



MM Group – August (incl. 1st HY Results)

MM Group





1 MM Group

Investment Story



Market leader in resilient fiber-based consumer packaging

Drive **efficiency** and **innovation** to increase market share in **sustainable folding cartons and papers**

Diversified market and product **portfolio**

Combine **organic growth and acquisitions**

Adhere to a **solid financial policy**

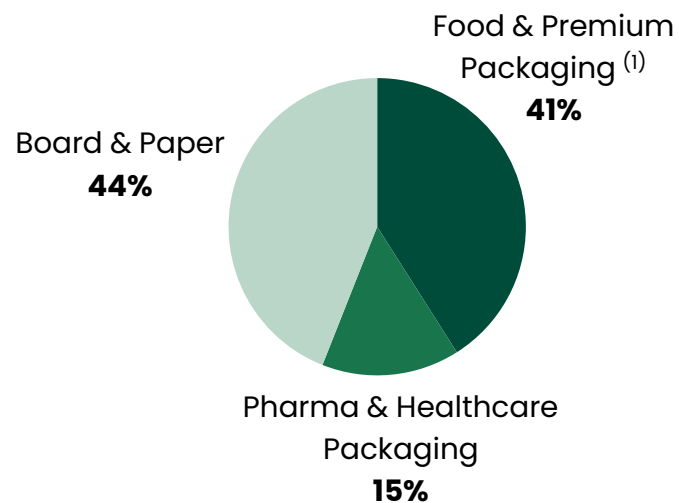
Long-term orientated core shareholder and management

MM Group in facts and figures

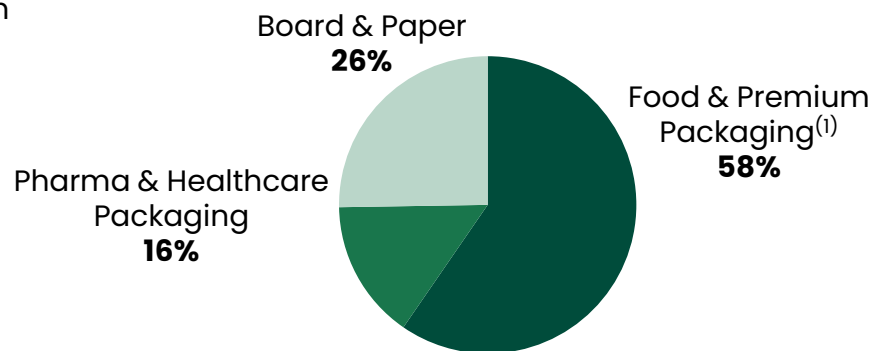


We are a leading global producer of folding cartons and cartonboard with an attractive offer in kraft and uncoated fine papers, operating in three divisions

% SALES



% ADJ. EBITDA



Values LTM

EUR 4.1 BILLION

SALES

447 adj EBITDA
(in millions of EUR)

6.3 ROCE
(in %)

3.2 million
tonnes cartonboard,
paper and pulp produced

3.9 billion
volume of packaging
produced in m²

13,804 employees
as of
June 30, 2025 worldwide

61 locations

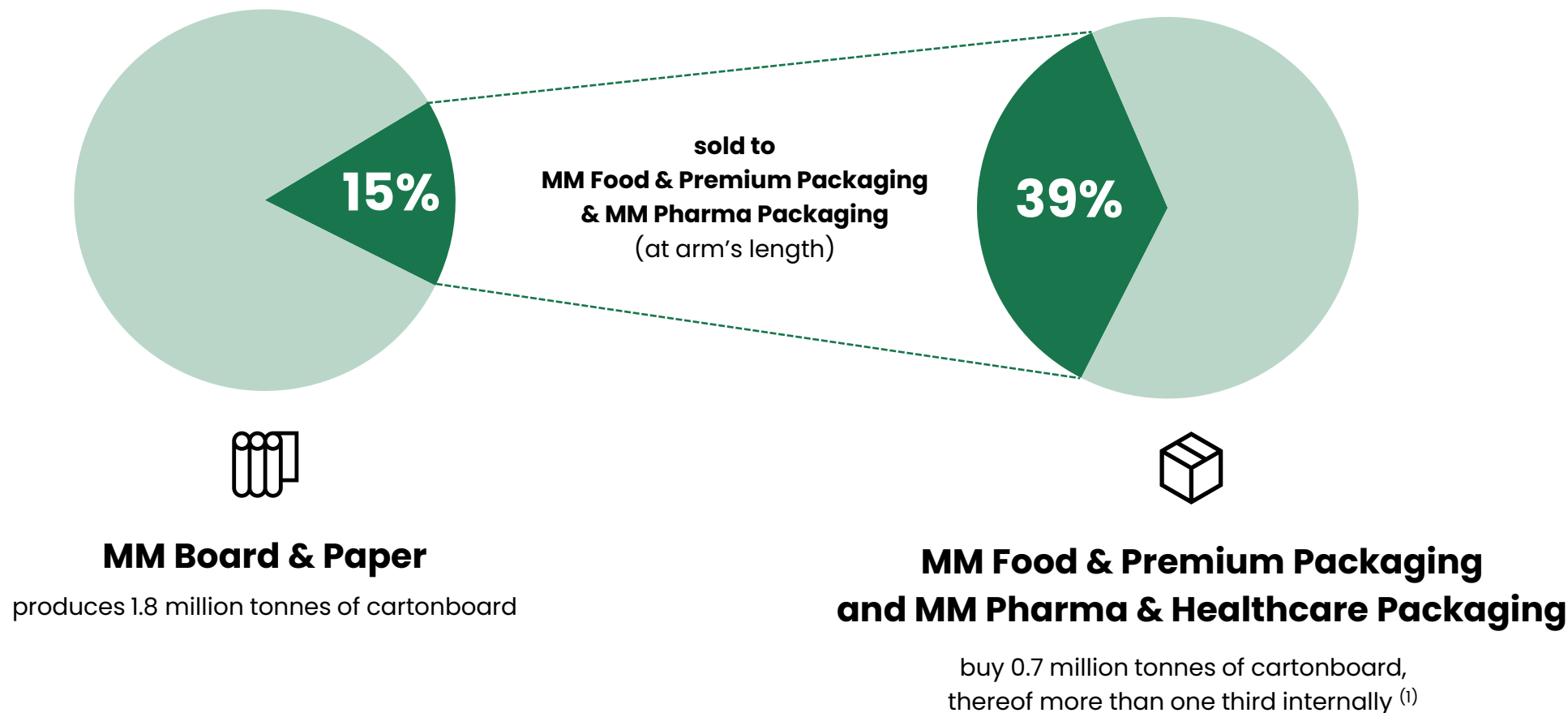
CDP Leadership
Ratings for Climate. Forests
and Water Security

58 %
of shares core
shareholder families
(syndicate)

