



Leading in  
Consumer Packaging

# Q1-2 25

## Half-Year Financial Report 2025 Mayr-Melnhof Karton AG

- 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
- Markets stay soft and overcapacities remain
- 2<sup>nd</sup> half-year impacted by annual maintenance standstills in Board & Paper division

# STRONGER TOGETHER

# Group Key Indicators

(according to IFRS for interim financial reporting, unaudited)

(consolidated, in millions of EUR)	1 <sup>st</sup> – 2 <sup>nd</sup> Quarter			3 <sup>rd</sup> – 4 <sup>th</sup> Quarter	
	Jan. 1 – Jun. 30, 2025	Jan. 1 – Jun. 30, 2024	+/-	Jul. 1 – Dec. 31, 2024	+/-
Consolidated sales	2,030.0	2,043.9	- 0.7 %	2,035.7	- 0.3 %
Adjusted EBITDA <sup>1)</sup>	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 profit <sup>1)</sup>	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 <sup>2)</sup> (LTM) (%)	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 flow <sup>3)</sup>	(205.4)	59.4	n.m.	242.8	n.m.
Capital expenditures	105.3	145.5	- 27.6 %	75.4	+ 39.7 %
Depreciation and amortisation <sup>4)</sup>	113.9	111.1	+ 2.5 %	117.4	- 3.1 %

<sup>1)</sup> 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).

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

<sup>3)</sup> 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).

<sup>4)</sup> incl. impairment of property, plant and equipment and intangible assets

	Balance sheet date	
	Jun. 30, 2025	Dec. 31, 2024
Total equity (in millions of EUR)	2,207.9	2,128.7
Total assets (in millions of EUR)	4,696.6	4,863.1
Equity ratio (%)	47.0 %	43.8 %
Net debt (in millions of EUR)	1,096.1	1,078.7
Net debt/adjusted EBITDA <sup>1)</sup>	2.5	2.6
Net debt/equity (%)	50 %	51 %
Capital employed <sup>2)</sup> (LTM) (in millions of EUR)	3,429.3	3,376.9
Employees <sup>3)</sup>	13,804	14,710

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

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

<sup>3)</sup> excl. temporary workers

# Group Report

Dear Shareholders,

Your Company achieved a significant earnings increase in the 1<sup>st</sup> half-year of 2025 as compared to the 1<sup>st</sup> half-year of the previous year. However, the market situation remained highly challenging with persistently weak consumer demand and sustained underutilisation of capacities in Europe.

While both Packaging divisions reported stable or slightly lower adjusted operating profit, Board & Paper achieved a noticeable earnings improvement compared to the previous year, primarily driven by cost savings, even though the current profit level remains unsatisfactory.

Due to the sale of TANN Group and MM's strategic focus on its core business of consumer packaging, a one-off income of around EUR 127 million (preliminary) was recognised in the Food & Premium Packaging division in the 2<sup>nd</sup> quarter. This led to a significant increase in the Group's profit for the period.

Sequentially, adjusted operating profit in the 2<sup>nd</sup> quarter was below the 1<sup>st</sup> quarter, mainly due to a lower contribution from the Food & Premium Packaging division. In contrast, Pharma & Healthcare Packaging and Board & Paper demonstrated an improvement over the previous quarter.

As already indicated, the 2<sup>nd</sup> half-year will be particularly impacted by expenses from the annual maintenance standstills at Board & Paper.

In view of the ongoing uncertainty about a return to more favourable market conditions and the need for a lasting improvement in earnings quality, MM has launched the Group-wide "Fit-For-Future" programme. Management is confident to achieve more than EUR 150 million structural sustainable profit improvements by 2027 compared to 2024 (excl. TANN) excluding market fluctuations.

## Income Statement

At EUR 2,030.0 million, the Group's consolidated sales came in close to the previous year's figure (1<sup>st</sup> half of 2024: EUR 2,043.9 million).

Adjusted operating profit rose by EUR 26.1 million from EUR 90.6 million to EUR 116.7 million. This increase was mainly driven by the Board & Paper division. The Group's adjusted operating margin improved to 5.8 % (1<sup>st</sup> half of 2024: 4.4 %). One-off effects amounted to EUR 122.8 million in the Food & Premium Packaging division from the sale of TANN Group and EUR 5.5 million in the Pharma & Healthcare Packaging division from the first part of the restructuring in South-West Europe.

Financial income amounted to EUR 7.1 million (1<sup>st</sup> half of 2024: EUR 13.3 million). The decline in financial expenses from EUR -42.7 million to EUR -29.3 million resulted in particular from a lower interest level for variable-interest financing. "Other financial result - net" changed from EUR -10.0 million to EUR -17.0 million, primarily due to currency translations.

Profit before tax reached EUR 194.8 million after EUR 51.2 million in the previous year. This increase is mainly attributable to the sale of the TANN Group. Income tax expense amounted to EUR 30.5 million (1<sup>st</sup> half of 2024: EUR 13.8 million), resulting in an effective Group tax rate of 15.7 % (1<sup>st</sup> half of 2024: 27.1 %).

Profit for the period increased accordingly from EUR 37.4 million to EUR 164.3 million. During the reporting period, a basic weighted average of 19,685,455 shares were outstanding (1<sup>st</sup> half of 2024: 20,000,000 shares) due to the share repurchase programme. This results in earnings per share of EUR 8.29, compared to EUR 1.82 in the previous year.

## Assets, Capital, and Liquid Funds

The Group's total assets amounted to EUR 4,696.6 million as of June 30, 2025, which is EUR 166.5 million lower than the comparable value as of December 31, 2024 (EUR 4,863.1 million). The Group's total equity rose from EUR 2,128.7 million to EUR 2,207.9 million, with the mainly profit-related increase being offset by the dividend payment, the repurchase of treasury shares and foreign currency effects. Equity ratio increased to 47.0 % (December 31, 2024: 43.8 %).

Financial liabilities, primarily of a long-term character, decreased slightly to EUR 1,613.0 million after EUR 1,631.1 million<sup>1)</sup> at the end of the previous year. With total cash of EUR 516.9 million (December 31, 2024: EUR 552.4 million<sup>2)</sup>), net debt of the Group was up at EUR 1,096.1 million (December 31, 2024: EUR 1,078.7 million). A rise in working capital, higher lease liabilities, the share buyback and lower factoring were balanced by the cash from the TANN Group sale.

Non-current assets changed slightly, mainly due to depreciation and amortisation and effects of foreign currency translation, from EUR 3,013.2 million to EUR 3,001.3 million. Current assets totalled EUR 1,695.2 million, down from EUR 1,849.9 million at the end of 2024, mainly due to the sale of TANN Group.

## Cash Flow Development

Cash flow from operating activities moved from EUR 200.6 million to EUR -103.3 million in the 1<sup>st</sup> half-year. This decline was mainly due to an increase in working capital, primarily driven by a significant reduction in trade liabilities.

Cash flow from investing activities shifted from EUR -128.8 million to EUR 230.0 million. This increase is mainly attributable to the selling price of TANN Group in the preliminary amount of EUR 341.0 million. Payments for the acquisition of property, plant and equipment and intangible assets amounted to EUR 105.3 million, after EUR 145.5 million. Capital expenditure targeted technological modernisations across all divisions.

Free cash flow changed to EUR -205.4 million, after EUR 59.4 million in the previous year's comparable period.

Cash flow from financing activities changed from EUR -214.9 million to EUR -138.3 million. This development primarily results from lower redemptions and interest payments, which were contrasted by payments for the share buyback.

