



Leading in
Consumer Packaging

Q1-3 24

Report for the first three Quarters of 2024
Mayr-Melnhof Karton AG

3rd quarter affected by annual maintenance downtime at Board & Paper

Packaging divisions with continued solid performance

Board & Paper despite significant volume increase affected by lower prices
and higher costs

Effects of targeted cartonboard price increases and consistent cost savings
expected by 2025

Consumer restraint continues in end markets

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Group Key Indicators

(consolidated, in millions of EUR)	1 st - 3 rd Quarter		+/-
	Jan. 1 - Sep. 30, 2024	Jan. 1 - Sep. 30, 2023	
Consolidated sales	3,068.8	3,196.5	- 4.0 %
Adjusted EBITDA ¹⁾	295.7	358.7	- 17.6 %
Adjusted EBITDA margin (%)	9.6 %	11.2 %	- 159 bp
Adjusted operating profit ¹⁾	126.3	190.4	- 33.7 %
Adjusted operating margin (%)	4.1 %	6.0 %	- 184 bp
Operating profit	126.3	159.8	- 21.0 %
Return on capital employed ²⁾ (%)	4.8 %	8.4 %	- 361 bp
Profit before tax	70.9	118.9	- 40.4 %
Income tax expense	(18.6)	(27.7)	
Profit for the period	52.3	91.2	- 42.7 %
Net profit margin (%)	1.7 %	2.9 %	
Earnings per share (in EUR)	2.54	4.50	- 43.5 %
Cash flow from operating activities	167.6	327.3	- 48.8 %
Free cash flow	(18.8)	8.8	n.m.
Capital expenditures	191.3	323.5	- 40.9 %
Depreciation and amortisation ³⁾	169.4	168.2	+ 0.7 %

¹⁾ adjusted for material one-off effects (material defined as impact on operating profit of more than EUR 10 million)

²⁾ The calculation is based on the adjusted result figure.

³⁾ incl. impairment of property, plant and equipment and intangible assets

	Balance sheet date	
	Sep. 30, 2024	Dec. 31, 2023
Total equity (in millions of EUR)	2,057.5	2,012.4
Total assets (in millions of EUR)	4,948.3	5,076.9
Equity ratio (%)	41.6 %	39.6 %
Net debt (in millions of EUR)	1,380.2	1,261.9
Net debt/Adjusted EBITDA ²⁾	3.6	2.8
Net debt/equity (%)	67 %	63 %
Capital employed (in millions of EUR)	3,410.6	3,546.3
Employees ¹⁾	14,865	15,087

¹⁾ excl. temporary workers

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

Group Report

Dear Shareholders,

despite persistent consumer restraint in the European core markets your Company succeeded in maintaining sales in the 3rd quarter at the level of the two previous quarters. The MM Board & Paper division recorded a significant increase in volumes of around 18 % so far this year after the reduction of inventories in the supply chain and machine rebuilds in the previous year. As expected, 3rd quarter results were below both the previous quarter and the previous year's 3rd quarter due to planned annual maintenance downtime at Board & Paper, which mainly affected the pulp mills in Poland and Finland. The costs of the annual shutdowns of MM Kwidzyn and MM Kotkamills were roughly EUR 25 million.

MM Food & Premium Packaging showed again a strong performance due to productivity increases and cost reductions, even though profitability was somewhat below last year.

MM Pharma & Healthcare Packaging could slightly improve profits, which were however held back by weak demand and extra costs from starting up new machines.

In the Board & Paper division, the earnings situation stayed weak despite the significant increase in volumes and cost reductions. This is primarily due to a substantial drop in average prices, along with rising costs in some areas like paper for recycling, wood and personnel. A comprehensive profit & cash protection programme has been in place for several quarters, with the majority of savings expected to materialise in 2025. Additionally, targeted price increases are being implemented, with their impact mainly anticipated next year.

For the 4th quarter, we expect from today's perspective a stable development in both packaging divisions as well as Board & Paper returning to a slightly positive result.

Due to the ongoing weak consumption of daily consumer goods, subdued development in the end markets and continued underutilisation in the cartonboard industry are also anticipated in 2025. Against this background, we will continue to focus on strengthening our competitiveness by reducing costs and improving our quality, sustainability, and innovation. Particular attention will remain directed towards enhancing margins and ongoing cash generation. With the significantly optimised asset base over recent years and a solid financial position, MM is very well equipped to successfully meet the continuing challenges of the market with more sustainable and innovative packaging solutions.

Income Statement

At EUR 3,068.8 million, the Group's consolidated sales were below the previous year's figure (Q1-3 2023: EUR 3,196.5 million), mainly due to lower selling prices.

