Calculation Alternative Performance Measures - MM Group

according to ESMA guidelines

(in thousands of EUR)

	Jan. 1 - Jun. 30, 2026	Jan. 1 - Jun. 30, 2025
Operating profit from Consolidated Income Statement	66,865	233,981
Material one-off effects in the operating result	22,950	-117,245
Adjusted operating profit from note "Segment reporting"	**89,815**	**116,736**
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as assets held for sale	110,397	113,857
Material one-off effects in total depreciation, impairments and write-ups	0	-88
Adjusted EBITDA	**200,212**	**230,505**

	Jan. 1 - Jun. 30, 2026	Jan. 1 - Jun. 30, 2025
Adjusted operating profit (annualised)	168,445	216,135
Ø Total equity	2,149,079	2,105,284
Ø Current financial liabilities (incl. lease and factoring liabilities)	154,730	146,710
Ø Non-current financial liabilities (incl. lease liabilities)	1,266,637	1,584,213
Ø Cash and cash equivalents	-370,492	-406,881
Capital employed (LTM)	**3,199,954**	**3,429,326**
Adjusted return on capital employed (ROCE)	**5.3 %**	**6.3 %**

	Jan. 1 - Jun. 30, 2026	Jan. 1 - Jun. 30, 2025
Cash flow from operating activities	145,107	-103,254
Proceeds from disposals of property, plant and equipment, and intangible assets	3,645	3,123
Payments for property, plant and equipment, and intangible assets (incl. payments on account, excl. proceeds from government grants)	-111,792	-105,317
Free cash flow	**36,960**	**-205,448**

	Jan. 1 - Jun. 30, 2026	Jan. 1 - Jun. 30, 2025
Personnel expenses	411,185	427,465
Other operating expenses	349,826	330,966
Depreciation, amortisation, impairments and write-ups	110,397	113,864
Total	**871,408**	**872,295**
-Cost of Goods Sold (COGS)	*-504,500*	*-518,719*
Selling, general & adminstrative expenses	**366,908**	**353,576**
-Transportation and storage expenses	*-144,208*	*-136,194*
-One off-effects	*-20,767*	*-800*
Adjusted selling, general & administrative expenses	**201,933**	**216,582**
Sales	1,849,276	1,941,280
Adjusted selling, general & administrative expenses in % of sales	**10.9%**	**11.2%[1)]**

[1)]excl. the TANN Group, as well as excl. the disposal proceeds and transaction costs related to the sale of the TANN Group

	Balance sheet date	
	Jun. 30, 2026	**Dec. 31, 2025**
Current financial liabilities from Consolidated Balance Sheet (incl. lease and factoring liabilities)	156,490	155,809
Non-current financial liabilities from Consolidated Balance Sheet (incl. lease liabilities)	1,204,681	1,256,339
Cash and cash equivalents from Consolidated Balance Sheet	-416,007	-498,437
Net debt	**945,164**	**913,711**

	Jun. 30, 2026	Dec. 31, 2025
Number of outstanding shares	19,430,981	19,430,981
Stock price per share (closing) at end of the period (in EUR)	76.1	92.9
Market capitalisation	**1,478,698**	**1,805,138**

Calculation Alternative Performance Measures - MM Food & Premium Packaging

according to ESMA guidelines

(in thousands of EUR)

	Jan. 1 - Jun. 30, 2026	Jan. 1 - Jun. 30, 2025
Operating profit	55,689	205,844
Material one-off effects in the operating result	8,069	-122,789
Adjusted operating profit from note "Segment reporting"	**63,758**	**83,055**
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as assets held for sale	34,124	37,017
Adjusted EBITDA	**97,882**	**120,072**

Adjusted operating profit (annualised)	138,047	180,001
Ø Total equity	956,537	797,502
Ø Current financial liabilities (incl. lease and factoring liabilities)	51,388	53,494
Ø Non-current financial liabilities (incl. lease liabilities)	127,781	183,705
Ø IC Cashpool receivables/payables	-136,624	212,309
Ø IC Loans	0	1,385
Ø Cash and cash equivalents	-85,867	-120,468
Capital employed (LTM)	**913,215**	**1,127,927**
Adjusted return on capital employed (ROCE)	**15.1 %**	**16.0 %**

Profit for the period	39,849	162,908
Adjustments to reconcile proft for the period to net cash from operating activities excluding interest and taxes paid	47,807	-46,492
Cash Flow from the result	**87,656**	**116,416**
Changes in working capital	-7,131	-121,007
Cash flow from operating activities excluding interest and taxes paid	**80,525**	**-4,591**
Income taxes paid	-7,825	-29,528
Cash Flow from operating acitvities	**72,700**	**-34,119**