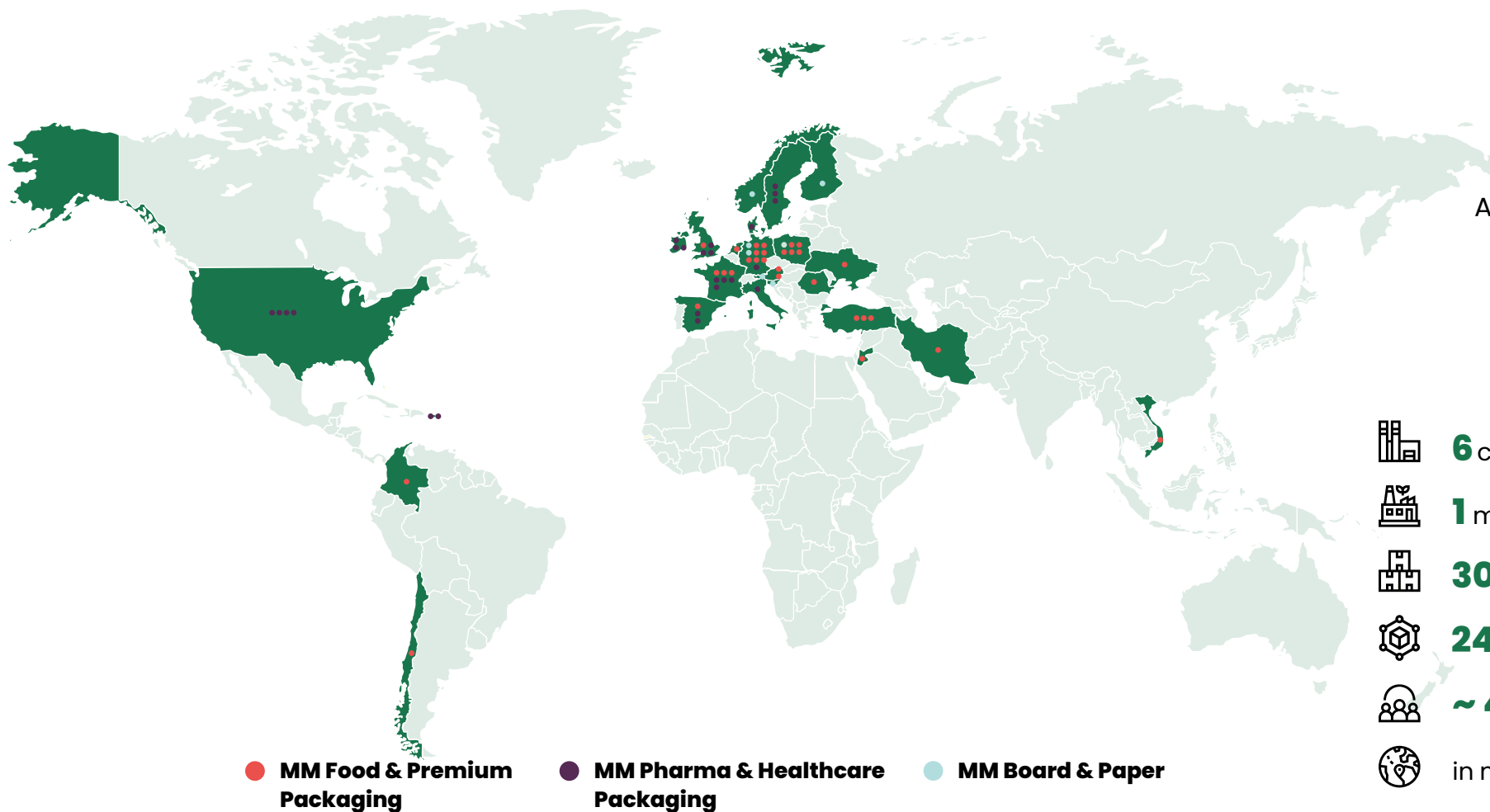
Operating as independent divisions



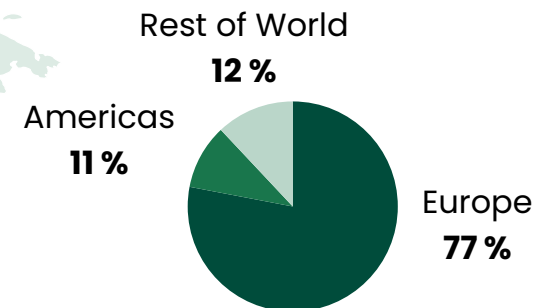
MM Board & Paper sells 85 % of cartonboard to external customers



International footprint close to our customers



Sales by regions

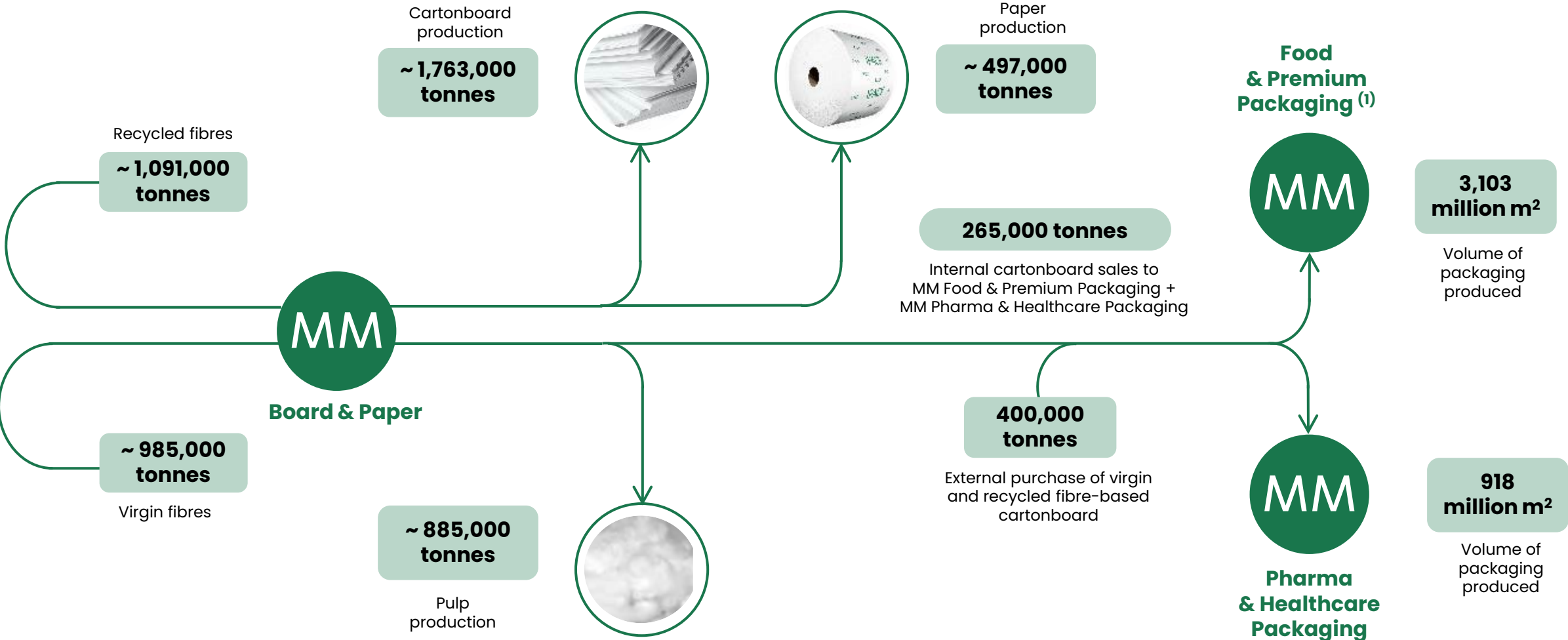


- 6** cartonboard and paper mills
- 1** mechanical pulp (CTMP/BCTMP) plant
- 30** food & premium packaging plants
- 24** pharma & healthcare packaging plants
- ~ 4.000** customers
- in more than **130** countries

2

Business Structure

Business Structure





3

Development

1st HY/2025

1st HY/2025 MM Group Highlights



- Significant profit increase and launch of Group-wide profit improvement programme
 - Adjusted operating profit up by 29 % driven by Board & Paper division
 - “Fit-For-Future” programme to deliver more than EUR 150 million structural sustainable profit improvements by 2027 compared to 2024 (excl. TANN) excluding market fluctuations
- Due to sale of TANN Group one-off income of around EUR 127 million (preliminary) was recognised in the Food & Premium Packaging division in Q2
- Markets stay soft and overcapacities remain
- 2nd half-year impacted by annual maintenance standstills in Board & Paper division

