



MM Group – November 2024 (incl. Q1-3 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**

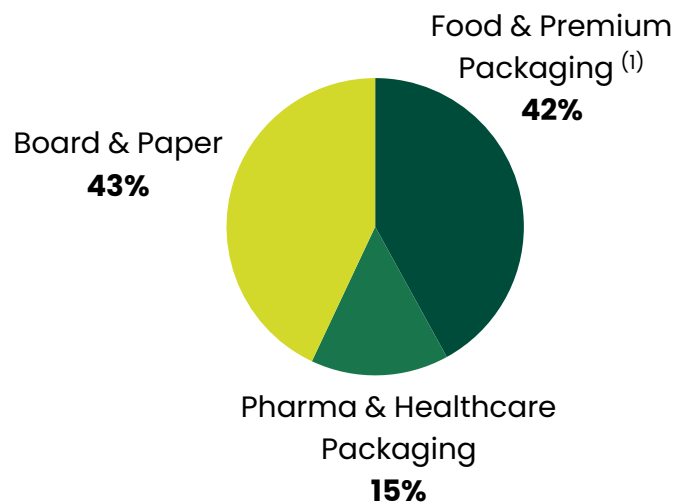
**Long-term orientated** core shareholder and management

# MM Group in facts and figures

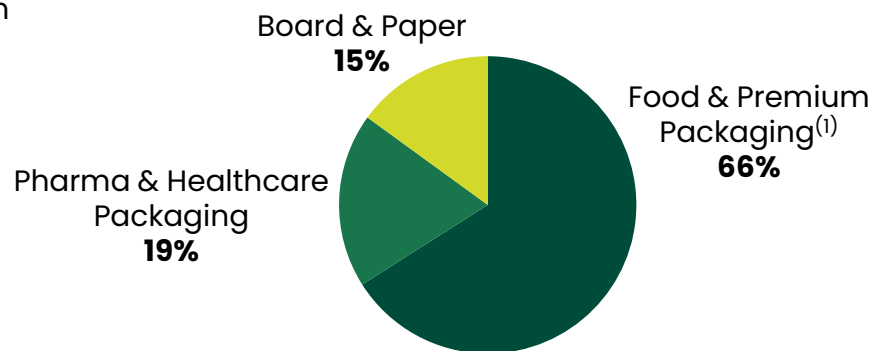


We are a leading global producer of folding cartons and cartonboard with an attractive offer in kraft and uncoated fine papers, operating in three divisions.

**% SALES**



**% ADJ. EBITDA**



**EUR 4.0 BILLION**

SALES

**387** adj. EBITDA  
(in millions of EUR)

**4.8** ROCE  
(in %)

**3.1** million  
tonnes cartonboard,  
paper and pulp produced

**4.0** billion  
volume of packaging  
produced in m<sup>2</sup>

**14,865** employees  
worldwide in

**70** locations

**AAA CDP - Rating**  
leadership status climate  
rating  
Disclosure Insight Action

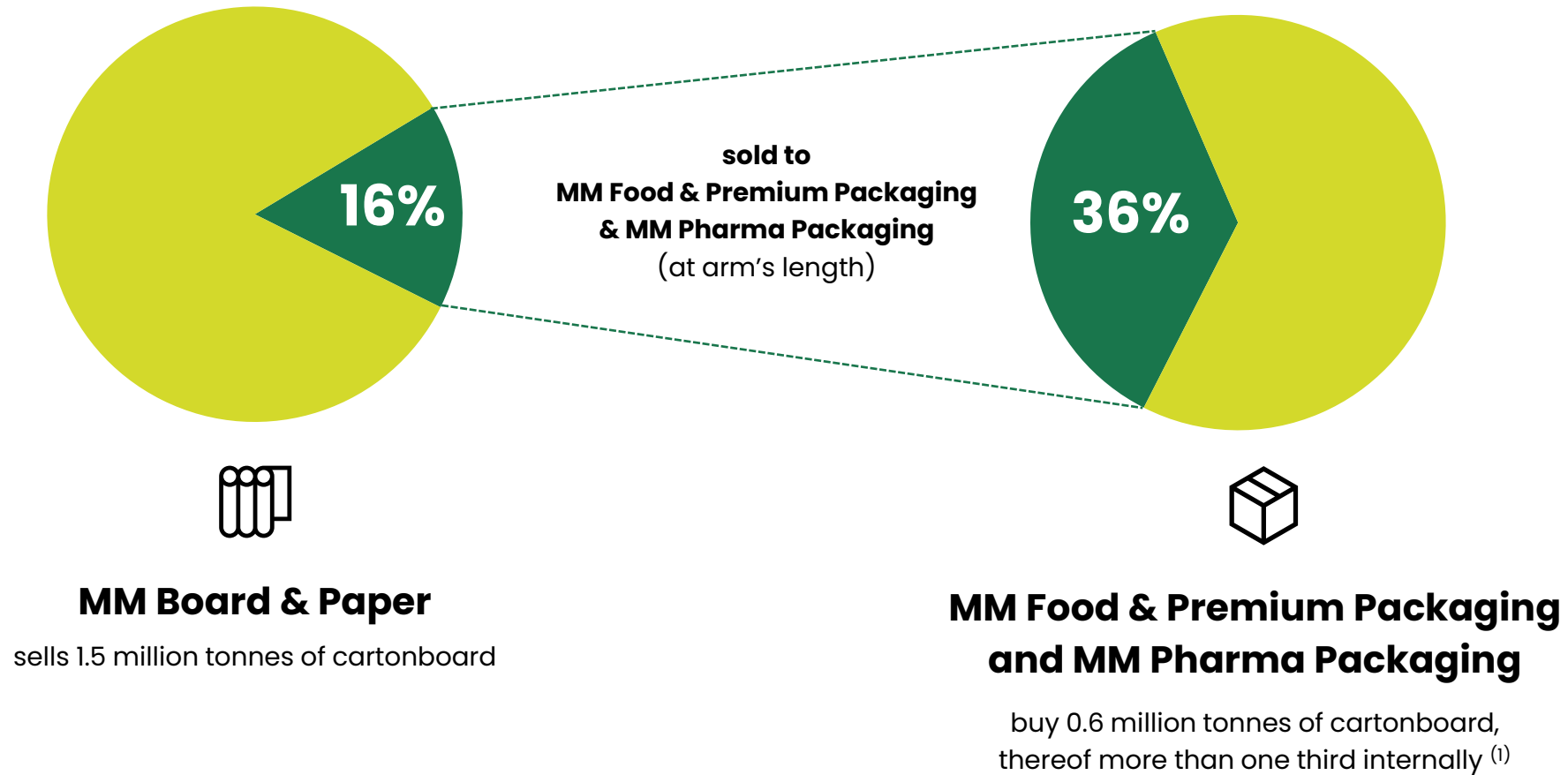
**58 %**  
of shares core  
shareholder families  
(syndicate)

