



Leading in
Consumer Packaging

Q1 25

Report for the 1st quarter of 2025
Mayr-Melnhof Karton AG

- Significant earnings increase compared with previous year's 1st quarter
- Demand remains soft
- MM focuses on cost, technology and innovation leadership

STRONGER
TOGETHER

Group Key Indicators

(consolidated, in millions of EUR)	1 st Quarter		
	Jan. 1 – Mar. 31, 2025	Jan. 1 – Mar. 31, 2024	+/-
Consolidated sales	1,042.6	1,025.0	+ 1.7 %
Adjusted EBITDA	119.3	94.5	+ 26.2 %
Adjusted EBITDA margin (%)	11.4 %	9.2 %	+ 222 bp
Adjusted operating profit	61.0	39.6	+ 53.7 %
Adjusted operating margin (%)	5.8 %	3.9 %	+ 198 bp
Operating profit	55.5	39.6	+ 39.9 %
Return on capital employed ¹⁾ (%)	6.2 %	5.4 %	+ 79 bp
Profit before tax	31.8	18.0	+ 76.4 %
Income tax expense	(10.7)	(7.1)	
Profit for the period	21.1	10.9	+ 94.1 %
Net profit margin (%)	2.0 %	1.1 %	
Earnings per share (in EUR)	1.04	0.52	+ 99.8 %
Cash flow from operating activities	(128.2)	52.5	n.m.
Free cash flow	(183.5)	(38.5)	n.m.
Capital expenditures	55.7	92.8	- 40.0 %
Depreciation and amortisation ²⁾	58.3	54.9	+ 6.3 %

¹⁾ The calculation is based on the last twelve months; incl. cash and financial liabilities of TANN Group

²⁾ incl. impairment of property, plant and equipment and intangible assets

	Balance sheet date	
	Mar. 31, 2025	Dec. 31, 2024
Total equity (in millions of EUR)	2,135.2	2,128.7
Total assets (in millions of EUR)	4,742.7	4,863.1
Equity ratio (%)	45.0 %	43.8 %
Net debt ¹⁾ (in millions of EUR)	1,359.8	1,078.7
Net debt ¹⁾ /adjusted EBITDA ²⁾	3.1	2.6
Net debt ¹⁾ /equity (%)	64 %	51 %
Capital employed ³⁾ (in millions of EUR)	3,407.8	3,376.9
Employees ⁴⁾	14,526	14,710

¹⁾ incl. cash and financial liabilities of TANN Group

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

³⁾ The calculation is based on the last twelve months; incl. cash and financial liabilities of TANN Group

⁴⁾ excl. temporary workers

Group Report

Dear Shareholders,

Your Company recorded a significant increase in earnings in the 1st quarter of 2025 compared with the 1st quarter of the previous year. The market situation and volume development were selectively slightly better than in the 4th quarter, but without any noticeable upturn and with persistent margin pressure.

MM Food & Premium Packaging achieved a consistently strong performance due to productivity increases and cost reductions.

MM Pharma & Healthcare Packaging recorded market demand at the previous year's level during the 1st quarter, though earnings came in lower.

MM Board & Paper improved its earnings significantly compared with the weak prior-year figure. While capacity utilisation remained steady, the price level presented a heterogeneous picture.

In view of the continuing weak overall economic situation, we will further strengthen our competitiveness by reducing costs while increasing quality, sustainability and innovative strength.

Income Statement

At EUR 1,042.6 million, the Group's consolidated sales were slightly above the previous year's figure (Q1 2024: EUR 1,025.0 million).

Adjusted operating profit rose by EUR 21.4 million from EUR 39.6 million to EUR 61.0 million. This increase resulted from the divisions MM Board & Paper and MM Food & Premium Packaging. The Group's adjusted operating margin was 5.8 % (Q1 2024: 3.9 %).

Financial income amounted to EUR 3.4 million (Q1 2024: EUR 6.6 million). The decline in financial expenses from EUR -21.4 million to EUR -15.9 million resulted in particular from a lower interest level for variable-interest financing. "Other financial result - net" changed from EUR -6.8 million to EUR -11.2 million, mainly owing to currency translations.

Profit before tax reached EUR 31.8 million after EUR 18.0 million in the previous year. Income tax expense amounted to EUR 10.7 million (Q1 2024: EUR 7.1 million), resulting in an effective Group tax rate of 33.6 % (Q1 2024: 39.6 %).

Profit for the period increased accordingly from EUR 10.9 million to EUR 21.1 million and earnings per share from EUR 0.52 to EUR 1.04.

