



Leading in
Consumer Packaging

Q1 25

Report for the 1st quarter of 2025 Mayr-Melnhof Karton AG

- Significant earnings increase compared with previous year's 1st quarter
- Demand remains soft
- MM focuses on cost, technology and innovation leadership

STRONGER
TOGETHER

Group Key Indicators

| (consolidated, in millions of EUR) | 1 st Quarter | | +/- |
|--|-------------------------|------------------------|----------|
| | Jan. 1 – Mar. 31, 2025 | Jan. 1 – Mar. 31, 2024 | |
| Consolidated sales | 1,042.6 | 1,025.0 | + 1.7 % |
| Adjusted EBITDA | 119.3 | 94.5 | + 26.2 % |
| Adjusted EBITDA margin (%) | 11.4 % | 9.2 % | + 222 bp |
| Adjusted operating profit | 61.0 | 39.6 | + 53.7 % |
| Adjusted operating margin (%) | 5.8 % | 3.9 % | + 198 bp |
| Operating profit | 55.5 | 39.6 | + 39.9 % |
| Return on capital employed ¹⁾ (%) | 6.2 % | 5.4 % | + 79 bp |
| Profit before tax | 31.8 | 18.0 | + 76.4 % |
| Income tax expense | (10.7) | (7.1) | |
| Profit for the period | 21.1 | 10.9 | + 94.1 % |
| Net profit margin (%) | 2.0 % | 1.1 % | |
| Earnings per share (in EUR) | 1.04 | 0.52 | + 99.8 % |
| Cash flow from operating activities | (128.2) | 52.5 | n.m. |
| Free cash flow | (183.5) | (38.5) | n.m. |
| Capital expenditures | 55.7 | 92.8 | - 40.0 % |
| Depreciation and amortisation ²⁾ | 58.3 | 54.9 | + 6.3 % |

¹⁾ The calculation is based on the last twelve months; incl. cash and financial liabilities of TANN Group

²⁾ incl. impairment of property, plant and equipment and intangible assets

| | Balance sheet date | |
|---|--------------------|---------------|
| | Mar. 31, 2025 | Dec. 31, 2024 |
| Total equity (in millions of EUR) | 2,135.2 | 2,128.7 |
| Total assets (in millions of EUR) | 4,742.7 | 4,863.1 |
| Equity ratio (%) | 45.0 % | 43.8 % |
| Net debt ¹⁾ (in millions of EUR) | 1,359.8 | 1,078.7 |
| Net debt ¹⁾ /adjusted EBITDA ²⁾ | 3.1 | 2.6 |
| Net debt ¹⁾ /equity (%) | 64 % | 51 % |
| Capital employed ³⁾ (in millions of EUR) | 3,407.8 | 3,376.9 |
| Employees ⁴⁾ | 14,526 | 14,710 |

¹⁾ incl. cash and financial liabilities of TANN Group

²⁾ The calculation is based on the adjusted EBITDA of the last twelve months.

³⁾ The calculation is based on the last twelve months; incl. cash and financial liabilities of TANN Group

⁴⁾ excl. temporary workers

Group Report

Dear Shareholders,

Your Company recorded a significant increase in earnings in the 1st quarter of 2025 compared with the 1st quarter of the previous year. The market situation and volume development were selectively slightly better than in the 4th quarter, but without any noticeable upturn and with persistent margin pressure.

MM Food & Premium Packaging achieved a consistently strong performance due to productivity increases and cost reductions.

MM Pharma & Healthcare Packaging recorded market demand at the previous year's level during the 1st quarter, though earnings came in lower.

MM Board & Paper improved its earnings significantly compared with the weak prior-year figure. While capacity utilisation remained steady, the price level presented a heterogeneous picture.

In view of the continuing weak overall economic situation, we will further strengthen our competitiveness by reducing costs while increasing quality, sustainability and innovative strength.

Income Statement

At EUR 1,042.6 million, the Group's consolidated sales were slightly above the previous year's figure (Q1 2024: EUR 1,025.0 million).

Adjusted operating profit rose by EUR 21.4 million from EUR 39.6 million to EUR 61.0 million. This increase resulted from the divisions MM Board & Paper and MM Food & Premium Packaging. The Group's adjusted operating margin was 5.8 % (Q1 2024: 3.9 %).

Financial income amounted to EUR 3.4 million (Q1 2024: EUR 6.6 million). The decline in financial expenses from EUR -21.4 million to EUR -15.9 million resulted in particular from a lower interest level for variable-interest financing. "Other financial result - net" changed from EUR -6.8 million to EUR -11.2 million, mainly owing to currency translations.