Values LTM

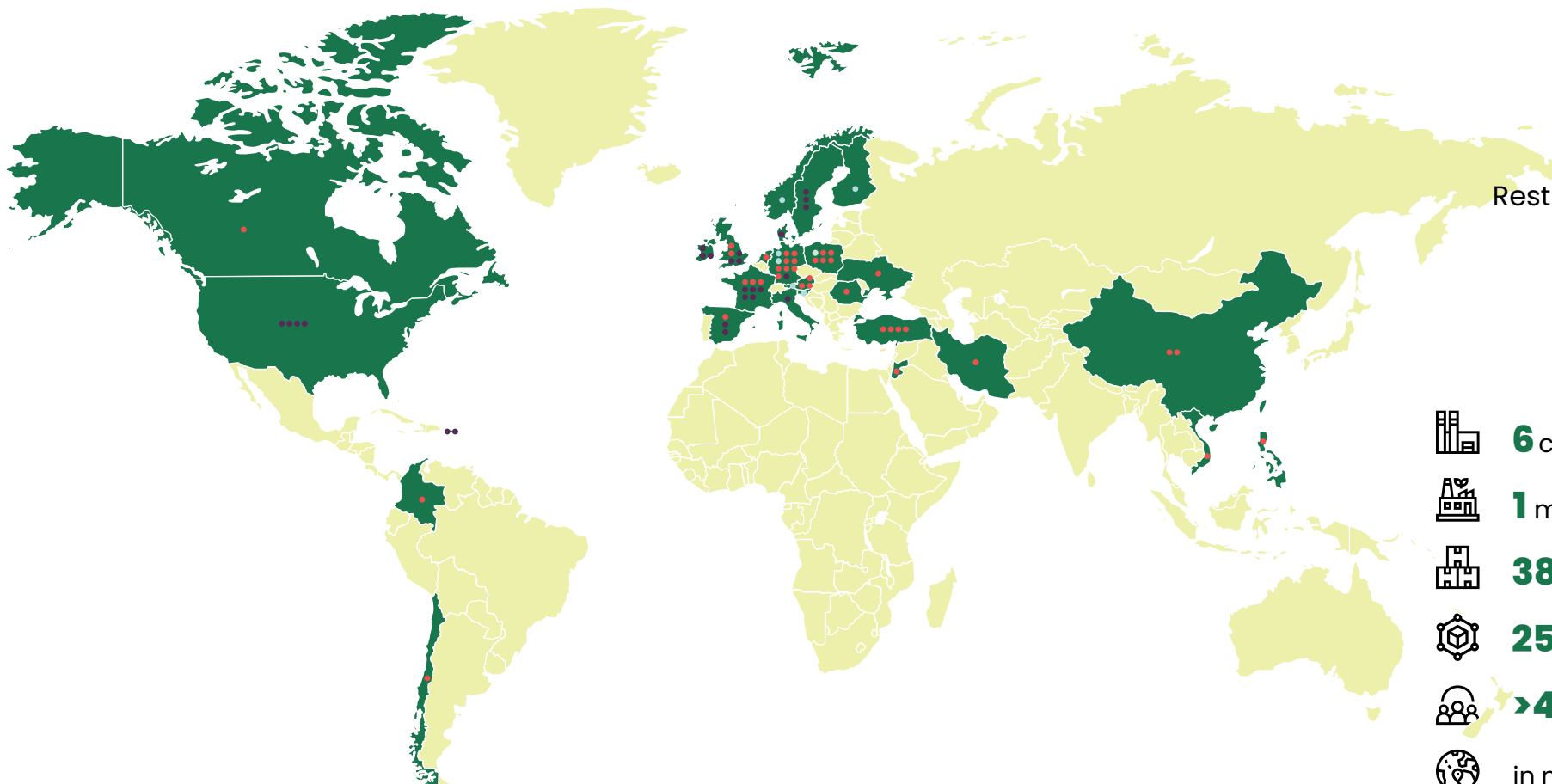
# Operating as independent divisions



MM Board & Paper sells 84 % of cartonboard to external customers.

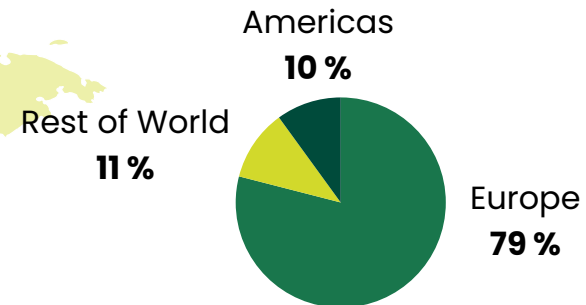


# International footprint close to our customers



● **MM Food & Premium Packaging**    ● **MM Pharma & Healthcare Packaging**    ● **MM Board & Paper Packaging**

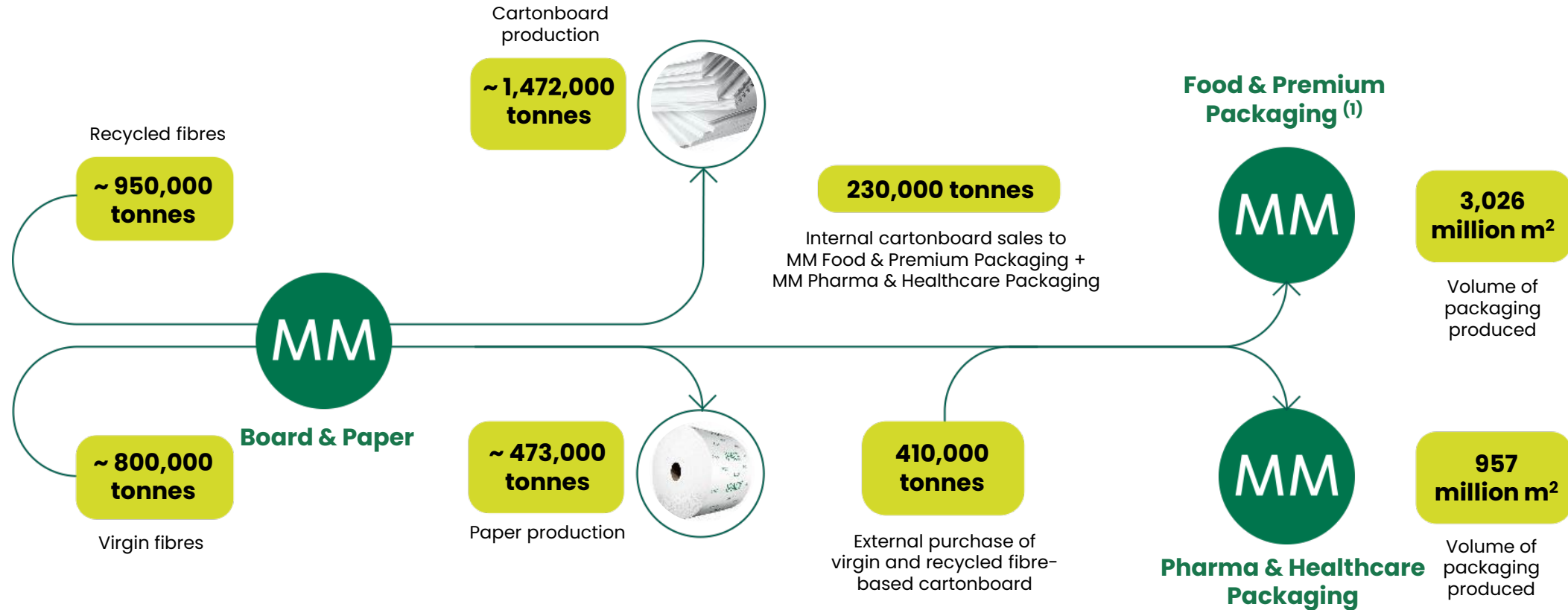
## Sales by regions



- 6** cartonboard and paper mills
- 1** mechanical pulp (CTMP/BCTMP) plant
- 38** food & premium packaging plants
- 25** pharma & healthcare packaging plants
- >4,000** customers
- in more than **140** countries

# 2. Business Structure

# Business Structure





# Long-term partnerships

with industry leading companies



as well as  
numerous  
other  
consumer  
good  
companies.



# 3.

# Strategy



# Strategic transformation for more competitiveness



**Launch of strategic investment programme** 2020–2023 for Board & Paper and Packaging divisions:

- Cost reductions
- Quality
- Innovation
- Sustainability

Closing Hirschwang board mill

Stenghtening activities in **virgin fibre-based cartonboard and expansion product portfolio**:

- Acquisition of virgin fiber board & paper mill Kotkamills, Finland
- Acquisition of integrated pulp and paper mill Kwidzyn, Poland

Sale of smaller virgin fibre mills Eerbeek and Baiersbronn

Expanding in the resilient and profitable **pharma & healthcare market**:

- Acquisition of EssentraPackaging and Eson Pac

Sale of Packaging sites in Russia

Discontinuation of production at smaller cartonboard machine in Kolicvevo

Major investment programme in the Frohnleiten, Neuss and Kolicvevo board mills executed

Successful execution of profit & cash protection programme

2020

2021

2022

2023




2024

# MM – Fit for the Future

## Most important goals and challenges 2025 and beyond



Leading in  
Consumer Packaging

-  **Focus on cash generation – enhancing earnings**
-  **Targeted price increases, securing and expanding volumes** (quality, service, sustainability)
-  Continuation of **profit & cash protection programme**; previous measures particularly evident in 2025 – further cost reduction and productivity enhancement measures throughout the Group
-  Investment in **increasing the share of sustainable, renewable energy**
-  **Focus on market leadership in core competences** (folding cartons and cartonboard)
-  **Cost, technology & innovation leader** driven by a strong asset and employee base
-  Continuous **structural optimisation**
-  Special **growth focus** on **Pharma & Healthcare** division (organic / medium-term acquisitive)
-  Strengthening **MM as an attractive employer**  
junior staff, talent management and succession planning
-  **We expect headwinds also in 2025**



4.

