



Leading in
Consumer Packaging

Q1 – 3 25

Report for the first three Quarters of 2025 **Mayr-Melnhof Karton AG**

- Successful ramp-up of the Group-wide “Fit-For-Future” (FFF) programme towards sustainable earnings improvement
- Adjusted operating profit up by 20 % (pro forma excl. TANN up by 32 %)
- Ongoing difficult conditions due to soft consumer demand and market overcapacity

STRONGER
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Group Key Indicators

(consolidated, in millions of EUR)	1 st – 3 rd Quarter		
	Jan. 1 – Sep. 30, 2025	Jan. 1 – Sep. 30, 2024	+/-
Consolidated sales	2,979.5	3,068.8	- 2.9 %
Adjusted EBITDA ¹⁾	320.3	295.7	+ 8.3 %
Adjusted EBITDA margin (%)	10.7 %	9.6 %	+ 111 bp
Adjusted operating profit ¹⁾	151.9	126.3	+ 20.3 %
Adjusted operating margin (%)	5.1 %	4.1 %	+ 99 bp
Adjusted return on capital employed ²⁾ (LTM) (%)	6.3 %	4.8 %	+ 151 bp
Operating profit	257.8	126.3	+ 104.2 %
Profit before tax	202.9	70.9	+ 186.2 %
Income tax expense	(36.4)	(18.6)	
Profit for the period	166.5	52.3	+ 218.5 %
Net profit margin (%)	5.6 %	1.7 %	
Earnings per share (in EUR)	8.41	2.54	+ 231.2 %
Cash flow from operating activities	(20.7)	167.6	n.m.
Free cash flow ³⁾	(177.5)	(18.8)	n.m.
Capital expenditures	163.7	191.3	- 14.4 %
Depreciation and amortisation ⁴⁾	169.9	169.4	+ 0.3 %

¹⁾ adjusted for material one-off effects. To enhance significance of the earnings figures in the divisions, management now defines "material" as impact of more than EUR 5 million on operating profit (previously more than EUR 10 million).

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

³⁾ Cash flow from operating activities plus proceeds from disposals of property, plant and equipment and intangible assets as well as government grants less payments for acquisition of property, plant and equipment and intangible assets (incl. payments on account)

⁴⁾ incl. impairment of property, plant and equipment and intangible assets

	Balance sheet date	
	Sep. 30, 2025	Dec. 31, 2024
Total equity (in millions of EUR)	2,187.7	2,128.7
Total assets (in millions of EUR)	4,474.3	4,863.1
Equity ratio (%)	48.9 %	43.8 %
Net debt (in millions of EUR)	1,092.6	1,078.7
Net debt/adjusted EBITDA ¹⁾	2.5	2.6
Net debt/equity (%)	50 %	51 %
Capital employed ²⁾ (LTM) (in millions of EUR)	3,398.7	3,376.9
Employees ³⁾	13,593	14,710

¹⁾ The calculation is based on the adjusted EBITDA of the last twelve months incl. TANN Group.

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

³⁾ excl. temporary workers

Group Report

Dear Shareholders,

Your Company recorded a significant earnings increase in the first three quarters compared to the previous year. However, ongoing soft consumer demand and overcapacity in the European industry still mark the challenging market environment.

In the packaging sector, the Food & Premium Packaging and Pharma & Healthcare Packaging divisions maintained a good or slightly improved adjusted operating margin. In contrast, the Board & Paper division achieved a significant earnings improvement, primarily driven by cost savings, even though the profit level remains unsatisfactory.

As already indicated, the 3rd quarter in the Food & Premium Packaging division was particularly affected by the discontinuation of the earnings contribution from the TANN Group, which was sold at the beginning of June, and the planned maintenance standstills at Board & Paper. On the other hand, Pharma & Healthcare Packaging grew slightly.

The Group's profit for the first three quarters rose significantly as a result of the one-off gain from the TANN divestment amounting to around EUR 127 million (preliminary).

In light of the continued absence of any improvement in market conditions and the imperative for a sustainable earnings enhancement, MM is focusing on the Group-wide "Fit-For-Future" (FFF) programme aimed at delivering structural and lasting improvements in profitability. The programme has been successfully ramped up – progress and earning effects will be reported alongside the 2025 annual results in mid-March 2026.

Income Statement

The Group's consolidated sales totalled EUR 2,979.5 million, slightly below the comparable figure for the previous year (Q1-3 2024: EUR 3,068.8 million).

Adjusted operating profit was up by 20.3 % or EUR 25.6 million, from EUR 126.3 million to EUR 151.9 million (pro forma excl. TANN up by 32.4 %). This increase was mainly attributable to the Board & Paper division. The Group's adjusted operating margin rose to 5.1 % (Q1-3 2024: 4.1 %). One-off effects of EUR 122.8 million (incl. transaction costs) from the sale of the TANN Group related to the Food & Premium Packaging division. In the Pharma & Healthcare Packaging division, one-off expenses of EUR 16.9 million were recorded in connection with the restructuring measures in the South-West Europe region.

Financial income decreased to EUR 11.8 million (Q1-3 2024: EUR 20.7 million), mainly due to lower total cash. The decline in financial expenses from EUR -63.3 million to EUR -41.7 million resulted in particular from a lower interest level for variable-interest financing and higher repayments. "Other financial result - net" changed from EUR -12.8 million to EUR -25.0 million, primarily due to currency translations.

