

MM Group – (incl. Q1-3 Results)

MM Group

Leading in Consumer Packaging



MM Group – Divisions



MM Food & Premium Packaging

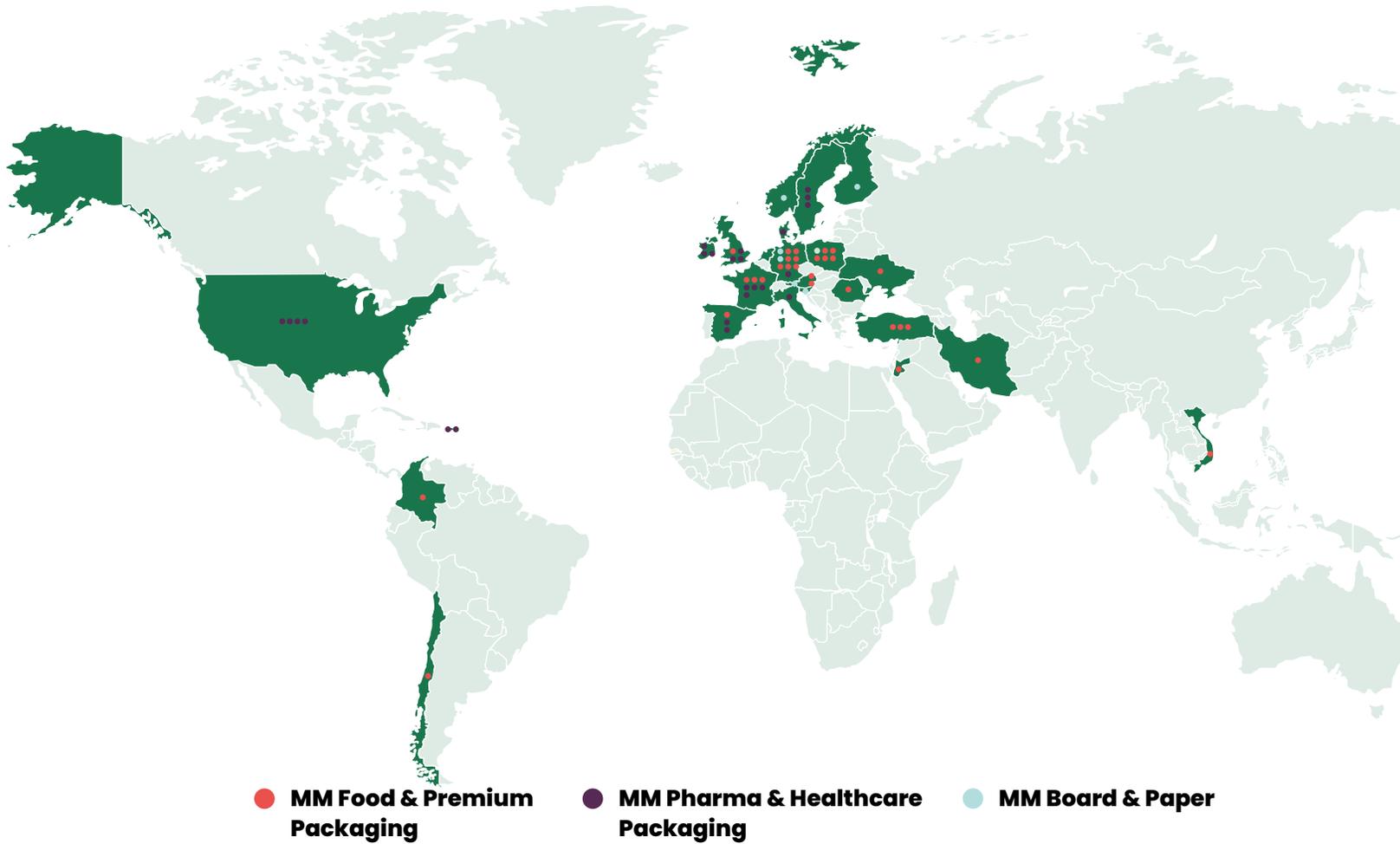


MM Pharma & Healthcare Packaging

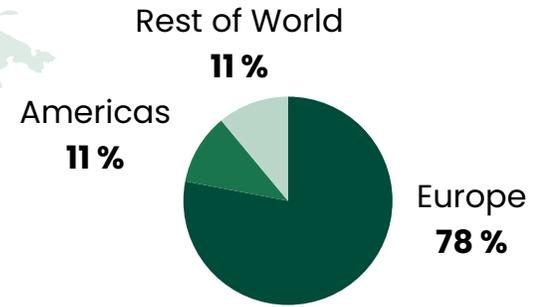


MM Board & Paper

International footprint close to our customers



Sales by regions



Values LTM

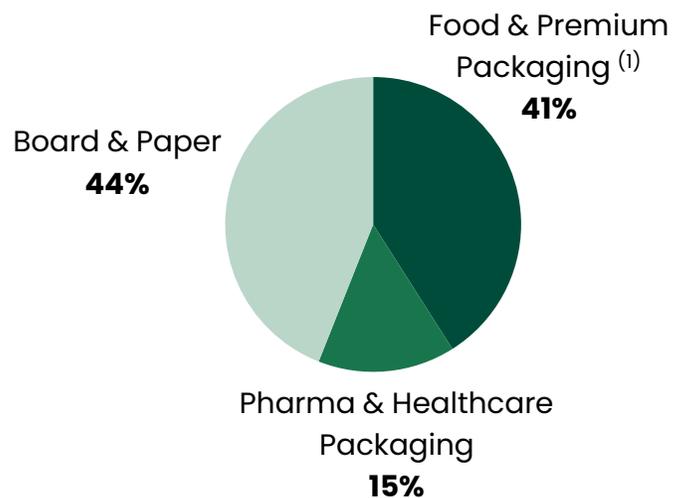
- 29** food & premium packaging plants
- 24** pharma & healthcare packaging plants
- 6** cartonboard and paper mills
- 1** mechanical pulp (CTMP/BCTMP) plant
- ~ 4.000** customers
- in more than **130** countries

MM Group in facts and figures

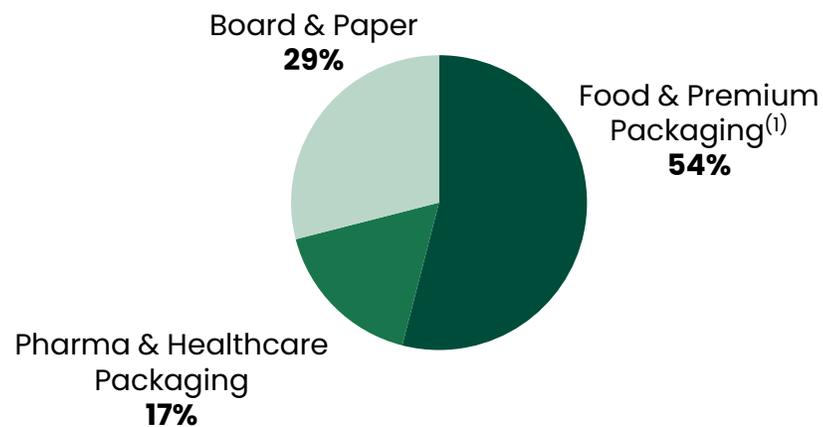


We are a **leading global producer of folding cartons and cartonboard** with an attractive offer in kraft and uncoated fine papers, operating in **three divisions**

% SALES



% ADJ. EBITDA



Values LTM

EUR 4.0 BILLION
SALES

443 adj EBITDA
(in millions of EUR)

6.3 adj ROCE
(in %)