MM Group 1st HY/2025 Results



(consolidated in mEUR, IFRS)	1 st HY/2025	1 st HY/2024	+/-	2 nd HY/2024	+/-
Sales	2,030.0	2,043.9	- 0.7 %	2,035.7	- 0.3 %
Adjusted EBITDA¹⁾	230.5	201.7	+ 14.3 %	216.8	+ 6.3 %
Adjusted EBITDA margin (%)	11.4 %	9.9 %	+ 149 bp	10.7 %	+ 70 bp
Adjusted operating profit¹⁾	116.7	90.6	+ 28.8 %	99.4	+ 17.4 %
Adjusted operating margin (%)	5.8 %	4.4 %	+ 132 bp	4.9 %	+ 87 bp
Operating profit	234.0	90.6	+ 158.2 %	99.4	+ 135.4 %
Return on capital employed ²⁾ (%)	6.3 %	5.6 %	+ 72 bp	5.6 %	+ 68 bp
Profit before tax	194.8	51.2	+ 280.3 %	63.1	+ 208.8 %
Income tax expense	(30.5)	(13.8)		10.0	
Profit for the period	164.3	37.4	+ 339.9 %	73.1	+ 124.7 %
Net profit margin (%)	8.1 %	1.8 %		3.6 %	
Earnings per share (in EUR)	8.29	1.82	+ 356.0 %	3.59	+ 130.7 %
Cash flow from operating activities	(103.3)	200.6	n.m.	315.7	n.m.
Free cash flow³⁾	(205.4)	59.4	n.m.	242.8	n.m.
Employees ⁴⁾	13,804	14,867		14,710	
Capital expenditures	105.3	145.5	- 27.6 %	75.4	+ 39.7 %
Depreciation and amortisation ⁵⁾	113.9	111.1	+ 2.5 %	117.4	- 3.1 %

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⁾ excl. temporary workers

⁵⁾ incl. impairment on property, plant and equipment and intangible assets

MM Group Investor presentation August 2025 (incl. 1st HY Results)

MM Group 1st HY/2025 Results (excl. TANN)



(consolidated in mEUR, IFRS)	1 st HY/2025	1 st HY/2024	+/-	2 nd HY/2024	+/-
Sales	1,941.3	1,940.8	+0.0 %	1,925.3	+0.8 %
Adjusted EBITDA¹⁾	207.4	178.1	+16.5 %	188.4	+10.1 %
Adjusted EBITDA margin (%)	10.7 %	9.2 %	+151 bp	9.8 %	+90 bp
Adjusted operating profit¹⁾	93.7	73.3	+27.8 %	76.8	+22.0 %
Adjusted operating margin (%)	4.8 %	3.8 %	+105 bp	4.0 %	+84 bp
Operating profit	88.1	73.3	+20.3 %	76.8	+14.8 %
Return on capital employed ²⁾ (%)	5.3 %	4.9 %	+34 bp	4.7%	+53 bp
Cash flow from operating activities	(95.6)	184.6	n.m.	278.3	n.m.
Free cash flow³⁾	(194.1)	46.0	n.m.	209.8	n.m.
Capital expenditures	101.6	143.0		71.1	
Depreciation and amortisation ⁵⁾	113.9	104.9		111.6	

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).

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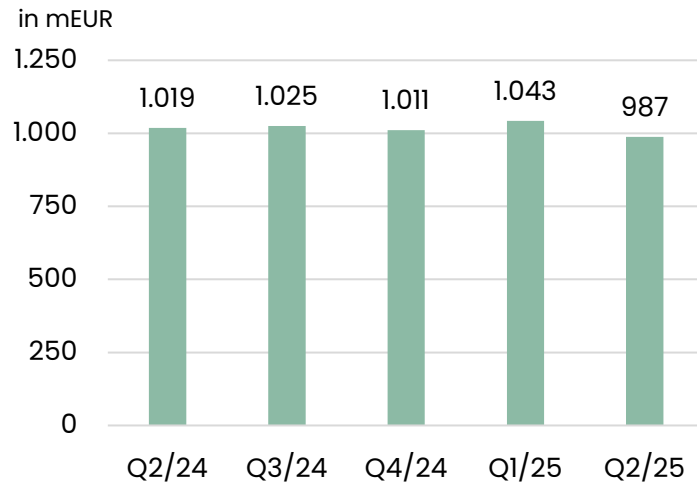
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MM Group Quarterly Overview

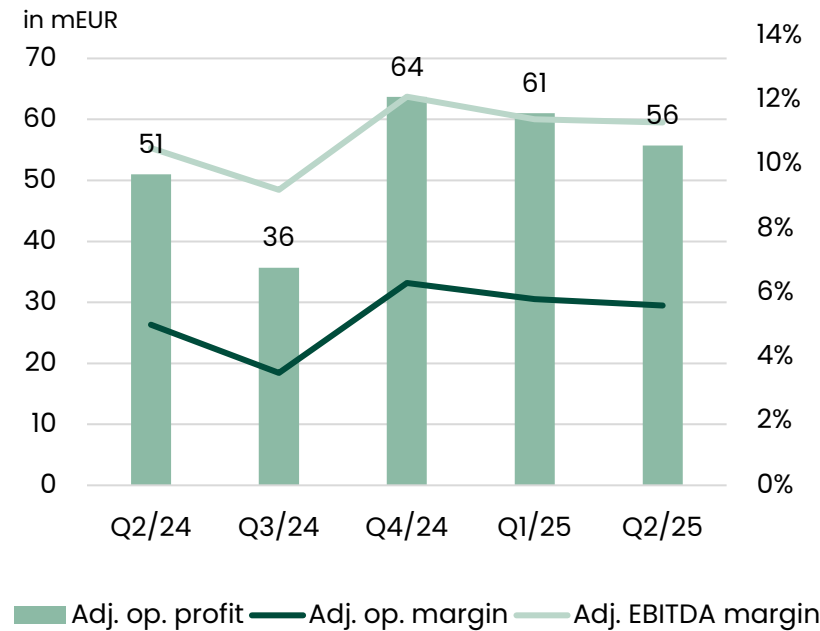


Sales



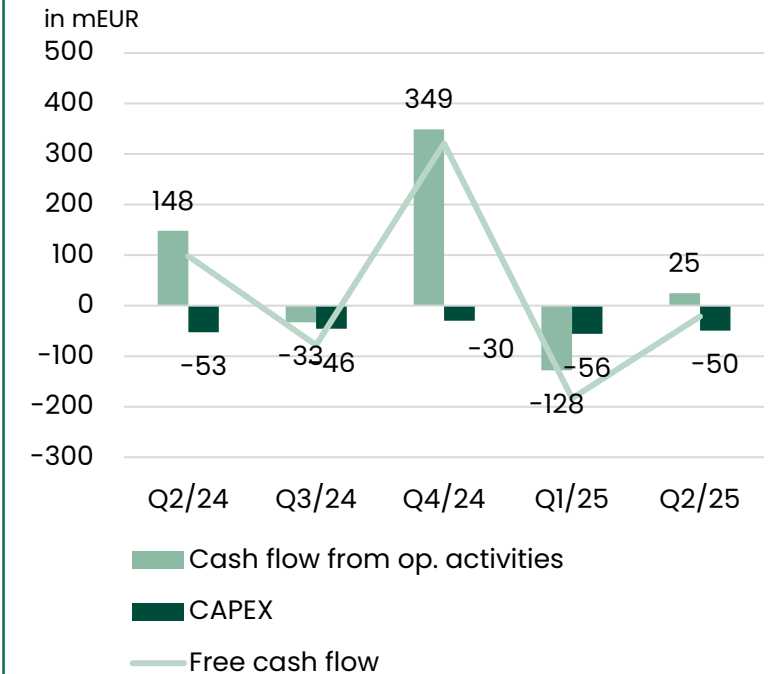
- Q2 sales decreased slightly

Adj. operating profit



- Q2 Adj. operating profit above previous year due to MM Board & Paper and MM Pharma & Healthcare Packaging