Profit before tax reached EUR 31.8 million after EUR 18.0 million in the previous year. Income tax expense amounted to EUR 10.7 million (Q1 2024: EUR 7.1 million), resulting in an effective Group tax rate of 33.6 % (Q1 2024: 39.6 %).

Profit for the period increased accordingly from EUR 10.9 million to EUR 21.1 million and earnings per share from EUR 0.52 to EUR 1.04.

Assets, Capital, and Liquid Funds

The Group's total assets amounted to EUR 4,742.7 million as of March 31, 2025, which is EUR 120.4 million lower than the comparable value as of December 31, 2024 (EUR 4,863.1 million). The Group's total equity rose from EUR 2,128.7 million to EUR 2,135.2 million, with the mainly profit-related increase being offset by the repurchase of treasury shares. At 45.0 % (December 31, 2024: 43.8 %), the equity ratio remained almost unchanged.

Financial liabilities, primarily of a long-term character, increased slightly to EUR 1,643.8 million¹⁾ after EUR 1,631.1 million¹⁾ at the end of the previous year. With total cash of EUR 284.0 million²⁾ (December 31, 2024: EUR 552.4 million²⁾), net debt of the Group was up at EUR 1,359.8 million (December 31, 2024: EUR 1,078.7 million). This is mainly due to an increase in working capital, higher lease liabilities and the share repurchase.

Non-current assets changed mostly investment-related from EUR 3,013.2 million to EUR 3,037.2 million. Current assets of EUR 1,705.5 million were below the value at the end of 2024 (EUR 1,849.9 million), in particular due to lower total cash.

Cash Flow Development

Cash flow from operating activities changed from EUR 52.5 million to EUR -128.2 million in the 1st quarter. This decline was mainly due to an increase in working capital.

Cash flow from investing activities shifted from EUR -85.1 million to EUR -47.2 million, mainly as a result of lower payments for the acquisition of property, plant and equipment and intangible assets. Capital expenditures focused in particular on technological upgrades in all divisions.

Free cash flow was at EUR -183.5 million, compared with EUR -38.5 million in the previous year's period.

Cash flow from financing activities changed from EUR -89.2 million to EUR -81.1 million. This development primarily results from lower redemptions and interest payments, which were contrasted by payments for the repurchase of treasury shares.

Share repurchase program

As of March 31, 2025, the MM Group has repurchased 350,391 of its own shares at a value of EUR 24,528,621.20. The transactions are published on our website at www.mm.group/investors/share/.

¹⁾ Balance sheet value of EUR 1,642.4 million (December 31, 2024: EUR 1,628.7 million) after reclassification of the TANN Group's financial liabilities to liabilities from "assets held for sale"

²⁾ Balance sheet value of EUR 265.1 million (December 31, 2024: EUR 520.9 million) after reclassification of the TANN Group's cash to "assets held for sale"

Outlook

Against the backdrop of the weak demand situation and high uncertainty, we expect market conditions to remain difficult in the near term. Our top priority is therefore to consistently strengthen the MM Group's competitiveness by pursuing cost, technology and innovation leadership. Our comprehensive efficiency improvement programs and optimisation measures are well on track and provide MM with stability and support even in a challenging environment. We still expect the sale of TANN Group to be completed in the 1st half of 2025.

Divisions

MM Food & Premium Packaging

Market demand for folding cartons has continued to show no signs of recovery in the first months of 2025. Due to the weak capacity utilisation of many competitors and cost pressure from customers, we are facing ongoing considerable margin pressure.

In order to secure and improve the division's profitability in this challenging situation, we implemented a large number of projects to optimise cost efficiency and increase productivity.

We are consistently pursuing organic growth in the market through the systematic acquisition of new business, particularly in the area of plastic substitution, as well as through strict cost management.

Sales at EUR 421.5 million were slightly below the previous year's figure (Q1 2024: EUR 428.9 million). Adjusted operating profit increased from EUR 40.8 million to EUR 46.3 million, resulting in a good adjusted operating margin of 11.0 % (Q1 2024: 9.5 %). Cash flow from operating activities changed to EUR -31.2 million (Q1 2024: EUR 47.3 million), mainly due to an increase in working capital.

At 775 million m² volume produced came in 1.4 % below the previous year's figure (Q1 2024: 787 million m²). A major fire in Poland impacted volume development.

