	3,514,997
Return on capital employed (ROCE)	6.2 %	5.4 %
Cash flow from operating activities	-128,214	52,531
Proceeds from the disposal of property, plant and equipment and intangible assets as well as assets held for sale	378	1,757
Payments for acquisition of property, plant and equipment, and intangible assets (incl. payments on account)	-55,699	-92,756
Proceeds from investment grants	0	0
Free cash flow	-183,535	-38,468
	Balance sheet date	
	31/3/2025	31/12/2024
Current financial liabilities from Consolidated Balance Sheets (incl. lease and factoring liabilities) ¹⁾	104,554	124,356
Non-current financial liabilities from Consolidated Balance Sheets (incl. lease liabilities) ¹⁾	1,539,329	1,506,727
Cash and cash equivalents from Consolidated Balance Sheets ¹⁾	-284,041	-552,419
Net debt	1,359,842	1,078,664
Number of outstanding shares	19,649,609	20,000,000
Stock price per share (closing) at end of the period (in EUR)	78.80	79.60
Market capitalisation	1,548,389	1,592,000

¹⁾ deviation from the consolidated balance sheet due to the reclassification of the Tann Group in accordance with IFRS 5

¹⁾ incl. cash and financial liabilities of the TANN Group

Calculation Alternative Performance Measures - MM Food & Premium Packaging

according to ESMA guidelines

(in thousands of EUR)

	1 st Quarter	
	Jan. 1 - Mar. 31, 2025	Jan. 1 - Mar. 31, 2024
Operating profit from Consolidated Income Statements	46,301	40,837
Material one-off effects in the operating result	0	0
Adjusted operating profit from note "Segment reporting"	46,301	40,837
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as assets held for sale	19,550	19,301
Material one-off effects in total depreciation, impairments and write-ups	0	0
Adjusted EBITDA	65,851	60,138
Adjusted operating profit (annualised)	184,790	212,330
Ø Total equity	769,711	675,407
Ø Current financial liabilities (incl. lease and factoring liabilities)	62,134	65,242
Ø Non-current financial liabilities (incl. lease liabilities)	204,810	257,180
Ø IC cash pool receivable/payable	241,151	283,765
Ø IC loans	3,440	8,113
Ø Cash and cash equivalents	-133,698	-46,736
Capital employed¹⁾	1,147,548	1,242,971
Return on capital employed (ROCE)	16.1 %	17.1 %
¹⁾ incl. cash and financial liabilities of the TANN Group		
Profit for the period	25,260	17,907
Adjustments to reconcile profit for the period to net cash from operating activities excluding interest and taxes paid	37,946	36,329
Cash Flow from the result	63,206	54,236
Changes in working capital	-87,585	-2,567
Cash flow from operating activities excluding interest and taxes paid	-24,379	51,669
Income taxes paid	-6,772	-4,321
Cash Flow from operating activities	-31,151	47,348
Cash flow from operating activities	-31,151	47,348
Proceeds from disposals of property, plant and equipment, and intangible assets as well as long-term assets held for sale	202	1,559
Payments for acquisition of property, plant and equipment, and intangible assets (incl. payments on account)	-17,438	-23,133
Proceeds from investment grants	0	0
Free Cash Flow	-48,387	25,774

Calculation Alternative Performance Measures - MM Pharma & Healthcare Packaging

according to ESMA guidelines

(in thousands of EUR)

	1 st Quarter	
	Jan. 1 - Mar. 31, 2025	Jan. 1 - Mar. 31, 2024
Operating profit from Consolidated Income Statements	3,294	12,054
Material one-off effects in the operating result	5,500	0
Adjusted operating profit from note "Segment reporting"	8,794	12,054
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as assets held for sale	10,820	8,972
Material one-off effects in total depreciation, impairments and write-ups	0	0
Adjusted EBITDA	19,614	21,026
Adjusted operating profit (annualised)	26,560	38,821
Ø Total equity	341,747	283,740
Ø Current financial liabilities (incl. lease and factoring liabilities)	18,922	23,070
Ø Non-current financial liabilities (incl. lease liabilities)	94,377	115,857
Ø IC cash pool receivable/payable	10,144	-3,319
Ø IC loans	-628	0
Ø Cash and cash equivalents	-29,467	-10,440
Capital employed	435,095	408,908
Return on capital employed (ROCE)	6.1 %	9.5 %
Profit for the period	2,112	10,291
Adjustments to reconcile profit for the period to net cash from operating activities excluding interest and taxes paid	10,618	10,385
Cash Flow from the result	12,730	20,676
Changes in working capital	-20,325	-840
Cash flow from operating activities excluding interest and taxes paid	-7,595	19,836
Income taxes paid	-241	-78
Cash Flow from operating activities	-7,836	19,758
Cash flow from operating activities	-7,836	19,758
Proceeds from disposals of property, plant and equipment, and intangible assets as well as long-term assets held for sale	100	139
Payments for acquisition of property, plant and equipment, and intangible assets (incl. payments on account)	-12,380	-24,906
Proceeds from investment grants	0	0
Free Cash Flow	-20,116	-5,009

Calculation Alternative Performance Measures - MM Board & Paper

according to ESMA guidelines

(in thousands of EUR)

	1 st Quarter	
	Jan. 1 - Mar. 31, 2025	Jan. 1 - Mar. 31, 2024
Operating profit from Consolidated Income Statements	5,856	-13,259
Material one-off effects in the operating result	0	0
Adjusted operating profit from note "Segment reporting"	5,856	-13,259
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as assets held for sale	27,966	26,615
Material one-off effects in total depreciation, impairments and write-ups	0	0
Adjusted EBITDA	33,822	13,356
Adjusted operating profit (annualised)	-42	-60,806
Ø Total equity	969,391	1,042,544
Ø Current financial liabilities (incl. lease and factoring liabilities)	51,247	67,008
Ø Non-current financial liabilities (incl. lease liabilities)	1,374,177	1,340,230
Ø IC cash pool receivable/payable	-251,296	-280,447
Ø IC loans	-2,811	-8,113
Ø Cash and cash equivalents	-315,543	-298,084
Capital employed	1,825,165	1,863,138
Return on capital employed (ROCE)	0.0 %	-3.3 %
Profit for the period	-6,258	-17,245
Adjustments to reconcile profit for the period to net cash from operating activities excluding interest and taxes paid	38,529	29,809
Cash Flow from the result	32,271	12,564
Changes in working capital	-117,666	-27,755
Cash flow from operating activities excluding interest and taxes paid	-85,395	-15,191
Income taxes paid	-3,853	590
Cash Flow from operating activities	-89,248	-14,601
Cash flow from operating activities	-89,248	-14,601
Proceeds from disposals of property, plant and equipment, and intangible assets as well as long-term assets held for sale	126	134
Payments for acquisition of property, plant and equipment, and intangible assets (incl. payments on account)	-25,920	-44,792
Proceeds from investment grants	0	0
Free Cash Flow	-115,042	-59,259