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<sup>1)</sup> Balance sheet value of EUR 1,628.7 million as of December 31, 2024 after reclassification of the TANN Group's financial liabilities to liabilities from "assets held for sale"

<sup>2)</sup> Balance sheet value of EUR 520.9 million as of December 31, 2024 after reclassification of the TANN Group's cash to "assets held for sale"

## Sustainability Development

The carbon footprint (Scope 1 and Scope 2 market-based) of the MM Group was reduced by 5 % in the 1<sup>st</sup> half-year (1<sup>st</sup> half of 2025: 480,893 tCO<sub>2</sub>e; 1<sup>st</sup> half of 2024: 505,765 tCO<sub>2</sub>e).

MM Group was recognised with a top rating of “A” from CDP for the “Climate” category, while also maintaining its leadership position in the “Forests” and “Water Security” categories.

Furthermore, its inclusion in CDP’s Supplier Engagement Leadership Board demonstrates responsible sourcing management.

Additionally, the EcoVadis rating was improved to 77/100 and recognised with a gold award as of August 2025. This places MM among the top 5 % of companies assessed.

## Share repurchase programme

As of June 30, 2025, the MM Group has repurchased 374,081 of its own shares at a total amount of EUR 26,283,167.70. The average price was EUR 70.26. The transactions are published on an ongoing basis on our website at [www.mm.group/investors/share/](http://www.mm.group/investors/share/).

## Pro forma Group key indicators (excl. TANN Group)

(according to IFRS for interim financial reporting, unaudited)

(consolidated, in millions of EUR)	1 <sup>st</sup> – 2 <sup>nd</sup> Quarter			3 <sup>rd</sup> – 4 <sup>th</sup> Quarter	
	Jan. 1 – Jun. 30, 2025	Jan. 1 – Jun. 30, 2024	+/-	Jul. 1 – Dec. 31, 2024	+/-
Consolidated sales	1,941.3	1,940.8	+ 0.0 %	1,925.3	+ 0.8 %
Adjusted EBITDA <sup>1)</sup>	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 profit <sup>1)</sup>	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 <sup>2)</sup> (LTM) (%)	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 flow <sup>3)</sup>	(194.1)	46.0	n.m.	209.8	n.m.
Capital expenditures	101.6	143.0	- 28.9 %	71.1	+ 43.0 %
Depreciation and amortisation <sup>4)</sup>	113.9	104.9	+ 8.6 %	111.6	+ 2.0 %

<sup>1)</sup> 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).

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

<sup>3)</sup> 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).

<sup>4)</sup> incl. impairment of property, plant and equipment and intangible assets

## Development in the 2<sup>nd</sup> quarter

The MM Group slightly improved its adjusted results in the 2<sup>nd</sup> quarter compared to the previous year's period.

The Food & Premium Packaging division recorded continuity at a good level, albeit slightly below the previous year's margin, while MM Pharma & Healthcare Packaging gained slightly. The Board & Paper division managed to continue with a positive adjusted operating profit, mainly through cost savings.

Consolidated sales of EUR 987.4 million were slightly below the previous year's level (Q2 2024: EUR 1,018.9 million) as well as the 1<sup>st</sup> quarter of 2025 (EUR 1,042.6 million).

The Group's adjusted operating profit amounted to EUR 55.7 million, exceeding the previous year's figure but down from the previous quarter (Q1 2025: EUR 61.0 million; Q2 2024: EUR 51.0 million). The adjusted operating margin was 5.6 % (Q1 2025: 5.8 %; Q2 2024: 5.0 %). Adjusted EBITDA reached EUR 111.2 million (Q1 2025: EUR 119.3 million; Q2 2024: EUR 107.2 million). Profit for the period amounted to EUR 143.2 million due to the sale of TANN Group (Q1 2025: EUR 21.1 million; Q2 2024: EUR 26.5 million).

MM Food & Premium Packaging achieved an adjusted operating margin of 9.4 % (Q1 2025: 11.0 %; Q2 2024: 10.2 %).

The adjusted operating margin of MM Pharma & Healthcare Packaging improved to 6.4 % (Q1 2025: 5.4 %; Q2 2024: 4.6 %).

The adjusted operating margin of the MM Board & Paper division increased to 1.8 % (Q1 2025: 1.1 %; Q2 2024: 0.4 %), mainly due to cost savings.

## Outlook

Against the backdrop of persistently soft demand and overcapacities, we expect a continuation of the challenging market environment. Our primary objective is therefore to consistently enhance the competitiveness of the MM Group. In view of the uncertainty about a return to more favourable market conditions and the need for a lasting improvement in earnings quality, MM has launched the Group-wide "Fit-For-Future" programme. Management is confident to achieve more than EUR 150 million structural sustainable profit improvements by 2027 compared to 2024 (excl. TANN) excluding market fluctuations.

As already indicated, the annual maintenance standstills at Board & Paper will result in expenses of around EUR 40 million (2024: EUR 26 million). These mainly relate to the pulp mills in Poland and Finland and will be incurred this year for around two-thirds in the 3<sup>rd</sup> quarter and around one-third in the 4<sup>th</sup> quarter. In addition, the deconsolidation of the TANN Group will be reflected in the Food & Premium Packaging division for the first time on a full quarterly basis.

Measures to reduce working capital and increase cash flow will continue. In this context, it is anticipated that capital expenditure for 2025 will be below EUR 250 million, which is less than originally assumed.

## Divisions

### MM Food & Premium Packaging

Market demand for folding cartons remained subdued in the 1<sup>st</sup> half-year of 2025. Intense competition and cost pressure characterise the ongoing challenging environment.

In order to secure and improve profitability, MM Food & Premium is implementing a large number of projects to increase cost efficiency and productivity. The focus is on enhancing competitiveness for more organic growth.

As part of the focus on the core business, TANN Group, a leading supplier of tipping paper, was sold. The transaction was successfully completed on June 2, 2025.

Sales in the 1<sup>st</sup> half-year at EUR 813.3 million were slightly below the previous year's figure (1<sup>st</sup> half of 2024: EUR 835.9 million). Adjusted operating profit amounted to EUR 83.0 million (1<sup>st</sup> half of 2024: EUR 82.4 million), resulting in a good adjusted operating margin of 10.2 % (1<sup>st</sup> half of 2024: 9.9 %). Cash flow from operating activities changed to EUR -34.1 million (1<sup>st</sup> half of 2024: EUR 119.2 million), mainly due to an increase in working capital.

#### Divisional indicators MM Food & Premium Packaging

(according to IFRS for interim financial reporting, unaudited)

(in millions of EUR)	Jan. 1 – Jun. 30, 2025	Jan. 1 – Jun. 30, 2024	+/-	Jul. 1 – Dec. 31, 2024	+/-
Sales <sup>1)</sup>	813.3	835.9	- 2.7 %	866.5	- 6.1 %
Adjusted EBITDA <sup>2)</sup>	120.1	121.4	- 1.1 %	136.9	- 12.3 %
Adjusted operating profit <sup>2)</sup>	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 <sup>3)</sup> (LTM)	1,127.9	1,210.1	- 6.8 %	1,152.2	- 2.1 %
Return on capital employed <sup>3)</sup> (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 flow <sup>3)</sup>	(66.3)	84.7	n.m.	180.2	n.m.
Capital expenditures	34.8	36.9	- 5.5 %	21.4	+ 61.9 %
Produced volume (in millions of m <sup>2</sup> )	1,466	1,528	- 4.0 %	1,575	- 6.9 %

<sup>1)</sup> including interdivisional sales

<sup>2)</sup> 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).