3.7 billion
volume of packaging
produced in m²

3.2 million
tonnes cartonboard,
paper and pulp produced

13,593 employees
as of Sep. 30, 2025 worldwide

61 locations

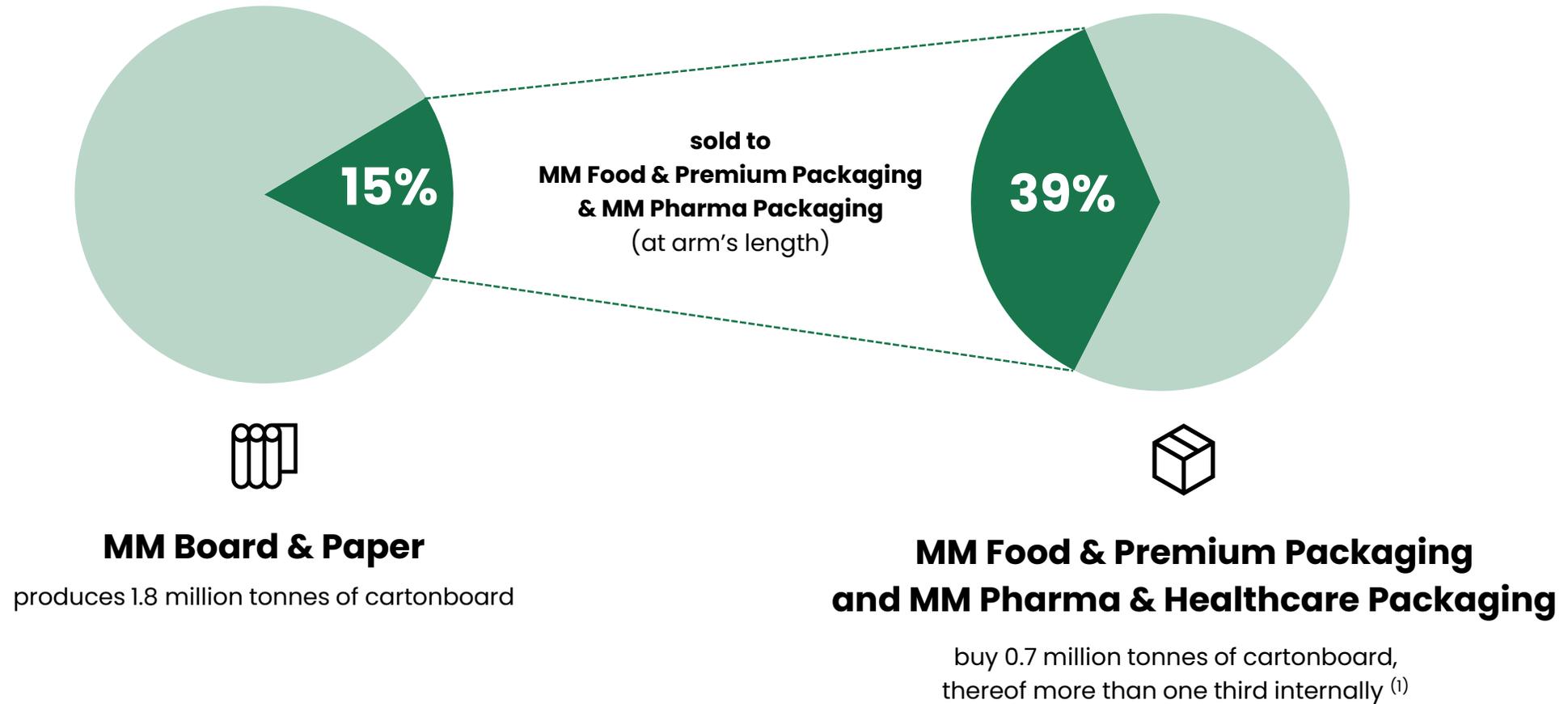
CDP Leadership
Ratings for Climate. Forests
and Water Security

58 %
of shares core
shareholder families
(syndicate)

Operating as independent divisions



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



MM Group – Leading in Consumer Packaging



- A **global leader** in fibre-based **consumer packaging** (folding cartons, cartonboard)
- Operating in **28 countries** with **60 production sites**
- Focused on **consumer goods**: food & premium, pharma & healthcare
- **Trusted by leading brands** in FMCG, pharma, and retail
- **Vertically integrated** model for recycled and virgin fibre packaging
- **Strong ESG profile** with recognitions (CDP, Ecovadis)

Investment Story



Market leader based on **cost, technological and innovation leadership**

Growth organically and through **acquisitions** (continuous market consolidation)

Solid financial foundation (balance sheet, cash flow)

Sustainability embedded **in strategy** and **operations**

Long-term orientated core shareholder and management

Future-oriented transformation in a challenging environment (2020–2025)

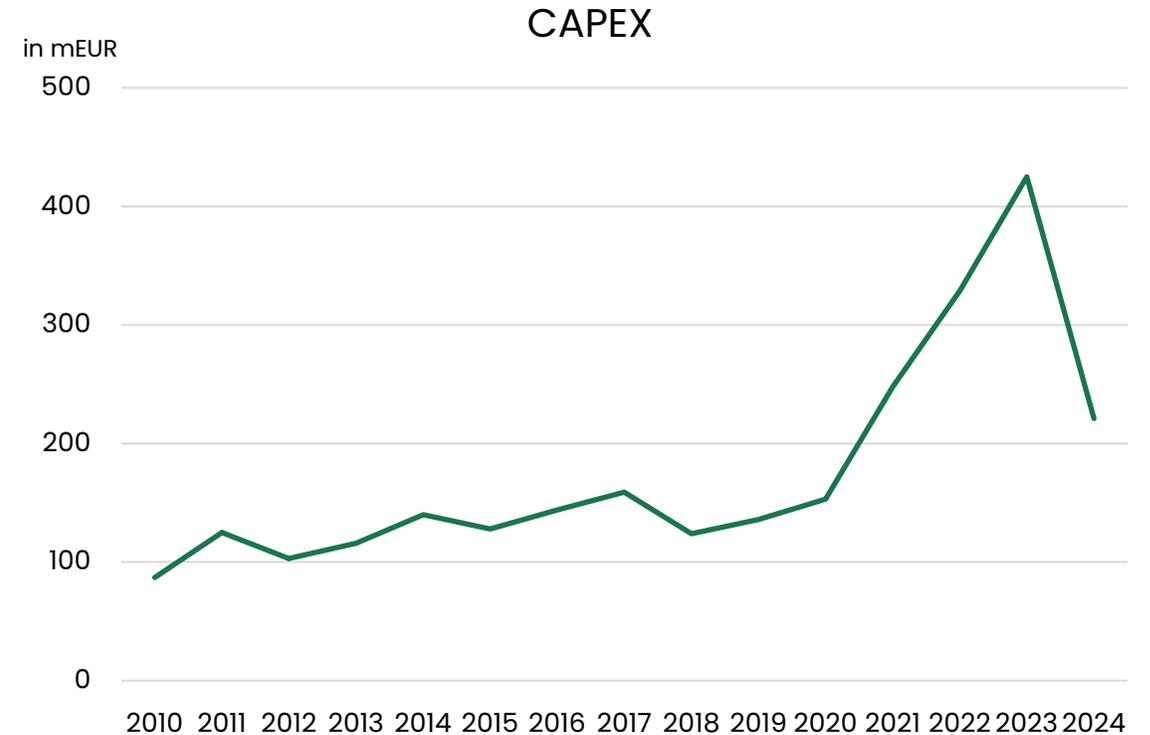
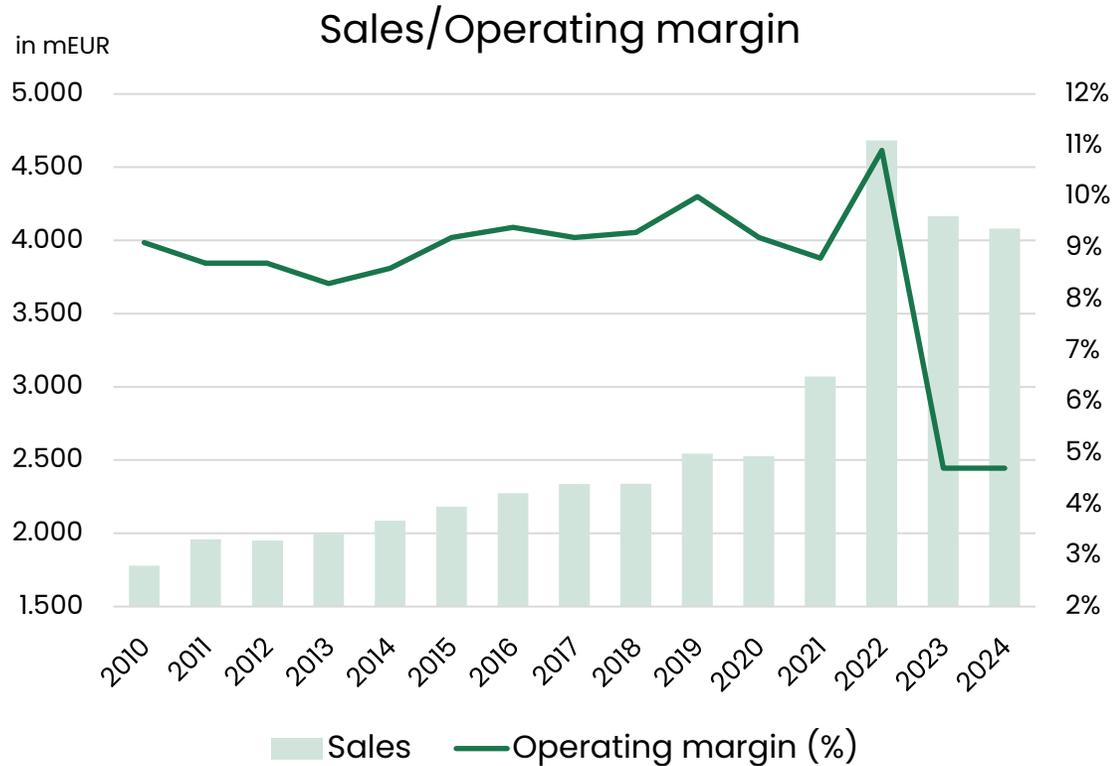


-  Expansion into **growing markets** of **virgin fibre-based cartonboard** and **pharma packaging**
-  **Divestment/closure** of low performing assets and none-core business (TANN-Group Q2 2025)
-  €1.2 bn investment in **efficiency, quality, sustainability and innovation**
-  ESG leadership in **circular packaging**
-  Digitalization and automation: **Optimisation of processes**