Adjusted operating profit decreased by EUR 64.1 million from EUR 190.4 million to EUR 126.3 million. This decline is primarily price-related. The Group's adjusted operating margin was 4.1 % (Q1-3 2023: 6.0 %).

Financial income amounted to EUR 20.7 million (Q1-3 2023: EUR 5.4 million). The increase in financial expenses from EUR -40.0 million to EUR -63.3 million resulted in particular from higher interest rates for variable-interest financing. "Other financial result - net" changed from EUR -6.3 million to EUR -12.8 million, mainly owing to currency translations.

Profit before tax totalled EUR 70.9 million after EUR 118.9 million in the previous year. Income tax expense amounted to EUR 18.6 million (Q1-3 2023: EUR 27.7 million), resulting in an effective Group tax rate of 26.3 % (Q1-3 2023: 23.3 %).

Profit for the period decreased accordingly from EUR 91.2 million to EUR 52.3 million and earnings per share from EUR 4.50 to EUR 2.54.

Assets, Capital, and Liquid Funds

The Group's total assets amounted to EUR 4,948.3 million as of September 30, 2024, which is EUR 128.6 million lower than the comparable value as of December 31, 2023 (EUR 5,076.9 million). The Group's total equity rose mainly profit-related from EUR 2,012.4 million to EUR 2,057.5 million. At 41.6 % (December 31, 2023: 39.6 %), the equity ratio remained almost unchanged.

Financial liabilities, primarily of a long-term character, decreased to EUR 1,899.9 million after EUR 2,019.5 million at the end of the previous year. With total cash of EUR 519.7 million (December 31, 2023: EUR 757.5 million), net debt of the Group was up at EUR 1,380.2 million (December 31, 2023: EUR 1,261.9 million).

Non-current assets changed mostly investment-related from EUR 3,159.0 million to EUR 3,209.5 million. Current assets of EUR 1,738.8 million were below the value at the end of 2023 (EUR 1,917.9 million), in particular due to lower total cash.

Cash Flow Development

Cash flow from operating activities declined from EUR 327.3 million to EUR 167.6 million in the first three quarters. This decline resulted primarily from lower cash-effective profit and an increase in working capital.

Cash flow from investing activities decreased from EUR -319.4 million to EUR -166.7 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 -18.8 million, compared with EUR 8.8 million in previous year's period.

Cash flow from financing activities changed from EUR -97.4 million to EUR -232.4 million. This development primarily results from higher redemptions and interest payments in the current year, which were contrasted by the use of short-term credit lines in the previous year.

Sustainability Development

The Sustainalytics ESG Risk Rating for MM improved from 18.1 to 16.8 (both low risk), which puts MM in the top third of the industry. MM shows a low ESG (Environmental, Social, Governance) risk exposure and has a strong risk management. The Sustainalytics rating is used by financial market participants to assess the ESG risk of companies and is an independent assessment of our ESG risk performance.

MM's improved EcoVadis 2024 rating from a Bronze to a Silver status demonstrates that our commitment to sustainability is evident, particularly in the areas of environment, labor and human rights, where we are in the top 15 % of all companies evaluated.

Development in the 3rd quarter

At EUR 1,024.9 million, consolidated sales in the 3rd quarter exceeded both the figure for the 2nd quarter of 2024 (EUR 1,018.9 million) and the previous year's level (Q3 2023: EUR 1,015.1 million).

The Group's adjusted operating profit of EUR 35.7 million was below the previous quarter and the previous year's figure (Q2 2024: EUR 51.0 million; Q3 2023: EUR 63.4 million). The adjusted operating margin amounted to 3.5 % (Q2 2024: 5.0 %; Q3 2023: 6.2 %). Adjusted EBITDA reached EUR 94.0 million (Q2 2024: EUR 107.2 million; Q3 2023: EUR 121.4 million). Profit for the period amounted to EUR 14.9 million (Q2 2024: EUR 26.5 million; Q3 2023: EUR 27.9 million).

MM Food & Premium Packaging achieved a good adjusted operating margin of 11.2 % (Q2 2024: 10.2 %; Q3 2023: 14.9 %), mainly driven by productivity increases and cost reductions.

At MM Pharma & Healthcare Packaging, the operating margin was 5.0 % (Q2 2024: 4.6 %; Q3 2023: 6.4 %), primarily as a result of continued subdued demand due to inventory reductions in the pharma industry's supply chain.