Profit before tax rose to EUR 202.9 million after EUR 70.9 million in the previous year, with this increase primarily reflecting the TANN divestment. Income tax expense amounted to EUR 36.4 million (Q1-3 2024: EUR 18.6 million), resulting in an effective Group tax rate of 17.9 % (Q1-3 2024: 26.3 %).

The profit for the period increased accordingly from EUR 52.3 million to EUR 166.5 million. During the reporting period, a basic weighted average of 19,648,234 shares were outstanding due to the share repurchase programme (Q1-3 2024: 20,000,000 shares), resulting in earnings per share of EUR 8.41 after EUR 2.54 in the previous year.

Assets, Capital, and Liquid Funds

The Group's total assets amounted to EUR 4,474.3 million as of September 30, 2025, which is EUR 388.8 million lower than the level reported at year-end 2024 (EUR 4,863.1 million). The Group's total equity rose slightly from EUR 2,128.7 million to EUR 2,187.7 million, with the mainly profit-related increase being offset by the dividend payment as well as the repurchase of treasury shares and foreign currency effects. The equity ratio increased to 48.9 % (December 31, 2024: 43.8 %).

Financial liabilities, primarily of a long-term character, decreased to EUR 1,422.6 million after EUR 1,631.1 million¹⁾ at the end of the previous year. With total cash of EUR 330.0 million (December 31, 2024: EUR 552.4 million²⁾), net debt of the Group was at EUR 1,092.6 million (December 31, 2024: EUR 1,078.7 million). A rise in working capital, higher lease liabilities as well as the share buyback and lower factoring were balanced by the cash from the TANN Group sale.

Non-current assets changed, mainly due to depreciation and amortisation and effects of foreign currency translation, from EUR 3,013.2 million to EUR 2,997.6 million. Current assets of EUR 1,476.7 million were below the figure at year-end 2024 (EUR 1,849.9 million), mainly driven by the sale of the TANN Group and a decline in total cash.

Cash Flow Development

Cash flow from operating activities moved from EUR 167.6 million to EUR -20.7 million in the first three quarters. This decline largely resulted from a higher increase in working capital, primarily driven by a significant reduction in trade liabilities.

Cash flow from investing activities shifted from EUR -166.7 million to EUR 179.6 million. This increase mainly reflects the selling price of TANN Group in the preliminary amount of EUR 341.0 million. Payments for the acquisition of property, plant and equipment and intangible assets amounted to EUR 163.7 million, after EUR 191.3 million. Capital expenditures primarily targeted technological modernisations across all divisions.

Free cash flow changed to EUR -177.5 million, after EUR -18.8 million in the previous year's comparable period.

Cash flow from financing activities moved from EUR -232.4 million to EUR -350.4 million. This development is largely attributable to higher redemptions and payments for the share buyback.

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

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

Share repurchase programme

As of September 30, 2025, the MM Group has repurchased 476,965 treasury shares at a total amount of EUR 34,184,171.00. The average price was EUR 71.67. The transactions are continuously published on our website at www.mm.group/investors/share/.

Pro forma Group key indicators (excl. TANN Group)

(consolidated, in millions of EUR)	1 st – 3 rd Quarter		
	Jan. 1 – Sep. 30, 2025	Jan. 1 – Sep. 30, 2024	+/-
Consolidated sales	2,890.8	2,909.8	- 0.7 %
Adjusted EBITDA ¹⁾	297.4	257.6	+ 15.5 %
Adjusted EBITDA margin (%)	10.3 %	8.9 %	+ 144 bp
Adjusted operating profit ¹⁾	129.1	97.5	+ 32.4 %
Adjusted operating margin (%)	4.5 %	3.4 %	+ 111 bp
Adjusted return on capital employed ²⁾ (LTM) (%)	5.6 %	4.0 %	+ 160 bp
Operating profit	112.2	97.5	+ 15.0 %
Cash flow from operating activities	(13.0)	140.4	n.m.
Free cash flow ³⁾	(166.1)	(41.7)	n.m.
Capital expenditures	160.0	187.1	- 14.5 %
Depreciation and amortisation ⁴⁾	169.9	160.1	+ 6.1 %

¹⁾ adjusted for material one-off effects. To enhance significance of the earnings figures in the divisions, management now defines "material" as impact of more than EUR 5 million on operating profit (previously more than EUR 10 million).

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

³⁾ Cash flow from operating activities plus proceeds from disposals of property, plant and equipment and intangible assets as well as government grants less payments for acquisition of property, plant and equipment and intangible assets (incl. payments on account)

⁴⁾ incl. impairment of property, plant and equipment and intangible assets

Development in the 3rd quarter

Consolidated sales declined to EUR 949.5 million, primarily driven by the sale of the TANN Group (Q3 2024: EUR 1,024.9 million; Q2 2025: EUR 987.4 million).

The Food & Premium Packaging division recorded a noticeable decline in earnings related to this divestment, while Pharma & Healthcare Packaging improved significantly year-on-year. As in the previous year, profits at Board & Paper were impacted by the planned annual maintenance standstills, which particularly affected the virgin fibre mills in Poland and Finland.

The Group's adjusted operating profit totalled EUR 35.2 million after EUR 35.7 million in the previous year (Q2 2025: EUR 55.7 million), the adjusted operating margin stood at 3.7 % (Q3 2024: 3.5 %; Q2 2025: 5.6 %). Adjusted EBITDA amounted to EUR 89.8 million (Q3 2024: EUR 94.0 million; Q2 2025: EUR 111.2 million), profit for the period to EUR 2.2 million (Q3 2024: EUR 14.9 million; Q2 2025: EUR 143.2 million).