Assets, Capital, and Liquid Funds

The Group's total assets amounted to EUR 4,742.7 million as of March 31, 2025, which is EUR 120.4 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 2,135.2 million, with the mainly profit-related increase being offset by the repurchase of treasury shares. At 45.0 % (December 31, 2024: 43.8 %), the equity ratio remained almost unchanged.

Financial liabilities, primarily of a long-term character, increased slightly to EUR 1,643.8 million¹⁾ after EUR 1,631.1 million¹⁾ at the end of the previous year. With total cash of EUR 284.0 million²⁾ (December 31, 2024: EUR 552.4 million²⁾), net debt of the Group was up at EUR 1,359.8 million (December 31, 2024: EUR 1,078.7 million). This is mainly due to an increase in working capital, higher lease liabilities and the share repurchase.

Non-current assets changed mostly investment-related from EUR 3,013.2 million to EUR 3,037.2 million. Current assets of EUR 1,705.5 million were below the value at the end of 2024 (EUR 1,849.9 million), in particular due to lower total cash.

Cash Flow Development

Cash flow from operating activities changed from EUR 52.5 million to EUR -128.2 million in the 1st quarter. This decline was mainly due to an increase in working capital.

Cash flow from investing activities shifted from EUR -85.1 million to EUR -47.2 million, mainly as a result of lower payments for the acquisition of property, plant and equipment and intangible assets. Capital expenditures focused in particular on technological upgrades in all divisions.

Free cash flow was at EUR -183.5 million, compared with EUR -38.5 million in the previous year's period.

Cash flow from financing activities changed from EUR -89.2 million to EUR -81.1 million. This development primarily results from lower redemptions and interest payments, which were contrasted by payments for the repurchase of treasury shares.

Share repurchase program

As of March 31, 2025, the MM Group has repurchased 350,391 of its own shares at a value of EUR 24,528,621.20. The transactions are published on our website at www.mm.group/investors/share/.

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¹⁾ Balance sheet value of EUR 1,642.4 million (December 31, 2024: EUR 1,628.7 million) after reclassification of the TANN Group's financial liabilities to liabilities from "assets held for sale"

²⁾ Balance sheet value of EUR 265.1 million (December 31, 2024: EUR 520.9 million) after reclassification of the TANN Group's cash to "assets held for sale"

Outlook

Against the backdrop of the weak demand situation and high uncertainty, we expect market conditions to remain difficult in the near term. Our top priority is therefore to consistently strengthen the MM Group's competitiveness by pursuing cost, technology and innovation leadership. Our comprehensive efficiency improvement programs and optimisation measures are well on track and provide MM with stability and support even in a challenging environment. We still expect the sale of TANN Group to be completed in the 1st half of 2025.

Divisions

MM Food & Premium Packaging

Market demand for folding cartons has continued to show no signs of recovery in the first months of 2025. Due to the weak capacity utilisation of many competitors and cost pressure from customers, we are facing ongoing considerable margin pressure.

In order to secure and improve the division's profitability in this challenging situation, we implemented a large number of projects to optimise cost efficiency and increase productivity.

We are consistently pursuing organic growth in the market through the systematic acquisition of new business, particularly in the area of plastic substitution, as well as through strict cost management.

Sales at EUR 421.5 million were slightly below the previous year's figure (Q1 2024: EUR 428.9 million). Adjusted operating profit increased from EUR 40.8 million to EUR 46.3 million, resulting in a good adjusted operating margin of 11.0 % (Q1 2024: 9.5 %). Cash flow from operating activities changed to EUR -31.2 million (Q1 2024: EUR 47.3 million), mainly due to an increase in working capital.

At 775 million m² volume produced came in 1.4 % below the previous year's figure (Q1 2024: 787 million m²). A major fire in Poland impacted volume development.

Divisional indicators MM Food & Premium Packaging

(in millions of EUR)	Jan. 1 – Mar. 31, 2025	Jan. 1 – Mar. 31, 2024	+/-
Sales ¹⁾	421.5	428.9	- 1.7 %
Adjusted EBITDA	65.9	60.1	+ 9.3 %
Adjusted operating profit	46.3	40.8	+ 13.0 %
Adjusted operating margin (%)	11.0 %	9.5 %	+ 144 bp
Operating profit	46.3	40.8	+ 13.0 %
Capital employed ²⁾	1,147.5	1,243.0	- 7.7 %
Return on capital employed ²⁾ (%)	16.1 %	17.1 %	- 98 bp
Cash flow from operating activities	(31.2)	47.3	n.m.
Free cash flow	(48.4)	25.8	n.m.
Capital expenditures	17.4	23.1	- 24.7 %
Produced volume (in millions of m ²)	775	787	- 1.4 %

¹⁾ including interdivisional sales

²⁾ The calculation is based on the last twelve months; incl. cash and financial liabilities of TANN Group

MM Pharma & Healthcare Packaging

Market demand remains at the previous year's level. Overall, the division was able to counteract the lack of volume growth with strong price discipline and productivity gains.