Cash flow from operating activities	72,700	-34,119
Proceeds from disposals of property, plant and equipment, and intangible assets	1,396	2,631
Payments for property, plant and equipment, and intangible assets (incl. payments on account, excl. proceeds from government grants)	-36,785	-34,837
Free Cash Flow	**37,311**	**-66,325**

Calculation Alternative Performance Measures - MM Pharma & Healthcare Packaging

according to ESMA guidelines

(in thousands of EUR)

	Jan. 1 - Jun. 30, 2026	Jan. 1 - Jun. 30, 2025
Operating profit	20,789	13,347
Material one-off effects in the operating result	3,381	5,544
Adjusted operating profit from note "Segment reporting"	**24,170**	**18,891**
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as assets held for sale	21,419	21,295
Material one-off effects in total depreciation, impairments and write-ups	0	-88
Adjusted EBITDA	**45,589**	**40,098**

	Jan. 1 - Jun. 30, 2026	Jan. 1 - Jun. 30, 2025
Adjusted operating profit (annualised)	42,524	29,411
Ø Total equity	344,501	351,440
Ø Current financial liabilities (incl. lease and factoring liabilities)	19,176	15,440
Ø Non-current financial liabilities (incl. lease liabilities)	59,626	86,180
Ø IC Cashpool receivables/payables	61,694	23,290
Ø IC Loans	-4,295	-1,500
Ø Cash and cash equivalents	-39,331	-29,589
Capital employed (LTM)	**441,372**	**445,261**
Adjusted return on capital employed (ROCE)	**9.6 %**	**6.6 %**

	Jan. 1 - Jun. 30, 2026	Jan. 1 - Jun. 30, 2025
Profit for the period	14,692	7,963
Adjustments to reconcile proft for the period to net cash from operating activities excluding interest and taxes paid	26,291	27,749
Cash Flow from the result	**40,983**	**35,712**
Changes in working capital	-14,014	-31,458
Cash flow from operating activities excluding interest and taxes paid	**26,969**	**4,254**
Income taxes paid	-1,025	-1,054
Cash Flow from operating acitvities	**25,944**	**3,200**

	Jan. 1 - Jun. 30, 2026	Jan. 1 - Jun. 30, 2025
Cash flow from operating activities	25,944	3,200
Proceeds from disposals of property, plant and equipment, and intangible assets	1,715	313
Payments for property, plant and equipment, and intangible assets (incl. payments on account, excl. proceeds from government grants)	-18,369	-20,757
Free Cash Flow	**9,290**	**-17,244**

Calculation Alternative Performance Measures - MM Board & Paper

according to ESMA guidelines

(in thousands of EUR)

	Jan. 1 - Jun. 30, 2026	Jan. 1 - Jun. 30, 2025
Operating profit	-9,587	14,755
Material one-off effects in the operating result	11,500	0
Adjusted operating profit from note "Segment reporting"	**1,913**	**14,755**
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as assets held for sale	54,854	55,580
Adjusted EBITDA	**56,767**	**70,335**
Adjusted operating profit (annualised)	-9,465	6,688
Ø Total equity	849,568	956,362
Ø Current financial liabilities (incl. lease and factoring liabilities)	84,166	63,437
Ø Non-current financial liabilities (incl. lease liabilities)	1,079,231	1,328,668
Ø IC Cashpool receivables/payables	74,932	-235,601
Ø IC Loans	4,295	115
Ø Cash and cash equivalents	-245,295	-256,824
Capital employed (LTM)	**1,846,897**	**1,856,157**
Adjusted return on capital employed (ROCE)	**-0.5 %**	**0.4 %**
Profit for the period	-23,338	-3,353
Adjustments to reconcile proft for the period to net cash from operating activities excluding interest and taxes paid	66,785	71,177
Cash Flow from the result	**43,447**	**67,824**
Changes in working capital	9,833	-143,860
Cash flow from operating activities excluding interest and taxes paid	**53,280**	**-76,036**
Income taxes paid	-6,896	3,608
Cash Flow from operating acitvities	**46,383**	**-72,428**
Cash flow from operating activities	46,383	-72,428
Proceeds from disposals of property, plant and equipment, and intangible assets	534	289
Payments for property, plant and equipment, and intangible assets (incl. payments on account, excl. proceeds from government grants)	-56,638	-49,733
Free Cash Flow	**-9,721**	**-121,872**