

Calculation Alternative Performance Measures - MM Group

according to ESMA guidelines

(in thousands of EUR)

	1 st - 2 nd Quarter	
	Jan. 1 - Jun. 30, 2025	Jan. 1 - Jun. 30, 2024
Operating profit from Consolidated Income Statements	233,981	90,606
Material one-off effects in the operating result	-117,245	0
Adjusted operating profit from note "Segment reporting"	116,736	90,606
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as assets held for sale	113,857	111,055
Material one-off effects in total depreciation, impairments and write-ups	-88	0
Adjusted EBITDA	230,505	201,661
Adjusted operating profit (annualised)	216,135	192,847
Ø Total equity	2,105,284	2,016,505
Ø Current financial liabilities (incl. lease and factoring liabilities)	146,710	167,541
Ø Non-current financial liabilities (incl. lease liabilities)	1,584,213	1,733,458
Ø Cash and cash equivalents	-406,881	-462,260
Capital employed	3,429,326	3,455,244
Return on capital employed (ROCE)	6.3 %	5.6 %
Cash flow from operating activities	-103,254	200,595
Proceeds from the disposal of property, plant and equipment and intangible assets as well as assets held for sale	3,123	4,255
Payments for acquisition of property, plant and equipment, and intangible assets (incl. payments on account)	-105,317	-145,489
Free cash flow	-205,448	59,361
	Balance sheet date	
	Jun. 30, 2025	Dec. 31, 2024
Current financial liabilities from Consolidated Balance Sheets (incl. lease and factoring liabilities)	282,416	124,356
Non-current financial liabilities from Consolidated Balance Sheets (incl. lease liabilities)	1,330,594	1,506,727
Cash and cash equivalents from Consolidated Balance Sheets	-516,883	-552,419
Net debt	1,096,127	1,078,664
Number of outstanding shares	19,625,919	20,000,000
Stock price per share (closing) at end of the period (in EUR)	76.40	79.60
Market capitalisation	1,499,420	1,592,000

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, 2025	Jan. 1 - Jun. 30, 2024
Operating profit	205,844	82,400
Material one-off effects in the operating result	-122,789	0
Adjusted operating profit from note "Segment reporting"	83,055	82,400
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as assets held for sale	37,017	38,962
Adjusted EBITDA	120,072	121,362
Adjusted operating profit (annualised)	180,001	204,020
Ø Total equity	797,502	703,864
Ø Current financial liabilities (incl. lease and factoring liabilities)	53,494	75,868
Ø Non-current financial liabilities (incl. lease liabilities)	183,705	250,525
Ø IC cash pool receivable/payable	212,309	255,493
Ø IC loans	1,385	8,151
Ø Cash and cash equivalents	-120,468	-83,790
Capital employed	1,127,927	1,210,111
Return on capital employed (ROCE)	16.0 %	16.9 %
Profit for the period	162,908	48,985
Adjustments to reconcile profit for the period to net cash from operating activities excluding interest and taxes paid	-46,492	63,337
Cash Flow from the result	116,416	112,322
Changes in working capital	-121,007	24,496
Cash flow from operating activities excluding interest and taxes paid	-4,591	136,818
Income taxes paid	-29,528	-17,640
Cash Flow from operating activities	-34,119	119,178
Cash flow from operating activities	-34,119	119,178
Proceeds from disposals of property, plant and equipment, and intangible assets as well as assets held for sale	2,631	2,325
Payments for acquisition of property, plant and equipment, and intangible assets (incl. payments on account)	-34,837	-36,851
Free Cash Flow	-66,325	84,652

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, 2025	Jan. 1 - Jun. 30, 2024
Operating profit	13,347	19,301
Material one-off effects in the operating result	5,544	0
Adjusted operating profit from note "Segment reporting"	18,891	19,301
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as assets held for sale	21,295	18,274
Material one-off effects in total depreciation, impairments and write-ups	-88	0
Adjusted EBITDA	40,098	37,575
Adjusted operating profit (annualised)	29,411	37,740
Ø Total equity	351,440	291,283
Ø Current financial liabilities (incl. lease and factoring liabilities)	15,440	26,802
Ø Non-current financial liabilities (incl. lease liabilities)	86,180	111,823
Ø IC cash pool receivable/payable	23,290	-2,232
Ø IC loans	-1,500	0
Ø Cash and cash equivalents	-29,589	-18,392
Capital employed	445,261	409,284
Return on capital employed (ROCE)	6.6 %	9.2 %
Profit for the period	7,963	12,549
Adjustments to reconcile profit for the period to net cash from operating activities excluding interest and taxes paid	27,749	23,929
Cash Flow from the result	35,712	36,478
Changes in working capital	-31,458	-2,230
Cash flow from operating activities excluding interest and taxes paid	4,254	34,248
Income taxes paid	-1,054	598
Cash Flow from operating activities	3,200	34,846
Cash flow from operating activities	3,200	34,846
Proceeds from disposals of property, plant and equipment, and intangible assets as well as assets held for sale	313	1,248
Payments for acquisition of property, plant and equipment, and intangible assets (incl. payments on account)	-20,757	-34,866
Free Cash Flow	-17,244	1,228

Calculation Alternative Performance Measures - MM Board & Paper

according to ESMA guidelines

(in thousands of EUR)

	1 st - 2 nd Quarter	
	Jan. 1 - Jun. 30, 2025	Jan. 1 - Jun. 30, 2024
Operating profit	14,755	-11,090
Adjusted operating profit from note "Segment reporting"	14,755	-11,090
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as assets held for sale	55,580	53,818
Adjusted EBITDA	70,335	42,728
Adjusted operating profit (annualised)	6,688	-48,807
Ø Total equity	956,362	1,021,304
Ø Current financial liabilities (incl. lease and factoring liabilities)	63,437	63,831
Ø Non-current financial liabilities (incl. lease liabilities and factoring liabilities)	1,328,668	1,372,205
Ø IC cash pool receivable/payable	-235,601	-253,261
Ø IC loans	115	-8,151
Ø Cash and cash equivalents	-256,824	-360,079
Capital employed	1,856,157	1,835,849
Return on capital employed (ROCE)	0.4 %	-2.7 %
Profit for the period	-3,353	-24,107
Adjustments to reconcile profit for the period to net cash from operating activities excluding interest and taxes paid	71,177	61,205
Cash Flow from the result	67,824	37,098
Changes in working capital	-143,860	13,993
Cash flow from operating activities excluding interest and taxes paid	-76,036	51,091
Income taxes paid	3,608	-4,452
Cash Flow from operating activities	-72,428	46,639
Cash flow from operating activities	-72,428	46,639
Proceeds from disposals of property, plant and equipment, and intangible assets as well as assets held for sale	289	587
Payments for acquisition of property, plant and equipment, and intangible assets (incl. payments on account)	-49,733	-73,677
Free Cash Flow	-121,872	-26,451