Divisional indicators MM Food & Premium Packaging

| (in millions of EUR) | Jan. 1 – Mar. 31, 2025 | Jan. 1 – Mar. 31, 2024 | +/- |
|--|---------------------------|---------------------------|----------|
| Sales ¹⁾ | 421.5 | 428.9 | - 1.7 % |
| Adjusted EBITDA | 65.9 | 60.1 | + 9.3 % |
| Adjusted operating profit | 46.3 | 40.8 | + 13.0 % |
| Adjusted operating margin (%) | 11.0 % | 9.5 % | + 144 bp |
| Operating profit | 46.3 | 40.8 | + 13.0 % |
| Capital employed ²⁾ | 1,147.5 | 1,243.0 | - 7.7 % |
| Return on capital employed ²⁾ (%) | 16.1 % | 17.1 % | - 98 bp |
| Cash flow from operating activities | (31.2) | 47.3 | n.m. |
| Free cash flow | (48.4) | 25.8 | n.m. |
| Capital expenditures | 17.4 | 23.1 | - 24.7 % |
| Produced volume (in millions of m ²) | 775 | 787 | - 1.4 % |

¹⁾ including interdivisional sales

²⁾ The calculation is based on the last twelve months; incl. cash and financial liabilities of TANN Group

MM Pharma & Healthcare Packaging

Market demand remains at the previous year's level. Overall, the division was able to counteract the lack of volume growth with strong price discipline and productivity gains.

Consistent efforts are being made to grow on the basis of operational excellence, first-class services and forward-looking, sustainable solutions, and to strengthen profitability in a targeted manner.

The division's sales of EUR 163.4 million in the first months of 2025 were close to the previous year's level of EUR 164.8 million. The volume produced developed correspondingly at 234 million m² (Q1 2024: 245 million m²).

Adjusted operating profit amounted to EUR 8.8 million (Q1 2024: EUR 12.1 million) and the adjusted operating margin was 5.4 % (Q1 2024: 7.3 %). Cash flow from operating activities totalled EUR -7.8 million (Q1 2024: EUR 19.8 million).

Divisional indicators MM Pharma & Healthcare Packaging

| (in millions of EUR) | Jan. 1 - Mar. 31, 2025 | Jan. 1 - Mar. 31, 2024 | +/- |
|--|---------------------------|---------------------------|----------|
| Sales ¹⁾ | 163.4 | 164.8 | - 0.9 % |
| Adjusted EBITDA | 19.6 | 21.0 | - 6.7 % |
| Adjusted operating profit | 8.8 | 12.1 | - 27.1 % |
| Adjusted operating margin (%) | 5.4 % | 7.3 % | - 193 bp |
| Operating profit | 3.3 | 12.1 | - 72.7 % |
| Capital employed ²⁾ | 435.1 | 408.9 | + 6.4 % |
| Return on capital employed ²⁾ (%) | 6.1 % | 9.5 % | - 339 bp |
| Cash flow from operating activities | (7.8) | 19.8 | n.m. |
| Free cash flow | (20.1) | (5.0) | n.m. |
| Capital expenditures | 12.4 | 24.9 | - 50.5 % |
| Produced volume (in millions of m ²) | 234 | 245 | - 4.8 % |

¹⁾ including interdivisional sales

²⁾ The calculation is based on the last twelve months.

MM Board & Paper

Market demand in several Board & Paper product areas has been stable or slightly better since the beginning of the year, but without any noticeable upturn. The average order backlog of MM Board & Paper remained at the previous year's level of 182,000 tonnes. Production volume increased by 2.2 % to 813,000 tonnes (Q1 2024: 795,000 tonnes), allowing for slightly higher capacity utilisation.

After rising sharply until last summer, recovered paper and pulp prices have fallen slightly but remain well above the previous year's level. Average sales prices showed a mixed picture in the individual product areas, but rose slightly overall.

The implementation of sustainable cost savings is being pursued consistently at all locations.

Sales of EUR 510.0 million came in somewhat above the previous year's figure (Q1 2024: EUR 483.5 million). Adjusted operating profit totalled EUR 5.9 million, compared with EUR -13.3 million in the previous year. The adjusted operating margin amounted to 1.1 % (Q1 2024: -2.7 %). Cash flow from operating activities changed to EUR -89.2 million (Q1 2024: EUR -14.6 million), mainly due to working capital.