The adjusted operating margin of the MM Board & Paper division decreased to -4.1 % (Q2 2024: 0.4 %; Q3 2023: -3.0 %), despite positive development of volume and cost reductions, mainly due to the planned annual maintenance downtime. Capacity utilisation in the 3rd quarter was notably higher than in the same quarter of the previous year, which was characterised by significant market- and rebuild-related machine downtime.

Outlook

Due to the ongoing weakness of the overall economy and restrained consumer demand, we expect the subdued market dynamics to continue in the coming months. Our focus remains on securing and expanding volumes as well as implementing targeted price increases in Board & Paper to take effect until next year. Additionally, the profit & cash protection programme is being consistently executed to enhance earnings and generate cash. Emphasis here is on strict cost control and value-enhancing adjustments, with the majority of the savings expected by 2025. Capital expenditures are projected to be around EUR 250 million in 2024. After the maintenance-related impact on earnings in Board & Paper in the 3rd quarter, we anticipate a return to a slightly positive result in the 4th quarter.

With the significantly optimised asset base over recent years, consistent measures to strengthen competitiveness in terms of costs, sustainability and innovation, and a solid financial base, MM is well positioned to successfully meet the ongoing market weakness and structural challenges.

Divisions

In the 2nd quarter of 2024, the MM Group introduced a new organisational structure, which resulted in a split and expansion of the previous MM Packaging division into two areas: MM Food & Premium Packaging and MM Pharma & Healthcare Packaging.

MM Food & Premium Packaging

In an ongoing challenging environment, characterised by weak overall economic development and restrained consumption of daily consumer goods, MM Food & Premium Packaging was able to successfully maintain its position through consistent cost discipline and targeted volume acquisition in the first three quarters of 2024.

Sales were mainly price-related below the previous year's level. Despite largely stagnating markets, volumes were held slightly above the previous year due to new business. In many areas, costs were reduced, and productivity was increased, allowing for profitability to be maintained at a robust level.

Although sales at EUR 1,267.5 million (Q1-3 2023: EUR 1,370.3 million) and adjusted operating profit at EUR 130.6 million (Q1-3 2023: EUR 160.3 million) were down, a satisfactory adjusted operating margin of 10.3 % (Q1-3 2023: 11.7 %) was achieved. Cash flow from operating activities changed to EUR 147.8 million (Q1-3 2023: EUR 223.8 million), mainly due to an increase in working capital.

At 2,341 million m² volume produced came in 1.4 % above the previous year's figure (Q1-3 2023: 2,309 million m²).

Divisional indicators MM Food & Premium Packaging

(in millions of EUR)	Jan. 1 - Sep. 30, 2024	Jan. 1 - Sep. 30, 2023	+/-
Sales ¹⁾	1,267.5	1,370.3	- 7.5 %
Adjusted EBITDA	189.6	216.9	- 12.6 %
Adjusted operating profit	130.6	160.3	- 18.5 %
Adjusted operating margin (%)	10.3 %	11.7 %	- 140 bp
Operating profit	130.6	144.0	- 9.3 %
Capital employed ²⁾	1,180.5	1,300.0	- 9.2 %
Return on capital employed ²⁾ (%)	15.7 %	16.4 %	- 74 bp
Cash flow from operating activities	147.8	223.8	- 33.9 %
Free cash flow	100.9	126.6	- 20.4 %
Capital expenditures	47.5	101.4	- 53.1 %
Produced volume (in millions of m ²)	2,341	2,309	+ 1.4 %

¹⁾ including interdivisional sales

²⁾ The calculation of the previous year's figure is based on the average of the last nine months.

MM Pharma & Healthcare Packaging

Due to the current destocking in the pharma & healthcare industry, API shortages (Active Pharmaceutical Ingredients) and the focus of MM on products with higher added value, the division's sales of EUR 470.2 million in the first three quarters were below the previous year's figure of EUR 501.3 million. Consequently, the volume produced at 710 million m² was also slightly lower than last year (Q1-3 2023: 727 million m²).

Operationally, the focus remained on consistent price discipline, extensive cost reduction programmes and the expansion of the growth pipeline through targeted new business generation. A particular emphasis in 2024 is placed on the ramp-up of the newly invested machines and on increasing operational efficiency based on MM production standards.

Adjusted operating profit rose by 4.2 % from EUR 25.7 million to EUR 26.8 million. The adjusted operating margin reached 5.7 % (Q1-3 2023: 5.1 %). Cash flow from operating activities increased to EUR 32.8 million (Q1-3 2023: EUR 26.4 million).