Cash flow



- Q2 Cash flow from operating activities and free cash flow down in particular due to working capital

MM Consolidated Balance Sheet



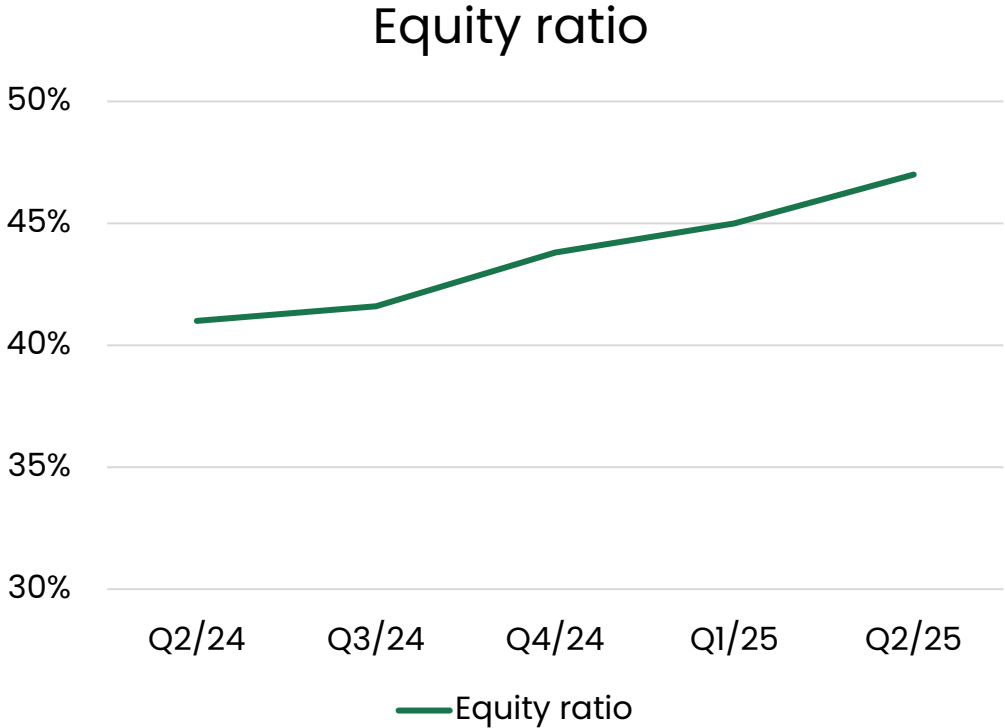
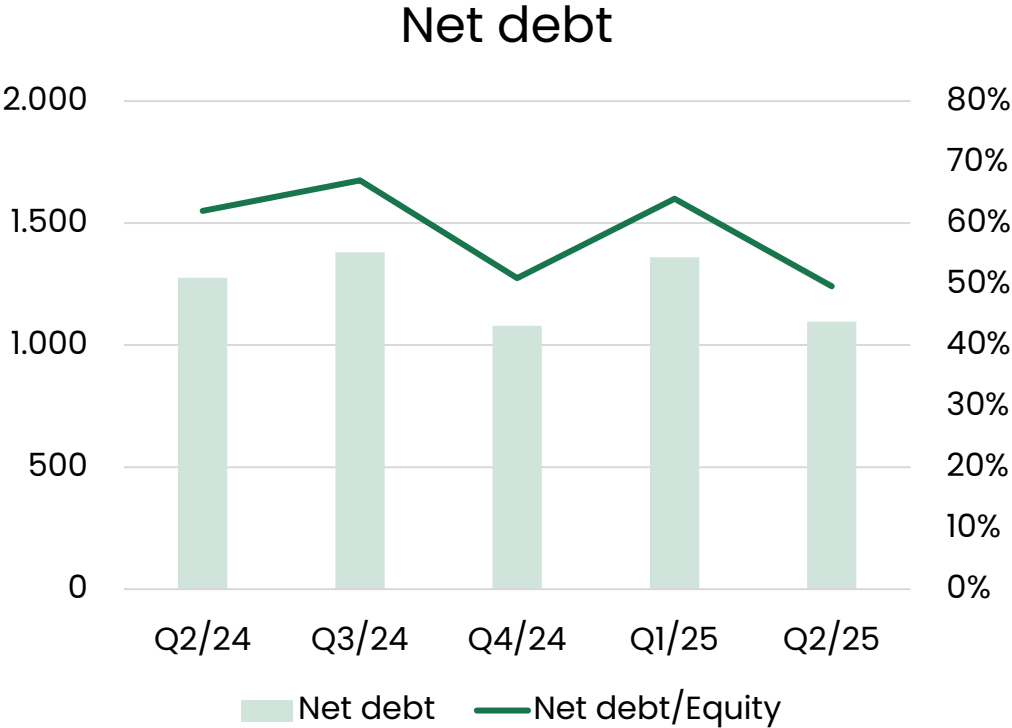
(consolidated in mEUR, IFRS)	June 30, 2025	Dec. 31, 2024
Non-current assets	3,001.3	3,013.2
Current assets	1,695.2	1,849.9
Total assets	4,696.5	4,863.1
Equity	2,207.9	2,128.7
Liabilities	2,488.6	2,734.4
Total equity and liabilities	4,696.5	4,863.1
Total funds available to the Group	516.9	552.4 ¹⁾
Equity ratio (in %)	47.0 %	43.8 %
Net debt	1,096.1	1,078.7
Net debt/adjusted EBITDA²⁾	2.5	2.6
Net debt/equity (in %)	50.0 %	51.0 %
Capital employed³⁾ (LTM)	3,429.3	3,376.9

¹⁾ Balance sheet value of EUR 265.1 million (December 31, 2024: EUR 520.9 million) after reclassification of the TANN Group's cash to "assets held for sale"