Divisional indicators MM Board & Paper

| (in millions of EUR) | Jan. 1 – Mar. 31, 2025 | Jan. 1 – Mar. 31, 2024 | +/- |
|--|---------------------------|---------------------------|-----------|
| Sales ¹⁾ | 510.0 | 483.5 | + 5.5 % |
| Adjusted EBITDA | 33.8 | 13.4 | + 153.2 % |
| Adjusted operating profit | 5.9 | (13.3) | n.m. |
| Adjusted operating margin (%) | 1.1 % | -2.7 % | + 389 bp |
| Operating profit | 5.9 | (13.3) | n.m. |
| Capital employed ²⁾ | 1,825.2 | 1,863.1 | - 2.0 % |
| Return on capital employed ²⁾ (%) | 0.0 % | -3.3 % | + 326 bp |
| Cash flow from operating activities | (89.2) | (14.6) | n.m. |
| Free cash flow | (115.0) | (59.3) | n.m. |
| Capital expenditures | 25.9 | 44.8 | - 42.1 % |
| Tonnage produced (in thousands of tonnes) | 813 | 795 | + 2.2 % |
| <i>Cartonboard</i> ³⁾ | 457 | 450 | + 1.6 % |
| <i>Paper</i> | 130 | 126 | + 3.4 % |
| <i>Pulp</i> ⁴⁾ | 226 | 219 | + 2.8 % |
| <i>Market pulp</i> | 40 | 32 | + 22.3 % |
| <i>Internal pulp</i> | 186 | 187 | - 0.6 % |

¹⁾ including interdivisional sales

²⁾ The calculation is based on the last twelve months.

³⁾ including coated liner

⁴⁾ Chemical pulp and CTMP

Consolidated Balance Sheets

| (all amounts in thousands of EUR) | End of 1 st Quarter | Year-end |
|--|--------------------------------|------------------|
| | Mar. 31, 2025 | Dec. 31, 2024 |
| ASSETS | | |
| Property, plant and equipment | 2,045,585 | 2,024,691 |
| Intangible assets including goodwill | 911,504 | 906,294 |
| Investments accounted for using the equity method, securities and other financial assets | 8,408 | 8,251 |
| Deferred tax assets | 71,705 | 73,921 |
| Non-current assets | 3,037,202 | 3,013,157 |
| Inventories | 554,350 | 556,312 |
| Trade receivables | 352,929 | 282,663 |
| Income tax receivables | 7,361 | 8,502 |
| Prepaid expenses and other current assets | 230,740 | 187,359 |
| Cash and cash equivalents | 265,138 | 520,875 |
| Assets held for sale | 294,940 | 294,206 |
| Current assets | 1,705,458 | 1,849,917 |
| TOTAL ASSETS | 4,742,660 | 4,863,074 |
| EQUITY AND LIABILITIES | | |
| Share capital | 80,000 | 80,000 |
| Additional paid-in capital | 172,658 | 172,658 |
| Treasury shares | (24,529) | 0 |
| Retained earnings | 2,063,926 | 2,043,445 |
| Other reserves | (163,905) | (173,967) |
| Equity attributable to shareholders of the Company | 2,128,150 | 2,122,136 |
| Non-controlling (minority) interests | 7,001 | 6,529 |
| Total equity | 2,135,151 | 2,128,665 |
| Non-current financial liabilities | 1,539,036 | 1,505,194 |
| Provisions for non-current liabilities and charges | 95,883 | 98,818 |
| Deferred tax liabilities | 50,948 | 56,734 |
| Non-current liabilities | 1,685,867 | 1,660,746 |
| Current financial liabilities | 103,407 | 123,530 |
| Current tax liabilities | 21,578 | 19,691 |
| Trade liabilities | 470,160 | 588,130 |
| Deferred income and other current liabilities | 235,844 | 237,839 |
| Provisions for current liabilities and charges | 31,869 | 38,496 |
| Liabilities related to assets held for sale | 58,784 | 65,977 |
| Current liabilities | 921,642 | 1,073,663 |
| Total liabilities | 2,607,509 | 2,734,409 |
| TOTAL EQUITY AND LIABILITIES | 4,742,660 | 4,863,074 |

Consolidated Income Statements

| | 1 st Quarter | |
|--|---------------------------|---------------------------|
| | Jan. 1 – Mar. 31, 2025 | Jan. 1 – Mar. 31, 2024 |
| (all amounts in thousands of EUR, except per share data) | | |
| Sales | 1,042,602 | 1,025,028 |
| Change in goods | (7,361) | (2,817) |
| Cost of materials and purchased services | (555,561) | (559,964) |
| Personnel expenses | (225,923) | (212,284) |
| Other operating income | 29,525 | 9,457 |
| Other operating expenses | (169,495) | (164,883) |
| EBITDA | 113,787 | 94,537 |
| Depreciation, amortisation and impairments | (58,336) | (54,888) |
| Operating profit | 55,451 | 39,649 |
| Financial income | 3,424 | 6,586 |
| Financial expenses | (15,888) | (21,410) |
| Other financial result – net | (11,194) | (6,800) |
| Profit before tax | 31,793 | 18,025 |
| Income tax expense | (10,668) | (7,143) |
| Profit for the period | 21,125 | 10,882 |
| Attributable to: | | |
| Shareholders of the Company | 20,481 | 10,392 |
| Non-controlling (minority) interests | 644 | 490 |
| Profit for the period | 21,125 | 10,882 |
| Earnings per share for profit for the period attributable to the shareholders of the Company: | | |
| Earnings per share | 1.04 | 0.52 |