Divisional indicators MM Pharma & Healthcare Packaging

(in millions of EUR)	Jan. 1 – Sep. 30, 2024	Jan. 1 – Sep. 30, 2023	+/-
Sales ¹⁾	470.2	501.3	- 6.2 %
Adjusted EBITDA	55.9	55.1	+ 1.4 %
Adjusted operating profit	26.8	25.7	+ 4.2 %
Adjusted operating margin (%)	5.7 %	5.1 %	+ 57 bp
Operating profit	26.8	11.4	+ 134.3 %
Capital employed ²⁾	414.3	411.4	+ 0.7 %
Return on capital employed ²⁾ (%)	8.5 %	8.3 %	+ 13 bp
Cash flow from operating activities	32.8	26.4	+ 24.6 %
Free cash flow	(12.2)	(9.9)	+ 23.1 %
Capital expenditures	47.0	36.5	+ 28.7 %
Produced volume (in millions of m ²)	710	727	- 2.4 %

¹⁾ including interdivisional sales

²⁾ The calculation of the previous year's figure is based on the average of the last nine months.

MM Board & Paper

MM Board & Paper recorded a significant volume increase in the first three quarters of 2024 after extensive market- and rebuild-related downtime in the previous year, which occurred in addition to the planned annual maintenance shutdowns. The improved products resulting from the rebuilds have been very well received by our customers. Production volumes increased by 17.8 % to 2,354,000 tonnes (Q1-3 2023: 1,998,000 tonnes). Capacity utilisation was therefore significantly higher than in the previous year. The division's average order backlog amounted to 182,000 tonnes (Q1-3 2023: 156,000 tonnes).

However, significantly lower average prices outweighed the positive effect of increased volumes. At the same time, pressure intensified due to the sharp rise in fibre costs. The selective price increases implemented so far could not compensate for this. In September, the scheduled annual maintenance downtime primarily carried out at MM Kwidzyn, Poland, and MM Kotkamills, Finland, had a negative impact of approximately EUR 25 million on the 3rd quarter result.

Sales of EUR 1,477.3 million came in slightly above the previous year's figures (Q1-3 2023: EUR 1,467.7 million). Adjusted operating profit totalled EUR -31.1 million, compared with EUR 4.4 million in the previous year. The adjusted operating margin amounted to -2.1 % (Q1-3 2023: 0.3 %). Cash flow from operating activities changed to EUR -13.0 million (Q1-3 2023: EUR 77.1 million), mainly due to working capital.

Divisional indicators MM Board & Paper

(in millions of EUR)	Jan. 1 - Sep. 30, 2024	Jan. 1 - Sep. 30, 2023	+/-
Sales ¹⁾	1,477.3	1,467.7	+ 0.7 %
Adjusted EBITDA	50.2	86.7	- 42.1 %
Adjusted operating profit	(31.1)	4.4	n.m.
Adjusted operating margin (%)	-2.1 %	0.3 %	- 241 bp
Operating profit	(31.1)	4.4	n.m.
Capital employed ²⁾	1,815.8	1,846.6	- 1.7 %
Return on capital employed ²⁾ (%)	-3.0 %	5.0 %	- 802 bp
Cash flow from operating activities	(13.0)	77.1	n.m.
Free cash flow	(107.5)	(107.9)	- 0.4 %
Capital expenditures	96.8	185.6	- 47.9 %
Tonnage produced (in thousands of tonnes)	2,354	1,998	+ 17.8 %
<i>Cartonboard</i>	1,346	1,086	+ 23.9 %
<i>Paper</i>	363	352	+ 2.9 %
<i>Pulp³⁾</i>	645	560	+ 15.3 %
<i>Market pulp</i>	84	46	+ 85.4 %
<i>Internal pulp</i>	561	514	+ 9.1 %

¹⁾ including interdivisional sales

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

³⁾ Chemical pulp and CTMP

Consolidated Balance Sheets

(all amounts in thousands of EUR)	End of 3 rd Quarter	Year-end
	Sep. 30, 2024	Dec. 31, 2023
ASSETS		
Property, plant and equipment	2,105,332	2,056,030
Intangible assets including goodwill	1,041,579	1,047,746
Investments accounted for using the equity method, securities and other financial assets	11,563	10,776
Deferred tax assets	51,044	44,486
Non-current assets	3,209,518	3,159,038
Inventories	593,363	582,637
Trade receivables	391,810	384,512
Income tax receivables	18,028	16,284
Prepaid expenses and other current assets	215,876	176,902
Cash and cash equivalents	519,708	757,515
Current assets	1,738,785	1,917,850
TOTAL ASSETS	4,948,303	5,076,888
EQUITY AND LIABILITIES		
Share capital	80,000	80,000
Additional paid-in capital	172,658	172,658
Retained earnings	1,985,988	1,965,210
Other reserves	(186,756)	(210,997)
Equity attributable to shareholders of the Company	2,051,890	2,006,871
Non-controlling (minority) interests	5,596	5,523
Total equity	2,057,486	2,012,394
Non-current financial liabilities	1,688,017	1,768,942
Provisions for non-current liabilities and charges	117,860	119,841
Deferred tax liabilities	83,776	82,178
Non-current liabilities	1,889,653	1,970,961
Current financial liabilities	211,848	250,514
Current tax liabilities	21,007	25,593
Trade liabilities	469,275	515,272
Deferred income and other current liabilities	257,044	263,568
Provisions for current liabilities and charges	41,990	38,586
Current liabilities	1,001,164	1,093,533
Total liabilities	2,890,817	3,064,494
TOTAL EQUITY AND LIABILITIES	4,948,303	5,076,888