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

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

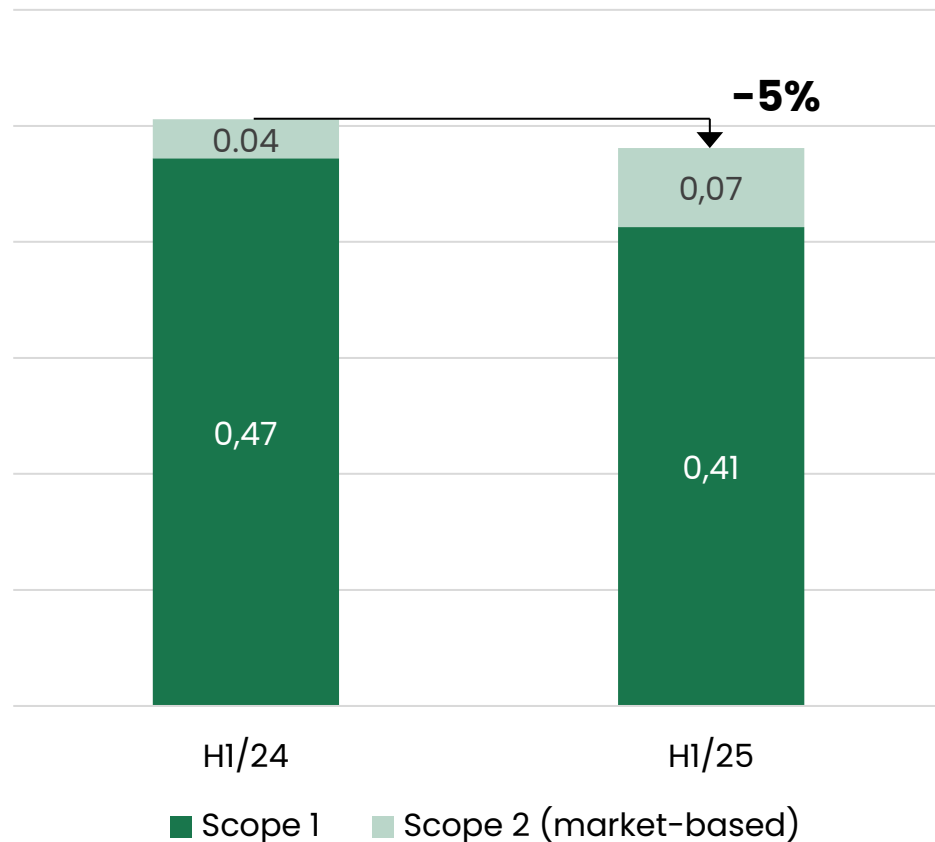
Solid Group balance sheet



MM Group Corporate Carbon Footprint



In mn t CO₂e



- **Continuous emission reduction in line with MM's SBTi* targets**
- Scope 1 and 2 (market-based) emissions reduced by 5% from 0.51 mn t CO₂e in H1/24 to 0.48 mn t CO₂e in H1/25
- Key measures include:
 - Switch to renewable/low carbon electricity
 - Energy efficiency and modernization (e.g. Fit-For-Future projects in Kwizdyn and Kotka)

*Science-based Targets initiative

MM Group environmental targets



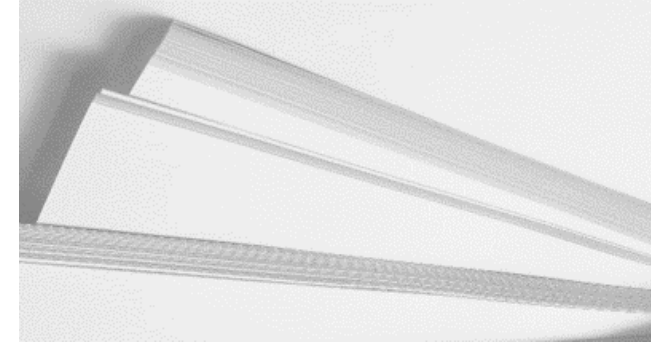
Climate Change

- Reduce absolute scope 1 and 2 greenhouse gas (GHG) emissions by 50.4 % by 2031* and 100% by 2050 vs. 2019
- Reduce scope 3 GHG emissions by 58.1 % per € value added by 2031* and 90 % by 2050 vs. 2019
- Increase annual sourcing of renewable and/or low carbon electricity to 100 % by 2031
- Committed to Net Zero by 2050
- Engage with 80 % of key suppliers with the aim of reducing Scope 3 emissions by 2026



Water**

- Improve water efficiency by 35 % by 2030 vs. 2019
- Acquire third-party certification for water management at all Board & Paper mills by 2030



Resource use

- Purchase all wood from certified or controlled responsible sources**
- Purchase all wood-based materials from verified responsible suppliers by 2030
- Reduce waste to landfill to <10kt by 2030 and zero waste to landfill by 2050

*Targets approved by the "Science Based Target initiative"
**Targets apply exclusively to the division MM Board & Paper



Leading in Consumer Packaging

MM Food & Premium Packaging¹⁾



¹⁾ Food & Specialities, Beauty & Personal Care, Cigarettes



Leading global producer of folding cartons



We continuously work towards enhancing and innovating our range of fibre-based products, aiming to surpass our customers' expectations by providing sustainable packaging solutions for their products.

41 % of Group sales

#1

Producer of folding
cartons in Europe

3.0 billion

of packaging produced
in m²

30

production sites
worldwide

6,042

employees
worldwide

as of June 30, 2025

MM Food & Premium Packaging 1st HY /2025 Results



(consolidated in mEUR, IFRS)	1 st HY/2025	1 st HY/2024	+/-	2 nd HY/2024	+/-
Sales¹⁾	813.3	835.9	- 2.7 %	866.5	- 6.1 %
Adjusted EBITDA²⁾	120.1	121.4	- 1.1 %	136.9	- 12.3 %
Adjusted operating profit²⁾	83.0	82.4	+ 0.7 %	97.0	- 14.3 %
Adjusted operating margin (%)	10.2 %	9.9 %	+ 34 bp	11.2 %	- 98 bp
Operating profit	205.8	82.4	+ 149.5 %	97.0	+ 112.3 %
Capital employed ³⁾ (LTM)	1,127.9	1,210.1	- 6.8 %	1,152.2	- 2.1 %
Return on capital employed ³⁾ (LTM) (%)	16.0 %	16.9 %	- 90 bp	15.6 %	+ 38 bp
Cash flow from operating activities	(34.1)	119.2	n.m.	202.0	n.m.
Free cash flow⁴⁾	(66.3)	84.7	n.m.	180.2	n.m.
Produced volume (in millions of m ²)	1,466	1,528	- 4.0 %	1,575	- 6.9 %
Employees ⁵⁾	6,042	6,844		6,876	
Capital expenditures	34.8	36.9		21.4	
Depreciation and amortisation	37.0	38.9		40.0	

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).

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⁵⁾ excl. temporary workers

MM Food & Premium Packaging 1st HY /2025 Results (excl. TANN Group)



(consolidated in mEUR, IFRS)	1 st HY/2025	1 st HY/2024	+/-	2 nd HY/2024	+/-
Sales¹⁾	813.3	835.9	- 2.7 %	866.5	- 6.1 %
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Adjusted operating margin (%)	10.2 %	9.9 %	+ 34 bp	11.2 %	- 98 bp
Operating profit	205.8	82.4	+ 149.5 %	97.0	+ 112.3 %
Capital employed ³⁾ (LTM)	1,127.9	1,210.1	- 6.8 %	1,152.2	- 2.1 %
Return on capital employed ³⁾ (LTM) (%)	16.0 %	16.9 %	- 90 bp	15.6 %	+ 38 bp
Cash flow from operating activities	(34.1)	119.2	n.m.	202.0	n.m.
Free cash flow⁴⁾	(66.3)	84.7	n.m.	180.2	n.m.
Produced volume (in millions of m ²)	1,466	1,528	- 4.0 %	1,575	- 6.9 %
Capital expenditures	34.8	36.9		21.4	
Depreciation and amortisation	37.0	38.9		40.0	

¹⁾ including interdivisional sales

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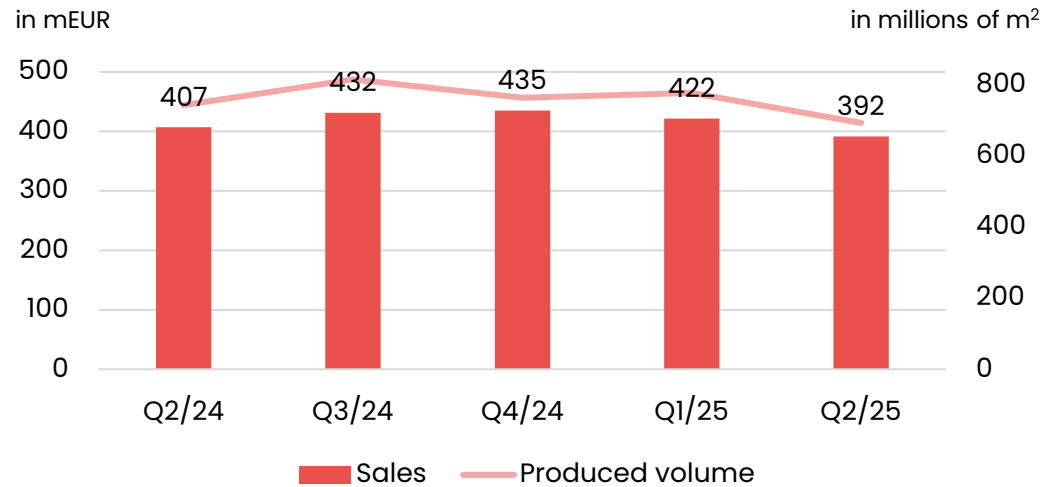
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MM Food & Premium Packaging Quarterly Overview