Consolidated Comprehensive Income Statements

| (all amounts in thousands of EUR) | 1 st Quarter | |
|--|-------------------------|------------------------|
| | Jan. 1 – Mar. 31, 2025 | Jan. 1 – Mar. 31, 2024 |
| Profit for the period | 21,125 | 10,882 |
| Other comprehensive income: | | |
| Actuarial valuation of defined benefit pension and severance obligations | 1,868 | 1,693 |
| Effect of income taxes | (512) | (186) |
| Total of items that will not be reclassified subsequently to the income statement | 1,356 | 1,507 |
| Foreign currency translations ¹⁾ | 9,680 | 9,586 |
| Cash flow hedge - Changes in fair value | (2,049) | (3,807) |
| Cash flow hedge - Recycling | 617 | 5,427 |
| Effect of income taxes | 286 | (325) |
| Total of items that will be reclassified subsequently to the income statement | 8,534 | 10,881 |
| Other comprehensive income (net) | 9,890 | 12,388 |
| Total comprehensive income | 31,015 | 23,270 |
| Attributable to: | | |
| Shareholders of the Company | 30,543 | 22,670 |
| Non-controlling (minority) interests | 472 | 600 |
| Total comprehensive income | 31,015 | 23,270 |

¹⁾ An amount of thous. EUR -182 (Q1 2024: thous. EUR 0) was reclassified from other comprehensive income to profit for the period

Consolidated Statements of Changes in Equity

| (all amounts in thousands of EUR) | Equity attributable to shareholders of the Company | | | | | | | | | Non-controlling (minority) interests | Total equity |
|--|--|----------------------------|-----------------|-------------------|----------------------------|----------------------------|-----------------|------------------|------------------|--------------------------------------|------------------|
| | Share capital | Additional paid-in capital | Treasury shares | Retained earnings | Other comprehensive income | | | | Total | | |
| | | | | | Currency translations | Actuarial gains and losses | Cash flow hedge | Other reserves | | | |
| Balance at January 1, 2025 | 80,000 | 172,658 | 0 | 2,043,445 | (130,334) | (43,329) | (304) | (173,967) | 2,122,136 | 6,529 | 2,128,665 |
| Profit for the period | 0 | 0 | 0 | 20,481 | 0 | 0 | 0 | 0 | 20,481 | 644 | 21,125 |
| Other comprehensive income | 0 | 0 | 0 | 0 | 9,857 | 1,352 | (1,147) | 10,062 | 10,062 | (172) | 9,890 |
| Total comprehensive income | 0 | 0 | 0 | 20,481 | 9,857 | 1,352 | (1,147) | 10,062 | 30,543 | 472 | 31,015 |
| Transactions with shareholders: | | | | | | | | | | | |
| Purchase of treasury shares | 0 | 0 | (24,529) | 0 | 0 | 0 | 0 | 0 | (24,529) | 0 | (24,529) |
| Balance at March 31, 2025 | 80,000 | 172,658 | (24,529) | 2,063,926 | (120,477) | (41,977) | (1,451) | (163,905) | 2,128,150 | 7,001 | 2,135,151 |
| Balance at January 1, 2024 | 80,000 | 172,658 | 0 | 1,965,210 | (150,058) | (44,225) | (16,714) | (210,997) | 2,006,871 | 5,523 | 2,012,394 |
| Profit for the period | 0 | 0 | 0 | 10,392 | 0 | 0 | 0 | 0 | 10,392 | 490 | 10,882 |
| Other comprehensive income | 0 | 0 | 0 | 0 | 9,477 | 1,506 | 1,295 | 12,278 | 12,278 | 110 | 12,388 |
| Total comprehensive income | 0 | 0 | 0 | 10,392 | 9,477 | 1,506 | 1,295 | 12,278 | 22,670 | 600 | 23,270 |
| Transactions with shareholders: | | | | | | | | | | | |
| Change in majority interests | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Balance at March 31, 2024 | 80,000 | 172,658 | 0 | 1,975,602 | (140,581) | (42,719) | (15,419) | (198,719) | 2,029,541 | 6,123 | 2,035,664 |