Consolidated Income Statements

	3 rd Quarter		1 st - 3 rd Quarter	
	Jul. 1 - Sep. 30, 2024	Jul. 1 - Sep. 30, 2023 ¹⁾	Jan. 1 - Sep. 30, 2024	Jan. 1 - Sep. 30, 2023 ¹⁾
(all amounts in thousands of EUR, except per share data)				
Sales	1,024,868	1,015,132	3,068,768	3,196,485
Change in finished goods	(4,485)	(44,263)	6,582	(36,110)
Cost of materials and purchased services	(538,747)	(507,244)	(1,649,756)	(1,727,336)
Personnel expenses	(212,079)	(200,972)	(637,347)	(628,041)
Other operating income	6,461	10,428	25,339	34,102
Other operating expenses	(182,018)	(159,381)	(517,925)	(511,052)
EBITDA	94,000	113,700	295,661	328,048
Depreciation, amortisation and impairment	(58,343)	(57,927)	(169,398)	(168,231)
Operating profit	35,657	55,773	126,263	159,817
Financial income	7,344	1,682	20,675	5,399
Financial expenses	(20,608)	(15,332)	(63,292)	(40,015)
Other financial result - net	(2,738)	(402)	(12,762)	(6,300)
Profit before tax	19,655	41,721	70,884	118,901
Income tax expense	(4,754)	(13,859)	(18,628)	(27,693)
Profit for the period	14,901	27,862	52,256	91,208
Attributable to:				
Shareholders of the Company	14,414	27,560	50,778	89,882
Non-controlling (minority) interests	487	302	1,478	1,326
Profit for the period	14,901	27,862	52,256	91,208
Earnings per share for profit for the period attributable to the shareholders of the Company:				
Earnings per share	0.72	1.38	2.54	4.50

¹⁾ adjusted due to the change of method in connection with the disclosure of government grants

Consolidated Comprehensive Income Statements

(all amounts in thousands of EUR)	3 rd Quarter		1 st - 3 rd Quarter	
	Jul. 1 - Sep. 30, 2024	Jul. 1 - Sep. 30, 2023 ¹⁾	Jan. 1 - Sep. 30, 2024	Jan. 1 - Sep. 30, 2023 ¹⁾
Profit for the period	14,901	27,862	52,256	91,208
Other comprehensive income:				
Actuarial valuation of defined benefit pension and severance obligations	(4,854)	4,692	(1,108)	5,922
Effect of income taxes	684	(1,055)	(28)	(996)
Total of items that will not be reclassified subsequently to the income statement	(4,170)	3,637	(1,136)	4,926
Currency translations	1,980	(30,571)	14,658 ²⁾	8,034
Cash flow hedge - Changes in fair value	153	(6,200)	811	(47,956)
Cash flow hedge - Recycling	3,111	15,458	12,589	54,975
Effect of income taxes	(654)	(1,853)	(2,680)	(1,404)
Total of items that will be reclassified subsequently to the income statement	4,590	(23,166)	25,378	13,649
Other comprehensive income (net)	420	(19,529)	24,242	18,575
Total comprehensive income	15,321	8,333	76,498	109,783
Attributable to:				
Shareholders of the Company	14,935	7,898	75,019	108,549
Non-controlling (minority) interests	386	435	1,479	1,234
Total comprehensive income	15,321	8,333	76,498	109,783