<sup>3)</sup> The calculation is based on the last twelve months.

<sup>4)</sup> 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).

Excluding TANN Group, sales of EUR 724.6 million were slightly below the previous year's figure (1<sup>st</sup> half of 2024: EUR 732.8 million). Adjusted operating profit amounted to EUR 60.0 million (1<sup>st</sup> half of 2024: EUR 65.1 million), resulting in an adjusted operating margin of 8.3 % (1<sup>st</sup> half of 2024: 8.9 %). Cash flow from operating activities changed to EUR -26.4 million (1<sup>st</sup> half of 2024: EUR 103.1 million), mainly due to an increase in working capital.

At 1,097 million m<sup>2</sup> volume produced excl. TANN came in 1.5 % below the previous year's figure (1<sup>st</sup> half of 2024: 1,114 million m<sup>2</sup>). A major fire in Poland negatively impacted volume development.

### Pro forma divisional indicators MM Food & Premium Packaging excl. TANN Group

(according to IFRS for interim financial reporting, unaudited)

(in millions of EUR)	Jan. 1 – Jun. 30, 2025	Jan. 1 – Jun. 30, 2024	+/-	Jul. 1 – Dec. 31, 2024	+/-
Sales <sup>1)</sup>	724.6	732.8	- 1.1 %	756.0	- 4.1 %
Adjusted EBITDA	97.0	97.7	- 0.7 %	108.5	- 10.6 %
Adjusted operating profit	60.0	65.1	- 7.8 %	74.3	- 19.3 %
Adjusted operating margin (%)	8.3 %	8.9 %	- 60 bp	9.8 %	- 156 bp
Operating profit	60.0	65.1	- 7.8 %	74.3	- 19.3 %
Capital employed <sup>2)</sup> (LTM)	937.2	1,004.4	- 6.7 %	943.4	- 0.7 %
Return on capital employed <sup>2)</sup> (LTM) (%)	14.3 %	17.0 %	- 269 bp	14.8 %	- 44 bp
Cash flow from operating activities	(26.4)	103.1	n.m.	164.6	n.m.
Free cash flow <sup>3)</sup>	(55.0)	71.3	n.m.	147.2	n.m.
Capital expenditures	31.1	34.2	- 9.0 %	17.2	+ 80.8 %
Produced volume (in millions of m <sup>2</sup> )	1,097	1,114	- 1.5 %	1,126	- 2.6 %

<sup>1)</sup> including interdivisional sales

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

<sup>3)</sup> 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

Market demand and order intake showed different trends during the 1<sup>st</sup> half-year. While growth was observed in the USA, individual countries in Western and Central Europe recorded a decline. Overall, however, the division compensated for the absence of volume growth mainly by improving productivity.

As part of a clear growth strategy, MM Pharma & Healthcare is working consistently to improve its profitability through operational excellence, first-class services and forward-looking, sustainable solutions. In addition, selective site optimisation is undertaken to increase competitiveness and efficiency.

Sales of EUR 320.8 million in the 1<sup>st</sup> half-year came in close to the previous year's level of EUR 321.6 million. The volume produced developed correspondingly at 465 million m<sup>2</sup> (1<sup>st</sup> half of 2024: 478 million m<sup>2</sup>).

Adjusted operating profit amounted to EUR 18.9 million (1<sup>st</sup> half of 2024: EUR 19.3 million). The adjusted operating margin was at 5.9 % (1<sup>st</sup> half of 2024: 6.0 %). Cash flow from operating activities totalled EUR 3.2 million (1<sup>st</sup> half of 2024: EUR 34.8 million).

### Divisional indicators MM Pharma & Healthcare Packaging

(according to IFRS for interim financial reporting, unaudited)

(in millions of EUR)	Jan. 1 – Jun. 30, 2025	Jan. 1 – Jun. 30, 2024	+/-	Jul. 1 – Dec. 31, 2024	+/-
Sales <sup>1)</sup>	320.8	321.6	- 0.3 %	294.1	+ 9.1 %
Adjusted EBITDA <sup>2)</sup>	40.1	37.6	+ 6.4 %	32.3	+ 24.4 %
Adjusted operating profit <sup>2)</sup>	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 <sup>3)</sup> (LTM)	445.3	409.3	+ 8.8 %	423.4	+ 5.2 %
Return on capital employed <sup>3)</sup> (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 flow <sup>4)</sup>	(17.2)	1.2	n.m.	18.5	n.m.
Capital expenditures	20.8	34.9	- 40.5 %	20.9	- 0.7 %
Produced volume (in millions of m <sup>2</sup> )	465	478	- 2.7 %	440	+ 5.6 %

<sup>1)</sup> including interdivisional sales

<sup>2)</sup> 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).

<sup>3)</sup> The calculation is based on the last twelve months.

<sup>4)</sup> 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

The cartonboard market developed mainly sideways throughout the first six months, while the market for uncoated fine paper (UFP) showed a sharp downward trend since the beginning of the year. MM Board & Paper was able to hold its ground in this environment increasing production volume by 1.5 % to 1,632,000 tonnes (1<sup>st</sup> half of 2024: 1,607,000 tonnes). Consequently, both sales and capacity utilisation experienced a modest increase relative to the preceding year. The average order backlog amounted to 168,000 tonnes (1<sup>st</sup> half of 2024: 191,000 tonnes).

Prices for recovered paper and pulp were below the previous year's average in the 1<sup>st</sup> quarter. However, recovered paper prices picked up surprisingly strong in April before easing slightly in the summer. Energy costs on the spot market were largely above the previous year's level in the first few months, but declined from April onwards.

Consistent efforts are being made to implement sustainable cost saving measures and initiatives on the market.

Sales of EUR 1,000.1 million came in somewhat above the previous year's figure (1<sup>st</sup> half of 2024: EUR 986.2 million). Adjusted operating profit improved to EUR 14.8 million, compared to EUR -11.1 million in the previous year as a result of the "Fit-For-Future" programme. The adjusted operating margin amounted to 1.5 % (1<sup>st</sup> half of 2024: -1.1 %). Cash flow from operating activities changed to EUR -72.4 million (1<sup>st</sup> half of 2024: EUR 46.6 million), mainly due to working capital.

### Divisional indicators MM Board & Paper

(according to IFRS for interim financial reporting, unaudited)

(in millions of EUR)	Jan. 1 – Jun. 30, 2025	Jan. 1 – Jun. 30, 2024	+/-	Jul. 1 – Dec. 31, 2024	+/-
Sales <sup>1)</sup>	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 <sup>2)</sup> (LTM)	1,856.2	1,835.8	+ 1.1 %	1,801.3	+ 3.0 %
Return on capital employed <sup>2)</sup> (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 <sup>3)</sup>	(121.9)	(26.5)	+ 361.2 %	44.1	n.m.
Capital expenditures	49.7	73.7	- 32.7 %	33.1	+ 50.8 %
Tonnage produced (in thousands of tonnes)	1,632	1,607	+ 1.5 %	1,538	+ 6.1 %
<i>Cartonboard<sup>4)</sup></i>	<i>908</i>	<i>915</i>	<i>- 0.8 %</i>	<i>848</i>	<i>+ 7.1 %</i>
<i>Paper</i>	<i>261</i>	<i>245</i>	<i>+ 6.7 %</i>	<i>252</i>	<i>+ 3.5 %</i>
<i>Pulp<sup>5)</sup></i>	<i>463</i>	<i>447</i>	<i>+ 3.5 %</i>	<i>438</i>	<i>+ 5.6 %</i>
<i>Market pulp</i>	<i>67</i>	<i>65</i>	<i>+ 2.8 %</i>	<i>54</i>	<i>+ 23.8 %</i>
<i>Internal pulp</i>	<i>396</i>	<i>382</i>	<i>+ 3.6 %</i>	<i>384</i>	<i>+ 3.1 %</i>

<sup>1)</sup> including interdivisional sales

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

<sup>3)</sup> 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).