MM Food & Premium Packaging achieved an adjusted operating margin of 9.6 % (Q3 2024: 11.2 %; Q2 2025: 9.4 %).

The adjusted operating margin of MM Pharma & Healthcare Packaging improved to 6.9 % (Q3 2024: 5.0 %; Q2 2025: 6.4 %).

As in the prior year, MM Board & Paper recorded a negative adjusted operating margin of -2.3 % (Q3 2024: -4.1 %; Q2 2025: 1.8 %), mainly attributable to maintenance.

Outlook

As there are currently no indications of an easing in market conditions due to persistently soft demand and ongoing overcapacity, we are focused on enhancing MM's competitiveness and implementing measures to achieve a sustainable improvement in earnings performance. Central to this is the Group-wide "Fit-For-Future" programme, which has been successfully ramped up. Progress and the earnings effect will be reported alongside the 2025 annual results in mid-March 2026.

The annual maintenance standstills at Board & Paper, with expenses of around EUR 40 million (2024: EUR 26 million), will account for around one-third in the current 4th quarter, after approximately two-thirds were already recorded in the 3rd quarter.

Divisions

MM Food & Premium Packaging

Against the backdrop of declining sales in numerous end markets, the general demand situation for folding cartons in Europe has deteriorated noticeably in the course of the year. The market environment continues to be characterised by intense competition and high cost pressure.

Given these circumstances, MM Food & Premium Packaging pursues a comprehensive set of actions to maintain profitability as best as possible while also safeguarding and expanding its market position. In addition to necessary cost-cutting measures, the site in Romania is currently undergoing technological expansion to enable flexible and highly efficient onboarding of new business. In contrast, the Superpak Karaman site in Turkey was closed and business concentrated at the two other Turkish sites.

As part of the focus on our core business, the divestment of the TANN Group was successfully completed on June 2, 2025. In this context, a one-off gain of approximately EUR 127 million (preliminary) was recognised.

Subsequently, sales at EUR 1,187.6 million, were below the previous year's figure (Q1-3 2024: EUR 1,267.5 million). Adjusted operating profit amounted to EUR 118.9 million (Q1-3 2024: EUR 130.6 million), resulting in a solid adjusted operating margin of 10.0 % (Q1-3 2024: 10.3 %). Cash flow from operating activities changed primarily due to an increase in working capital to EUR 15.7 million (Q1-3 2024: EUR 147.8 million).

Divisional indicators MM Food & Premium Packaging

(in millions of EUR)	Jan. 1 – Sep. 30, 2025	Jan. 1 – Sep. 30, 2024	+/-
Sales ¹⁾	1,187.6	1,267.5	- 6.3 %
Adjusted EBITDA ²⁾	172.9	189.6	- 8.8 %
Adjusted operating profit ²⁾	118.9	130.6	- 9.1 %
Adjusted operating margin (%)	10.0 %	10.3 %	- 30 bp
Adjusted return on capital employed ³⁾ (LTM) (%)	15.6 %	15.7 %	- 7 bp
Operating profit	241.7	130.6	+ 84.9 %
Cash flow from operating activities	15.7	147.8	- 89.4 %
Free cash flow ⁴⁾	(28.9)	100.9	n.m.
Capital expenditures	50.3	47.5	+ 5.8 %
Capital employed ³⁾ (LTM)	1,072.5	1,180.5	- 9.1 %
Produced volume (in millions of m ²)	2,027	2,341	- 13.4 %

¹⁾ including interdivisional sales

²⁾ adjusted for material one-off effects. To enhance significance of the earnings figures in the divisions, management now defines "material" as impact of more than EUR 5 million on operating profit (previously more than EUR 10 million).

³⁾ The calculation is based on the last twelve months.

⁴⁾ Cash flow from operating activities plus proceeds from disposals of property, plant and equipment and intangible assets as well as government grants less payments for acquisition of property, plant and equipment and intangible assets (incl. payments on account)

Divisions

Excluding TANN Group, sales totalled EUR 1,098.9 million (Q1-3 2024: EUR 1,108.6 million). Adjusted operating profit amounted to EUR 96.0 million (Q1-3 2024: EUR 101.8 million), resulting in an adjusted operating margin of 8.7 % (Q1-3 2024: 9.2 %). Cash flow from operating activities changed to EUR 23.4 million (Q1-3 2024: EUR 120.6 million), mainly due to an increase in working capital.

At 1,658 million m² volume produced excl. TANN came in 1.9 % below the previous year's figure (Q1-3 2024: 1,690 million m²).

Pro forma divisional indicators MM Food & Premium Packaging excl. TANN Group

(in millions of EUR)	Jan. 1 – Sep. 30, 2025	Jan. 1 – Sep. 30, 2024	+/-
Sales ¹⁾	1,098.9	1,108.6	- 0.9 %
Adjusted EBITDA	150.0	151.4	- 0.9 %
Adjusted operating profit	96.0	101.8	- 5.7 %
Adjusted operating margin (%)	8.7 %	9.2 %	- 45 bp
Adjusted return on capital employed ²⁾ (LTM) (%)	14.3 %	15.1 %	- 88 bp
Operating profit	96.0	101.8	- 5.7 %
Cash flow from operating activities	23.4	120.6	- 80.6 %
Free cash flow ³⁾	(17.6)	77.9	n.m.
Capital expenditures	46.6	43.2	+ 7.7 %
Capital employed ²⁾ (LTM)	936.8	972.9	- 3.7 %
Produced volume (in millions of m ²)	1,658	1,690	- 1.9 %

¹⁾ including interdivisional sales

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

³⁾ Cash flow from operating activities plus proceeds from disposals of property, plant and equipment and intangible assets as well as government grants less payments for acquisition of property, plant and equipment and intangible assets (incl. payments on account)

MM Pharma & Healthcare Packaging

Demand and order intake at Pharma & Healthcare showed a rather heterogeneous development in the course of the year. While we are seeing growth in the United States, individual markets in Western and Central Europe continue to be marked by weakness due to intense competition and strong margin pressure. Overall, however, the division has successfully offset the continued lack of volume growth, primarily through targeted productivity increases and efficiency gains.