Long-Term Financial Performance



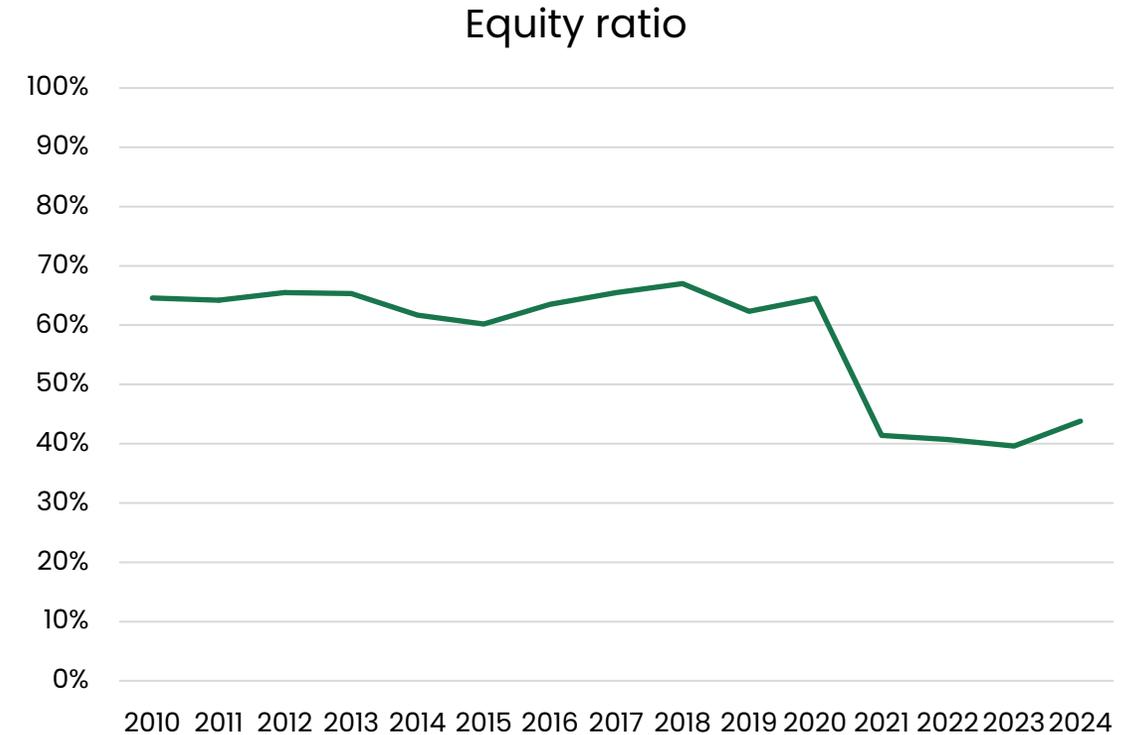
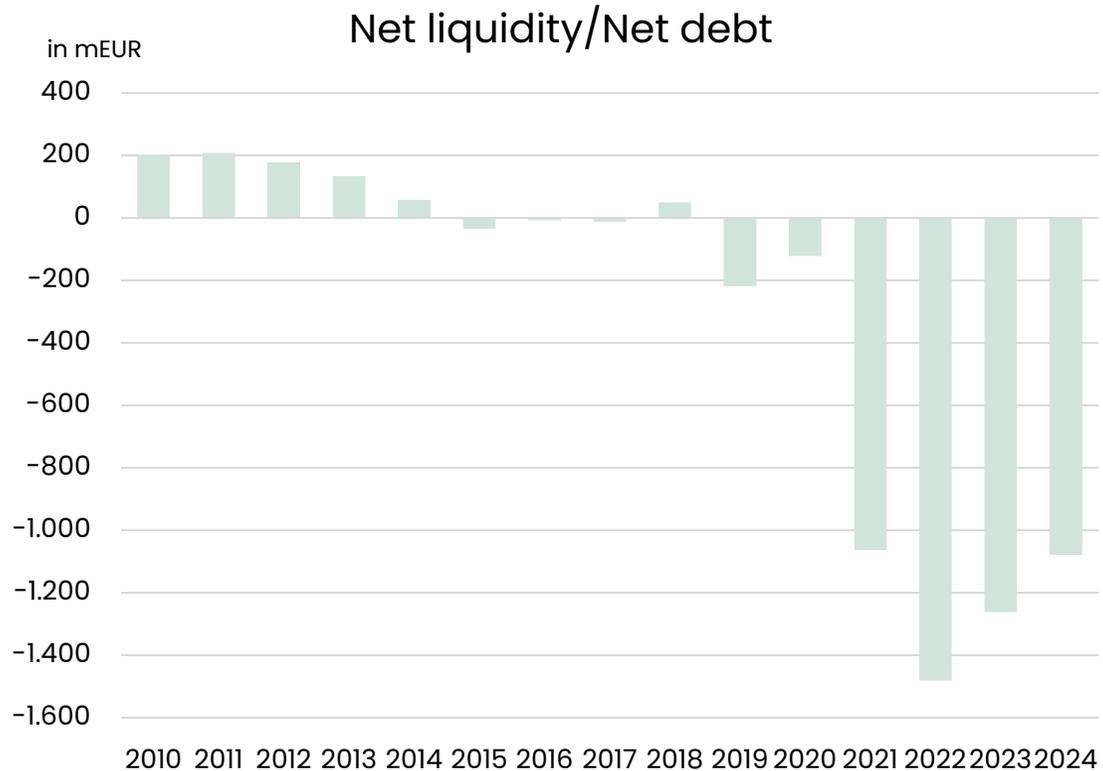
Year-on-Year comparison