<sup>4)</sup> including coated liner

<sup>5)</sup> Chemical pulp and CTMP

# Consolidated Balance Sheets

(according to IFRS for interim financial reporting, unaudited)

		End of 2 <sup>nd</sup> Quarter	Year-end
(all amounts in thousands of EUR)	Notes	Jun. 30, 2025	Dec. 31, 2024
<b>ASSETS</b>			
Property, plant and equipment	4	2,029,289	2,024,691
Intangible assets including goodwill	4	895,584	906,294
Investments accounted for using the equity method, securities and other financial assets		8,399	8,251
Deferred tax assets		68,071	73,921
<b>Non-current assets</b>		<b>3,001,343</b>	<b>3,013,157</b>
Inventories	7	565,475	556,312
Trade receivables		340,719	282,663
Income tax receivables		9,976	8,502
Prepaid expenses and other current assets		251,879	187,359
Cash and cash equivalents		516,883	520,875
Assets held for sale		10,316	294,206
<b>Current assets</b>		<b>1,695,248</b>	<b>1,849,917</b>
<b>TOTAL ASSETS</b>		<b>4,696,591</b>	<b>4,863,074</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		80,000	80,000
Additional paid-in capital		172,658	172,658
Treasury shares		(26,283)	0
Retained earnings		2,171,689	2,043,445
Other reserves		(192,553)	(173,967)
<b>Equity attributable to shareholders of the Company</b>		<b>2,205,511</b>	<b>2,122,136</b>
Non-controlling (minority) interests		2,350	6,529
<b>Total equity</b>		<b>2,207,861</b>	<b>2,128,665</b>
Non-current financial liabilities	9	1,330,594	1,505,194
Provisions for non-current liabilities and charges		95,841	98,818
Deferred tax liabilities		54,446	56,734
<b>Non-current liabilities</b>		<b>1,480,881</b>	<b>1,660,746</b>
Current financial liabilities	9	282,416	123,530
Current tax liabilities		20,367	19,691
Trade liabilities		451,808	588,130
Deferred income and other current liabilities		219,738	237,839
Provisions for current liabilities and charges		33,520	38,496
Liabilities related to assets held for sale		0	65,977
<b>Current liabilities</b>		<b>1,007,849</b>	<b>1,073,663</b>
<b>Total liabilities</b>		<b>2,488,730</b>	<b>2,734,409</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,696,591</b>	<b>4,863,074</b>

# Consolidated Income Statements

(according to IFRS for interim financial reporting, unaudited)

(all amounts in thousands of EUR, except per share data)	Notes	2 <sup>nd</sup> Quarter		1 <sup>st</sup> – 2 <sup>nd</sup> Quarter	
		Apr. 1 – Jun. 30, 2025	Apr. 1 – Jun. 30, 2024	Jan. 1 – Jun. 30, 2025	Jan. 1 – Jun. 30, 2024
Sales	12	987,367	1,018,872	2,029,969	2,043,900
Change in goods		12,422	13,883	5,061	11,067
Cost of materials and purchased services		(503,325)	(551,045)	(1,058,886)	(1,111,009)
Personnel expenses		(219,652)	(212,984)	(445,575)	(425,268)
Other operating income		131,138	9,421	160,663	18,878
Other operating expenses		(173,899)	(171,023)	(343,394)	(335,907)
<b>EBITDA</b>		<b>234,051</b>	<b>107,124</b>	<b>347,838</b>	<b>201,661</b>
Depreciation, amortisation and impairment		(55,559)	(56,167)	(113,857)	(111,055)
<b>Operating profit</b>		<b>178,492</b>	<b>50,957</b>	<b>233,981</b>	<b>90,606</b>
Financial income		3,698	6,745	7,121	13,331
Financial expenses		(13,404)	(21,271)	(29,292)	(42,681)
Other financial result – net	10	(5,777)	(3,227)	(16,971)	(10,027)
<b>Profit before tax</b>		<b>163,009</b>	<b>33,204</b>	<b>194,839</b>	<b>51,229</b>
Income tax expense		(19,830)	(6,731)	(30,507)	(13,874)
<b>Profit for the period</b>		<b>143,179</b>	<b>26,473</b>	<b>164,332</b>	<b>37,355</b>
<b>Attributable to:</b>					
Shareholders of the Company		142,705	25,972	163,214	36,364
Non-controlling (minority) interests		474	501	1,118	991
<b>Profit for the period</b>		<b>143,179</b>	<b>26,473</b>	<b>164,332</b>	<b>37,355</b>
<b>Earnings per share for profit for the period attributable to the shareholders of the Company:</b>					
Basic earnings per share		7.25	1.30	8.29	1.82

# Consolidated Comprehensive Income Statements

(according to IFRS for interim financial reporting, unaudited)

	2 <sup>nd</sup> Quarter		1 <sup>st</sup> – 2 <sup>nd</sup> Quarter	
	Apr. 1 – Jun. 30, 2025	Apr. 1 – Jun. 30, 2024	Jan. 1 – Jun. 30, 2025	Jan. 1 – Jun. 30, 2024
(all amounts in thousands of EUR)				
<b>Profit for the period</b>	<b>143,179</b>	<b>26,473</b>	<b>164,332</b>	<b>37,355</b>
<b>Other comprehensive income:</b>				
Actuarial valuation of defined benefit pension and severance obligations	(4)	2,055	1,864	3,747
Effect of income taxes	(7)	(526)	(519)	(712)
<b>Total of items that will not be reclassified subsequently to the income statement</b>	<b>(11)</b>	<b>1,529</b>	<b>1,345</b>	<b>3,035</b>
Foreign currency translations <sup>1)</sup>	(28,644)	3,094	(18,964)	12,679
Cash flow hedge – Changes in fair value	(1,735)	4,465	(3,784)	658
Cash flow hedge – Recycling	1,295	4,051	1,912	9,478
Effect of income taxes	88	(1,704)	374	(2,027)
<b>Total of items that will be reclassified subsequently to the income statement</b>	<b>(28,996)</b>	<b>9,906</b>	<b>(20,462)</b>	<b>20,788</b>
<b>Other comprehensive income (net)</b>	<b>(29,007)</b>	<b>11,435</b>	<b>(19,117)</b>	<b>23,823</b>
<b>Total comprehensive income</b>	<b>114,172</b>	<b>37,908</b>	<b>145,215</b>	<b>61,178</b>
<b>Attributable to:</b>				
Shareholders of the Company	114,440	37,412	145,011	60,084
Non-controlling (minority) interests	(268)	496	204	1,094
<b>Total comprehensive income</b>	<b>114,172</b>	<b>37,908</b>	<b>145,215</b>	<b>61,178</b>

<sup>1)</sup> An amount of thous. EUR 8,835 (1<sup>st</sup> HY 2024: thous. EUR 719) was reclassified from other comprehensive income to profit for the period.