# Development Q1-3/2024

# Q1-3/2024 MM Group Highlights

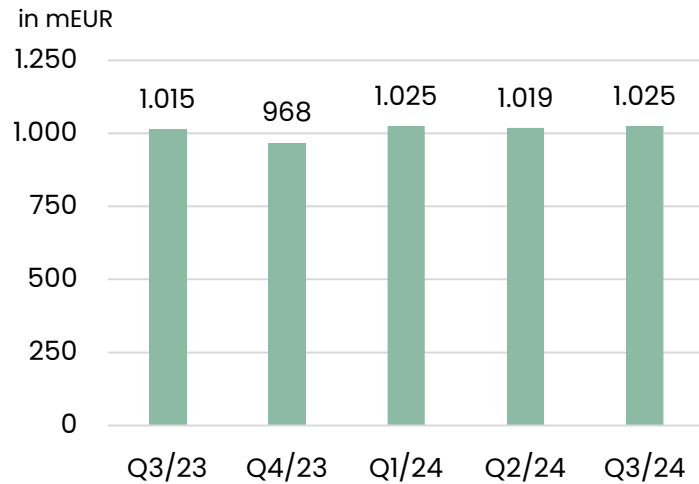


- 3<sup>rd</sup> quarter affected by annual maintenance downtime at Board & Paper
- Packaging divisions with continued solid performance
- Board & Paper despite significant volume increase affected by lower prices and higher costs
- Effects of targeted cartonboard price increases and consistent cost savings expected by 2025
- Consumer restraint continues in end markets

# MM Group Quarterly Overview

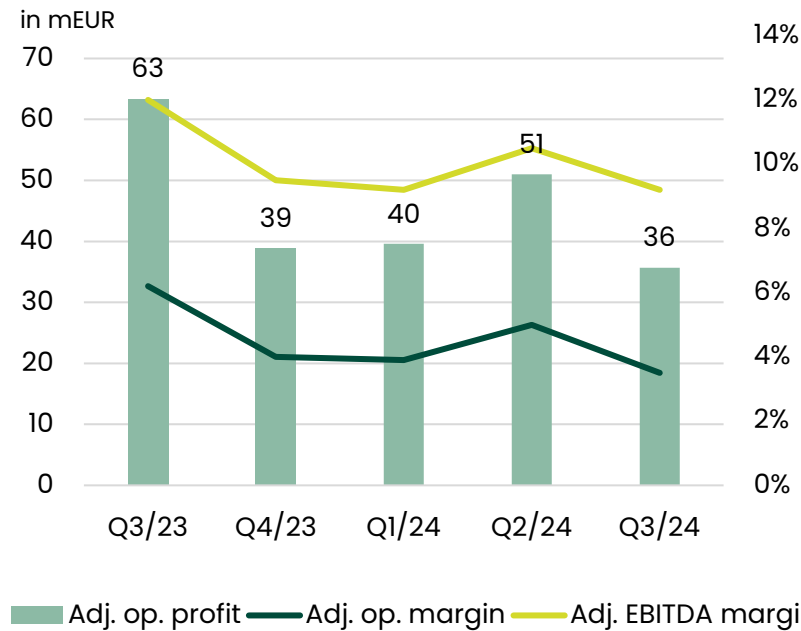


## Sales



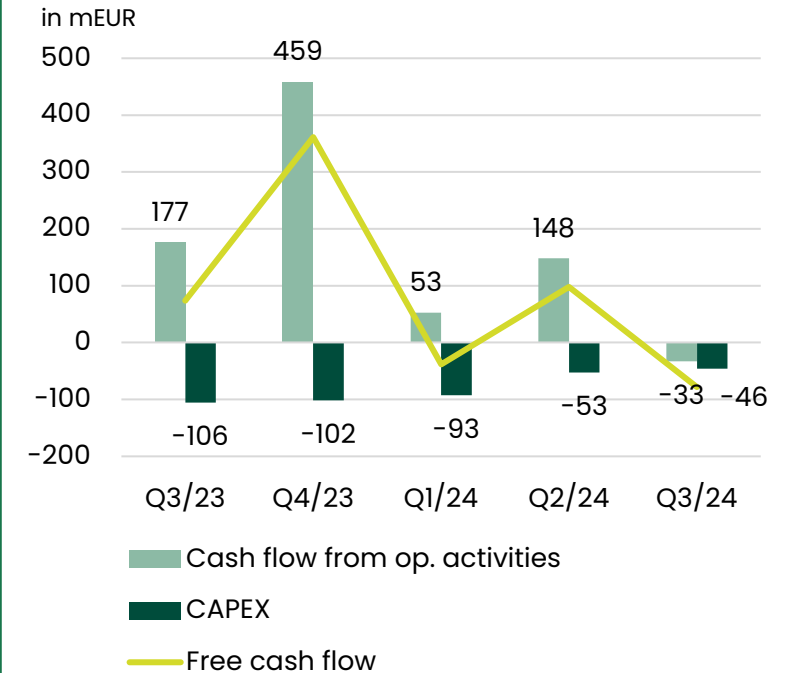
- Q3 sales increased slightly due to higher volume

## Adj. operating profit



- Results below Q2 2024 and the previous year's figure
- Manly due to planned annual maintenance at B&P (-25 mEUR Q3 impact)

## Cash flow



- Q3 Cash flow from operating activities and free cash flow down due to working capital
- Lower CAPEX after major investments in 2023

# MM Group Q1-3/2024 Results



(consolidated in mEUR, IFRS)	Q1-3/2024	Q1-3/2023	+/-
<b>Sales</b>	<b>3,068.8</b>	3,196.5	- 4.0 %
<b>Adjusted EBITDA<sup>1)</sup></b>	<b>295.7</b>	358.7	- 17.6 %
Adjusted EBITDA margin	<b>9.6 %</b>	11.2 %	- 159 bp
<b>Adjusted operating profit<sup>1)</sup></b>	<b>126.3</b>	190.4	- 33.7 %
<b>Adjusted operating margin (%)</b>	<b>4.1 %</b>	6.0 %	- 184 bp
Operating profit	<b>126.3</b>	159.8	- 21.0 %
Return on capital employed <sup>2)</sup> (%)	<b>4.8 %</b>	8.4 %	- 361 bp
<b>Profit before tax</b>	<b>70.9</b>	118.9	- 40.4 %
Income tax expense	<b>(18.6)</b>	(27.7)	
<b>Profit for the period</b>	<b>52.3</b>	91.2	- 42.7 %
Net profit margin (%)	<b>1.7 %</b>	2.9 %	
Earnings per share (in EUR)	<b>2.54</b>	4.50	- 43.6 %
<b>Cash flow from operating activities</b>	<b>167.6</b>	327.3	- 48.8 %
<b>Free cash flow</b>	<b>(18.8)</b>	8.8	n.m.
Capital expenditures	<b>191.3</b>	323.5	- 40.9 %
Depreciation and amortisation <sup>3)</sup>	<b>169.4</b>	168.2	+ 0.7 %

<sup>1)</sup> adjusted for material one-off effects (material defined as impact on operating profit of more than EUR 10 million)

<sup>2)</sup> The calculation is based on the adjusted result figure and refers to the average of the last 12 months.

<sup>3)</sup> incl. impairment on property, plant and equipment and intangible assets