As part of the strategic growth orientation, MM Pharma & Healthcare Packaging is focusing on continuously improving its profitability through operational excellence, sustainable innovative solutions and first-class service. Targeted site optimisations in France and Spain contribute to strengthen competitiveness in a very challenging regional market environment.

Sales for the first three quarters of EUR 469.3 million came in close to the previous year's level (Q1-3 2024: EUR 470.2 million). At 690 million m², volume produced developed largely in parallel (Q1-3 2024: 710 million m²).

Adjusted operating profit rose by 9.4 % to EUR 29.2 million (Q1-3 2024: EUR 26.8 million). The adjusted operating margin was slightly higher at 6.2 % (Q1-3 2024: 5.7 %). Cash flow from operating activities amounted to EUR 16.6 million (Q1-3 2024: EUR 32.8 million).

Divisional indicators MM Pharma & Healthcare Packaging

(in millions of EUR)	Jan. 1 – Sep. 30, 2025	Jan. 1 – Sep. 30, 2024	+/-
Sales ¹⁾	469.3	470.2	- 0.2 %
Adjusted EBITDA ²⁾	60.5	55.9	+ 8.3 %
Adjusted operating profit ²⁾	29.2	26.8	+ 9.4 %
Adjusted operating margin (%)	6.2 %	5.7 %	+ 55 bp
Adjusted return on capital employed ³⁾ (LTM) (%)	7.2 %	8.5 %	- 128 bp
Operating profit	12.3	26.8	- 54.0 %
Cash flow from operating activities	16.6	32.8	- 49.3 %
Free cash flow ⁴⁾	(12.5)	(12.2)	n.m.
Capital expenditures	29.8	47.0	- 36.6 %
Capital employed ³⁾ (LTM)	450.0	414.3	+ 8.6 %
Produced volume (in millions of m ²)	690	710	- 2.8 %

¹⁾ including interdivisional sales

²⁾ adjusted for material one-off effects. To enhance significance of the earnings figures in the divisions, management now defines "material" as impact of more than EUR 5 million on operating profit (previously more than EUR 10 million).

³⁾ The calculation is based on the last twelve months.

⁴⁾ Cash flow from operating activities plus proceeds from disposals of property, plant and equipment and intangible assets as well as government grants less payments for acquisition of property, plant and equipment and intangible assets (incl. payments on account)

MM Board & Paper

After moving sideways until the 2nd quarter, the cartonboard markets have come under increasing pressure. In contrast, the market for uncoated fine paper has been in sharp decline since the beginning of the year. At virgin fibre-based cartonboard, additional capacities in Europe and increasing import pressure from Asia are intensifying the volume pressure, while the environment for recycled fibre-based cartonboard has remained relatively stable so far.

In the first three quarters MM Board & Paper was able to maintain its production volume at a total of 2,370,000 tonnes (Q1-3 2024: 2,354,000 tonnes) and to return to profitability, primarily through cost savings. The average order backlog amounted to 157,000 tonnes (Q1-3 2024: 182,000 tonnes).

Recovered paper experienced a significant price spike in the 2nd quarter, followed by a trend reversal beginning in July, which has now been followed by a bottom formation. Energy costs are expected to remain close to the previous year's level.

Sales of EUR 1,479.6 million came in close to the previous year's level (Q1-3 2024: EUR 1,477.3 million). Adjusted operating profit improved to EUR 3.8 million as a result of the "Fit-For-Future" programme, compared with EUR -31.1 million in the same period of the previous year. The adjusted operating margin amounted to 0.3 % (Q1-3 2024: -2.1 %). Cash flow from operating activities changed to EUR -53.0 million (Q1-3 2024: EUR -13.0 million), mainly due to working capital.

Divisional indicators MM Board & Paper

(in millions of EUR)	Jan. 1 – Sep. 30, 2025	Jan. 1 – Sep. 30, 2024	+/-
Sales ¹⁾	1,479.6	1,477.3	+ 0.2 %
Adjusted EBITDA	86.9	50.2	+ 73.0 %
Adjusted operating profit	3.8	(31.1)	n.m.
Adjusted operating margin (%)	0.3 %	-2.1 %	+ 236 bp
Adjusted return on capital employed ²⁾ (LTM) (%)	0.8 %	-3.0 %	+ 389 bp
Operating profit	3.8	(31.1)	n.m.
Cash flow from operating activities	(53.0)	(13.0)	n.m.
Free cash flow ³⁾	(136.1)	(107.5)	n.m.
Capital expenditures	83.6	96.8	- 13.7 %
Capital employed ²⁾ (LTM)	1,876.2	1,815.8	+ 3.3 %
Tonnage produced (in thousands of tonnes)	2,370	2,354	+ 0.7 %
<i>Cartonboard⁴⁾</i>	<i>1,337</i>	<i>1,346</i>	<i>- 0.6 %</i>
<i>Paper</i>	<i>372</i>	<i>363</i>	<i>+ 2.6 %</i>
<i>Pulp⁵⁾</i>	<i>661</i>	<i>645</i>	<i>+ 2.4 %</i>
<i>Market pulp</i>	<i>99</i>	<i>84</i>	<i>+ 17.0 %</i>
<i>Internal pulp</i>	<i>562</i>	<i>561</i>	<i>+ 0.2 %</i>