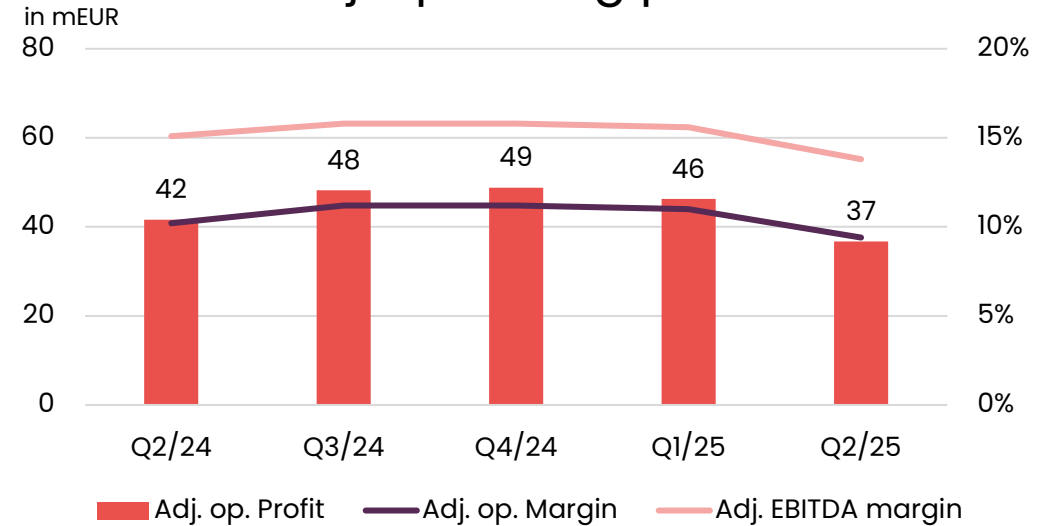


Sales/Produced volume



- Solid performance despite intense competition

Adj. operating profit



- Good adj. operating margin of 9 % in Q2
- A large number of projects implemented to optimise cost efficiency and increase productivity
- Sale of TANN Group to focus on core business



Leading in Consumer Packaging

MM Pharma & Healthcare Packaging





Leading producer of secondary pharma packaging



MM Pharma & Healthcare Packaging is a market leader in Europe and US with strong position in GLP-1 analogs. Our offering from a global production network includes folding cartons, leaflets and labels.

15 % of Group sales

#1

producer of secondary pharma packaging in Europe and the US

24

production sites worldwide

0.9 billion

of packaging produced in m²

3,546

employees worldwide
as of Jun. 30, 2025

MM Pharma & Healthcare Packaging 1st HY /2025 Results



(consolidated in mEUR, IFRS)	1 st HY/2025	1 st HY/2024	+/-	2 nd HY/2024	+/-
Sales¹⁾	320.8	321.6	- 0.3 %	294.1	+ 9.1 %
Adjusted EBITDA²⁾	40.1	37.6	+ 6.4 %	32.3	+ 24.4 %
Adjusted operating profit²⁾	18.9	19.3	- 2.1 %	10.5	+ 79.6 %
Adjusted operating margin (%)	5.9 %	6.0 %	- 11 bp	3.6 %	+ 231 bp
Operating profit	13.4	19.3	- 30.8 %	10.5	+ 26.9 %
Capital employed ³⁾ (LTM)	445.3	409.3	+ 8.8 %	423.4	+ 5.2 %
Return on capital employed ³⁾ (LTM) (%)	6.6 %	9.2 %	- 262 bp	7.0 %	- 44 bp
Cash flow from operating activities	3.2	34.8	-90.8 %	37.1	-91.4 %
Free cash flow⁴⁾	(17.2)	1.2	n.m.	18.5	n.m.
Produced volume (in millions of m ²)	465	478	- 2.7 %	440	+ 5.6 %
Employees ⁵⁾	3,546	3,639		3,549	
Capital expenditures	20.8	34.9		20.9	
Depreciation and amortisation	21.3	18.4		21.7	

¹⁾ including interdivisional sales

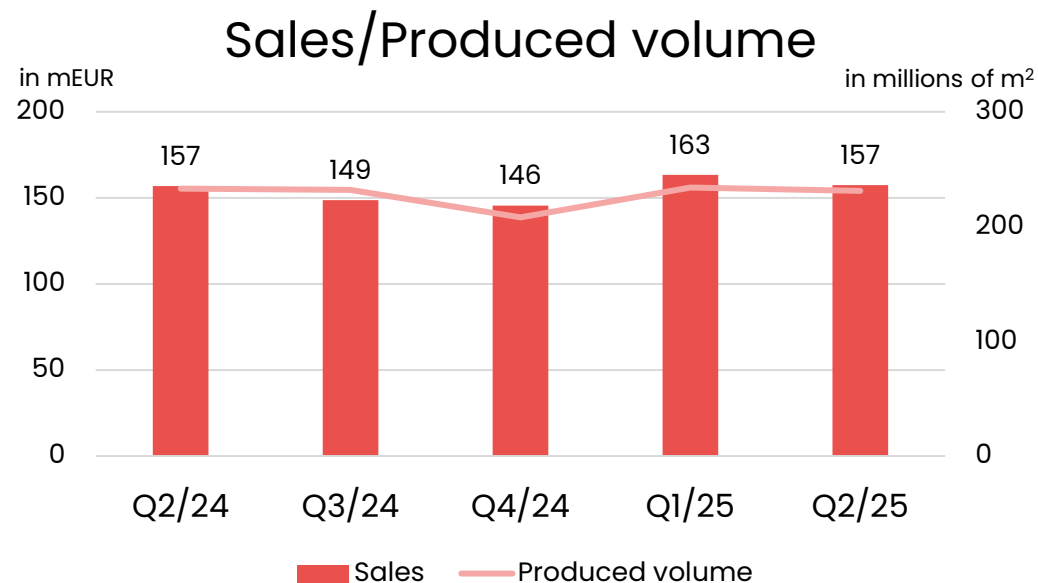
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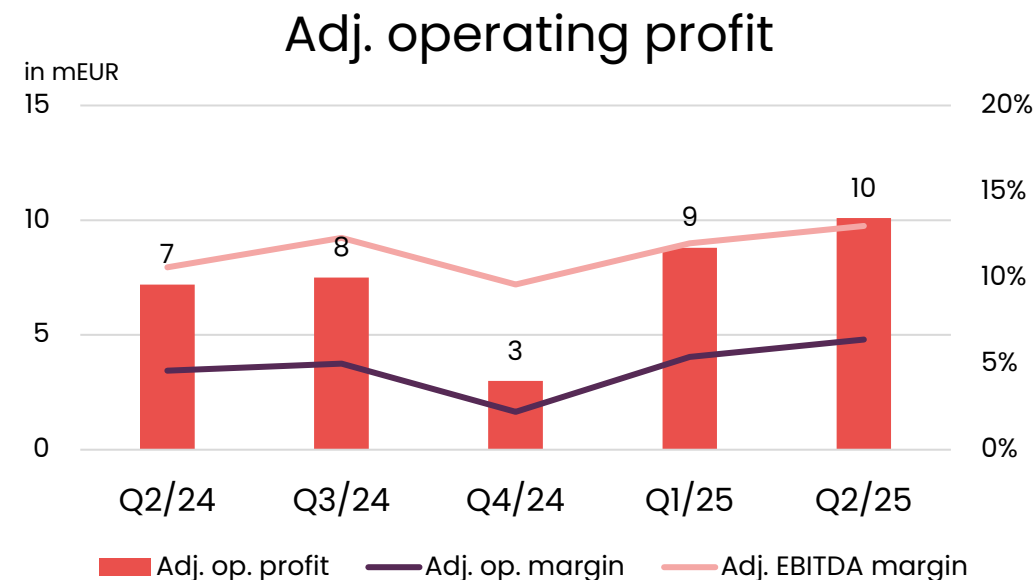
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⁵⁾ excl. temporary workers