Consistent efforts are being made to grow on the basis of operational excellence, first-class services and forward-looking, sustainable solutions, and to strengthen profitability in a targeted manner.

The division's sales of EUR 163.4 million in the first months of 2025 were close to the previous year's level of EUR 164.8 million. The volume produced developed correspondingly at 234 million m² (Q1 2024: 245 million m²).

Adjusted operating profit amounted to EUR 8.8 million (Q1 2024: EUR 12.1 million) and the adjusted operating margin was 5.4 % (Q1 2024: 7.3 %). Cash flow from operating activities totalled EUR -7.8 million (Q1 2024: EUR 19.8 million).

Divisional indicators MM Pharma & Healthcare Packaging

(in millions of EUR)	Jan. 1 – Mar. 31, 2025	Jan. 1 – Mar. 31, 2024	+/-
Sales ¹⁾	163.4	164.8	- 0.9 %
Adjusted EBITDA	19.6	21.0	- 6.7 %
Adjusted operating profit	8.8	12.1	- 27.1 %
Adjusted operating margin (%)	5.4 %	7.3 %	- 193 bp
Operating profit	3.3	12.1	- 72.7 %
Capital employed ²⁾	435.1	408.9	+ 6.4 %
Return on capital employed ²⁾ (%)	6.1 %	9.5 %	- 339 bp
Cash flow from operating activities	(7.8)	19.8	n.m.
Free cash flow	(20.1)	(5.0)	n.m.
Capital expenditures	12.4	24.9	- 50.5 %
Produced volume (in millions of m ²)	234	245	- 4.8 %

¹⁾ including interdivisional sales

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

MM Board & Paper

Market demand in several Board & Paper product areas has been stable or slightly better since the beginning of the year, but without any noticeable upturn. The average order backlog of MM Board & Paper remained at the previous year's level of 182,000 tonnes. Production volume increased by 2.2 % to 813,000 tonnes (Q1 2024: 795,000 tonnes), allowing for slightly higher capacity utilisation.

After rising sharply until last summer, recovered paper and pulp prices have fallen slightly but remain well above the previous year's level. Average sales prices showed a mixed picture in the individual product areas, but rose slightly overall.

The implementation of sustainable cost savings is being pursued consistently at all locations.

Sales of EUR 510.0 million came in somewhat above the previous year's figure (Q1 2024: EUR 483.5 million). Adjusted operating profit totalled EUR 5.9 million, compared with EUR -13.3 million in the previous year. The adjusted operating margin amounted to 1.1 % (Q1 2024: -2.7 %). Cash flow from operating activities changed to EUR -89.2 million (Q1 2024: EUR -14.6 million), mainly due to working capital.

Divisional indicators MM Board & Paper

(in millions of EUR)	Jan. 1 – Mar. 31, 2025	Jan. 1 – Mar. 31, 2024	+/-
Sales ¹⁾	510.0	483.5	+ 5.5 %
Adjusted EBITDA	33.8	13.4	+ 153.2 %
Adjusted operating profit	5.9	(13.3)	n.m.
Adjusted operating margin (%)	1.1 %	-2.7 %	+ 389 bp
Operating profit	5.9	(13.3)	n.m.
Capital employed ²⁾	1,825.2	1,863.1	- 2.0 %
Return on capital employed ²⁾ (%)	0.0 %	-3.3 %	+ 326 bp
Cash flow from operating activities	(89.2)	(14.6)	n.m.
Free cash flow	(115.0)	(59.3)	n.m.
Capital expenditures	25.9	44.8	- 42.1 %
Tonnage produced (in thousands of tonnes)	813	795	+ 2.2 %
<i>Cartonboard</i> ³⁾	457	450	+ 1.6 %
<i>Paper</i>	130	126	+ 3.4 %
<i>Pulp</i> ⁴⁾	226	219	+ 2.8 %
<i>Market pulp</i>	40	32	+ 22.3 %
<i>Internal pulp</i>	186	187	- 0.6 %