¹⁾ including interdivisional sales

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

³⁾ Cash flow from operating activities plus proceeds from disposals of property, plant and equipment and intangible assets as well as government grants less payments for acquisition of property, plant and equipment and intangible assets (incl. payments on account)

⁴⁾ including coated liner

⁵⁾ Chemical pulp and CTMP

Consolidated Balance Sheets

	End of 3 rd Quarter	Year-end
(all amounts in thousands of EUR)	Sep. 30, 2025	Dec. 31, 2024
ASSETS		
Property, plant and equipment	2,022,368	2,024,691
Intangible assets including goodwill	886,387	906,294
Investments accounted for using the equity method, securities and other financial assets	8,711	8,251
Deferred tax assets	80,189	73,921
Non-current assets	2,997,655	3,013,157
Inventories	539,269	556,312
Trade receivables	344,035	282,663
Income tax receivables	5,566	8,502
Prepaid expenses and other current assets	247,517	187,359
Cash and cash equivalents	330,021	520,875
Assets held for sale	10,255	294,206
Current assets	1,476,663	1,849,917
TOTAL ASSETS	4,474,318	4,863,074
EQUITY AND LIABILITIES		
Share capital	80,000	80,000
Additional paid-in capital	172,658	172,658
Treasury shares	(34,184)	0
Retained earnings	2,173,617	2,043,445
Other reserves	(206,616)	(173,967)
Equity attributable to shareholders of the Company	2,185,475	2,122,136
Non-controlling (minority) interests	2,206	6,529
Total equity	2,187,681	2,128,665
Non-current financial liabilities	1,301,875	1,505,194
Provisions for non-current liabilities and charges	95,100	98,818
Deferred tax liabilities	55,037	56,734
Non-current liabilities	1,452,012	1,660,746
Current financial liabilities	120,708	123,530
Current tax liabilities	22,275	19,691
Trade liabilities	417,822	588,130
Deferred income and other current liabilities	233,737	237,839
Provisions for current liabilities and charges	40,083	38,496
Liabilities related to assets held for sale	0	65,977
Current liabilities	834,625	1,073,663
Total liabilities	2,286,637	2,734,409
TOTAL EQUITY AND LIABILITIES	4,474,318	4,863,074

Consolidated Income Statements

(all amounts in thousands of EUR, except per share data)	3 rd Quarter		1 st – 3 rd Quarter	
	Jul. 1 – Sep. 30, 2025	Jul. 1 – Sep. 30, 2024	Jan. 1 – Sep. 30, 2025	Jan. 1 – Sep. 30, 2024
Sales	949,557	1,024,868	2,979,526	3,068,768
Change in goods	(18,172)	(4,485)	(13,111)	6,582
Cost of materials and purchased services	(476,393)	(538,747)	(1,535,279)	(1,649,756)
Personnel expenses	(213,028)	(212,079)	(658,604)	(637,347)
Other operating income	12,637	6,461	173,301 ¹⁾	25,339
Other operating expenses	(174,714)	(182,018)	(518,108)	(517,925)
EBITDA	79,887	94,000	427,725	295,661
Depreciation, amortisation and impairment	(56,069)	(58,343)	(169,925)	(169,398)
Operating profit	23,818	35,657	257,800	126,263
Financial income	4,649	7,344	11,771	20,675
Financial expenses	(12,428)	(20,608)	(41,720)	(63,292)
Other financial result – net	(8,005)	(2,738)	(24,978)	(12,762)
Profit before tax	8,034	19,655	202,873	70,884
Income tax expense	(5,908)	(4,754)	(36,415)	(18,628)
Profit for the period	2,126	14,901	166,458	52,256
Attributable to:				
Shareholders of the Company	1,948	14,414	165,161	50,778
Non-controlling (minority) interests	178	487	1,297	1,478
Profit for the period	2,126	14,901	166,458	52,256
Earnings per share for profit for the period attributable to the shareholders of the Company:				
Basic earnings per share	0.12	0.72	8.41	2.54

¹⁾ This includes income from the sale of the TANN Group in the amount of thous. EUR 127,169.

Consolidated Comprehensive Income Statements

	3 rd Quarter		1 st – 3 rd Quarter	
	Jul. 1 – Sep. 30, 2025	Jul. 1 – Sep. 30, 2024	Jan. 1 – Sep. 30, 2025	Jan. 1 – Sep. 30, 2024
(all amounts in thousands of EUR)				
Profit for the period	2,126	14,901	166,458	52,256
Other comprehensive income:				
Actuarial valuation of defined benefit pension and severance obligations	259	(4,854)	2,103	(1,108)
Effect of income taxes	(83)	684	(602)	(28)
Total of items that will not be reclassified subsequently to the income statement	176	(4,170)	1,501	(1,136)
Foreign currency translations ¹⁾	(14,922)	1,980	(33,885)	14,658
Cash flow hedge – Changes in fair value	(309)	153	(4,093)	811
Cash flow hedge – Recycling	1,159	3,111	3,071	12,589
Effect of income taxes	(170)	(654)	204	(2,680)
Total of items that will be reclassified subsequently to the income statement	(14,242)	4,590	(34,703)	25,378
Other comprehensive income (net)	(14,066)	420	(33,202)	24,242
Total comprehensive income	(11,940)	15,321	133,256	76,498
Attributable to:				
Shareholders of the Company	(12,115)	14,935	132,876	75,019
Non-controlling (minority) interests	175	386	380	1,479
Total comprehensive income	(11,940)	15,321	133,256	76,498