Solid Group balance sheet



Year-on-Year comparison



- Continuous reduction of net debt following strategic transformation

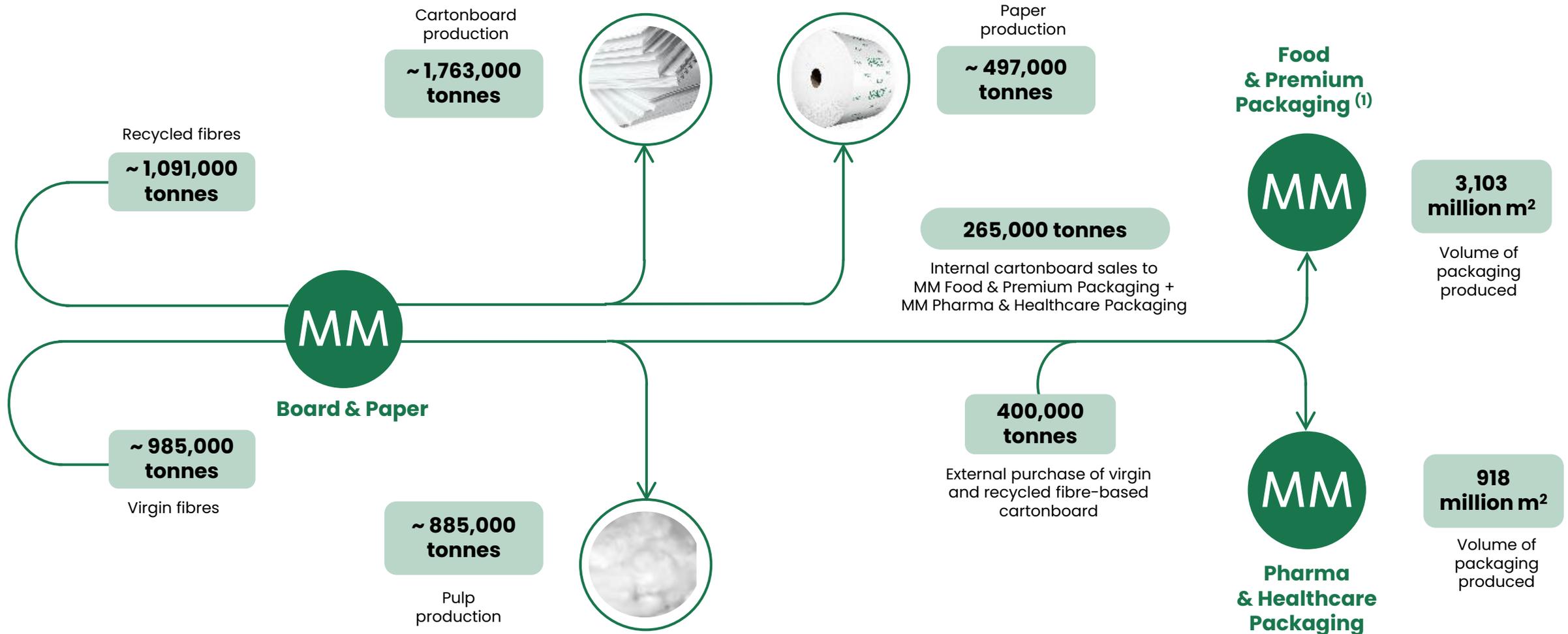
Goals and challenges 2025 and beyond

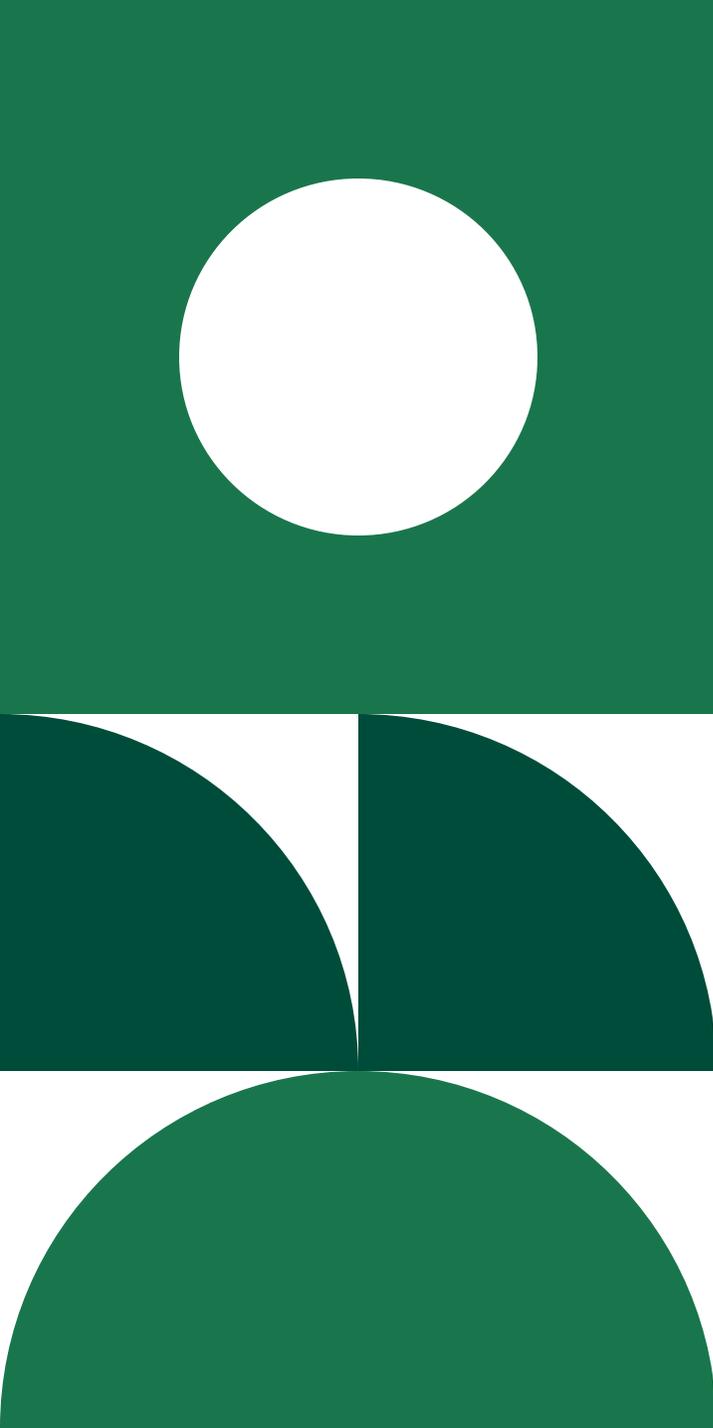


-  **Focus on cash generation - enhancing earnings**
-  2024 cost reduction and productivity enhancement measures evident in 2025
-  Group-wide ***Fit-For-Future Programme*** - to generate **more than EUR 150 million structural sustainable profit improvements by 2027** (vs. 2024 excl. market fluctuations and TANN)
-  **Share Buy-Back** (>2,8% since start of 2025, ~ EUR 41m)
-  Investment in **increasing the share of sustainable, renewable energy**
-  Continuous **structural optimisation**
-  Particular **growth focus** on **Pharma & Healthcare** division (organic / medium-term acquisitive)

2 Business Structure

Business Structure





3

Development Q1-3/2025

Q1-3/2025 MM Group Highlights



- 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
- **Persistently soft demand** and ongoing overcapacity
- **4th quarter impacted by annual maintenance** standstills in Board & Paper division

MM Group Q1-3/2025 Results



(consolidated in mEUR, IFRS)	Q1-3/2025	Q1-3/2024	+/-
Sales	2,979.5	3,068.8	- 2.9 %
Adjusted EBITDA¹⁾	320.3	295.7	+ 8.3 %
Adjusted EBITDA margin (%)	10.7 %	9.6 %	+ 111 bp
Adjusted operating profit¹⁾	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 flow³⁾	(177.5)	(18.8)	n.m.
Capital expenditures	163.7	191.3	- 14.4 %
Depreciation and amortisation ⁴⁾	169.9	169.4	+ 0.3 %
Employees ⁵⁾	13,593	14,710	

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 on property, plant and equipment and intangible assets

⁵⁾ excl. temporary workers; previous year's value as of December 31, 2024

MM Group Investor presentation November 2025 (incl. Q1-3 Results)

MM Group Q1-3/2025 Results (excl. TANN)



(consolidated in mEUR, IFRS)	Q1-3/2025	Q1-3/2024	+/-
Sales	2,890.8	2,909.8	- 0.7 %
Adjusted EBITDA¹⁾	297.4	257.6	+ 15.5 %
Adjusted EBITDA margin (%)	10.3 %	8.9 %	+ 144 bp
Adjusted operating profit¹⁾	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 flow³⁾	(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.

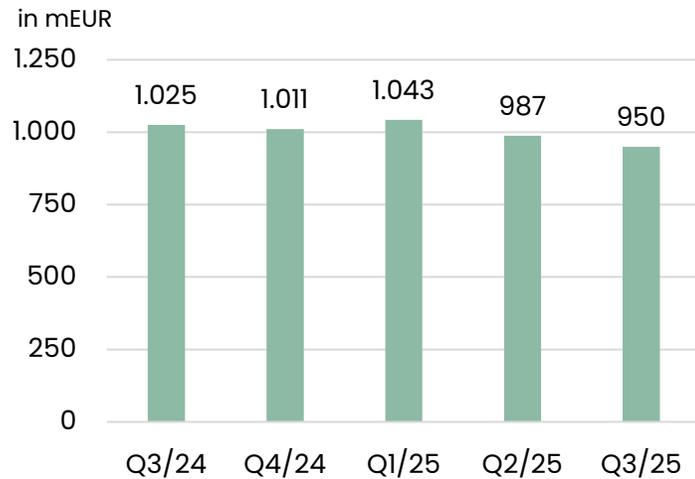
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MM Group Quarterly Overview

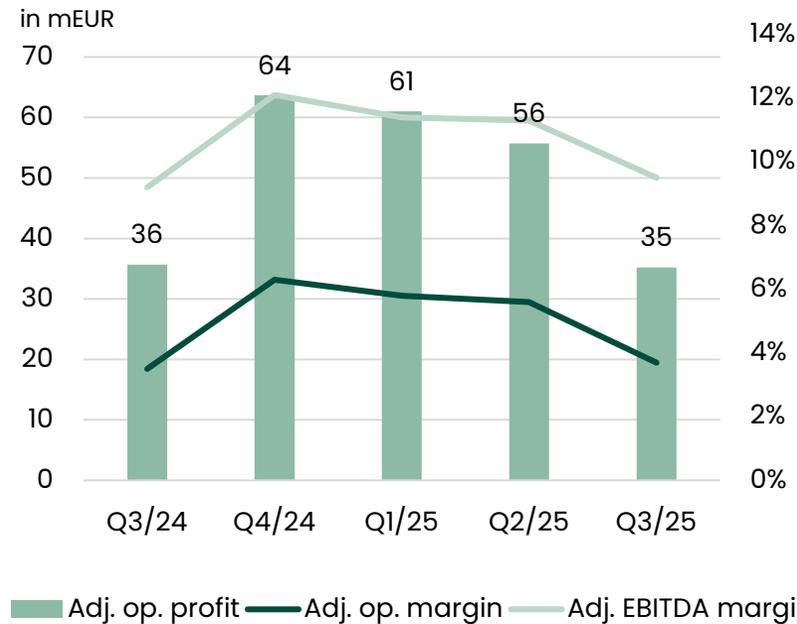


Sales



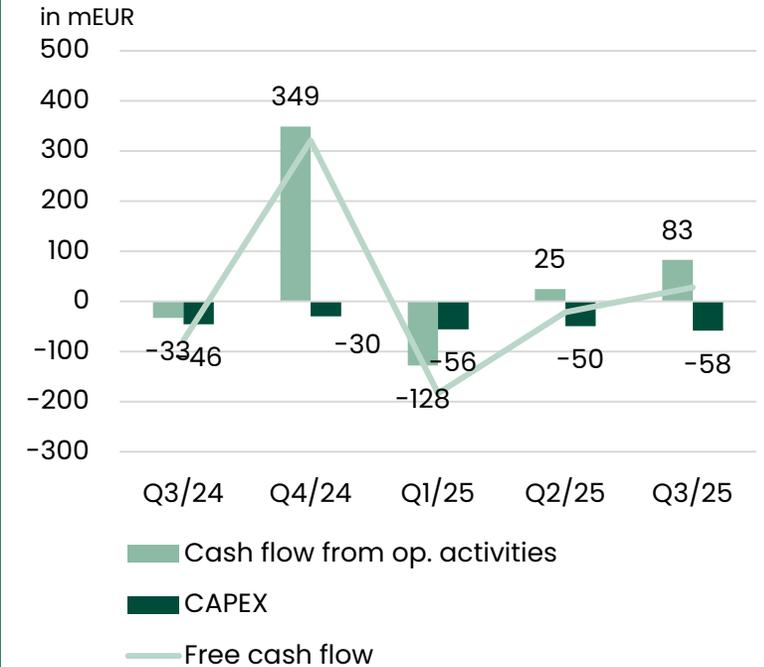
- Q3 sales decrease due to TANN-divestment

Adj. operating profit



- Q3 Adj. operating profit at previous year's level, but significantly up like-for-like excl. TANN