Consolidated Cash Flow Statements

| (all amounts in thousands of EUR) | 1 st Quarter | |
|---|-------------------------|------------------------|
| | Jan. 1 – Mar. 31, 2025 | Jan. 1 – Mar. 31, 2024 |
| Profit for the period | 21,125 | 10,882 |
| Adjustments to reconcile profit for the period to net cash from operating activities excluding interest and taxes paid | 87,192 | 76,597 |
| Net cash from profit | 108,317 | 87,479 |
| Changes in working capital | (225,665) | (31,139) |
| Cash flow from operating activities excluding interest and taxes paid | (117,348) | 56,340 |
| Income taxes paid | (10,866) | (3,809) |
| CASH FLOW FROM OPERATING ACTIVITIES | (128,214) | 52,531 |
| Proceeds from disposals of property, plant and equipment, and intangible assets | 378 | 1,757 |
| Payments for property, plant and equipment, and intangible assets (incl. payments on account) | (55,699) | (92,756) |
| Proceeds from disposal of companies or other business entities, net of cash and cash equivalents transferred (Q1 2025: thous EUR 1.685; Q1 2024: thous EUR 0) | 4,096 ¹⁾ | 0 |
| Interest received | 3,847 | 5,840 |
| Other items | 148 | 29 |
| CASH FLOW FROM INVESTING ACTIVITIES | (47,230) | (85,130) |
| Issuance/Repayments of financial liabilities | (28,686) | (56,836) |
| Interest paid | (27,817) | (32,406) |
| Repurchase of treasury shares | (24,529) | 0 |
| Other items | (66) | 26 |
| CASH FLOW FROM FINANCING ACTIVITIES | (81,098) | (89,216) |
| Effect of exchange rate changes on cash and cash equivalents | (11,108) | (459) |
| Change in cash and cash equivalents | (267,650) | (122,274) |
| Cash and cash equivalents at the beginning of the period (in the consolidated balance sheet) | 520,875 | 757,515 |
| Cash and cash equivalents at the end of the period | 253,225 | 635,241 |
| including change in cash and cash equivalents according to IFRS 5 | 11,913 | 0 |
| Cash and cash equivalents at the end of the period (in the consolidated balance sheet) | 265,138 | 635,241 |
| Free cash flow | (183,535) | (38,468) |

¹⁾ Purchase price payment less cash transferred related to the sale of MM Bangor Ltd.

Quarterly Overview

MM Group

| (consolidated, in millions of EUR) | 1 st Quarter 2024 | 2 nd Quarter 2024 | 3 rd Quarter 2024 | 4 th Quarter 2024 | 1 st Quarter 2025 |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Sales | 1,025.0 | 1,018.9 | 1,024.9 | 1,010.8 | 1,042.6 |
| Adjusted EBITDA | 94.5 | 107.2 | 94.0 | 122.8 | 119.3 |
| Adjusted EBITDA margin (%) | 9.2 % | 10.5 % | 9.2 % | 12.2 % | 11.4 % |
| Adjusted operating profit | 39.6 | 51.0 | 35.7 | 63.7 | 61.0 |
| Adjusted operating margin (%) | 3.9 % | 5.0 % | 3.5 % | 6.3 % | 5.8 % |
| Operating profit | 39.6 | 51.0 | 35.7 | 63.7 | 55.5 |
| Capital Employed ¹⁾ | 3,515.0 | 3,455.2 | 3,410.6 | 3,376.9 | 3,407.8 |
| Return on capital employed ¹⁾ (%) | 5.4 % | 5.6 % | 4.8 % | 5.6 % | 6.2 % |
| Profit before tax | 18.0 | 33.2 | 19.7 | 43.4 | 31.8 |
| Income tax expense | (7.1) | (6.7) | (4.8) | 14.8 | (10.7) |
| Profit for the period | 10.9 | 26.5 | 14.9 | 58.2 | 21.1 |
| Net profit margin (%) | 1.1 % | 2.6 % | 1.5 % | 5.8 % | 2.0 % |
| Earnings per share (in EUR) | 0.52 | 1.30 | 0.72 | 2.87 | 1.04 |
| Cash flow from operating activities | 52.5 | 148.1 | (33.0) | 348.7 | (128.2) |
| Free cash flow | (38.5) | 97.9 | (78.2) | 321.0 | (183.5) |
| Capital expenditures | 92.8 | 52.7 | 45.8 | 29.6 | 55.7 |

