

Calculation Alternative Performance Measures - MM Group

according to ESMA guidelines

(in thousands of EUR)

	1 st - 3 rd Quarter	
	Jan. 1 - Sep. 30, 2025	Jan. 1 - Sep. 30, 2024
Operating profit from Consolidated Income Statements	257,800	126,263
Material one-off effects in the operating result	-105,859	0
Adjusted operating profit	151,941	126,263
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as assets held for sale	169,925	169,398
Material one-off effects in total depreciation, impairments and write-ups	-1,591	0
Adjusted EBITDA	320,275	295,661
Adjusted operating profit (annualised)	215,683	165,071
Ø Total equity	2,140,660	2,036,104
Ø Current financial liabilities (incl. lease and factoring liabilities)	151,666	176,291
Ø Non-current financial liabilities (incl. lease liabilities)	1,478,798	1,749,364
Ø Cash and cash equivalents	-372,430	-551,158
Capital Employed	3,398,694	3,410,601
Adjusted return on capital employed (ROCE)	6.3 %	4.8 %
Cash flow from operating activities	-20,675	167,642
Proceeds from the disposal of property, plant and equipment and intangible assets as well as assets held for sale	6,861	4,868
Payments for acquisition of property, plant and equipment, and intangible assets (incl. payments on account)	-163,655	-191,294
Free cash flow	-177,469	-18,784
	Balance sheet date	
	Sep. 30, 2025	Dec. 31, 2024
Current financial liabilities from Consolidated Balance Sheet (incl. lease and factoring liabilities)	120,708	124,356
Non-current financial liabilities from Consolidated Balance Sheet (incl. lease liabilities)	1,301,875	1,506,727
Cash and cash equivalents from Consolidated Balance Sheet	-330,021	-552,419
Net debt	1,092,562	1,078,664
Number of outstanding shares	19,523,035	20,000,000
Stock price per share (closing) at end of the period (in EUR)	79.10	79.60
Market capitalisation	1,544,272	1,592,000

Calculation Alternative Performance Measures - MM Food & Premium Packaging

according to ESMA guidelines

(in thousands of EUR)

	1 st - 3 rd Quarter	
	Jan. 1 - Sep. 30, 2025	Jan. 1 - Sep. 30, 2024
Operating profit	241,650	130,646
Material one-off effects in the operating result	-122,789	0
Adjusted operating profit	118,861	130,646
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as assets held for sale	53,990	58,906
Adjusted EBITDA	172,851	189,552
Adjusted operating profit (annualised)	167,596	185,336
Ø Total equity	842,538	726,858
Ø Current financial liabilities (incl. lease and factoring liabilities)	48,553	81,070
Ø Non-current financial liabilities (incl. lease liabilities)	163,180	242,113
Ø IC cash pool receivable/payable	125,509	240,413
Ø IC loans	0	7,500
Ø Cash and cash equivalents	-107,252	-117,500
Capital employed	1,072,528	1,180,454
Adjusted return on capital employed (ROCE)	15.6 %	15.7 %
Profit for the period	191,743	91,677
Adjustments to reconcile profit for the period to net cash from operating activities excluding interest and taxes paid	-23,384	91,683
Cash Flow from the result	168,359	183,360
Changes in working capital	-120,321	-14,483
Cash flow from operating activities excluding interest and taxes paid	48,038	168,877
Income taxes paid	-32,382	-21,076
Cash Flow from operating activities	15,656	147,801
Cash flow from operating activities	15,656	147,801
Proceeds from the disposal of property, plant and equipment and intangible assets as well as assets held for sale	5,700	571
Payments for acquisition of property, plant and equipment, and intangible assets (incl. payments on account)	-50,297	-47,489
Free Cash Flow	-28,941	100,883

Calculation Alternative Performance Measures - MM Pharma & Healthcare Packaging

according to ESMA guidelines

(in thousands of EUR)

	1 st - 3 rd Quarter	
	Jan. 1 - Sep. 30, 2025	Jan. 1 - Sep. 30, 2024
Operating profit	12,259	26,776
Material one-off effects in the operating result	16,930	0
Adjusted operating profit	29,189	26,776
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as assets held for sale	32,938	29,166
Material one-off effects in total depreciation, impairments and write-ups	-1,591	0
Adjusted EBITDA	60,536	55,942
Adjusted operating profit (annualised)	32,334	35,054
Ø Total equity	352,150	307,382
Ø Current financial liabilities (incl. lease and factoring liabilities)	14,935	27,204
Ø Non-current financial liabilities (incl. lease liabilities)	76,903	108,486
Ø IC cash pool receivable/payable	41,523	-3,377
Ø IC loans	-2,361	0
Ø Cash and cash equivalents	-33,134	-25,369
Capital employed	450,016	414,326
Adjusted return on capital employed (ROCE)	7.2 %	8.5 %
Profit for the period	2,797	13,603
Adjustments to reconcile profit for the period to net cash from operating activities excluding interest and taxes paid	41,788	40,007
Cash Flow from the result	44,585	53,610
Changes in working capital	-25,904	-18,369
Cash flow from operating activities excluding interest and taxes paid	18,681	35,241
Income taxes paid	-2,043	-2,402
Cash Flow from operating activities	16,638	32,839
Cash flow from operating activities	16,638	32,839
Proceeds from the disposal of property, plant and equipment and intangible assets as well as assets held for sale	701	1,934
Payments for acquisition of property, plant and equipment, and intangible assets (incl. payments on account)	-29,805	-46,982
Free Cash Flow	-12,466	-12,209

Calculation Alternative Performance Measures - MM Board & Paper

according to ESMA guidelines

(in thousands of EUR)

	1 st - 3 rd Quarter	
	Jan. 1 - Sep. 30, 2025	Jan. 1 - Sep. 30, 2024
Operating profit	3,778	-31,118
Adjusted operating profit	3,778	-31,118
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as assets held for sale	83,078	81,336
Adjusted EBITDA	86,856	50,218
Adjusted operating profit (annualised)	15,740	-55,317
Ø Total equity	945,990	1,001,851
Ø Current financial liabilities (incl. lease and factoring liabilities)	78,179	62,637
Ø Non-current financial liabilities (incl. lease liabilities and factoring liabilities)	1,248,715	1,404,145
Ø IC cash pool receivable/payable	-167,034	-237,036
Ø IC loans	2,361	-7,500
Ø Cash and cash equivalents	-232,044	-408,289
Capital employed	1,876,167	1,815,808
Adjusted return on capital employed (ROCE)	0.8 %	-3.0 %
Profit for the period	-20,962	-44,089
Adjustments to reconcile profit for the period to net cash from operating activities excluding interest and taxes paid	102,267	87,888
Cash Flow from the result	81,305	43,799
Changes in working capital	-131,325	-47,308
Cash flow from operating activities excluding interest and taxes paid	-50,020	-3,509
Income taxes paid	-3,023	-9,505
Cash Flow from operating activities	-53,043	-13,014
Cash flow from operating activities	-53,043	-13,014
Proceeds from the disposal of property, plant and equipment and intangible assets as well as assets held for sale	521	2,365
Payments for acquisition of property, plant and equipment, and intangible assets (incl. payments on account)	-83,553	-96,825
Free Cash Flow	-136,075	-107,474