Cash flow



- Q3 Cash flow from operating activities and free cash flow up in particular due to working capital

MM Consolidated Balance Sheet



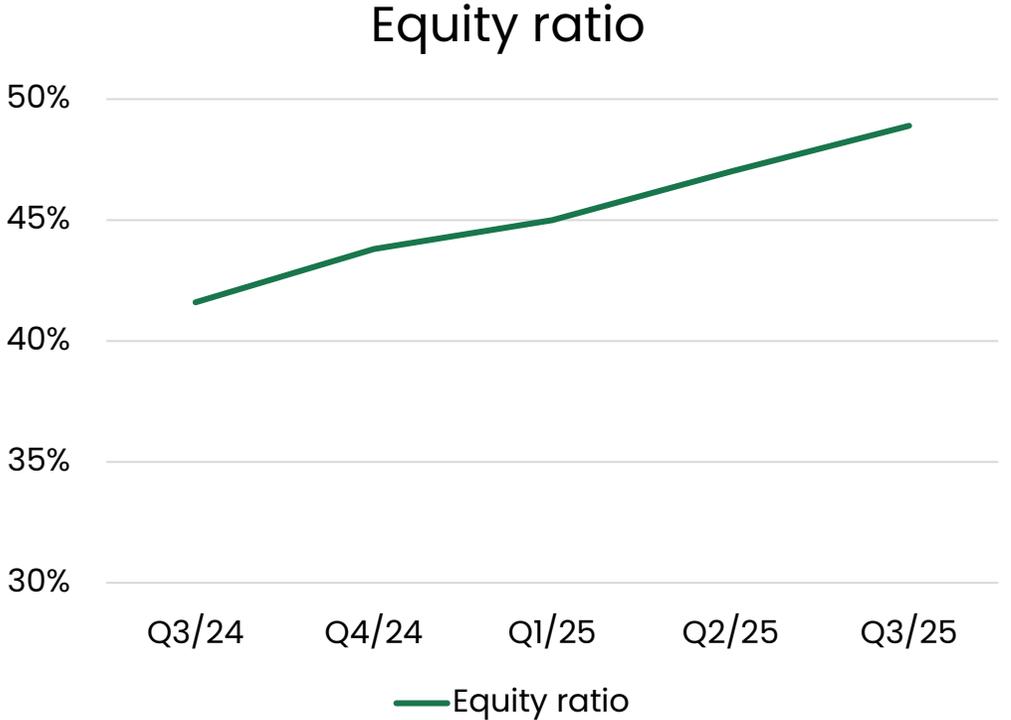
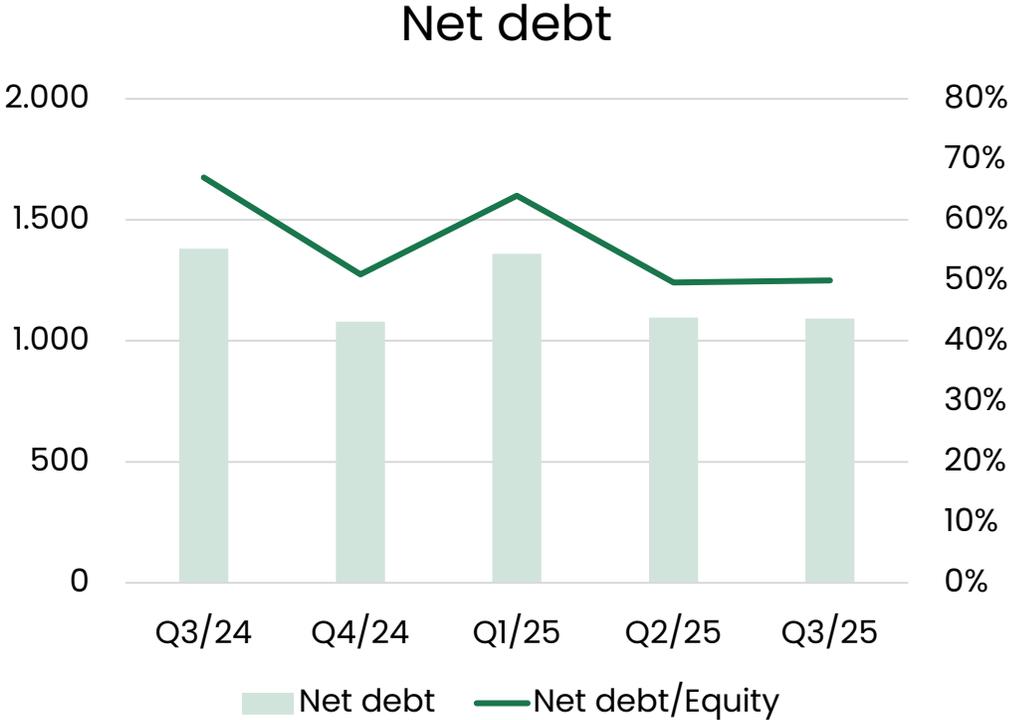
(consolidated in mEUR, IFRS)	Sep. 30, 2025	Dec. 31, 2024
Non-current assets	2,997.6	3,013.2
Current assets	1,476.7	1,849.9
Total assets	4,474.3	4,863.1
Equity	2,187.7	2,128.7
Liabilities	2,286.6	2,734.4
Total equity and liabilities	4,474.3	4,863.1
Total funds available to the Group	330.0	552.4 ¹⁾
Equity ratio (in %)	48.9 %	43.8 %
Net debt	1,092.6	1,078.7
Net debt/adjusted EBITDA²⁾	2.5	2.6
Net debt/equity (in %)	50.0 %	51.0 %
Capital employed³⁾ (LTM)	3,398.7	3,376.9

¹⁾ Balance sheet value of 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.