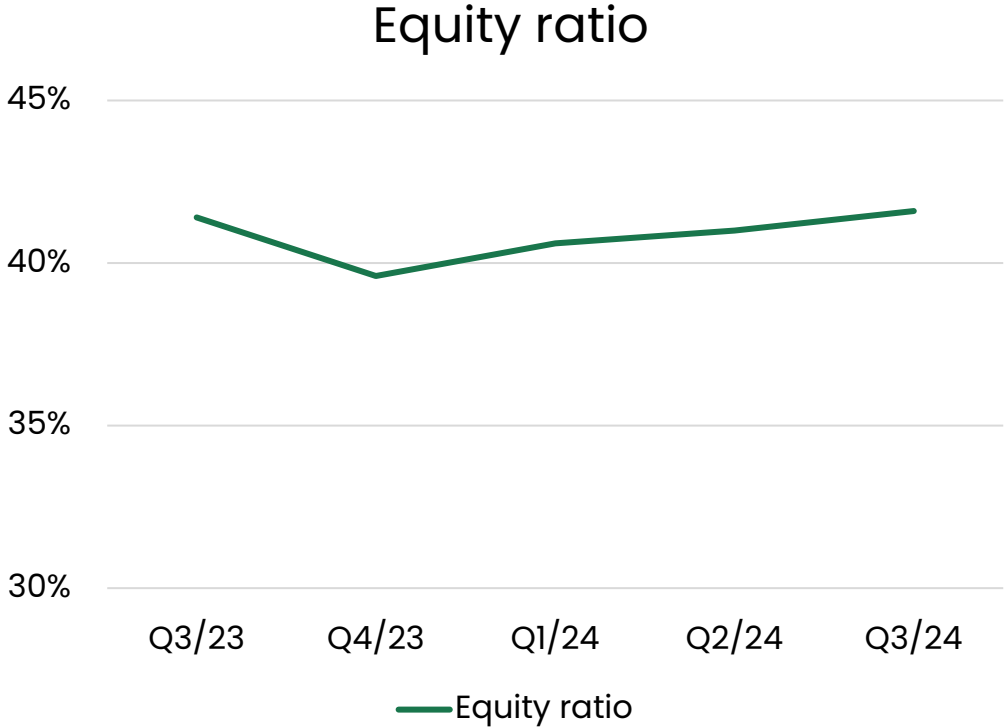
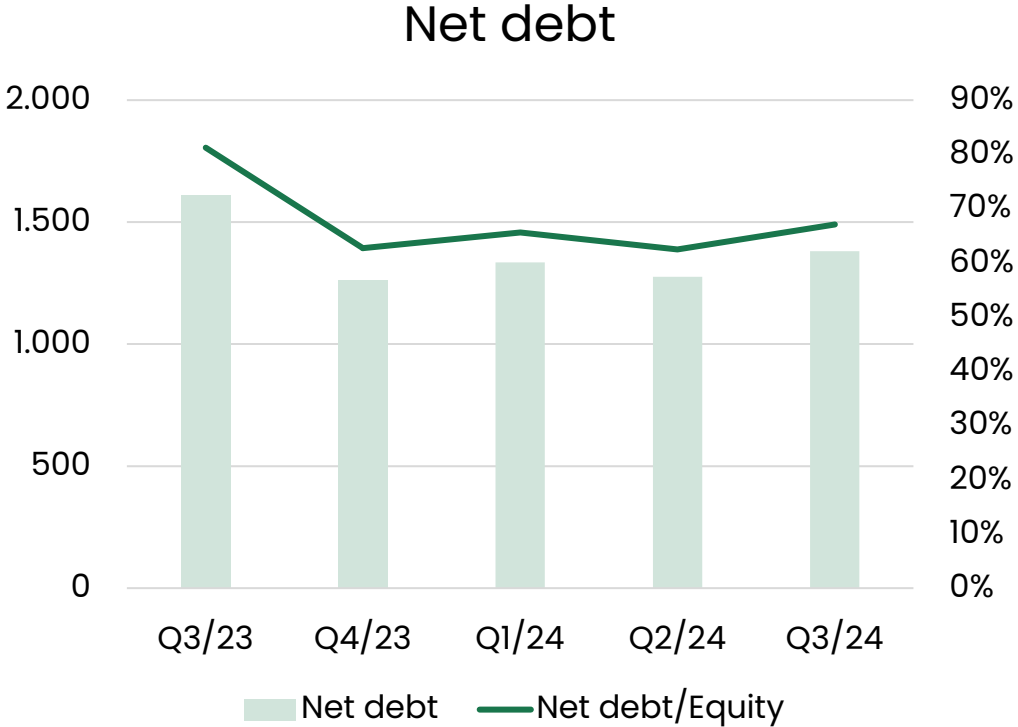
# MM Consolidated Balance Sheet



(consolidated in mEUR, IFRS)	Sep. 30, 2024	Dec. 31, 2023
Non-current assets	<b>3,209.5</b>	3,159.0
Current assets	<b>1,738.8</b>	1,917.9
<b>Total assets</b>	<b>4,948.3</b>	5,076.9
Equity	<b>2,057.5</b>	2,012.4
Liabilities	<b>2,890.8</b>	3,064.5
<b>Total equity and liabilities</b>	<b>4,948.3</b>	5,076.9
<b>Total funds available to the Group</b>	<b>519.7</b>	757.5
<b>Equity ratio (in %)</b>	<b>41.6 %</b>	39.6 %
<b>Net debt</b>	<b>1,380.2</b>	1,261.9
<b>Net debt/Adjusted EBITDA<sup>1)</sup></b>	<b>3.6</b>	2.8
<b>Net debt/Equity (in %)</b>	<b>67.0 %</b>	63.0 %
<b>Capital employed</b>	<b>3,410.6</b>	3,546.3

<sup>1)</sup> The calculation is based on the adjusted EBITDA of the last twelve months.

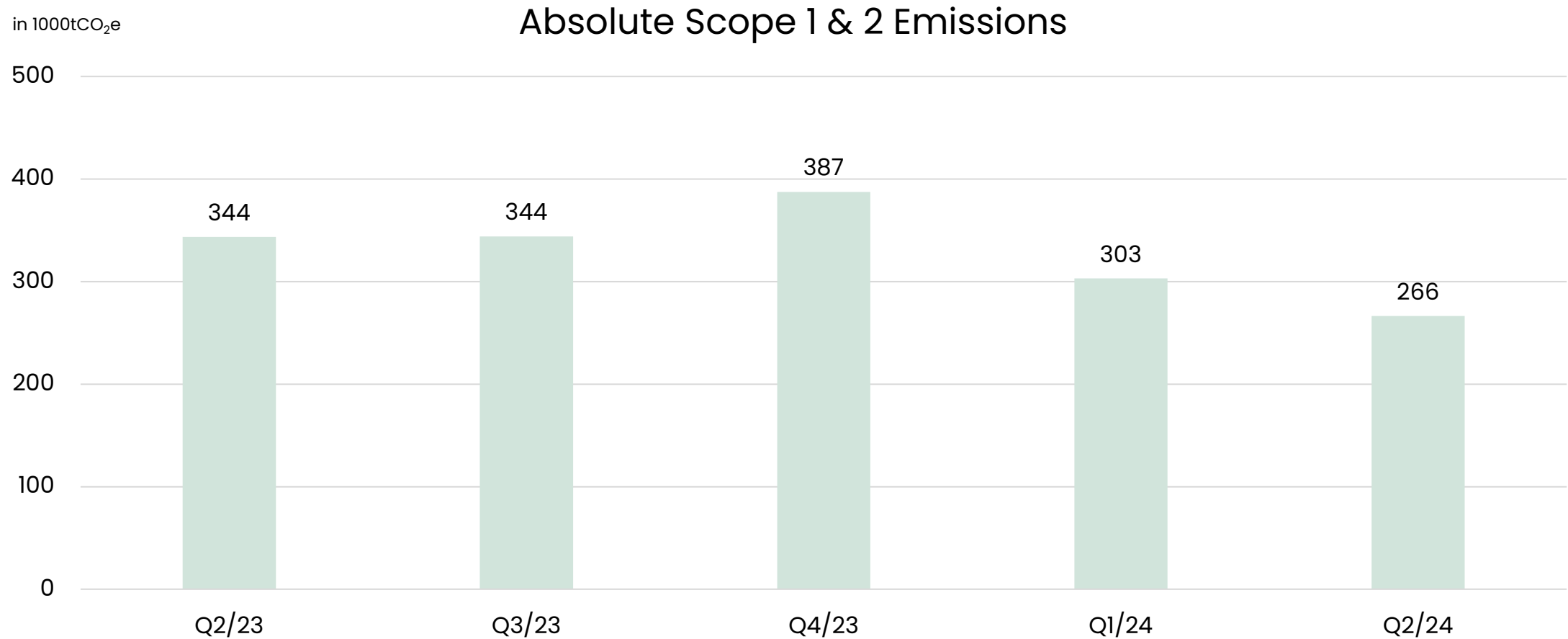
# Stable Group balance sheet



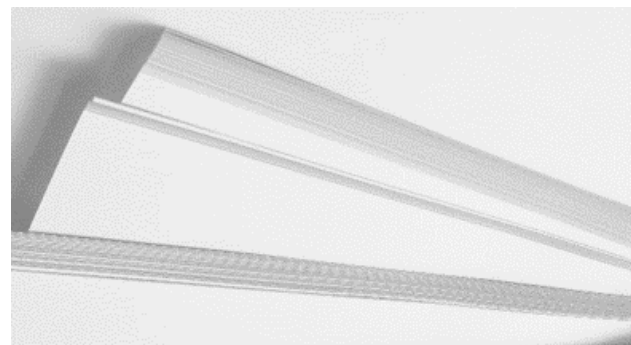
# MM Group Carbon Footprint



Considerable 23% reduction 1<sup>st</sup> HY 24 vs. 1<sup>st</sup> HY 23 (569,294 tCO<sub>2</sub>e / 737,926 tCO<sub>2</sub>e)



# MM Group ESG targets



## Decarbonisation

Reduction of direct and indirect greenhouse gas (GHG) emissions to mitigate global warming to below 1.5°C:

- Reduce GHG emissions from operations (scope 1 and 2) 50.4 % by 2031 (base year: 2019)\*
- Reduce GHG emissions from the value chain (scope 3) 58.1 % per Euro value added by 2031 (base year: 2019)\*
- Increase annual sourcing of renewable and/or low-carbon electricity from 15.6% in 2019 to 95% by 2031 and 100% by 2050
- Committed to Net Zero by 2050

MM Group Investor presentation November 2024 (incl. Q1-3 Results)