¹⁾ adjusted due to adjustment of the acquisition of Essentra Packaging

²⁾ An amount of thous. EUR 719 (Q1-3 2023: 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	Retained earnings	Other comprehensive income				Total		
				Currency translations	Actuarial gains and losses	Cash flow hedge	Other reserves			
Balance at January 1, 2024	80,000	172,658	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	50,778	0	0	0	0	50,778	1,478	52,256
Other comprehensive income	0	0	0	14,659	(1,137)	10,719	24,241	24,241	1	24,242
Total comprehensive income	0	0	50,778	14,659	(1,137)	10,719	24,241	75,019	1,479	76,498
Transactions with shareholders:										
Dividends paid	0	0	(30,000)	0	0	0	0	(30,000)	(1,406)	(31,406)
Balance at September 30, 2024	80,000	172,658	1,985,988	(135,399)	(45,362)	(5,995)	(186,756)	2,051,890	5,596	2,057,486
Balance at January 1, 2023	80,000	172,658	1,961,996	(195,981)	(41,366)	(23,733)	(261,080)	1,953,574	5,480	1,959,054
Profit for the period	0	0	89,882	0	0	0	0	89,882	1,326	91,208
Other comprehensive income ¹⁾	0	0	0	8,128	4,923	5,616	18,667	18,667	(92)	18,575
Total comprehensive income¹⁾	0	0	89,882	8,128	4,923	5,616	18,667	108,549	1,234	109,783
Transactions with shareholders:										
Dividends paid	0	0	(84,000)	0	0	0	0	(84,000)	(1,554)	(85,554)
Change in majority interests	0	0	0	0	0	0	0	0	(17)	(17)
Balance at September 30, 2023	80,000	172,658	1,967,878	(187,853)	(36,443)	(18,117)	(242,413)	1,978,123	5,143	1,983,266

¹⁾ adjusted due to adjustment of the acquisition of Essentra Packaging

Consolidated Cash Flow Statements

(all amounts in thousands of EUR)	1 st - 3 rd Quarter	
	Jan. 1 - Sep. 30, 2024	Jan. 1 - Sep. 30, 2023
Profit for the period	52,256	91,208
Adjustments to reconcile profit for the period to net cash from operating activities excluding interest and taxes paid	228,660	228,732
Net cash from profit	280,916	319,940
Changes in working capital	(80,241)	74,962
Cash flow from operating activities excluding interest and taxes paid	200,675	394,902
Income taxes paid	(33,033)	(67,552)
CASH FLOW FROM OPERATING ACTIVITIES	167,642	327,350
Proceeds from disposals of property, plant and equipment, and intangible assets	4,868	4,948
Payments for property, plant and equipment, and intangible assets (incl. payments on account)	(191,294)	(323,534)
Free cash flow	(18,784)	8,764
Interest received	18,947	5,418
Other items	766	(6,269)
CASH FLOW FROM INVESTING ACTIVITIES	(166,713)	(319,437)
Issuance/Repayments financial liabilities	(133,237)	30,472
Dividends paid to the shareholders of the Company	(30,000)	(84,000)
Interest paid	(67,850)	(42,386)
Other items	(1,336)	(1,491)
CASH FLOW FROM FINANCING ACTIVITIES	(232,423)	(97,405)
Effect of exchange rate changes on cash and cash equivalents	(6,313)	(2,121)
Change in cash and cash equivalents	(237,807)	(91,613)
Cash and cash equivalents at the beginning of the period (in the consolidated balance sheet)	757,515	280,063
Cash and cash equivalents at the end of the period (in the consolidated balance sheet)	519,708	188,450

Quarterly Overview

MM Group

(consolidated, in millions of EUR)	1 st Quarter 2023	2 nd Quarter 2023	3 rd Quarter 2023	4 th Quarter 2023	1 st Quarter 2024	2 nd Quarter 2024	3 rd Quarter 2024
Sales	1,122.1	1,059.3	1,015.1	967.9	1,025.0	1,018.9	1,024.9
Adjusted EBITDA	133.6	103.7	121.4	91.5	94.5	107.2	94.0
Adjusted operating profit	78.7	48.3	63.4	38.8	39.6	51.0	35.7
Adjusted operating margin (%)	7.0 %	4.6 %	6.2 %	4.0 %	3.9 %	5.0 %	3.5 %
Operating profit	61.6	42.4	55.8	37.8	39.6	51.0	35.7
Capital employed	3,309.3	3,449.8	3,558.0	3,546.3	3,515.0	3,455.2	3,410.6
Return on capital employed (%)	16.0 %	11.7 %	8.4 %	6.5 %	5.4 %	5.6 %	4.8 %
Profit before tax	49.0	28.2	41.7	17.8	18.0	33.2	19.7
Income tax expense	(14.1)	0.2	(13.8)	(19.9)	(7.1)	(6.7)	(4.8)
Profit for the period	34.9	28.4	27.9	(2.1)	10.9	26.5	14.9
Net profit margin (%)	3.1 %	2.7 %	2.7 %	-0.2 %	1.1 %	2.6 %	1.5 %
Earnings per share (in EUR)	1.71	1.41	1.38	(0.14)	0.52	1.30	0.72
Cash flow from operating activities	67.2	82.9	177.2	458.9	52.5	148.1	(33.0)
Free cash flow	(28.6)	(36.3)	73.7	361.0	(38.5)	97.9	(78.2)
Capital expenditures	96.4	121.4	105.7	101.8	92.8	52.7	45.8