¹⁾ The calculation is based on the last twelve months; incl. cash and financial liabilities of TANN Group

Divisions

MM Food & Premium Packaging

| (in millions of EUR) | 1 st Quarter 2024 | 2 nd Quarter 2024 | 3 rd Quarter 2024 | 4 th Quarter 2024 | 1 st Quarter 2025 |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Sales ¹⁾ | 428.9 | 407.0 | 431.6 | 434.9 | 421.5 |
| Adjusted EBITDA | 60.1 | 61.3 | 68.2 | 68.7 | 65.9 |
| Adjusted operating profit | 40.8 | 41.6 | 48.2 | 48.8 | 46.3 |
| Adjusted operating margin (%) | 9.5 % | 10.2 % | 11.2 % | 11.2 % | 11.0 % |
| Operating profit | 40.8 | 41.6 | 48.2 | 48.8 | 46.3 |
| Capital Employed ²⁾ | 1,243.0 | 1,210.1 | 1,180.5 | 1,152.2 | 1,147.5 |
| Return on Capital Employed ²⁾ (%) | 17.1 % | 16.9 % | 15.7 % | 15.6 % | 16.1 % |
| Cash flow from operating activities | 47.3 | 71.9 | 28.6 | 173.4 | (31.2) |
| Free cash flow | 25.8 | 58.9 | 16.2 | 164.0 | (48.4) |
| Capital expenditures | 23.1 | 13.8 | 10.6 | 10.8 | 17.4 |
| Produced volume (in millions of m ²) | 787 | 741 | 813 | 762 | 775 |

¹⁾ including interdivisional sales

²⁾ The calculation is based on the last twelve months; incl. cash and financial liabilities of TANN Group

Quarters

MM Pharma & Healthcare Packaging

| (in millions of EUR) | 1 st Quarter 2024 | 2 nd Quarter 2024 | 3 rd Quarter 2024 | 4 th Quarter 2024 | 1 st Quarter 2025 |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Sales ¹⁾ | 164.8 | 156.8 | 148.6 | 145.5 | 163.4 |
| Adjusted EBITDA | 21.0 | 16.6 | 18.3 | 14.0 | 19.6 |
| Adjusted operating profit | 12.1 | 7.2 | 7.5 | 3.0 | 8.8 |
| Adjusted operating margin (%) | 7.3 % | 4.6 % | 5.0 % | 2.2 % | 5.4 % |
| Operating profit | 12.1 | 7.2 | 7.5 | 3.0 | 3.3 |
| Capital employed ²⁾ | 408.9 | 409.3 | 414.3 | 423.4 | 435.1 |
| Return on capital employed ²⁾ (%) | 9.5 % | 9.2 % | 8.5 % | 7.0 % | 6.1 % |
| Cash flow from operating activities | 19.8 | 15.0 | (2.0) | 39.1 | (7.8) |
| Free cash flow | (5.0) | 6.2 | (13.4) | 31.9 | (20.1) |
| Capital expenditures | 24.9 | 10.0 | 12.1 | 8.8 | 12.4 |
| Produced volume (in millions of m ²) | 245 | 233 | 232 | 208 | 234 |

¹⁾ including interdivisional sales

²⁾ The calculation is based on the last twelve months.

MM Board & Paper

| (in millions of EUR) | 1 st Quarter 2024 | 2 nd Quarter 2024 | 3 rd Quarter 2024 | 4 th Quarter 2024 | 1 st Quarter 2025 |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Sales ¹⁾ | 483.5 | 502.7 | 491.1 | 477.0 | 510.0 |
| Adjusted EBITDA | 13.4 | 29.3 | 7.5 | 40.1 | 33.8 |
| Adjusted operating profit | (13.3) | 2.2 | (20.0) | 11.9 | 5.9 |
| Adjusted operating margin (%) | -2.7 % | 0.4 % | -4.1 % | 2.5 % | 1.1 % |
| Operating profit | (13.3) | 2.2 | (20.0) | 11.9 | 5.9 |
| Capital employed ²⁾ | 1,863.1 | 1,835.8 | 1,815.8 | 1,801.3 | 1,825.2 |
| Return on capital employed ²⁾ (%) | -3.3 % | -2.7 % | -3.0 % | -1.1 % | 0.0 % |
| Cash flow from operating activities | (14.6) | 61.2 | (59.6) | 136.2 | (89.2) |
| Free cash flow | (59.3) | 32.8 | (81.0) | 125.1 | (115.0) |
| Capital expenditures | 44.8 | 28.9 | 23.1 | 10.0 | 25.9 |
| Tonnage produced (in thousands of tonnes) | | | | | |
| <i>Cartonboard³⁾</i> | 450 | 465 | 431 | 417 | 457 |
| <i>Paper</i> | 126 | 119 | 118 | 134 | 130 |
| <i>Pulp⁴⁾</i> | 219 | 228 | 198 | 240 | 226 |
| <i>Market pulp</i> | 32 | 33 | 19 | 35 | 40 |
| <i>Internal pulp</i> | 187 | 195 | 179 | 205 | 186 |

¹⁾ including interdivisional sales

²⁾ The calculation is based on the last twelve months.