¹⁾ An amount of thous. EUR 8,835 (Q1-3 2024: thous. EUR 719) 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	
					Other comprehensive income						Total
	Share capital	Additional paid-in capital	Treasury shares	Retained earnings	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	165,161	0	0	0	0	165,161	1,297	166,458
Other comprehensive income	0	0	0	0	(32,966)	1,499	(818)	(32,285)	(32,285)	(917)	(33,202)
Total comprehensive income	0	0	0	165,161	(32,966)	1,499	(818)	(32,285)	132,876	380	133,256
Transactions with shareholders:											
Dividends paid	0	0	0	(35,353)	0	0	0	0	(35,353)	(1,541)	(36,894)
Reclassification of actuarial effects to retained earnings	0	0	0	364	0	(364)	0	(364)	0	0	0
Change in majority interests	0	0	0	0	0	0	0	0	0	(3,162)	(3,162)
Purchase of treasury shares	0	0	(34,184)	0	0	0	0	0	(34,184)	0	(34,184)
Balance at September 30, 2025	80,000	172,658	(34,184)	2,173,617	(163,300)	(42,194)	(1,122)	(206,616)	2,185,475	2,206	2,187,681
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	50,778	0	0	0	0	50,778	1,478	52,256
Other comprehensive income	0	0	0	0	14,659	(1,137)	10,719	24,241	24,241	1	24,242
Total comprehensive income	0	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	0	(30,000)	0	0	0	0	(30,000)	(1,406)	(31,406)
Balance at September 30, 2024	80,000	172,658	0	1,985,988	(135,399)	(45,362)	(5,995)	(186,756)	2,051,890	5,596	2,057,486

Consolidated Cash Flow Statements

	1 st – 3 rd Quarter	
	Jan. 1 – Sep. 30, 2025	Jan. 1 – Sep. 30, 2024
(all amounts in thousands of EUR)		
Profit for the period	166,458	52,256
Adjustments to reconcile profit for the period to net cash from operating activities excluding interest and taxes paid	128,835	228,660
Net cash from profit	295,293	280,916
Changes in working capital	(278,430)	(80,241)
Cash flow from operating activities excluding interest and taxes paid	16,863	200,675
Income taxes paid	(37,538)	(33,033)
CASH FLOW FROM OPERATING ACTIVITIES	(20,675)	167,642
Proceeds from disposals of property, plant and equipment, and intangible assets	6,861	4,868
Payments for property, plant and equipment, and intangible assets (incl. payments on account)	(163,655)	(191,294)
Proceeds from disposal of companies or other business entities, net of cash and cash equivalents transferred (Q1-3 2025: thous. EUR 23,115; Q1-3 2024: thous. EUR 0)	324,476 ¹⁾	0
Interest received	11,151	18,947
Other items	785	766
CASH FLOW FROM INVESTING ACTIVITIES	179,618	(166,713)
Issuance/Repayments financial liabilities	(230,614)	(133,237)
Dividends paid to the shareholders of the Company	(35,353)	(30,000)
Interest paid	(48,756)	(67,850)
Repurchase of treasury shares	(34,184)	0
Other items	(1,460)	(1,336)
CASH FLOW FROM FINANCING ACTIVITIES	(350,367)	(232,423)
Effect of exchange rate changes on cash and cash equivalents	(30,974)	(6,313)
Change in cash and cash equivalents	(222,398)	(237,807)
Cash and cash equivalents at the beginning of the period	552,419²⁾	757,515
Cash and cash equivalents at the end of the period (in the consolidated balance sheet)	330,021	519,708
Free cash flow³⁾	(177,469)	(18,784)

¹⁾ Purchase price payment less cash transferred related to the sale of the TANN Group, MM Bangor Ltd. and free-com solutions GmbH

²⁾ Cash and cash equivalents at the beginning of the period in the consolidated balance sheet thous. EUR 520,875 after reclassification of the TANN Group's cash to "assets held for sale"

³⁾ Cash flow from operating activities plus proceeds from disposals of property, plant and equipment and intangible assets as well as government grants less payments for acquisition of property, plant and equipment and intangible assets (incl. payments on account)