Divisions

MM Food & Premium Packaging

(in millions of EUR)	1 st Quarter 2023	2 nd Quarter 2023	3 rd Quarter 2023	4 th Quarter 2023	1 st Quarter 2024	2 nd Quarter 2024	3 rd Quarter 2024
Sales ¹⁾	483.0	438.3	449.0	410.9	428.9	407.0	431.6
Adjusted EBITDA	62.2	67.9	86.8	65.6	60.1	61.3	68.2
Adjusted operating profit	43.7	49.8	66.8	54.6	40.8	41.6	48.2
Adjusted operating margin (%)	9.0 %	11.4 %	14.9 %	13.3 %	9.5 %	10.2 %	11.2 %
Operating profit	28.0	49.1	66.9	55.8	40.8	41.6	48.2
Capital employed ²⁾	1,196.1	1,258.0	1,300.0	1,272.2	1,243.0	1,210.1	1,180.5
Return on capital employed ²⁾ (%)	14.6 %	14.9 %	16.4 %	16.9 %	17.1 %	16.9 %	15.7 %
Cash flow from operating activities	65.0	70.3	88.5	194.6	47.3	71.9	28.6
Free cash flow	34.5	38.1	54.0	175.9	25.8	58.9	16.2
Capital expenditures	31.1	34.0	36.3	21.5	23.1	13.8	10.6
Produced volume (in millions of m ²)	845	734	730	718	787	741	813

¹⁾ including interdivisional sales

²⁾ The calculation of the previous year's figures is based on the average of the last three, six and nine months respectively.

Quarters

MM Pharma & Healthcare Packaging

(in millions of EUR)	1 st Quarter 2023	2 nd Quarter 2023	3 rd Quarter 2023	4 th Quarter 2023	1 st Quarter 2024	2 nd Quarter 2024	3 rd Quarter 2024
Sales ¹⁾	174.1	169.1	158.1	152.3	164.8	156.8	148.6
Adjusted EBITDA	17.1	18.1	19.9	19.9	21.0	16.6	18.3
Adjusted operating profit	7.3	8.3	10.1	8.4	12.1	7.2	7.5
Adjusted operating margin (%)	4.2 %	4.9 %	6.4 %	5.5 %	7.3 %	4.6 %	5.0 %
Operating profit	5.9	3.1	2.4	6.2	12.1	7.2	7.5
Capital employed ²⁾	367.7	394.7	411.4	405.0	408.9	409.3	414.3
Return on capital employed ²⁾ (%)	8.0 %	7.9 %	8.3 %	8.4 %	9.5 %	9.2 %	8.5 %
Cash flow from operating activities	(7.8)	9.6	24.6	49.8	19.8	15.0	(2.0)
Free cash flow	(15.1)	0.1	5.1	17.3	(5.0)	6.2	(13.4)
Capital expenditures	7.3	9.5	19.7	32.6	24.9	10.0	12.1
Produced volume (in millions of m ²)	249	245	233	230	245	233	232

¹⁾ including interdivisional sales

²⁾ The calculation of the previous year's figures is based on the average of the last three, six and nine months respectively.

MM Board & Paper

(in millions of EUR)	1 st Quarter 2023	2 nd Quarter 2023	3 rd Quarter 2023	4 th Quarter 2023	1 st Quarter 2024	2 nd Quarter 2024	3 rd Quarter 2024
Sales ¹⁾	521.2	498.1	448.4	451.4	483.5	502.7	491.1
Adjusted EBITDA	54.3	17.7	14.7	6.0	13.4	29.3	7.5
Adjusted operating profit	27.7	(9.8)	(13.5)	(24.2)	(13.3)	2.2	(20.0)
Adjusted operating margin (%)	5.3 %	-2.0 %	-3.0 %	-5.4 %	-2.7 %	0.4 %	-4.1 %
Operating profit	27.7	(9.8)	(13.5)	(24.2)	(13.3)	2.2	(20.0)
Capital employed	1,745.5	1,797.1	1,846.6	1,869.1	1,863.1	1,835.8	1,815.8
Return on capital employed (%)	20.8 %	12.3 %	5.0 %	-1.1 %	-3.3 %	-2.7 %	-3.0 %
Cash flow from operating activities	10.0	3.0	64.1	214.5	(14.6)	61.2	(59.6)
Free cash flow	(48.0)	(74.5)	14.6	167.8	(59.3)	32.8	(81.0)
Capital expenditures	58.0	77.9	49.7	47.7	44.8	28.9	23.1
Tonnage produced (in thous. of tonnes)	688	644	666	696	795	812	747
<i>Cartonboard</i>	374	356	356	386	450	465	431
<i>Paper</i>	114	113	125	121	126	119	118
<i>Pulp²⁾</i>	200	175	185	189	219	228	198
<i>Market pulp</i>	23	10	13	23	32	33	19
<i>Internal pulp</i>	177	165	172	166	187	195	179