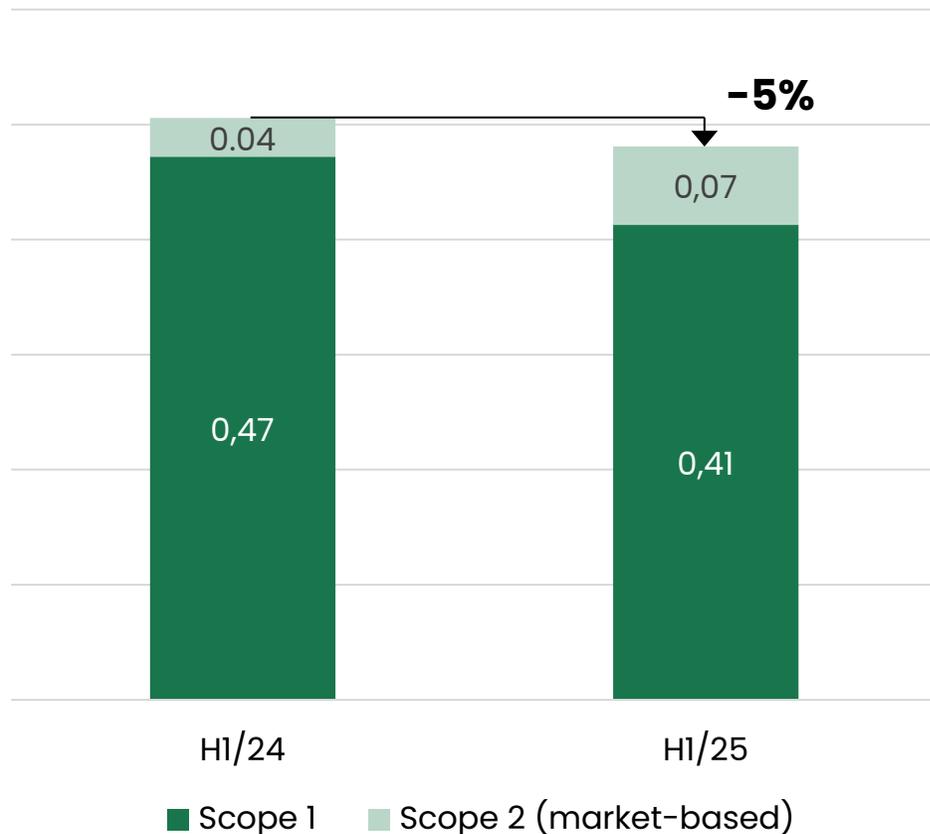
Solid Group balance sheet



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



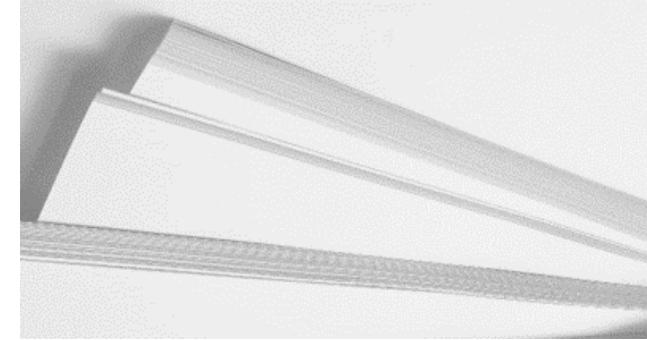
Climate Change

- 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**

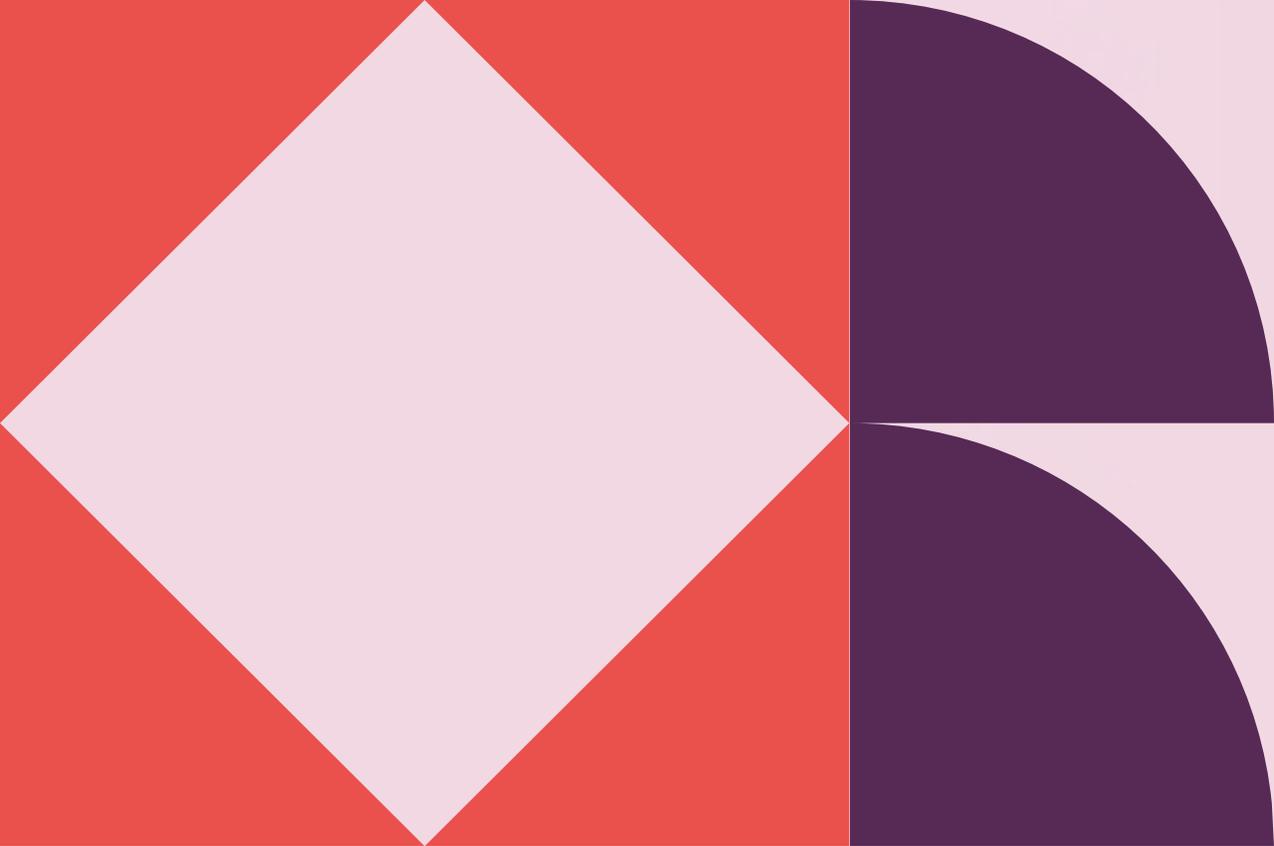
- Improve water efficiency by 35 % by 2030 vs. 2019
- Acquire third-party certification for water management at all Board & Paper mills by 2030



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

2.8 billion

of packaging produced in m²

LTM, incl. TANN

29

production sites worldwide

as of Dec. 31, 2025

5,898

employees worldwide

as of Sep. 30, 2025

MM Food & Premium Packaging Q1-3/2025 Results



(consolidated in mEUR, IFRS)	Q1-3/2025	Q1-3/2024	+/-
Sales¹⁾	1,187.6	1,267.5	- 6.3 %
Adjusted EBITDA²⁾	172.9	189.6	- 8.8 %
Adjusted operating profit²⁾	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 flow⁴⁾	(28.9)	100.9	n.m.
Capital expenditures	50.3	47.5	
Depreciation and amortisation	54.0	58.8	
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 %
Employees ⁵⁾	5,898	6,876	

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)

⁵⁾ excl. temporary workers; previous year's value as of December 31, 2024

MM Food & Premium Packaging Q1-3/2025 Results (excl. TANN Group)



(consolidated in mEUR, IFRS)	Q1-3/2025	Q1-3/2024	+/-
Sales¹⁾	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 flow³⁾	(17.6)	77.9	n.m.
Capital expenditures	46.6	43.2	
Depreciation and amortisation	54.0	49.6	
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

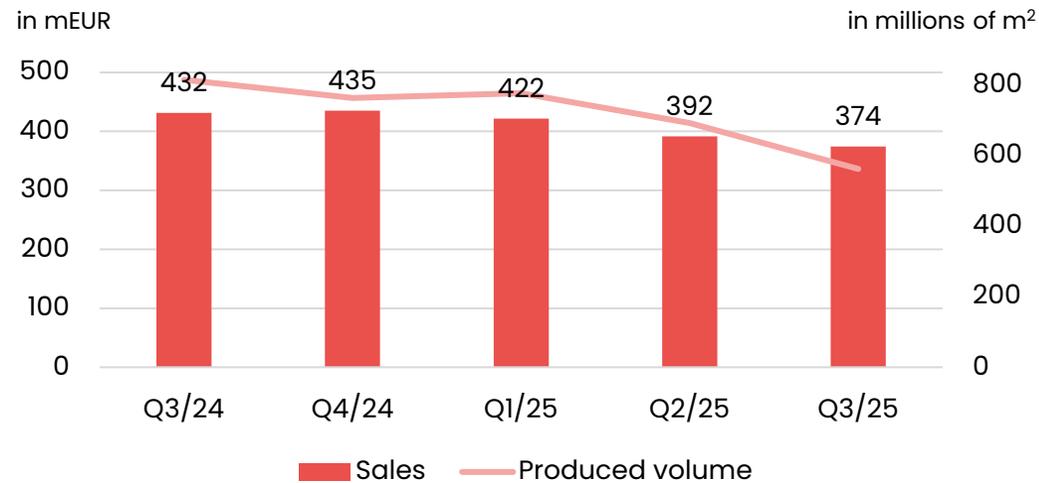
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MM Food & Premium Packaging Quarterly Overview