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	2 nd Quarter 2025	3 rd Quarter 2025
Sales	1,025.0	1,018.9	1,024.9	1,010.8	1,042.6	987.4	949.5
Adjusted EBITDA ¹⁾	94.5	107.2	94.0	122.8	119.3	111.2	89.8
Adjusted EBITDA margin (%)	9.2 %	10.5 %	9.2 %	12.2 %	11.4 %	11.3 %	9.5 %
Adjusted operating profit ¹⁾	39.6	51.0	35.7	63.7	61.0	55.7	35.2
Adjusted operating margin (%)	3.9 %	5.0 %	3.5 %	6.3 %	5.8 %	5.6 %	3.7 %
Adjusted return on capital employed ²⁾ (LTM) (%)	5.4 %	5.6 %	4.8 %	5.6 %	6.2 %	6.3 %	6.3 %
Operating profit	39.6	51.0	35.7	63.7	55.5	178.5	23.8
Profit before tax	18.0	33.2	19.7	43.4	31.8	163.0	8.1
Income tax expense	(7.1)	(6.7)	(4.8)	14.8	(10.7)	(19.8)	(5.9)
Profit for the period	10.9	26.5	14.9	58.2	21.1	143.2	2.2
Net profit margin (%)	1.1 %	2.6 %	1.5 %	5.8 %	2.0 %	14.5 %	0.2 %
Earnings per share (in EUR)	0.52	1.30	0.72	2.87	1.04	7.25	0.12
Cash flow from operating activities	52.5	148.1	(33.0)	348.7	(128.2)	24.9	82.6
Free cash flow ³⁾	(38.5)	97.9	(78.2)	321.0	(183.5)	(21.9)	27.9
Capital expenditures	92.8	52.7	45.8	29.6	55.7	49.6	58.4
Capital employed ²⁾ (LTM)	3,515.0	3,455.2	3,410.6	3,376.9	3,407.8	3,429.3	3,398.7

¹⁾ adjusted for material one-off effects. To enhance significance of the earnings figures in the divisions, management now defines "material" as impact of more than EUR 5 million on operating profit (previously more than EUR 10 million).

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

³⁾ Cash flow from operating activities plus proceeds from disposals of property, plant and equipment and intangible assets as well as government grants less payments for acquisition of property, plant and equipment and intangible assets (incl. payments on account)

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	2 nd Quarter 2025	3 rd Quarter 2025
Sales ¹⁾	428.9	407.0	431.6	434.9	421.5	391.8	374.3
Adjusted EBITDA ²⁾	60.1	61.3	68.2	68.7	65.9	54.2	52.8
Adjusted operating profit ²⁾	40.8	41.6	48.2	48.8	46.3	36.7	35.9
Adjusted operating margin (%)	9.5 %	10.2 %	11.2 %	11.2 %	11.0 %	9.4 %	9.6 %
Adjusted return on capital employed ³⁾ (LTM) (%)	17.1 %	16.9 %	15.7 %	15.6 %	16.1 %	16.0 %	15.6 %
Operating profit	40.8	41.6	48.2	48.8	46.3	159.5	35.9
Cash flow from operating activities	47.3	71.9	28.6	173.4	(31.2)	(2.9)	49.8
Free cash flow ⁴⁾	25.8	58.9	16.2	164.0	(48.4)	(17.9)	37.4
Capital expenditures	23.1	13.8	10.6	10.8	17.4	17.4	15.5
Capital employed ³⁾ (LTM)	1,243.0	1,210.1	1,180.5	1,152.2	1,147.5	1,127.9	1,072.5
Produced volume (in millions of m ²)	787	741	813	762	775	691	561

¹⁾ including interdivisional sales

²⁾ adjusted for material one-off effects. To enhance significance of the earnings figures in the divisions, management now defines "material" as impact of more than EUR 5 million on operating profit (previously more than EUR 10 million).

³⁾ The calculation is based on the last twelve months.

⁴⁾ Cash flow from operating activities plus proceeds from disposals of property, plant and equipment and intangible assets as well as government grants less payments for acquisition of property, plant and equipment and intangible assets (incl. payments on account)

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	2 nd Quarter 2025	3 rd Quarter 2025
Sales ¹⁾	164.8	156.8	148.6	145.5	163.4	157.4	148.5
Adjusted EBITDA ²⁾	21.0	16.6	18.3	14.0	19.6	20.5	20.4
Adjusted operating profit ²⁾	12.1	7.2	7.5	3.0	8.8	10.1	10.3
Adjusted operating margin (%)	7.3 %	4.6 %	5.0 %	2.2 %	5.4 %	6.4 %	6.9 %
Adjusted return on capital employed ³⁾ (LTM) (%)	9.5 %	9.2 %	8.5 %	7.0 %	6.1 %	6.6 %	7.2 %
Operating profit	12.1	7.2	7.5	3.0	3.3	10.1	(1.1)
Cash flow from operating activities	19.8	15.0	(2.0)	39.1	(7.8)	11.0	13.4
Free cash flow ⁴⁾	(5.0)	6.2	(13.4)	31.9	(20.1)	2.9	4.7
Capital expenditures	24.9	10.0	12.1	8.8	12.4	8.4	9.0
Capital employed ³⁾ (LTM)	408.9	409.3	414.3	423.4	435.1	445.3	450.0
Produced volume (in millions of m ²)	245	233	232	208	234	231	225

¹⁾ including interdivisional sales²⁾ adjusted for material one-off effects. To enhance significance of the earnings figures in the divisions, management now defines "material" as impact of more than EUR 5 million on operating profit (previously more than EUR 10 million).³⁾ The calculation is based on the last twelve months.⁴⁾ Cash flow from operating activities plus proceeds from disposals of property, plant and equipment and intangible assets as well as government grants less payments for acquisition of property, plant and equipment and intangible assets (incl. payments on account)