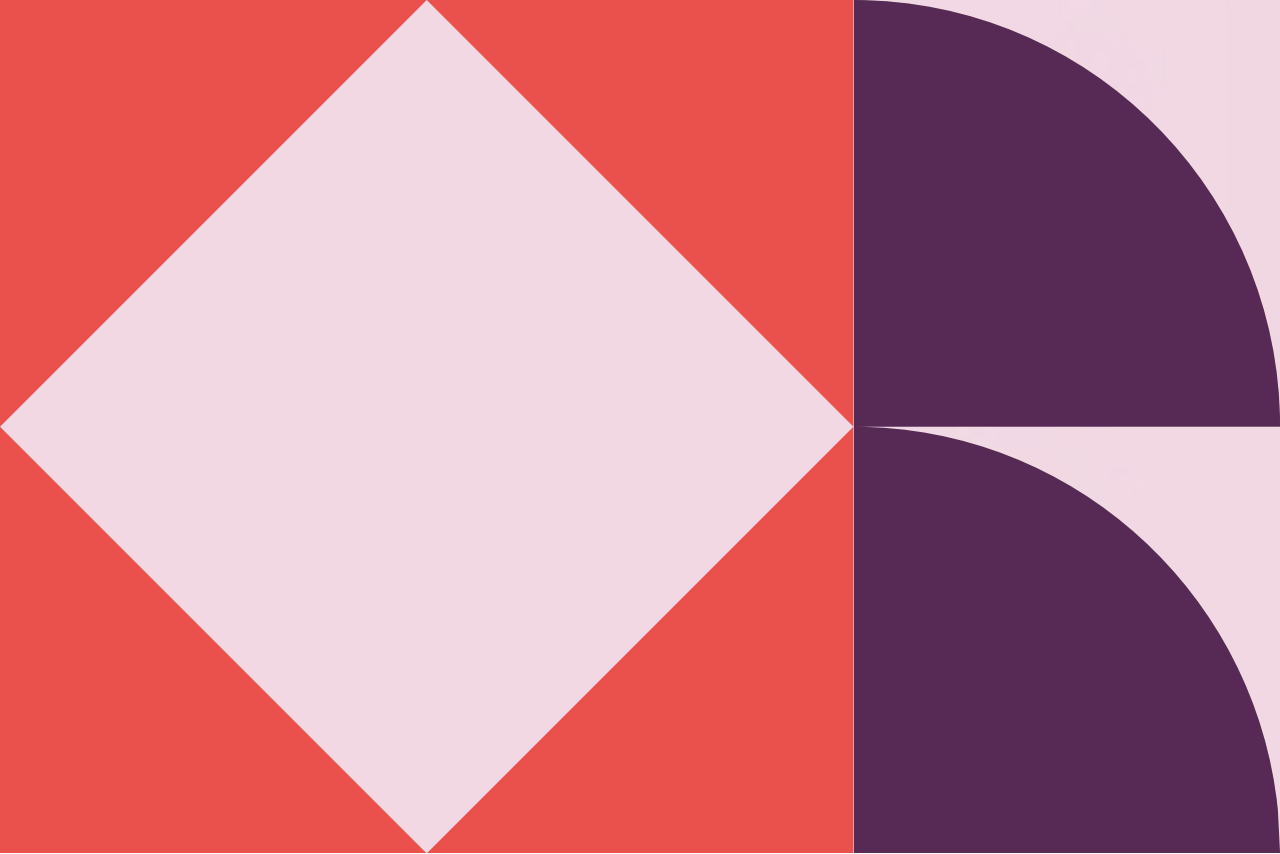
## Raw materials

- Profound understanding of impacts and risks concerning biodiversity
- 100 % responsible sourced wood based raw materials by 2030
- 75 % reduction of waste to landfill intensity till 2030
- 99 % process residues utilisation (recycling/reuse/incineration with energy rec.) rate by 2030
- 30 % reduction of process waste per saleable ton by 2030

## Water\*\*

- Profound understanding of impacts and risks concerning water usage
- MM is committed to continue treating 100% of the process water.
- Achieve  $\geq 90$  % efficiency for water consumption by 2025
- Improve the use of process water (excl. cooling water) by 30 % per saleable ton until 2030
- All Board & Paper production sites are third party certificated by 2030

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



Leading in Consumer Packaging

# MM Food & Premium Packaging<sup>1)</sup>



<sup>1)</sup> 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.

**42 %** of Group sales

**#1**

Producer of folding cartons in Europe

**38**

production sites worldwide

**3.1 billion**

of packaging produced in m<sup>2</sup> (LTM)

**6,880**

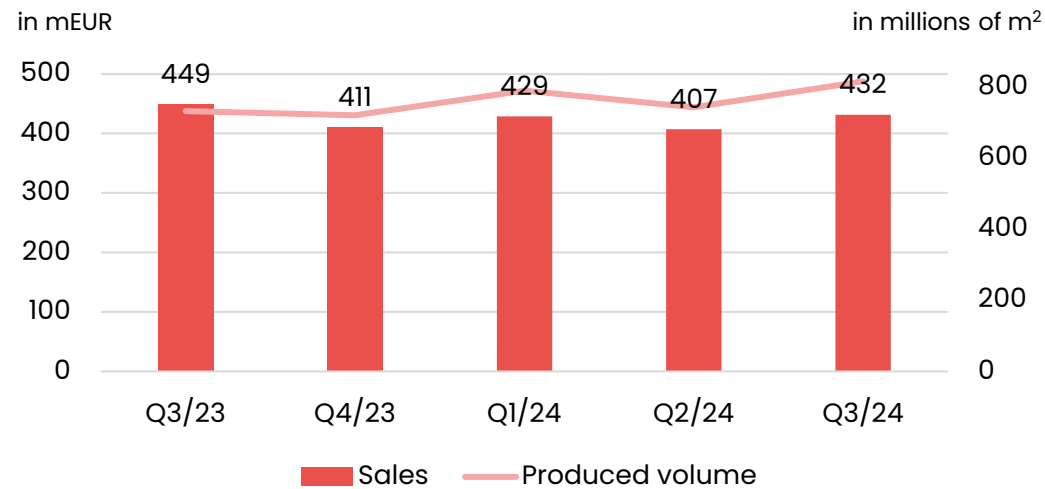
employees worldwide

as of Sep. 30, 2024

# MM Food & Premium Packaging Quarterly Overview

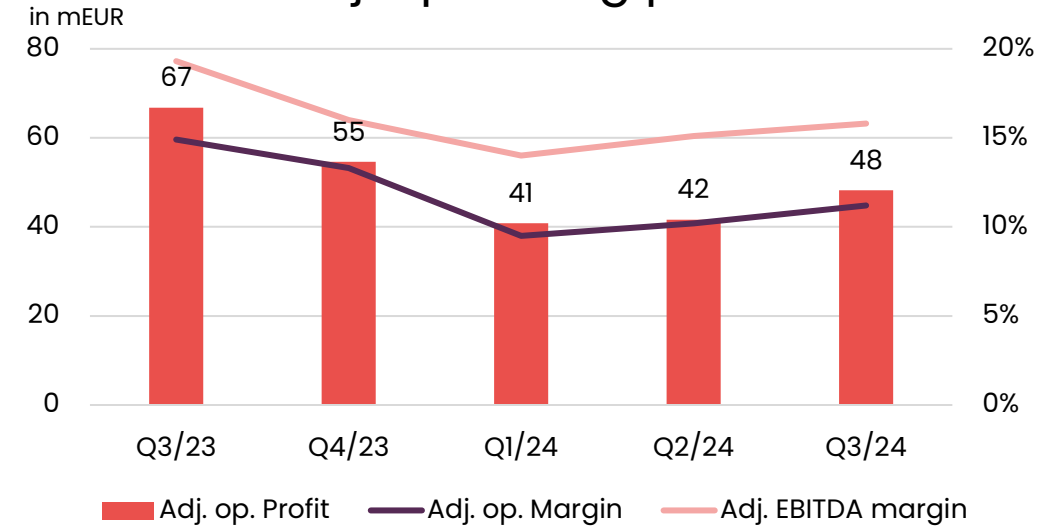


## Sales/Produced volume



- Solid performance due to new business with innovative products

## Adj. operating profit



- Solid adj. operating margin of roughly 11 %
- Effective cost reductions and productivity increases