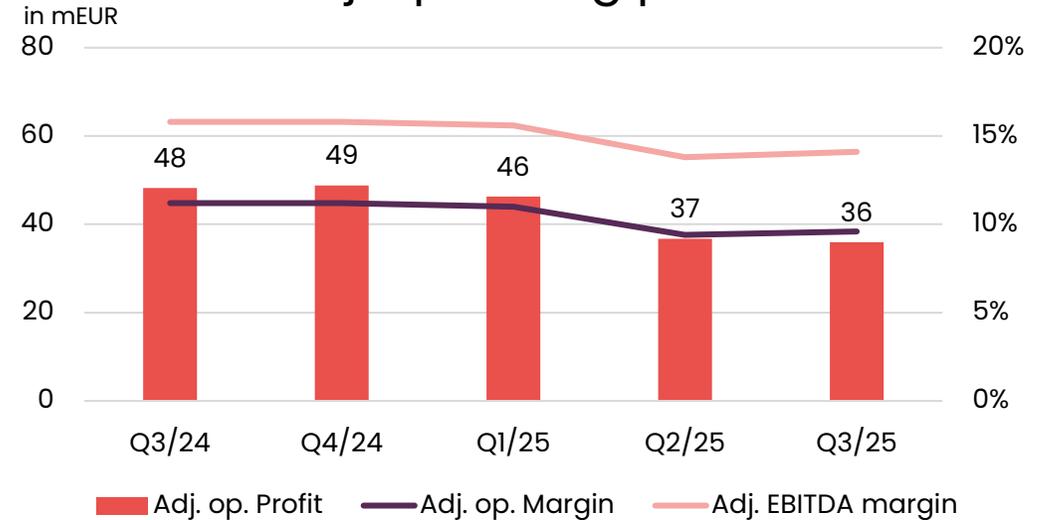


Sales/Produced volume

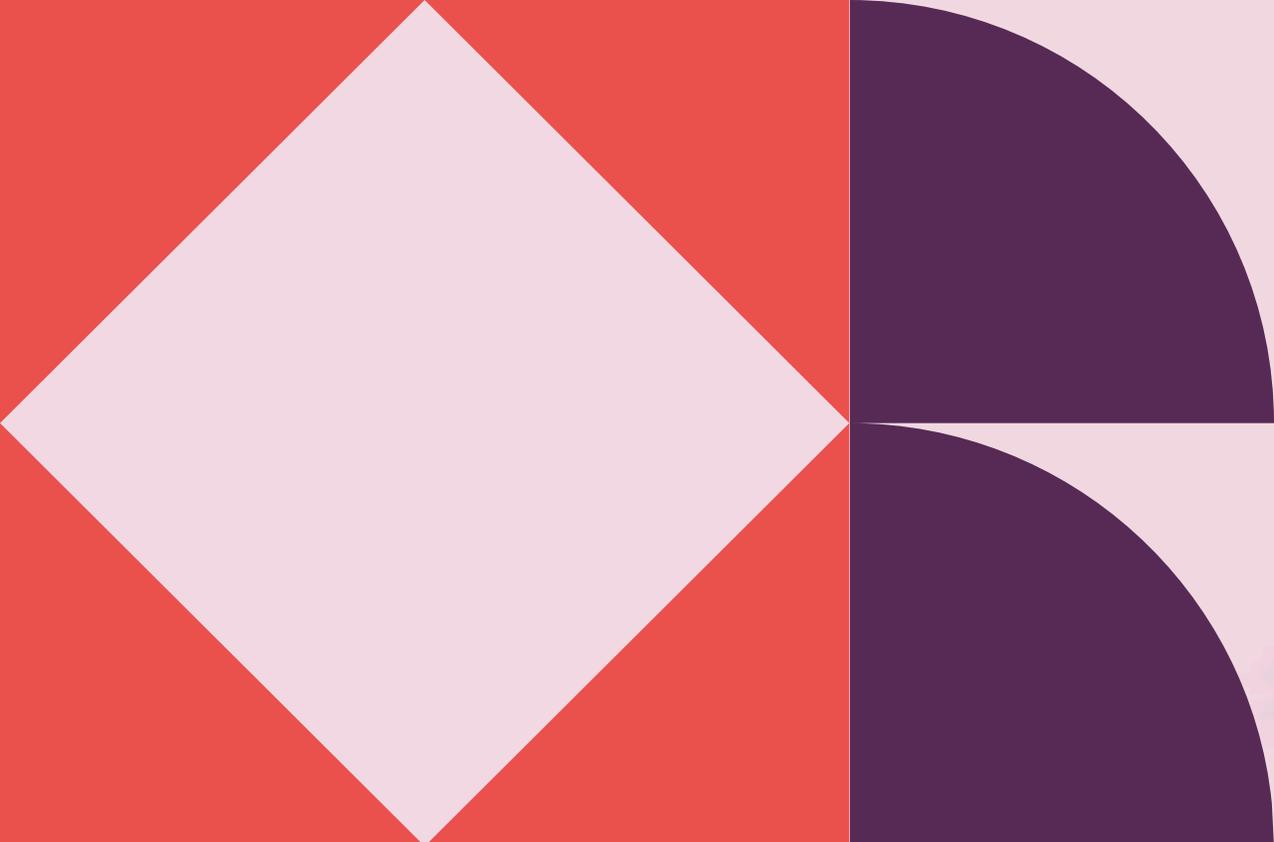


- Solid performance despite deteriorating demand situation
- Sale of TANN Group in Q2 to focus on core business

Adj. operating profit



- Good adj. operating margin of 10 % in Q3
- A comprehensive set of actions to maintain profitability and safeguarding and expanding market position



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

0.9 billion
of packaging produced
in m²
LTM

24

production sites
worldwide

3,528

employees
worldwide
as of Sep. 30, 2025

MM Pharma & Healthcare Packaging Q1-3/2025 Results



(consolidated in mEUR, IFRS)	Q1-3/2025	Q1-3/2024	+/-
Sales¹⁾	469.3	470.2	- 0.2 %
Adjusted EBITDA²⁾	60.5	55.9	+ 8.3 %
Adjusted operating profit²⁾	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 flow⁴⁾	(12.5)	(12.2)	n.m.
Capital expenditures	29.8	47.0	
Depreciation and amortisation	32.9	29.2	
Capital employed ³⁾ (LTM)	450.0	414.3	+ 8.6 %
Produced volume (in millions of m ²)	690	710	- 2.8 %
Employees ⁵⁾	3,528	3,549	

¹⁾ including interdivisional sales

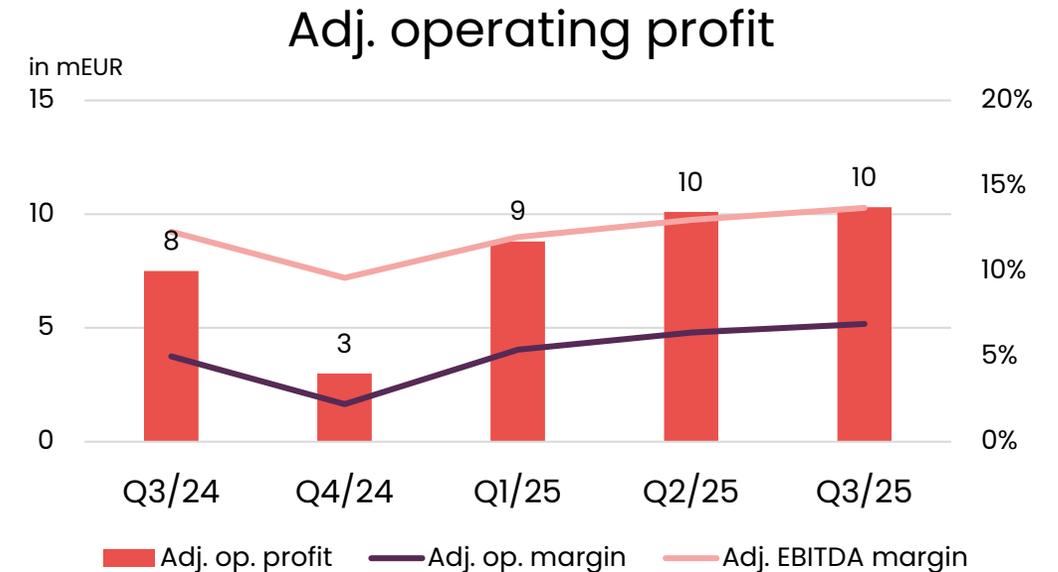
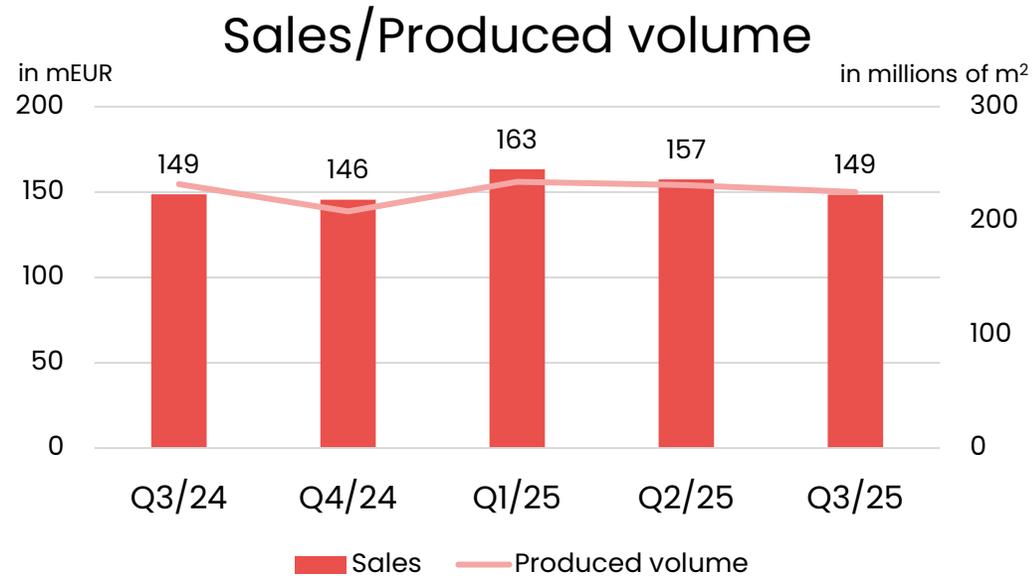
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⁵⁾ excl. temporary workers; previous year's value as of December 31, 2024

MM Pharma & Healthcare Packaging Quarterly Overview



- Heterogeneous development of
- (US up, individual markets in WE and CEE weaker)

- Lack of volume growth offset by targeted productivity increases and efficiency gains
- Continuous profitability improvement through operational excellence, sustainable innovative solutions and first-class service



Leading in Consumer Packaging

MM Board & Paper





Europe's largest cartonboard producer



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

LTM

≈110

export countries

4,167

employees

as of Sep. 30, 2025

MM Board & Paper Q1-3/2025 Results



(consolidated in mEUR, IFRS)	Q1-3/2025	Q1-3/2024	+/-
Sales¹⁾	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 flow³⁾	(136.1)	(107.5)	n.m.
Capital expenditures	83.6	96.8	
Depreciation and amortisation	83.0	81.4	
Capital employed ²⁾ (LTM)	1,876.2	1,815.8	+3.3 %
Tonnage produced (in thous. of tonnes)	2,370	2,354	+ 0.7 %
<i>Cartonboard⁴⁾</i>	1,337	1,346	- 0.6 %
<i>Paper</i>	372	363	+ 2.6 %
<i>Pulp⁵⁾</i>	661	645	+ 2.4 %
<i>Market pulp</i>	99	84	+ 17.0 %
<i>Internal pulp</i>	562	561	+ 0.2 %
Employees ⁶⁾	4,167	4,285	

