EQS-Ad-hoc: Mayr-Melnhof Karton AG / Key word(s): Strategic Company Decision
MM Group to sell the majority stake in its Packaging business to KPS Capital Partners at an enterprise value of EUR 2.4 billion; special distribution to shareholders planned

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Mayr-Melnhof Karton AG ("MM Group") has signed a binding transaction agreement to sell its Packaging business to a newly established holding company of KPS Capital Partners, LP (“KPS”). KPS will hold 70 % of that holding company and MM Group will hold 30 % after completion. The Packaging business comprises the Food & Premium Packaging operations (excluding Iran and Tunisia) and the Pharma & Healthcare Packaging operations.

The transaction values the Packaging business at an enterprise value of EUR 2.4 billion, corresponding to an implied 2026E EV / adj. EBITDA multiple of approximately 9x. Net of the estimated investment of approximately EUR 0.4 billion for its 30 % equity interest in the new holding company, MM Group expects the transaction to generate cash proceeds of approximately EUR 1.8 to 1.9 billion upon completion of the transaction. The final cash proceeds will depend on the level of taxes arising from the transaction, standard purchase-price-adjustment mechanisms and the timing of completion.

MM Group’s equity interest in the new holding company could be reduced to a minimum of 20 % if certain EBITDA targets for the financial year 2027 are not achieved, with no additional consideration payable to or by MM Group as a result.

Following completion of the transaction, MM Group expects to have net cash of approximately EUR 0.8 to 0.9 billion. MM Group intends to use the proceeds to repay debt, for strategic opportunities and for potential distributions to shareholders. Subject to the receipt of all required corporate approvals, applicable legal and regulatory considerations, and the prevailing business conditions at the relevant time, MM Group is planning a special distribution of EUR 0.5 to 0.6 billion to its shareholders after completion of the transaction.

Completion of the transaction is subject to the required corporate and regulatory approvals as well as other customary conditions and for the French Business, the acquisition is subject to consultation processes with workers representatives. Completion of the transaction is expected in the first half of 2027. Thereafter, MM Group will account for its 30 % stake using the equity method. The Supervisory Board of MM Group has approved the transaction.

End of Inside Information

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