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	2 nd Quarter 2025	3 rd Quarter 2025
Sales ¹⁾	483.5	502.7	491.1	477.0	510.0	490.1	479.5
Adjusted EBITDA	13.4	29.3	7.5	40.1	33.8	36.5	16.6
Adjusted operating profit	(13.3)	2.2	(20.0)	11.9	5.9	8.9	(11.0)
Adjusted operating margin (%)	-2.7 %	0.4 %	-4.1 %	2.5 %	1.1 %	1.8 %	-2.3 %
Adjusted return on capital employed ²⁾ (LTM) (%)	-3.3 %	-2.7 %	-3.0 %	-1.1 %	0.0 %	0.4 %	0.8 %
Operating profit	(13.3)	2.2	(20.0)	11.9	5.9	8.9	(11.0)
Cash flow from operating activities	(14.6)	61.2	(59.6)	136.2	(89.2)	16.8	19.4
Free cash flow ³⁾	(59.3)	32.8	(81.0)	125.1	(115.0)	(6.9)	(14.2)
Capital expenditures	44.8	28.9	23.1	10.0	25.9	23.8	33.9
Capital employed ²⁾ (LTM)	1,863.1	1,835.8	1,815.8	1,801.3	1,825.2	1,856.2	1,876.2
Tonnage produced (in thous. of tonnes)	795	812	747	791	813	819	738
<i>Cartonboard⁴⁾</i>	450	465	431	417	457	451	429
<i>Paper</i>	126	119	118	134	130	131	111
<i>Pulp⁵⁾</i>	219	228	198	240	226	237	198
<i>Market pulp</i>	32	33	19	35	40	27	32
<i>Internal pulp</i>	187	195	179	205	186	210	166

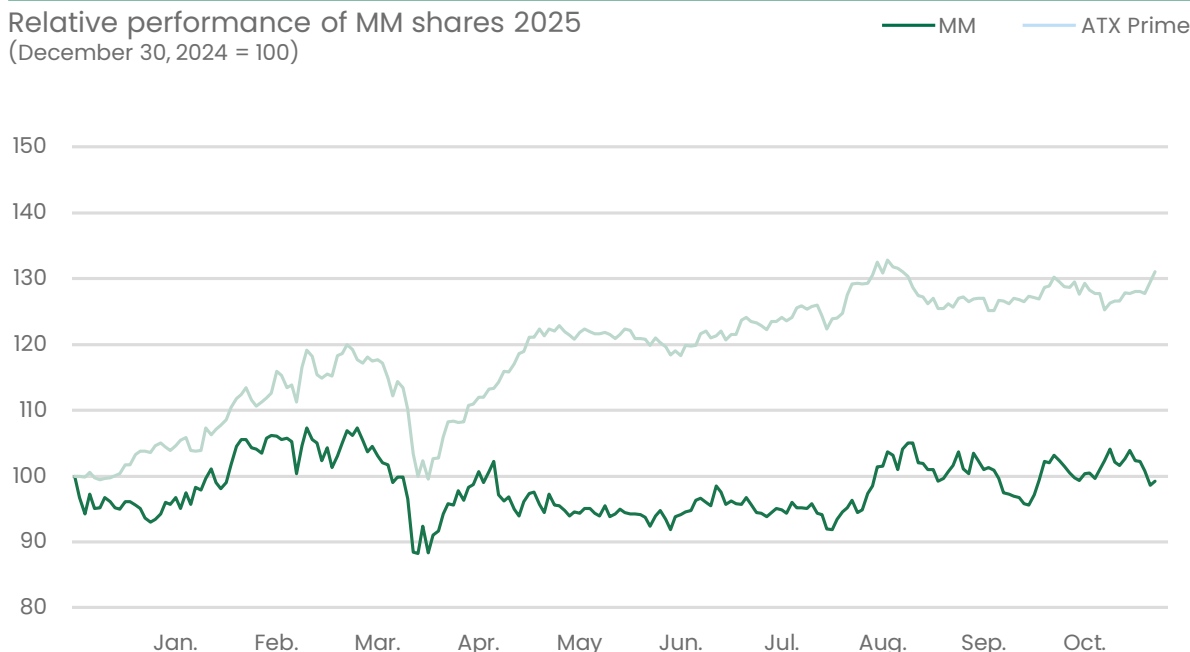
¹⁾ including interdivisional sales²⁾ The calculation is based on the last twelve months.³⁾ Cash flow from operating activities plus proceeds from disposals of property, plant and equipment and intangible assets as well as government grants less payments for acquisition of property, plant and equipment and intangible assets (incl. payments on account)⁴⁾ including coated liner⁵⁾ Chemical pulp and CTMP

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

The CEO Audio-Q&A-Podcast is available on our website: www.mm.group/investors/ir-news-reports/audio-video-statements/.

MM Shares

Relative performance of MM shares 2025
(December 30, 2024 = 100)



Share price (closing price)

as of October 31, 2025	79.00
2025 High	85.40
2025 Low	70.20
Stock performance (Year-end 2024 until October 31, 2025)	- 0.75 %
Number of shares issued	20 million
Market capitalisation as of September 30, 2025 (in millions of EUR)	1,544
Trading volume (average per day Q1-3 2025 in millions of EUR)	1.55

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 2026

March 17, 2026	Financial results for 2025
April 19, 2026	Record date "Ordinary Shareholders' Meeting"
April 28, 2026	Results for the 1 st quarter of 2026
April 29, 2026	32 nd Ordinary Shareholders' Meeting – Vienna
May 6, 2026	Ex-dividend day
May 7, 2026	Record date "Dividends"
May 13, 2026	Dividend payment date
August 20, 2026	Results for the 1 st half-year of 2026
November 5, 2026	Results for the first three quarters of 2026

Imprint

Published and edited by:
Mayr-Melnhof Karton AG
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