# MM Food & Premium Packaging Q1-3/2024 Results



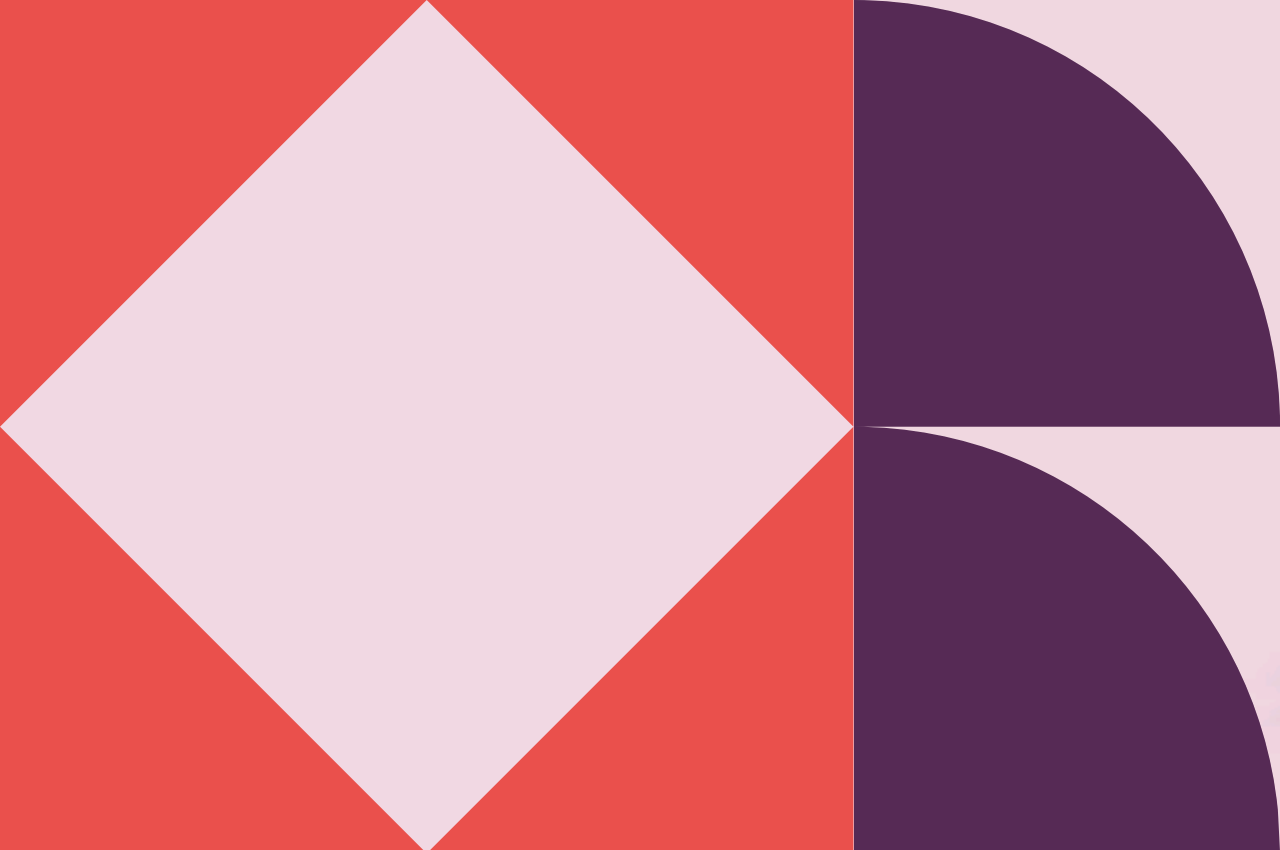
(consolidated in mEUR, IFRS)	Q1-3/2024	Q1-3/2023	+/-
<b>Sales<sup>1)</sup></b>	<b>1,267.5</b>	1,370.3	- 7.5 %
<b>Adjusted EBITDA</b>	<b>189.6</b>	216.9	- 12.6 %
<b>Adjusted operating profit</b>	<b>130.6</b>	160.3	- 18.5 %
<b>Adjusted operating margin (%)</b>	<b>10.3 %</b>	11.7 %	- 140 bp
Operating profit	<b>130.6</b>	144.0	- 9.3 %
Capital employed <sup>2)</sup>	<b>1,180.5</b>	1,300.0	- 9.2 %
Return on capital employed <sup>2)</sup> (%)	<b>15.7 %</b>	16.4 %	- 74 bp
<b>Cash flow from operating activities</b>	<b>147.8</b>	223.8	- 33.9 %
<b>Free cash flow</b>	<b>100.9</b>	126.6	- 20.4 %
Produced volume (in millions of m <sup>2</sup> )	<b>2,341</b>	2,309	+ 1.4 %
Employees	<b>6,880</b>	6,829 <sup>2)</sup>	
Capital expenditures	<b>47.5</b>	101.4	
Depreciation and amortisation	<b>58.8</b>	56.5	

<sup>1)</sup> incl. interdivisional sales

<sup>2)</sup> The calculation of the previous year's figure is based on the average of the last nine months.

<sup>3)</sup> as of December 31, 2023





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

**25**

production sites worldwide

**0.9 billion**

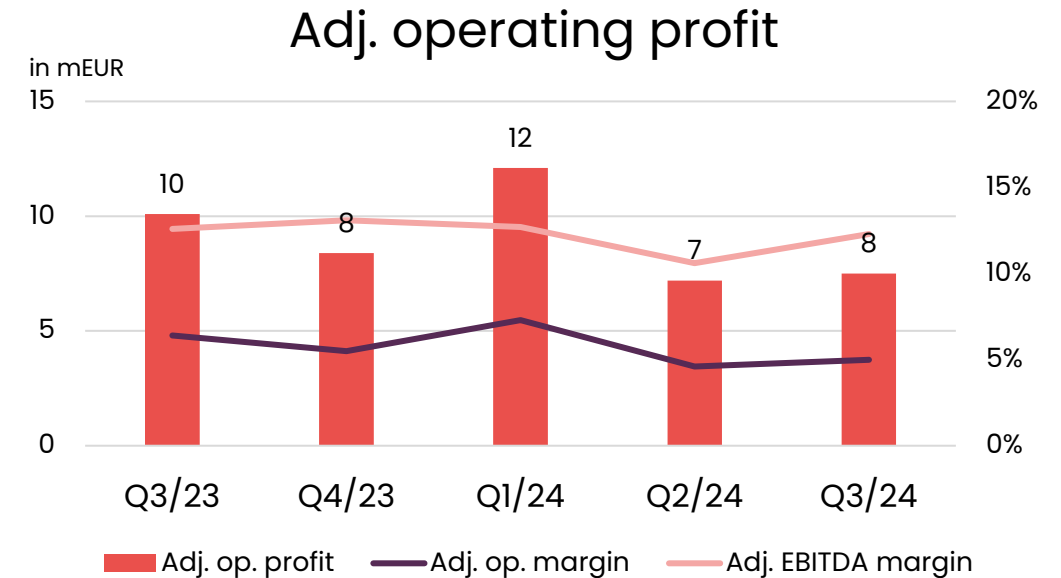
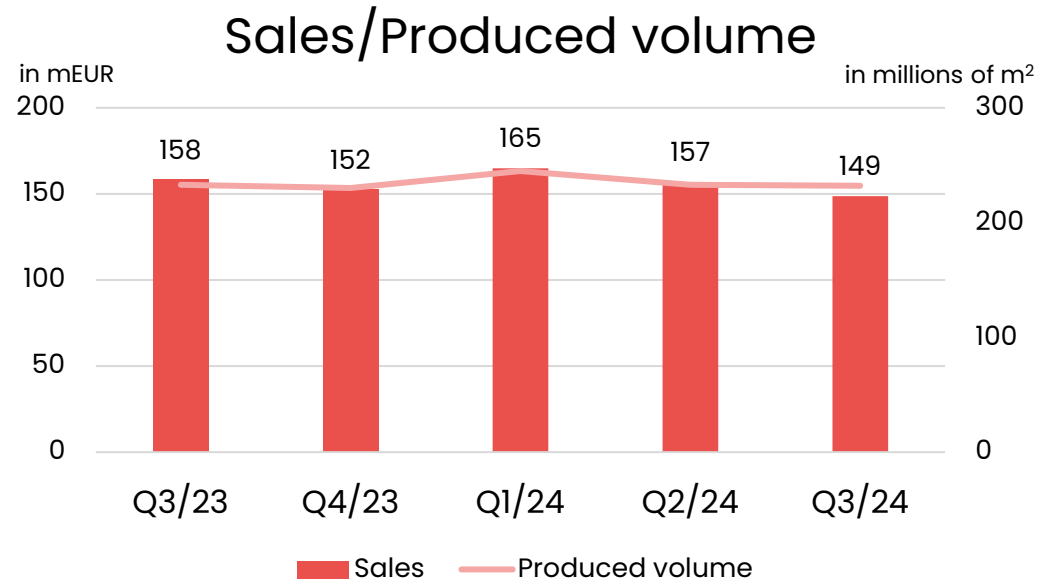
of packaging produced in m<sup>2</sup> (LTM)