# Consolidated Statements of Changes in Equity

(according to IFRS for interim financial reporting, unaudited)

(all amounts in thousands of EUR)	Notes	Equity attributable to shareholders of the Company								Total	Non-controlling (minority) interests	Total equity
		Share capital	Additional paid-in capital	Treasury shares	Retained earnings	Other comprehensive income						
						Currency translations	Actuarial gains and losses	Cash flow hedge	Other reserves			
Balance at January 1, 2025		80,000	172,658	0	2,043,445	(130,334)	(43,329)	(304)	(173,967)	2,122,136	6,529	2,128,665
Profit for the period		0	0	0	163,214	0	0	0	0	163,214	1,118	164,332
Other comprehensive income		0	0	0	0	(18,044)	1,341	(1,500)	(18,203)	(18,203)	(914)	(19,117)
Total comprehensive income		0	0	0	163,214	(18,044)	1,341	(1,500)	(18,203)	145,011	204	145,215
Transactions with shareholders:												
Dividends paid	8	0	0	0	(35,353)	0	0	0	0	(35,353)	(1,541)	(36,894)
Reclassification of actuarial effects to retained earnings	2	0	0	0	383	0	(383)	0	(383)	0	0	0
Change in majority interests	2	0	0	0	0	0	0	0	0	0	(2,842)	(2,842)
Purchase of treasury shares		0	0	(26,283)	0	0	0	0	0	(26,283)	0	(26,283)
Balance at June 30, 2025		80,000	172,658	(26,283)	2,171,689	(148,378)	(42,371)	(1,804)	(192,553)	2,205,511	2,350	2,207,861
Balance at January 1, 2024		80,000	172,658	0	1,965,210	(150,058)	(44,225)	(16,714)	(210,997)	2,006,871	5,523	2,012,394
Profit for the period		0	0	0	36,364	0	0	0	0	36,364	991	37,355
Other comprehensive income		0	0	0	0	12,581	3,031	8,108	23,720	23,720	103	23,823
Total comprehensive income		0	0	0	36,364	12,581	3,031	8,108	23,720	60,084	1,094	61,178
Transactions with shareholders:												
Dividends paid	8	0	0	0	(30,000)	0	0	0	0	(30,000)	(1,221)	(31,221)
Balance at June 30, 2024		80,000	172,658	0	1,971,574	(137,477)	(41,194)	(8,606)	(187,277)	2,036,955	5,396	2,042,351

# Consolidated Cash Flow Statements

(according to IFRS for interim financial reporting, unaudited)

(all amounts in thousands of EUR)	Notes	1 <sup>st</sup> – 2 <sup>nd</sup> Quarter	
		Jan. 1 – Jun. 30, 2025	Jan. 1 – Jun. 30, 2024
Profit for the period		164,332	37,355
Adjustments to reconcile profit for the period to net cash from operating activities excluding interest and taxes paid		56,505	148,465
<b>Net cash from profit</b>		<b>220,837</b>	<b>185,820</b>
Changes in working capital		(296,987)	36,269
<b>Cash flow from operating activities excluding interest and taxes paid</b>		<b>(76,150)</b>	<b>222,089</b>
Income taxes paid		(27,104)	(21,494)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>(103,254)</b>	<b>200,595</b>
Proceeds from disposals of property, plant and equipment, and intangible assets		3,123	4,255
Payments for property, plant and equipment, and intangible assets (incl. payments on account)		(105,317)	(145,489)
Proceeds from disposal of companies or other business entities, net of cash and cash equivalents transferred (1 <sup>st</sup> HY 2025: thous. EUR 22,386; 1 <sup>st</sup> HY 2024: thous. EUR 0)	2	324,587 <sup>1)</sup>	0
Interest received		6,920	11,944
Other items		712	491
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>230,025</b>	<b>(128,799)</b>
Issuance/Repayments financial liabilities		(39,349)	(137,228)
Dividends paid to the shareholders of the Company	8	(35,353)	(30,000)
Interest paid		(35,783)	(46,506)
Repurchase of treasury shares	8	(26,283)	0
Other items		(1,502)	(1,156)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>(138,270)</b>	<b>(214,890)</b>
Effect of exchange rate changes on cash and cash equivalents		(24,037)	(131)
<b>Change in cash and cash equivalents</b>		<b>(35,536)</b>	<b>(143,225)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>552,419<sup>2)</sup></b>	<b>757,515</b>
<b>Cash and cash equivalents at the end of the period (in the consolidated balance sheet)</b>		<b>516,883</b>	<b>614,290</b>
<b>Free cash flow<sup>3)</sup></b>		<b>(205,448)</b>	<b>59,361</b>

<sup>1)</sup> Purchase price payment less cash transferred related to the sale of the TANN Group and MM Bangor Ltd.

<sup>2)</sup> Cash and cash equivalents at the beginning of the period in the consolidated balance sheet thous. EUR 520,875 after reclassification of the TANN Group's cash to "assets held for sale"

<sup>3)</sup> 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).

# Notes to the Consolidated Half-Year Financial Statements

## 1 PRINCIPLES OF PREPARING THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

These condensed consolidated half-year financial statements and notes thereto of Mayr-Melnhof Karton AG and its controlled subsidiaries have been prepared in accordance with IFRS for interim financial reporting (IAS 34) as adopted by the European Union and were neither voluntarily audited nor reviewed by an auditor. The condensed consolidated half-year financial statements do not include all obligatory information and disclosures required in the annual financial statements, and therefore should be read in conjunction with the Group's annual financial statements as of December 31, 2024.

The business performance of Mayr-Melnhof Karton AG is generally not affected by any significant seasonal effects. Information regarding the cyclical influences on the business activity of the Group can be found in the presentation of the divisions in the half-year management report on page 7ff.

The condensed consolidated half-year financial statements have been prepared using the same accounting principles as for the consolidated financial statements as of December 31, 2024, except the below mentioned revised accounting regulations.

As of January 1, 2025, the following revised accounting regulations are applicable:

Revised standards	Content	Effective
IAS 21	Lack of Exchangeability	1.1. 2025

If applicable, the effective regulations were applied in the present condensed consolidated half-year financial statements. However, this has not had any significant impact on the presentation of the Group's financial situation and profitability.

## 2 CHANGES IN THE CONSOLIDATED COMPANIES IN 2025

In June 2025, the division MM Food & Premium Packaging has sold 100 % of its shares in the TANN Group, headquartered in Traun, Austria, to Evergreen Hill Enterprise, Pte. Ltd following approval by the government authorities. The preliminary selling price amounts to EUR 341 million. The final determination of the selling price, which is taking into account net debt and a contractually agreed working capital adjustment as of the closing date, is still pending and is expected at the end of the financial year. In 2024, the TANN Group generated sales of approx. EUR 214 million. By the sale MM concentrates on its core business of consumer packaging.

The assets and liabilities transferred at the date of disposal are as follows:

(in thousands of EUR)	June 2, 2025
<b>Disposed assets</b>	<b>279,788</b>
Property, plant and equipment	60,192
Intangible assets including goodwill	130,331
Investments accounted for using the equity method, securities and other financial assets	4,350
Deferred tax assets	1,754
Inventories	24,363
Trade receivables	31,654
Prepaid expenses and other current assets	6,443
Cash and cash equivalents	20,701
<b>Disposed liabilities</b>	<b>72,143</b>
Deferred tax liabilities	21,918
Provisions for non-current liabilities and changes	8,900
Financial liabilities	18,808
Trade liabilities	13,180
Prepaid expenses, other current liabilities and provisions	9,337
<b>Disposed net assets</b>	<b>207,645</b>
<b>thereof attributable to minority interests</b>	<b>2,842</b>

With the disposal of net assets, customer relationship in the amount of thous. EUR 70,570 and attributable goodwill of the MM Food & Premium Packaging division in the amount of thous. EUR 57,080 were derecognised. Moreover, due to the reclassification of cumulative currency translation differences from other comprehensive income to the income statement, an expense of thous. EUR 9,028 was accounted for.