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

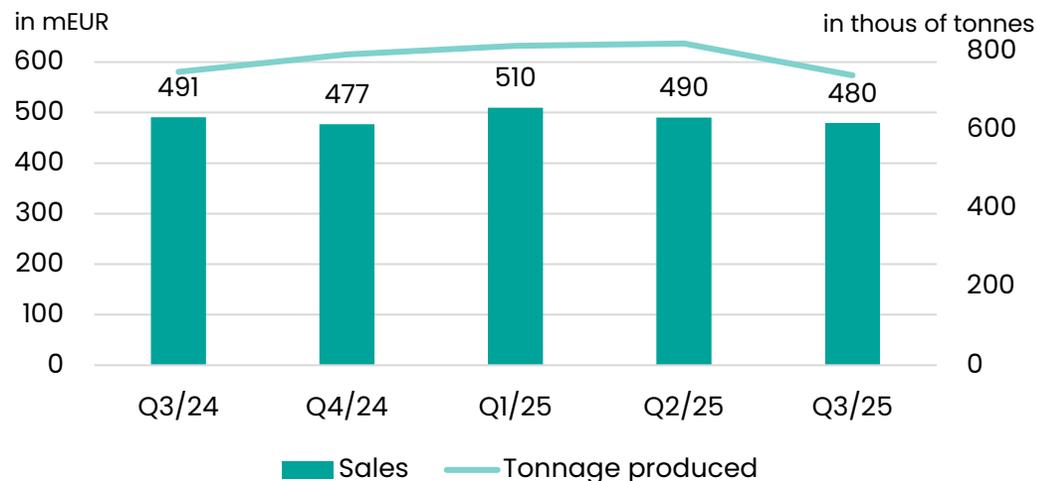
⁵⁾ Chemical pulp and CTMP

⁶⁾ excl. temporary workers; previous year's value as of December 31, 2024

MM Board & Paper Quarterly Overview

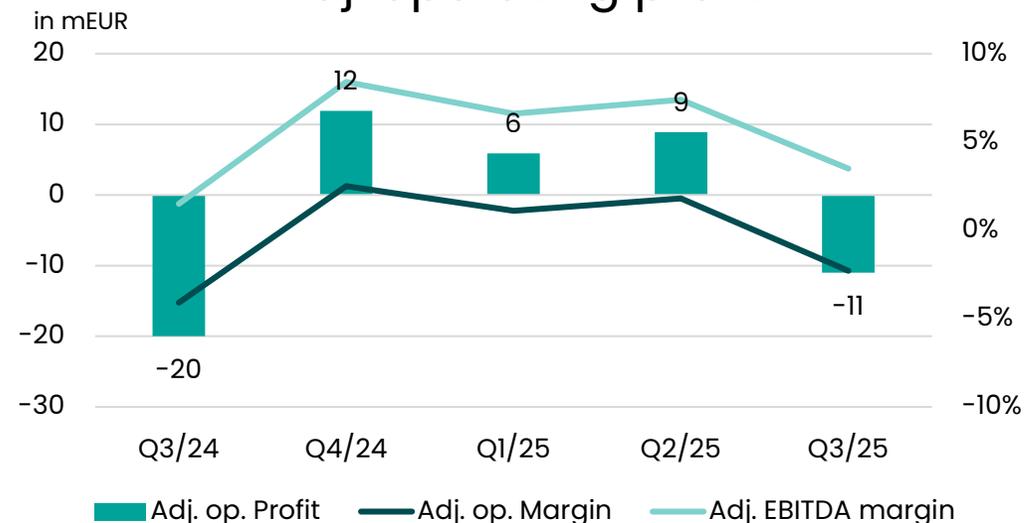


Sales/Tonnage produced



- Cartonboard market developed mainly sideways until Q2 with more pressure in Q3
- Decling uncoated fine paper market since Q1
- MM Board & Paper was able to maintain a stable production volume

Adj. operating profit



- Earnings improvement driven by cost savings
- Q3 impacted by annual maintenance standstills

5 Outlook

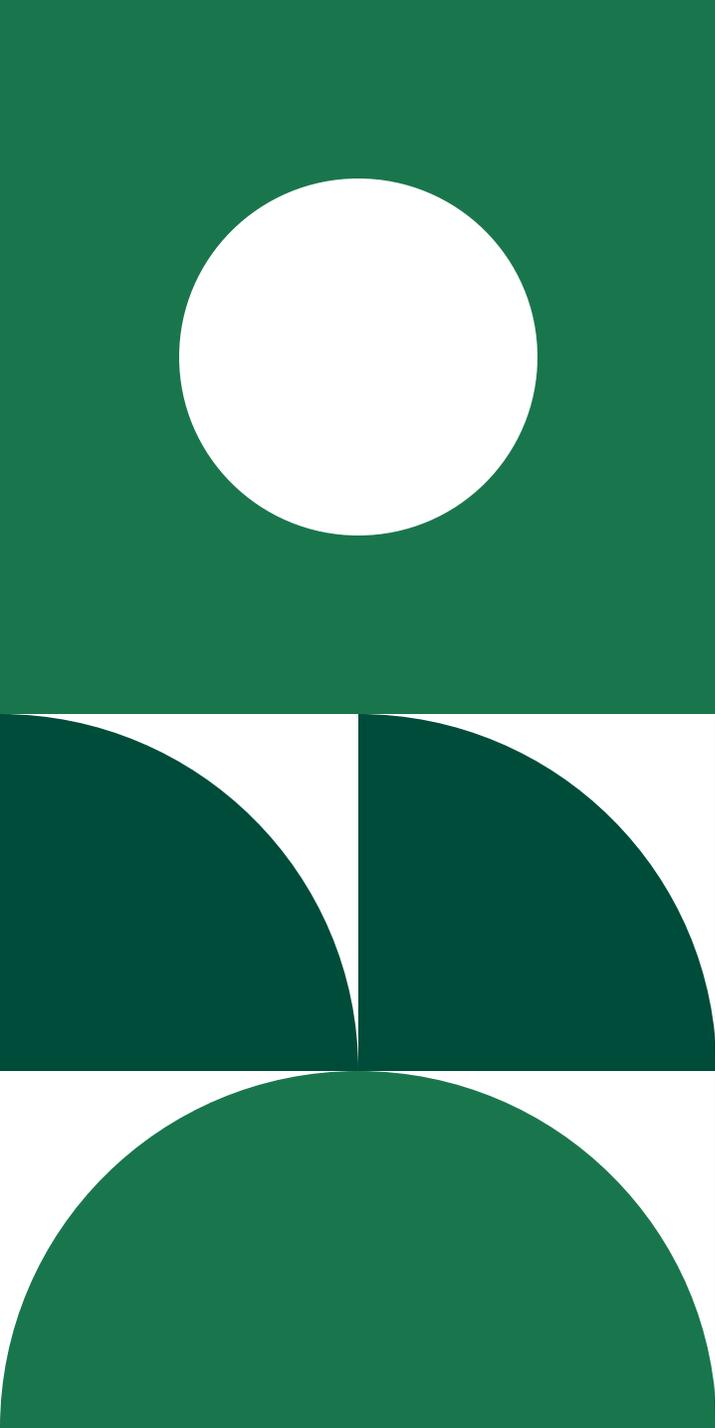


Outlook



- Currently no indications of an easing in market conditions due to persistently soft demand and ongoing overcapacity
- Focus on enhancing competitiveness and implementing measures to achieve a sustainable improvement in earnings performance
- Successful ramp-up of the Group-wide “Fit-For-Future” programme – effects will be reported alongside 2025 annual results in mid-March 2026
- Annual maintenance standstills at Board & Paper with expenses of around EUR 40 million will account for around 1/3 in Q4 (after around 2/3 in Q3)

6 Appendix



MM Group Quarterly Overview



(consolidated in mEUR, IFRS)	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Q3/2025
Sales	1,025.0	1,018.9	1,024.9	1,010.8	1,042.6	987.4	949.5
Adjusted EBITDA¹⁾	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 profit¹⁾	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 flow³⁾	(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)

MM Food & Premium Packaging Quarterly Overview



(consolidated in mEUR, IFRS)	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Q3/2025
Sales¹⁾	428.9	407.0	431.6	434.9	421.5	391.8	374.3
Adjusted EBITDA²⁾	60.1	61.3	68.2	68.7	65.9	54.2	52.8
Adjusted operating profit²⁾	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 flow⁴⁾	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 Quarterly Overview



(consolidated in mEUR, IFRS)	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025	Q3/2025
Sales¹⁾	164.8	156.8	148.6	145.5	163.4	157.4	148.5
Adjusted EBITDA²⁾	21.0	16.6	18.3	14.0	19.6	20.5	20.4
Adjusted operating profit²⁾	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 flow⁴⁾	(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 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	Q3/2025
Sales¹⁾	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 flow³⁾	(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 ³⁾ (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

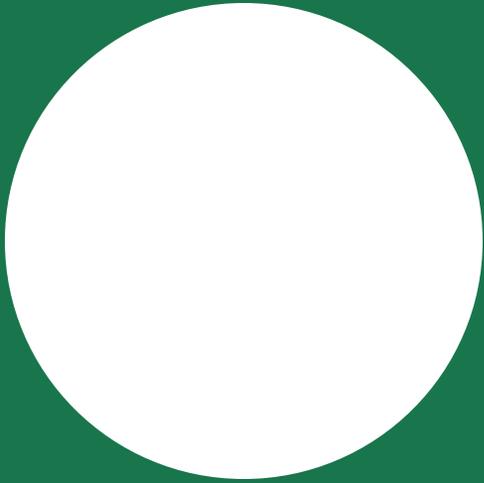
¹⁾ including interdivisional sales

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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