MM Pharma & Healthcare Packaging Quarterly Overview



- Different trends of demand in individual regions



- absence of volume growth was compensated mainly by improving productivity



Leading in Consumer Packaging

MM Board & Paper





Europe's largest cartonboard producer

MM

We produce virgin fibre cartonboard, recycled cartonboard, packaging papers, saturating kraft, liner, barrier cartonboard, uncoated fine paper and pulp.

6

cartonboard mills
in 5 countries

1

mechanical
pulp mill

10

board & paper
machines

3.2 million

tonnes cartonboard,
paper and pulp
produced

≈110

export countries

4,216

employees
as of Jun. 30, 2025

MM Board & Paper 1st HY /2025 Results



(consolidated in mEUR, IFRS)	1 st HY/2025	1 st HY/2024	+/-	2 nd HY/2024	+/-
Sales¹⁾	1,000.1	986.2	+ 1.4 %	968.1	+ 3.3 %
Adjusted EBITDA	70.3	42.7	+ 64.6 %	47.6	+ 47.6 %
Adjusted operating profit	14.8	(11.1)	n.m.	(8.1)	n.m.
Adjusted operating margin (%)	1.5 %	-1.1 %	+ 260 bp	-0.8 %	+ 231 bp
Operating profit	14.8	(11.1)	n.m.	(8.1)	n.m.
Capital employed ²⁾ (LTM)	1,856.2	1,835.8	+1.1%	1,801.3	3.0%
Return on capital employed ²⁾ (LTM) (%)	0.4 %	-2.7 %	+ 302 bp	-1.1 %	+ 142 bp
Cash flow from operating activities	(72.4)	46.6	n.m.	76.6	n.m.
Free cash flow	(121.9)	(26.5)	361.2%	44.1	n.m.
Tonnage produced (in thous of tonnes)	1,632	1,607	+ 1.5 %	1,538	+ 6.1 %
<i>Cartonboard³⁾</i>	908	915	- 0.8 %	848	+ 7.1 %
<i>Paper</i>	261	245	+ 6.7 %	252	+ 3.5 %
<i>Pulp⁴⁾</i>	463	447	+ 3.5 %	438	+ 5.6 %
<i>Market pulp</i>	67	65	+ 2.8 %	54	+ 23.8 %
<i>Internal pulp</i>	396	382	+ 3.6 %	384	+ 3.1 %
Employees	4,216	4,384		4,285	
Capital expenditures	49.7	73.7		33.1	
Depreciation and amortisation	55.6	53.8		55.7	

¹⁾ including interdivisional sales

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

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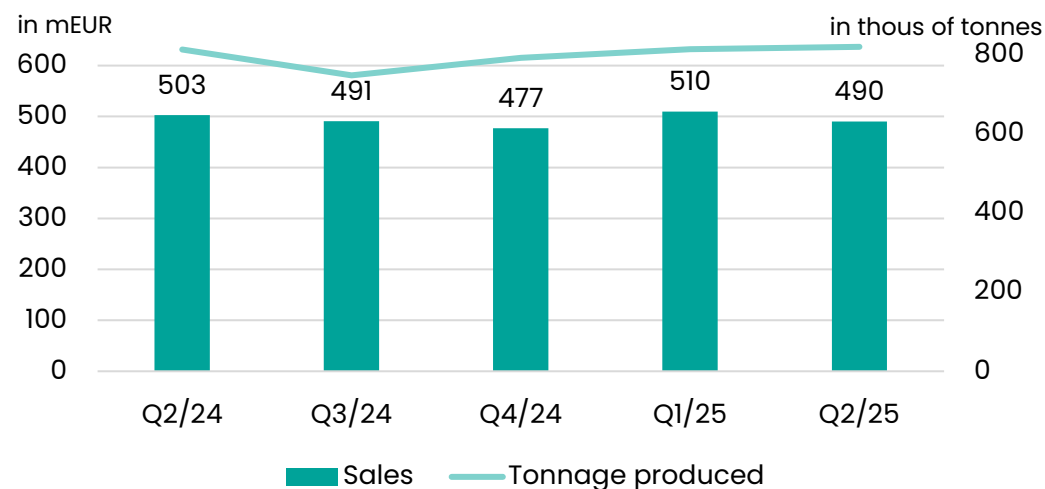
⁴⁾ including Coated liner

⁵⁾ Chemical pulp and CTMP

MM Board & Paper Quarterly Overview

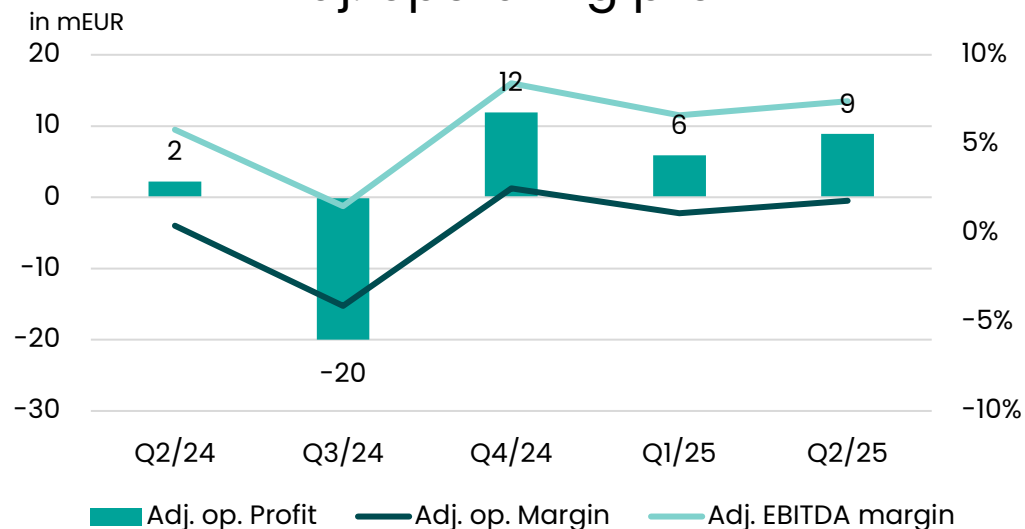


Sales/Tonnage produced



- Market developed mainly sideways
- MM Board & Paper was able to hold its ground by increasing production volume

Adj. operating profit



- Sustainable cost savings are being implemented as a result of the „Fit-For-Future“ programme

5 **Outlook**

- We expect a continuation of the challenging market environment due to soft demand and overcapacities
- Primary objective is to consistently enhance competitiveness
- Management is confident to achieve more than EUR 150 million structural sustainable profit improvements by 2027 compared to 2024 through launch of “Fit-For-Future” programme compared to 2024 (excl. TANN) excluding market fluctuations
- Annual maintenance standstills at Board & Paper will result in expenses of around EUR 40 million in 2nd half of 2025 (~2/3 in Q3 and ~1/3 in Q4)
- Measures to reduce working capital and increase cash flow will continue