A total preliminary income before tax of thous. EUR 127,169 was recognised from the divestment which is presented under other operating income. Furthermore, consulting and transaction costs of thous. EUR 4,380 were incurred and recognised as an expense in the course of the sale.

In addition, in February 2025, the division MM Food & Premium Packaging has sold 100 % of its shares in MM Bangor Ltd.

### 3 DISCRETIONARY DECISIONS, ASSUMPTIONS, AND ESTIMATES

The valuation of defined benefit pension and severance obligations is determined on the basis of an actuarial calculation as of the respective annual reporting date. If any significant changes in the actuarial assumptions arise during the current financial year, a remeasurement of the recognised net defined benefit liability will be recorded. Provisions for non-current liabilities and charges are based on a discount rate for defined benefit pension and severance obligations of 4.12 % respectively 6.19 % as of June 30, 2025 (December 31, 2024: 3.87 % respectively 6.77 %).

As of June 30, 2025, the Group has assessed whether there is an indication of impairment of assets due to the deteriorated economic situation at MM Board & Paper. Both external and internal sources of information were used for the analysis. The impairment tests carried out did not result in any impairment losses in the division MM Board & Paper. In addition, there were no indications of impairment in the divisions MM Food & Premium Packaging and MM Pharma & Healthcare Packaging.



## 4 DEVELOPMENT OF FIXED ASSETS

The Group spent a total of thous. EUR 135,432 (1<sup>st</sup> half of 2024: thous. EUR 122,718) on acquiring property, plant and equipment and intangible assets in the 1<sup>st</sup> half-year of 2025. The carrying amount of disposals of property, plant and equipment and intangible assets amounted to thous. EUR 544 (1<sup>st</sup> half of 2024: thous. EUR 819).

Depreciation and amortisation as well as impairment on property, plant and equipment and intangible assets amounted to thous. EUR 113,857 (1<sup>st</sup> half of 2024: thous. EUR 111,055).

Net book values of property, plant and equipment and intangible assets including goodwill are composed as follows:

	End of 2 <sup>nd</sup> Quarter	Year-end
(all amounts in thousands of EUR)	Jun. 30, 2025	Dec. 31, 2024
Lands, similar land rights and buildings	542,445	559,089
Technical equipment and machines	1,276,173	1,289,411
Other equipment, fixtures and fittings	71,413	71,619
Construction in progress	139,258	104,572
<b>Property, plant and equipment</b>	<b>2,029,289</b>	<b>2,024,691</b>

	End of 2 <sup>nd</sup> Quarter	Year-end
(all amounts in thousands of EUR)	Jun. 30, 2025	Dec. 31, 2024
Concessions, licenses and similar rights	51,041	50,812
Goodwill	740,729	742,850
Customer relationships and other intangible assets	103,814	112,632
<b>Intangible assets including goodwill</b>	<b>895,584</b>	<b>906,294</b>

## 5 PURCHASE COMMITMENTS

As of June 30, 2025 purchase obligations regarding planned capital expenditures for fixed assets and intangible assets amounted to thous. EUR 206,271 (December 31, 2024: thous. EUR 128,610).

## 6 FINANCIAL INSTRUMENTS DISCLOSURES

The amounts of financial assets and financial liabilities which are recognised at fair value are as follows:

	End of 2 <sup>nd</sup> Quarter	Year-end
(all amounts in thousands of EUR)	Jun. 30, 2025	Dec. 31, 2024
<b>Financial assets:</b>		
Trade receivables (level 3) <sup>1)</sup>	59,113	34,393
Derivative financial instruments (level 2)	3,688	2,255
<b>Financial liabilities:</b>		
Gas supply contracts (level 3)	2,255	382
Derivative financial instruments (level 2)	3,644	5,361

<sup>1)</sup> from factoring agreements

### Measurement methods

The Group applies the following hierarchy to determine the measurement method and to identify the fair value of financial instruments, depending on the availability of information about market prices:

Availability of information, sorted by level	Measurement method used
Level 1 – Quoted market prices are available	Measurement based on quoted market prices for identical financial instruments
Level 2 – Quoted market prices for identical instruments are not available but all required measurement parameters can be derived from active markets	Measurement based on valuation method by applying directly or indirectly observable market data
Level 3 – There are no (derived) market prices available	Measurement based on valuation models by using input factors, which cannot be observed on the market

The fair value of securities (Level 1 measurement) is based on the quoted price on the active market.

The fair value of derivative financial instruments (Level 2 measurement) is mostly determined on the basis of spot prices as of the balance sheet date, taking into account forward premiums or discounts with relevant maturity.

In addition, there are financial instruments measured at fair value based on parameters for which no observable market data exist (Level 3 measurement)

Some of the Group's trade receivables are sold to banks as part of factoring agreements. That part of the receivables portfolio as of June 30, 2025 that is offered to banks at nominal value after this reporting date, is measured at fair value through other comprehensive income. Measurement at fair value has no material impact on the half-year financial statements. For this reason, it is assumed that the fair value corresponds to the previous measurement standard of amortised cost.

The valuation of the hedge of commodity price risks ("cash flow hedge") is based on the expected purchase volumes and transit costs (Level 3 parameters) for underlying gas contracts in 2025 and the TTF future prices available at the valuation date.

## 7 INVENTORIES

In the 1<sup>st</sup> half-year of 2025, the write-downs of inventories recognised as an expense amounted to thous. EUR 9,912 (1<sup>st</sup> half of 2024: thous. EUR 10,500), the reversal of write-downs of inventories recognised as income amounted to thous. EUR 1,850 (1<sup>st</sup> half of 2024: thous. EUR 2,675).

## 8 EQUITY

### Dividend

At the 31<sup>st</sup> Ordinary Shareholder's Meeting, a dividend of EUR 1.80 per voting share was resolved for the year 2024 after EUR 1.50 for 2023, which was due on May 14, 2025. On schedule a total of thous. EUR 35,353 (previous year: thous. EUR 30,000) was distributed to the shareholders.

### Share repurchase programme

At the 30<sup>th</sup> Annual General Meeting on April 24, 2024, the Management Board was authorised to acquire own shares up to a maximum of 10 % of the share capital via the Vienna Stock Exchange or over the counter until October 24, 2026. In the 1<sup>st</sup> half-year 2025, 374,081 shares at a total amount of thous. EUR 26,283 were repurchased. The transactions are published on our website at [www.mm.group/investors/share/](http://www.mm.group/investors/share/).