**3,659**

employees worldwide

as of Sep. 30, 2024

# MM Pharma & Healthcare Packaging Quarterly Overview



- Sales impacted by continued subdued demand due to reduction of industry inventories

- Slight improved profits held back due to current destocking and extra costs from starting up new machines

# MM Pharma & Healthcare Packaging Q1-3/2024 Results



(consolidated in mEUR, IFRS)	Q1-3/2024	Q1-3/2023	+/-
<b>Sales<sup>1)</sup></b>	<b>470.2</b>	501.3	- 6.2 %
<b>Adjusted EBITDA</b>	<b>55.9</b>	55.1	+ 1.4 %
<b>Adjusted operating profit</b>	<b>26.8</b>	25.7	+ 4.2 %
<b>Adjusted operating margin (%)</b>	<b>5.7 %</b>	5.1 %	+ 57 bp
Operating profit	<b>26.8</b>	11.4	+ 134.3 %
Capital employed <sup>2)</sup>	<b>414.3</b>	411.4	+ 0.7 %
Return on capital employed <sup>2)</sup> (%)	<b>8.5 %</b>	8.3 %	+ 13 bp
<b>Cash flow from operating activities</b>	<b>32.8</b>	26.4	24.6 %
<b>Free cash flow</b>	<b>(12.2)</b>	(9.9)	+ 23.1 %
Produced volume (in millions of m <sup>2</sup> )	<b>710</b>	727	- 2.4 %
Employees	<b>3,659</b>	3,679 <sup>3)</sup>	
Capital expenditures	<b>47.0</b>	36.5	
Depreciation and amortisation	<b>29.2</b>	29.4	

<sup>1)</sup> incl. interdivisional sales

<sup>2)</sup> The calculation of the previous year's figure is based on the average of the last nine months.

<sup>3)</sup> as of December 31, 2023



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

**3.1 million**

tonnes cartonboard,  
paper and pulp  
produced (LTM)

**≈110**

export countries

**4,326**

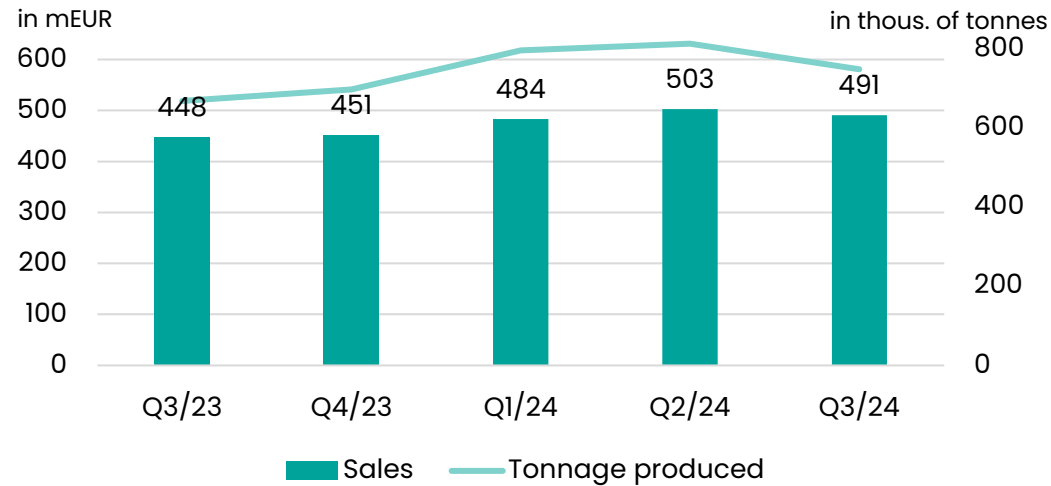
employees

as of Sep. 30, 2024

# MM Board & Paper Quarterly Overview

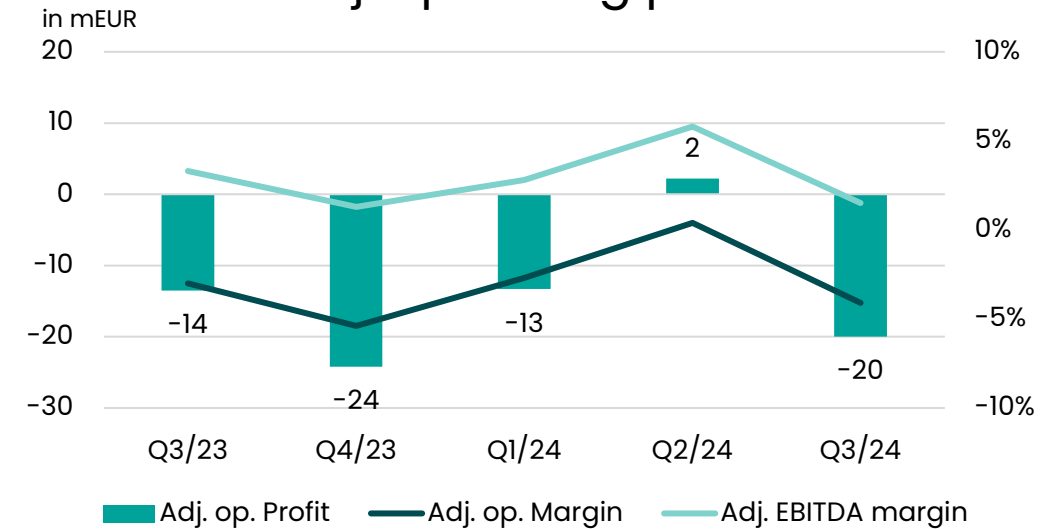


## Sales/Tonnage produced



- Significant increase in tonnage produced
- Lower average selling prices weigh on sales

## Adj. operating profit



- Adj. operating margin decreased due to planned annual maintenance downtime

# MM Board & Paper Q1-3/2024 Results



(consolidated in mEUR, IFRS)	Q1-3/2024	Q1-3/2023	+/-
<b>Sales<sup>1)</sup></b>	<b>1,477.3</b>	1,467.7	+ 0.7 %
<b>Adjusted EBITDA</b>	<b>50.2</b>	86.7	- 42.1 %
<b>Adjusted operating profit</b>	<b>(31.1)</b>	4.4	n.m.
<b>Adjusted operating margin (%)</b>	<b>-2.1 %</b>	0.3 %	- 241 bp
Operating profit	<b>(31.1)</b>	4.4	n.m.
Capital employed <sup>2)</sup>	<b>1,815.8</b>	1,846.6	-1.7 %
Return on capital employed <sup>2)</sup> (%)	<b>-3.0 %</b>	5.0 %	- 802 bp
<b>Cash Flow aus der Geschäftstätigkeit</b>	<b>(13.0)</b>	77.1	n.m.
<b>Free cash flow</b>	<b>(107.5)</b>	(107.9)	-0.4%
Tonnage produced (in thous. of tonnes)	<b>2,354</b>	1,998	+ 17.8 %
<i>Cartonboard</i>	<b>1,346</b>	1,086	+ 23.9 %
<i>Paper</i>	<b>363</b>	352	+ 2.9 %
<i>Pulp<sup>3)</sup></i>	<b>645</b>	560	+ 15.3 %
<i>Market pulp</i>	<b>84</b>	46	+ 85.4 %
<i>Internal pulp</i>	<b>561</b>	514	+ 9.1 %
Employees	<b>4,326</b>	4,579 <sup>4)</sup>	
Capital expenditures	<b>96.8</b>	185.6	
Depreciation and amortisation	<b>81.4</b>	82.3	

<sup>1)</sup> incl. interdivisional sales

<sup>2)</sup> The calculation is based on the average of the last twelve months.

<sup>3)</sup> Chemical pulp and CTMP

<sup>4)</sup> as of December 31, 2023



# 5. Outlook



# Outlook



- Subdued market dynamics to continue
- Focus on securing and expanding volumes
- Targeted price increases in Board & Paper take effect mainly in 2025
- Consistently executed profit & cash protection programme to enhance earnings and cash generation
  - Majority of cost savings expected to materialise in 2025
- Capital expenditures of around EUR 250 million in 2024
- MM Board & Paper expected to return to a slightly positive result in the 4<sup>th</sup> quarter
- Optimised asset base, consistent measures to strengthen competitiveness and a solid financial base
  - well positioned for ongoing market weakness and structural changes

6.