Goals and challenges 2025 and beyond



Leading in
Consumer Packaging



MM – Cost, Market, technology & innovation leader driven by a strong asset and employee base (folding cartons and cartonboard)



Focus on cash generation – enhancing earnings



Previous cost reduction and productivity enhancement measures evident in 2025 – **Group-wide Fit-For-Future Programme** – to generate **more than EUR 150 million structural sustainable profit improvements by 2027**



Investment in **increasing the share of sustainable, renewable energy**



Continuous **structural optimisation**



Special **growth focus** on **Pharma & Healthcare** division (organic / medium-term acquisitive)



Strengthening **MM as an attractive employer**

6

Appendix

MM Group Quarterly Overview



(consolidated in mEUR, IFRS)	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025
Sales	1,025.0	1,018.9	1,024.9	1,010.8	1,042.6	987.4
Adjusted EBITDA¹⁾	94.5	107.2	94.0	122.8	119.3	111.2
Adjusted EBITDA margin (%)	9.2 %	10.5 %	9.2 %	12.2 %	11.4 %	11.3 %
Adjusted operating profit¹⁾	39.6	51.0	35.7	63.7	61.0	55.7
Adjusted operating margin (%)	3.9 %	5.0 %	3.5 %	6.3 %	5.8 %	5.6 %
Operating profit	39.6	51.0	35.7	63.7	55.5	178.5
Capital Employed ²⁾	3,515.0	3,455.2	3,410.6	3,376.9	3,407.8	3,429.3
Return on capital employed ²⁾ (%)	5.4 %	5.6 %	4.8 %	5.6 %	6.2 %	6.3 %
Profit before tax	18.0	33.2	19.7	43.4	31.8	163.0
Income tax expense	(7.1)	(6.7)	(4.8)	14.8	(10.7)	(19.8)
Profit for the period	10.9	26.5	14.9	58.2	21.1	143.2
Net profit margin (%)	1.1 %	2.6 %	1.5 %	5.8 %	2.0 %	14.5 %
Earnings per share (in EUR)	0.52	1.30	0.72	2.87	1.04	7.25
Cash flow from operating activities	52.5	148.1	(33.0)	348.7	(128.2)	24.9
Free cash flow³⁾	(38.5)	97.9	(78.2)	321.0	(183.5)	(21.9)
Capital expenditures	92.8	52.7	45.8	29.6	55.7	49.6

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).

MM Food & Premium Packaging Quarterly Overview



(consolidated in mEUR, IFRS)	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025
Sales¹⁾	428.9	407.0	431.6	434.9	421.5	391.8
Adjusted EBITDA²⁾	60.1	61.3	68.2	68.7	65.9	54.2
Adjusted operating profit²⁾	40.8	41.6	48.2	48.8	46.3	36.7
Adjusted operating margin (%)	9.5 %	10.2 %	11.2 %	11.2 %	11.0 %	9.4 %
Operating profit	40.8	41.6	48.2	48.8	46.3	159.5
Capital employed ³⁾	1,243.0	1,210.1	1,180.5	1,152.2	1,147.5	1,127.9
Return on capital employed ³⁾ (%)	17.1 %	16.9 %	15.7 %	15.6 %	16.1 %	16.0 %
Cash flow from operating activities	47.3	71.9	28.6	173.4	(31.2)	(2.9)
Free cash flow⁴⁾	25.8	58.9	16.2	164.0	(48.4)	(17.9)
Capital expenditures	23.1	13.8	10.6	10.8	17.4	17.4
Produced volume (in millions of m ²)	787	741	813	762	775	691

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 govern-ment grants less payments for acquisition of property, plant and equipment and intangible assets (incl. payments on account).

MM Pharma & Healthcare Packaging Quarterly Overview



(consolidated in mEUR, IFRS)	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025
Sales¹⁾	164.8	156.8	148.6	145.5	163.4	157.4
Adjusted EBITDA²⁾	21.0	16.6	18.3	14.0	19.6	20.5
Adjusted operating profit²⁾	12.1	7.2	7.5	3.0	8.8	10.1
Adjusted operating margin (%)	7.3 %	4.6 %	5.0 %	2.2%	5.4 %	6.4 %
Operating profit	12.1	7.2	7.5	3.0	3.3	10.1
Capital employed ³⁾	408.9	409.3	414.3	423.4	435.1	445.3
Return on capital employed ³⁾ (%)	9.5 %	9.2 %	8.5 %	7.0 %	6.1 %	6.6 %
Cash flow from operating activities	19.8	15.0	(2.0)	39.1	(7.8)	11.0
Free cash flow	(5.0)	6.2	(13.4)	31.9	(20.1)	2.9
Capital expenditures	24.9	10.0	12.1	8.8	12.4	8.4
Produced volume (in millions of m ²)	245	233	232	208	234	231

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 Quarterly Overview



(consolidated in mEUR, IFRS)	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025
Sales¹⁾	483.5	502.7	491.1	477.0	510.0	490.1
Adjusted EBITDA²⁾	13.4	29.3	7.5	40.1	33.8	36.5
Adjusted operating profit²⁾	(13.3)	2.2	(20.0)	11.9	5.9	8.9
Adjusted operating margin (%)	-2.7 %	0.4 %	-4.1 %	2.5 %	1.1 %	1.8 %
Operating profit	(13.3)	2.2	(20.0)	11.9	5.9	8.9
Capital employed ³⁾	1,863.1	1,835.8	1,815.8	1,801.3	1,825.2	1,856.2
Return on capital employed ³⁾ (%)	-3.3 %	-2.7 %	-3.0 %	-1.1 %	0.0 %	0.4 %
Cash flow from operating activities	(14.6)	61.2	(59.6)	136.2	(89.2)	16.8
Free cash flow	(59.3)	32.8	(81.0)	125.1	(115.0)	(6.9)
Capital expenditures	44.8	28.9	23.1	10.0	25.9	23.8
Tonnage produced (in thous. of tonnes)	795	812	747	791	813	819
<i>Cartonboard⁴⁾</i>	<i>450</i>	<i>465</i>	<i>431</i>	<i>417</i>	<i>457</i>	<i>451</i>
<i>Paper</i>	<i>126</i>	<i>119</i>	<i>118</i>	<i>134</i>	<i>130</i>	<i>131</i>
<i>Pulp⁵⁾</i>	<i>219</i>	<i>228</i>	<i>198</i>	<i>240</i>	<i>226</i>	<i>237</i>
<i>Market pulp</i>	<i>32</i>	<i>33</i>	<i>19</i>	<i>35</i>	<i>40</i>	<i>27</i>
<i>Internal pulp</i>	<i>187</i>	<i>195</i>	<i>179</i>	<i>205</i>	<i>186</i>	<i>210</i>

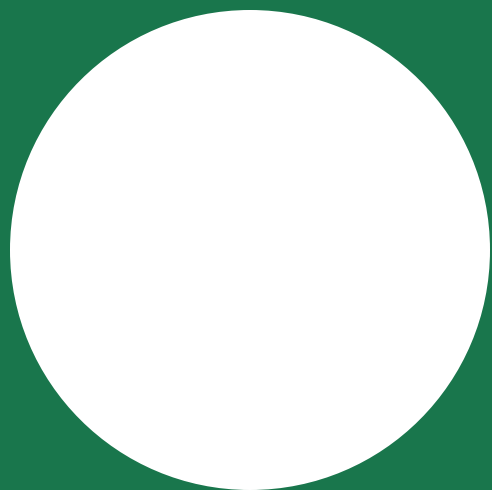
¹⁾ including interdivisional sales

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



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