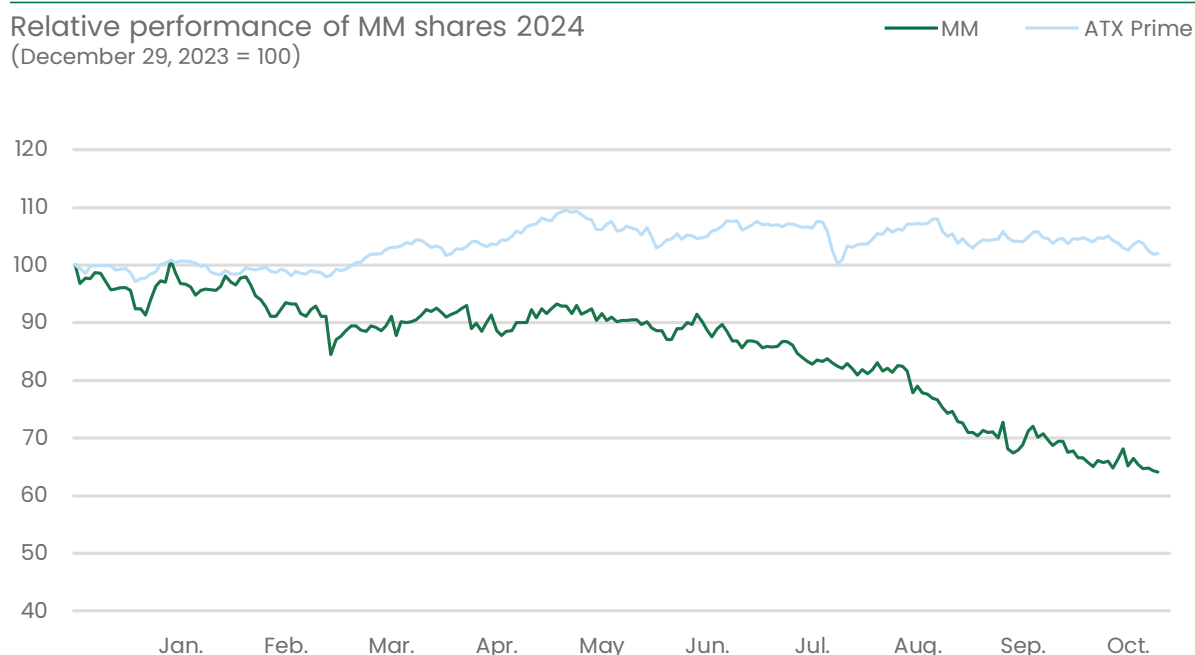
¹⁾ including interdivisional sales

²⁾ Chemical pulp and CTMP

The Management Board of Mayr-Melnhof Karton AG

MM Shares

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



Share price (closing price)

as of November 1, 2024	81.10
2024 High	127.60
2024 Low	81.10
Stock performance (Year-end 2023 until November 1, 2024)	- 35.94 %
Number of shares issued	20 million
Market capitalisation as of September 30, 2024 (in millions of EUR)	1,776
Trading volume (average per day Q1-3 2024 in millions of EUR)	1.63

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.

Financial Calendar 2025

March 18, 2025	Financial results for 2024
April 20, 2025	Record date "Ordinary Shareholders' Meeting"
April 29, 2025	Results for the 1 st quarter of 2025
April 30, 2025	31 st Ordinary Shareholders' Meeting - Vienna
May 7, 2025	Ex-dividend day
May 8, 2025	Record date "Dividends"
May 14, 2025	Dividend payment date
August 21, 2025	Results for the 1 st half-year of 2025
November 4, 2025	Results for the first three quarters of 2025

Imprint

Published and edited by:
Mayr-Melnhof Karton AG
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