# Appendix



# MM Group Quarterly Overview



(consolidated in mEUR, IFRS)	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
<b>Sales</b>	1,122.1	1,059.3	1,015.1	967.9	<b>1,025.0</b>	<b>1,018.9</b>	<b>1,024.9</b>
<b>Adjusted EBITDA</b>	133.6	103.7	121.4	91.5	<b>94.5</b>	<b>107.2</b>	<b>94.0</b>
<b>Adjusted operating profit</b>	78.7	48.3	63.4	38.8	<b>39.6</b>	<b>51.0</b>	<b>35.7</b>
<b>Adjusted operating margin (%)</b>	7.0 %	4.6 %	6.2 %	4.0 %	<b>3.9 %</b>	<b>5.0 %</b>	<b>3.5 %</b>
Operating profit	61.6	42.4	55.8	37.8	<b>39.6</b>	<b>51.0</b>	<b>35.7</b>
Capital Employed	3,309.3	3,449.8	3,558.0	3,546.3	<b>3,515.0</b>	<b>3,455.2</b>	<b>3,410.6</b>
Return on capital employed (%)	16.0 %	11.7 %	8.4 %	6.5 %	<b>5.4 %</b>	<b>5.6 %</b>	<b>4.8 %</b>
<b>Profit before tax</b>	49.0	28.2	41.7	17.8	<b>18.0</b>	<b>33.2</b>	<b>19.7</b>
Income tax expense	(14.1)	0.2	(13.8)	(19.9)	<b>(7.1)</b>	<b>(6.7)</b>	<b>(4.8)</b>
<b>Profit for the period</b>	34.9	28.4	27.9	(2.1)	<b>10.9</b>	<b>26.5</b>	<b>14.9</b>
Net profit margin (%)	3.1 %	2.7 %	2.7 %	-0.2 %	<b>1.1 %</b>	<b>2.6 %</b>	<b>1.5 %</b>
Earnings per share (in EUR)	1.71	1.41	1.38	-0.14	<b>0.52</b>	<b>1.30</b>	<b>0.72</b>
<b>Cash flow from operating activities</b>	67.2	82.9	177.2	458.9	<b>52.5</b>	<b>148.1</b>	<b>(33.0)</b>
<b>Free cash flow</b>	(28.6)	(36.3)	73.7	361.0	<b>(38.5)</b>	<b>97.9</b>	<b>(78.2)</b>
Capital expenditures	96.4	121.4	105.7	101.8	<b>92.8</b>	<b>52.7</b>	<b>45.8</b>

# MM Food & Premium Packaging Quarterly Results



(consolidated in mEUR, IFRS)	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
<b>Sales<sup>1)</sup></b>	483.0	438.3	449.0	410.9	<b>428.9</b>	<b>407.0</b>	<b>431.6</b>
<b>Adjusted EBITDA</b>	62.2	67.9	86.8	65.6	<b>60.1</b>	<b>61.3</b>	<b>68.2</b>
<b>Adjusted operating profit</b>	43.7	49.8	66.8	54.6	<b>40.8</b>	<b>41.6</b>	<b>48.2</b>
<b>Adjusted operating margin (%)</b>	9.0 %	11.4 %	14.9 %	13.3 %	<b>9.5 %</b>	<b>10.2 %</b>	<b>11.2 %</b>
Operating profit	28.0	49.1	66.9	55.8	<b>40.8</b>	<b>41.6</b>	<b>48.2</b>
Capital employed <sup>2)</sup>	1,196.1	1,258.0	1,300.0	1,272.2	<b>1,243.0</b>	<b>1,210.1</b>	<b>1,180.5</b>
Return on capital employed <sup>2)</sup> (%)	14.6 %	14.9 %	16.4 %	16.9 %	<b>17.1 %</b>	<b>16.9 %</b>	<b>15.7 %</b>
<b>Cash flow from operating activities</b>	65.0	70.3	88.5	194.6	<b>47.3</b>	<b>71.9</b>	<b>28.6</b>
<b>Free cash flow</b>	34.5	38.1	54.0	175.9	<b>25.8</b>	<b>58.9</b>	<b>16.2</b>
Capital expenditures	31.1	34.0	36.3	21.5	<b>23.1</b>	<b>13.8</b>	<b>10.6</b>
Produced volume (in millions of m <sup>2</sup> )	845	734	730	718	<b>787</b>	<b>741</b>	<b>813</b>

<sup>1)</sup> incl. interdivisional sales

<sup>2)</sup> The calculation is based on the average of the last three, six and nine months respectively.

# MM Pharma & Healthcare Packaging Quarterly Results



(consolidated in mEUR, IFRS)	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
<b>Sales<sup>1)</sup></b>	174.1	169.1	158.1	152.3	<b>164.8</b>	<b>156.8</b>	<b>148.6</b>
<b>Adjusted EBITDA</b>	17.1	18.1	19.9	19.9	<b>21.0</b>	<b>16.6</b>	<b>18.3</b>
<b>Adjusted operating profit</b>	7.3	8.3	10.1	8.4	<b>12.1</b>	<b>7.2</b>	<b>7.5</b>
<b>Adjusted operating margin (%)</b>	4.2 %	4.9 %	6.4 %	5.5 %	<b>7.3 %</b>	<b>4.6 %</b>	<b>5.0 %</b>
Operating profit	5.9	3.1	2.4	6.2	<b>12.1</b>	<b>7.2</b>	<b>7.5</b>
Capital employed <sup>2)</sup>	367.7	394.7	411.4	405.0	<b>408.9</b>	<b>409.3</b>	<b>414.3</b>
Return on capital employed <sup>2)</sup> (%)	8.0 %	7.9 %	8.3 %	8.4 %	<b>9.5 %</b>	<b>9.2 %</b>	<b>8.5 %</b>
<b>Cash flow from operating activities</b>	(7.8)	9.6	24.6	49.8	<b>19.8</b>	<b>15.0</b>	<b>(2.0)</b>
<b>Free cash flow</b>	(15.1)	0.1	5.1	17.3	<b>(5.0)</b>	<b>6.2</b>	<b>(13.4)</b>
Capital expenditures	7.3	9.5	19.7	32.6	<b>24.9</b>	<b>10.0</b>	<b>12.1</b>
Produced volume (in millions of m <sup>2</sup> )	249	245	233	230	<b>245</b>	<b>233</b>	<b>232</b>

<sup>1)</sup> incl. interdivisional sales

<sup>2)</sup> The calculation is based on the average of the last three, six and nine months respectively.

# MM Board & Paper Quarterly Results



(consolidated in mEUR, IFRS)	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024
<b>Sales<sup>1)</sup></b>	521.2	498.1	448.4	451.4	<b>483.5</b>	<b>502.7</b>	<b>491.1</b>
<b>Adjusted EBITDA</b>	54.3	17.7	14.7	6.0	<b>13.4</b>	<b>29.3</b>	<b>7.5</b>
<b>Adjusted operating profit</b>	27.7	(9.8)	(13.5)	(24.2)	<b>(13.3)</b>	<b>2.2</b>	<b>(20.0)</b>
<b>Adjusted operating margin (%)</b>	5.3 %	-2.0 %	-3.0 %	-5.4 %	<b>-2.7 %</b>	<b>0.4 %</b>	<b>-4.1 %</b>
Operating profit	27.7	(9.8)	(13.5)	(24.2)	<b>(13.3)</b>	<b>2.2</b>	<b>(20.0)</b>
Capital employed	1,745.5	1,797.1	1,846.6	1,869.1	<b>1,863.1</b>	<b>1,835.8</b>	<b>1,815.8</b>
Return on capital employed (%)	20.8 %	12.3 %	5.0 %	-1.1 %	<b>-3.3 %</b>	<b>-2.7 %</b>	<b>-3.0 %</b>
<b>Cash flow from operating activities</b>	10.0	3.0	64.1	214.5	<b>(14.6)</b>	<b>61.2</b>	<b>(59.6)</b>
<b>Free cash flow</b>	(48.0)	(74.5)	14.6	167.8	<b>(59.3)</b>	<b>32.8</b>	<b>(81.0)</b>
Capital expenditures	58.0	77.9	49.7	47.7	<b>44.8</b>	<b>28.9</b>	<b>23.1</b>
Tonnage produced (in thous. of tonnes)	688	644	666	696	<b>795</b>	<b>812</b>	<b>747</b>
<i>Cartonboard</i>	374	356	356	386	<b>450</b>	<b>465</b>	<b>431</b>
<i>Paper</i>	114	113	125	121	<b>126</b>	<b>119</b>	<b>118</b>
<i>Pulp<sup>2)</sup></i>	200	175	185	189	<b>219</b>	<b>228</b>	<b>198</b>
<i>Market pulp</i>	23	10	13	23	<b>32</b>	<b>33</b>	<b>19</b>
<i>Internal pulp</i>	177	165	172	166	<b>187</b>	<b>195</b>	<b>179</b>

<sup>1)</sup> incl. interdivisional sales

<sup>2)</sup> Chemical pulp and CTMP



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