## 9 FINANCIAL LIABILITIES AND LEASES

Financial liabilities of the Group are as follows:

	End of 2 <sup>nd</sup> Quarter	Year-end
(all amounts in thousands of EUR)	Jun. 30, 2025	Dec. 31, 2024
Non-current interest-bearing financial liabilities	1,215,958	1,420,000
Non-current lease liabilities	114,636	85,194
<b>Non-current financial liabilities</b>	<b>1,330,594</b>	<b>1,505,194</b>
Current interest-bearing financial liabilities	235,030	40,574
Current financial liabilities from factoring agreements	28,945	66,444
Current lease liabilities	18,441	16,512
<b>Current financial liabilities</b>	<b>282,416</b>	<b>123,530</b>
<b>Financial liabilities</b>	<b>1,613,010</b>	<b>1,628,724</b>

## 10 OTHER FINANCIAL RESULT – NET

(all amounts in thousands of EUR)	1 <sup>st</sup> – 2 <sup>nd</sup> Quarter	
	Jan. 1 – Jun. 30, 2025	Jan. 1 – Jun. 30, 2024
Foreign currency exchange rate gains (losses) – net	(17,223)	(9,090)
Net interest cost from benefit obligations	(1,780)	(1,822)
Result from investments accounted for using the equity method	430	814
Dividend income	533	453
Other financial income	1,568	5
Other financial expenses	(499)	(387)
<b>Other financial result – net</b>	<b>(16,971)</b>	<b>(10,027)</b>

## 11 DISCLOSURES ON TRANSACTIONS WITH RELATED PARTIES

Raw materials for the production of cartonboard amounting to thous. EUR 3,566 were purchased from other related companies in the 1<sup>st</sup> half-year of 2025 (1<sup>st</sup> half of 2024: thous. EUR 4,737). As of June 30, 2025, trade liabilities with other related companies amounted to thous. EUR 319 (December 31, 2024: thous. EUR 686).

In the 1<sup>st</sup> half-year of 2025 sales from transactions with associated companies amounted to thous. EUR 672 (1<sup>st</sup> half of 2024: thous. EUR 259). As of June 30, 2025, trade receivables with associated companies amounted to thous. EUR 524 (December 31, 2024: thous. EUR 282). Neither as of June 30, 2025 nor December 31, 2024 trade payables were recognised.

The cost of raw materials purchased from joint ventures amounted to thous. EUR 2,444 in the 1<sup>st</sup> half-year of 2025 (1<sup>st</sup> half of 2024: thous. EUR 2,648). There were no trade liabilities with joint ventures as of June 30, 2025. As of December 31, 2024, trade liabilities with joint ventures amounted to thous. EUR 2,041, which were recognised in the position “Liabilities related to assets held for sale”.

Transactions with these companies are carried out on an arm’s length basis.

Key management personnel of the Group (active Management Board and Supervisory Board members of Mayr-Melnhof Karton AG) and their close relatives are considered as related parties.

Expenses for consulting services rendered by a member of the Supervisory Board amounted to thous. EUR 10 in the 1<sup>st</sup> half-year of 2025 (1<sup>st</sup> half of 2024: thous. EUR 10). Neither as of June 30, 2025 nor December 31, 2024 liabilities were recognised in this context. Standard market rates were charged for these consulting services.

## 12 SEGMENT REPORTING INFORMATION

In the 2<sup>nd</sup> quarter of 2024, the MM Group introduced a new organisational structure, which resulted in a split and expansion of the previous MM Packaging division into two areas: MM Food & Premium Packaging and MM Pharma & Healthcare Packaging, as the pharma business area pursues a different business model and is perceived as very specialised within the packaging industry. The aim of this reorganisation is to increase transparency.

Internal reporting and the relevant information presented to the chief operating decision maker for the purpose of assessing profitability and allocating resources have been adjusted to reflect the new organisational structure.

The segment information for previous periods was adjusted in accordance with the requirements of IFRS 8.29. Furthermore, the new organisational structure resulted in a reorganisation of the goodwill-bearing cash-generating units and thus also a new allocation of goodwill. The reallocation of goodwill was based on the ratio of the values in use of the groups of cash-generating units MM Food & Premium Packaging and MM Pharma & Healthcare Packaging.

The Group measures the performance of its operating segments by assessing adjusted EBITDA and adjusted operating profit.

The Group's operating segments can be illustrated as follows:

1 <sup>st</sup> – 2 <sup>nd</sup> Quarter 2025					
(all amounts in thousands of EUR)	MM Food & Premium Packaging	MM Pharma & Healthcare Packaging	MM Board & Paper	Eliminations	Group
Sales to external customers	813,204	320,784	895,981	0	2,029,969
Intersegment sales	132	0	104,158	(104,290)	0
<b>Total sales</b>	<b>813,336</b>	<b>320,784</b>	<b>1,000,139</b>	<b>(104,290)</b>	<b>2,029,969</b>
Cost of materials and purchased services	(446,908)	(119,909)	(595,571)	103,502	(1,058,886)
Personnel expenses	(175,818)	(125,537)	(144,220)	0	(445,575)
Adjusted EBITDA <sup>1)</sup>	120,072	40,098	70,335	0	230,505
Adjusted operating profit <sup>1)</sup>	83,055	18,891	14,755	35	116,736
Capital employed (LTM) <sup>2)</sup>	1,127,927	445,261	1,856,157	(19)	3,429,326

<sup>1)</sup> 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).

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

1 <sup>st</sup> – 2 <sup>nd</sup> Quarter 2024					
(all amounts in thousands of EUR)	MM Food & Premium Packaging	MM Pharma & Healthcare Packaging	MM Board & Paper	Eliminations	Group
Sales to external customers	834,388	321,540	887,972	0	2,043,900
Intersegment sales	1,529	79	98,204	(99,812)	0
<b>Total sales</b>	<b>835,917</b>	<b>321,619</b>	<b>986,176</b>	<b>(99,812)</b>	<b>2,043,900</b>
Cost of materials and purchased services	(453,858)	(127,044)	(629,705)	99,598	(1,111,009)
Personnel expenses	(171,321)	(116,880)	(137,067)	0	(425,268)
Adjusted EBITDA	121,362	37,676	42,728	(105)	201,661
Adjusted operating profit	82,500	19,301	(11,090)	(105)	90,606
Capital employed (LTM) <sup>1)</sup>	1,210,111	409,284	1,835,849	0	3,455,244

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

Revenues from manufacturing and selling products are recognised at a point in time based on the agreed individual terms of delivery (incoterms).

## 13 SIGNIFICANT SUBSEQUENT EVENTS

No events that require disclosure took place between the balance sheet date June 30, 2025 and the publication approval on August 20, 2025.

# Statement of the Management Board

according to section 125 of the Austrian Stock Exchange Act

We confirm to the best of our knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the Group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining six months of the financial year as well as of the major related party transactions to be disclosed.

Vienna, August 20, 2025

## **The Management Board**

Peter Oswald m.p.  
Chairman of the Management Board

Roman Billiani m.p.  
Member of the Management  
Board

Franz Hiesinger m.p.  
Member of the Management  
Board

# Quarterly Overview

## MM Group

(consolidated, in millions of EUR)	1 <sup>st</sup> Quarter 2024	2 <sup>nd</sup> Quarter 2024	3 <sup>rd</sup> Quarter 2024	4 <sup>th</sup> Quarter 2024	1 <sup>st</sup> Quarter 2025	2 <sup>nd</sup> Quarter 2025
Sales	1,025.0	1,018.9	1,024.9	1,010.8	1,042.6	987.4
Adjusted EBITDA <sup>1)</sup>	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 profit <sup>1)</sup>	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 <sup>2)</sup> (LTM)	3,515.0	3,455.2	3,410.6	3,376.9	3,407.8	3,429.3
Return on capital employed <sup>2)</sup> (LTM) (%)	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 flow <sup>3)</sup>	(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

<sup>1)</sup> 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).

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

<sup>3)</sup> 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).