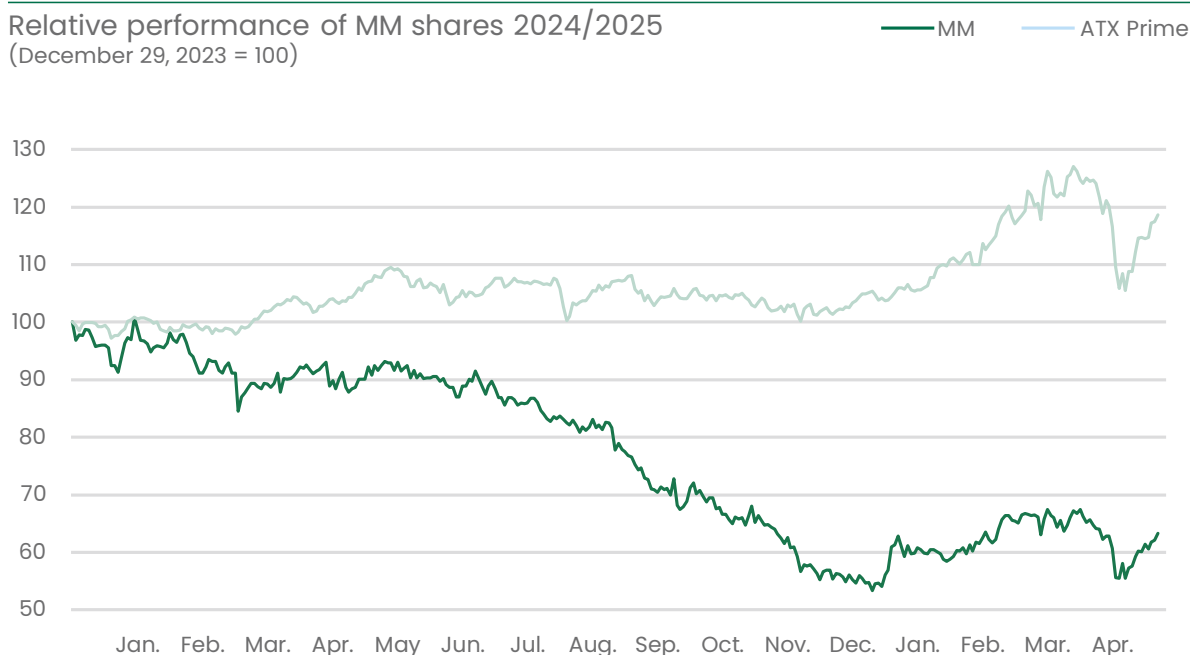
³⁾ including coated liner

⁴⁾ Chemical pulp and CTMP

**The Management Board
of Mayr-Melnhof Karton AG**

MM Shares

Relative performance of MM shares 2024/2025
(December 29, 2023 = 100)



Share price (closing price)

| | |
|---|------------|
| as of April 25, 2025 | 80.10 |
| 2025 High | 85.40 |
| 2025 Low | 70.20 |
| Stock performance (Year-end 2024 until April 25, 2025) | + 0.63 % |
| Number of shares issued | 20 million |
| Market capitalisation as of March 31, 2025 (in millions of EUR) | 1,548 |
| Trading volume (average per day Q1 2025 in millions of EUR) | 1.28 |

We have prepared this report and reviewed the figures with the greatest possible care. Nevertheless, rounding, typographical and printing errors cannot be excluded. The aggregation of rounded amounts and percentages may result in rounding differences due to the use of automated computational aids. This report also contains forward-looking estimates and statements based on the information currently available to us. Please note that a wide variety of factors could cause actual circumstances – and hence actual results – to deviate from the expectations contained in this report.

The determination of key indicators, which cannot be reconciled directly from the interim financial report, can be found on our website under section "Investors/IR News & Reports".

Statements referring to people are valid for both men and women.

This report is also available in German. In case of doubt, the German version takes precedence.

Imprint

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