## Divisions

### MM Food & Premium Packaging

(in millions of EUR)	1 <sup>st</sup> Quarter 2024	2 <sup>nd</sup> Quarter 2024	3 <sup>rd</sup> Quarter 2024	4 <sup>th</sup> Quarter 2024	1 <sup>st</sup> Quarter 2025	2 <sup>nd</sup> Quarter 2025
Sales <sup>1)</sup>	428.9	407.0	431.6	434.9	421.5	391.8
Adjusted EBITDA <sup>2)</sup>	60.1	61.3	68.2	68.7	65.9	54.2
Adjusted operating profit <sup>2)</sup>	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 <sup>3)</sup> (LTM)	1,243.0	1,210.1	1,180.5	1,152.2	1,147.5	1,127.9
Return on capital employed <sup>3)</sup> (LTM) (%)	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 flow <sup>4)</sup>	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 <sup>2</sup> )	787	741	813	762	775	691

<sup>1)</sup> including interdivisional sales

<sup>2)</sup> 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).

<sup>3)</sup> The calculation is based on the last twelve months.

<sup>4)</sup> 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 &amp; Healthcare Packaging

(in millions of EUR)	1 <sup>st</sup> Quarter 2024	2 <sup>nd</sup> Quarter 2024	3 <sup>rd</sup> Quarter 2024	4 <sup>th</sup> Quarter 2024	1 <sup>st</sup> Quarter 2025	2 <sup>nd</sup> Quarter 2025
Sales <sup>1)</sup>	164.8	156.8	148.6	145.5	163.4	157.4
Adjusted EBITDA <sup>2)</sup>	21.0	16.6	18.3	14.0	19.6	20.5
Adjusted operating profit <sup>2)</sup>	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 <sup>3)</sup> (LTM)	408.9	409.3	414.3	423.4	435.1	445.3
Return on capital employed <sup>3)</sup> (LTM) (%)	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 <sup>4)</sup>	(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 <sup>2</sup> )	245	233	232	208	234	231

<sup>1)</sup> including interdivisional sales<sup>2)</sup> 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).<sup>3)</sup> The calculation is based on the last twelve months.<sup>4)</sup> 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).

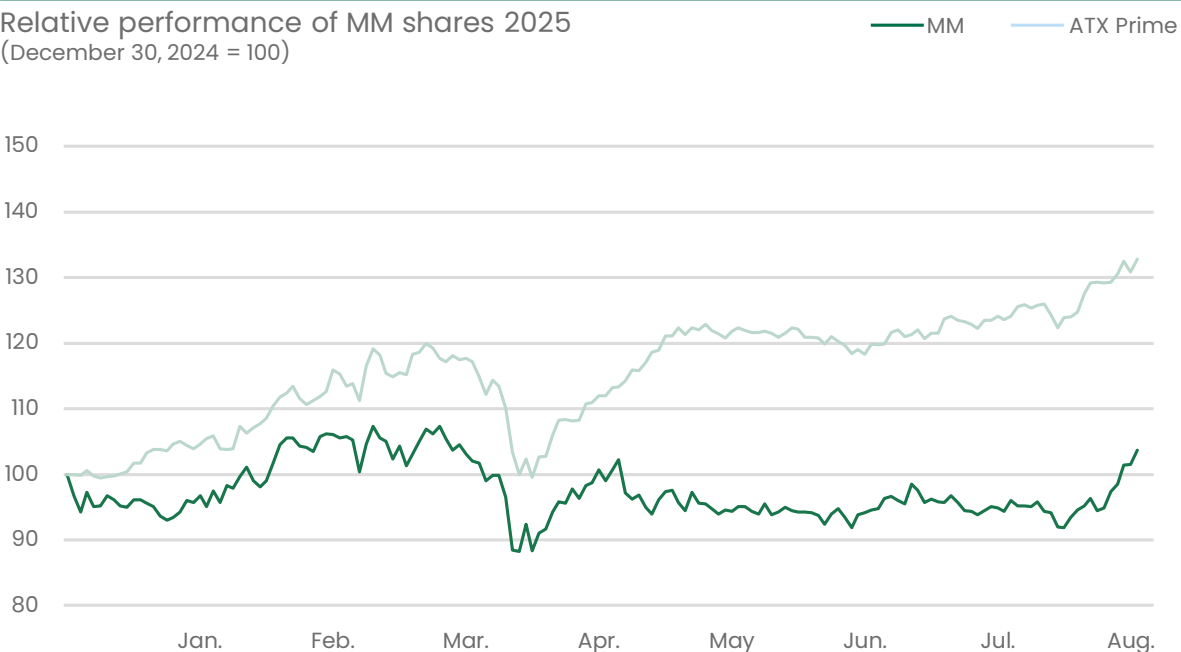
## MM Board &amp; Paper

(in millions of EUR)	1 <sup>st</sup> Quarter 2024	2 <sup>nd</sup> Quarter 2024	3 <sup>rd</sup> Quarter 2024	4 <sup>th</sup> Quarter 2024	1 <sup>st</sup> Quarter 2025	2 <sup>nd</sup> Quarter 2025
Sales <sup>1)</sup>	483.5	502.7	491.1	477.0	510.0	490.1
Adjusted EBITDA	13.4	29.3	7.5	40.1	33.8	36.5
Adjusted operating profit	(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 <sup>2)</sup> (LTM)	1,863.1	1,835.8	1,815.8	1,801.3	1,825.2	1,856.2
Return on capital employed <sup>2)</sup> (LTM) (%)	-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 <sup>3)</sup>	(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 thousands of tonnes)	795	812	747	791	813	819
<i>Cartonboard<sup>4)</sup></i>	450	465	431	417	457	451
<i>Paper</i>	126	119	118	134	130	131
<i>Pulp<sup>5)</sup></i>	219	228	198	240	226	237
<i>Market pulp</i>	32	33	19	35	40	27
<i>Internal pulp</i>	187	195	179	205	186	210

<sup>1)</sup> including interdivisional sales<sup>2)</sup> The calculation is based on the last twelve months.<sup>3)</sup> 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).<sup>4)</sup> including coated liner<sup>5)</sup> Chemical pulp and CTMP

# MM Shares

Relative performance of MM shares 2025  
(December 30, 2024 = 100)



**Share price (closing price)**

as of August 19, 2025	82.50
2025 High	85.40
2025 Low	70.20
Stock performance (Year-end 2024 until August 19, 2025)	+ 3.64 %
Number of shares issued	20 million
Market capitalisation as of June 30, 2025 (in millions of EUR)	1,499
Trading volume (average per day 1 <sup>st</sup> HY 2025 in millions of EUR)	1.37

We have prepared this report and reviewed the figures with the greatest possible care. Nevertheless, rounding, typographical and printing errors cannot be excluded. The aggregation of rounded amounts and percentages may result in rounding differences due to the use of automated computational aids. This report also contains forward-looking estimates and statements based on the information currently available to us. Please note that a wide variety of factors could cause actual circumstances – and hence actual results – to deviate from the expectations contained in this report.

The determination of key indicators, which cannot be reconciled directly from the interim financial report, can be found on our website under section “Investors/IR News & Reports”.

Statements referring to people are valid for both men and women.

This report is also available in German. In case of doubt, the German version takes precedence.

# Financial Calendar 2025/2026

November 4, 2025	Results for the first three quarters of 2025
March 17, 2026	Financial results for 2025
April 19, 2026	Record date "Ordinary Shareholders' Meeting"
April 28, 2026	Results for the 1 <sup>st</sup> quarter of 2026
April 29, 2026	32 <sup>nd</sup> Ordinary Shareholders' Meeting - Vienna
May 6, 2026	Ex-dividend day
May 7, 2026	Record date "Dividends"
May 13, 2026	Dividend payment date
August 20, 2026	Results for the 1 <sup>st</sup> half-year of 2026
November 5, 2026	Results for the first three quarters of 2026

## Imprint

Published and edited by:  
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