¹⁾ including interdivisional sales

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

³⁾ including coated liner

⁴⁾ Chemical pulp and CTMP

Consolidated Balance Sheets

	End of 1 st Quarter	Year-end
(all amounts in thousands of EUR)	Mar. 31, 2025	Dec. 31, 2024
ASSETS		
Property, plant and equipment	2,045,585	2,024,691
Intangible assets including goodwill	911,504	906,294
Investments accounted for using the equity method, securities and other financial assets	8,408	8,251
Deferred tax assets	71,705	73,921
Non-current assets	3,037,202	3,013,157
Inventories	554,350	556,312
Trade receivables	352,929	282,663
Income tax receivables	7,361	8,502
Prepaid expenses and other current assets	230,740	187,359
Cash and cash equivalents	265,138	520,875
Assets held for sale	294,940	294,206
Current assets	1,705,458	1,849,917
TOTAL ASSETS	4,742,660	4,863,074
EQUITY AND LIABILITIES		
Share capital	80,000	80,000
Additional paid-in capital	172,658	172,658
Treasury shares	(24,529)	0
Retained earnings	2,063,926	2,043,445
Other reserves	(163,905)	(173,967)
Equity attributable to shareholders of the Company	2,128,150	2,122,136
Non-controlling (minority) interests	7,001	6,529
Total equity	2,135,151	2,128,665
Non-current financial liabilities	1,539,036	1,505,194
Provisions for non-current liabilities and charges	95,883	98,818
Deferred tax liabilities	50,948	56,734
Non-current liabilities	1,685,867	1,660,746
Current financial liabilities	103,407	123,530
Current tax liabilities	21,578	19,691
Trade liabilities	470,160	588,130
Deferred income and other current liabilities	235,844	237,839
Provisions for current liabilities and charges	31,869	38,496
Liabilities related to assets held for sale	58,784	65,977
Current liabilities	921,642	1,073,663
Total liabilities	2,607,509	2,734,409
TOTAL EQUITY AND LIABILITIES	4,742,660	4,863,074

Consolidated Income Statements

	1 st Quarter	
	Jan. 1 – Mar. 31, 2025	Jan. 1 – Mar. 31, 2024
(all amounts in thousands of EUR, except per share data)		
Sales	1,042,602	1,025,028
Change in goods	(7,361)	(2,817)
Cost of materials and purchased services	(555,561)	(559,964)
Personnel expenses	(225,923)	(212,284)
Other operating income	29,525	9,457
Other operating expenses	(169,495)	(164,883)
EBITDA	113,787	94,537
Depreciation, amortisation and impairments	(58,336)	(54,888)
Operating profit	55,451	39,649
Financial income	3,424	6,586
Financial expenses	(15,888)	(21,410)
Other financial result – net	(11,194)	(6,800)
Profit before tax	31,793	18,025
Income tax expense	(10,668)	(7,143)
Profit for the period	21,125	10,882
Attributable to:		
Shareholders of the Company	20,481	10,392
Non-controlling (minority) interests	644	490
Profit for the period	21,125	10,882
Earnings per share for profit for the period attributable to the shareholders of the Company:		
Earnings per share	1.04	0.52

Consolidated Comprehensive Income Statements

	1 st Quarter	
	Jan. 1 – Mar. 31, 2025	Jan. 1 – Mar. 31, 2024
(all amounts in thousands of EUR)		
Profit for the period	21,125	10,882
Other comprehensive income:		
Actuarial valuation of defined benefit pension and severance obligations	1,868	1,693
Effect of income taxes	(512)	(186)
Total of items that will not be reclassified subsequently to the income statement	1,356	1,507
Foreign currency translations ¹⁾	9,680	9,586
Cash flow hedge – Changes in fair value	(2,049)	(3,807)
Cash flow hedge – Recycling	617	5,427
Effect of income taxes	286	(325)
Total of items that will be reclassified subsequently to the income statement	8,534	10,881
Other comprehensive income (net)	9,890	12,388
Total comprehensive income	31,015	23,270
Attributable to:		
Shareholders of the Company	30,543	22,670
Non-controlling (minority) interests	472	600
Total comprehensive income	31,015	23,270

¹⁾ An amount of thous. EUR -182 (Q1 2024: thous. EUR 0) was reclassified from other comprehensive income to profit for the period

Consolidated Statements of Changes in Equity

(all amounts in thousands of EUR)	Equity attributable to shareholders of the Company								Non-controlling (minority) interests	Total equity	
	Share capital	Additional paid-in capital	Treasury shares	Retained earnings	Other comprehensive income						Total
					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	20,481	0	0	0	0	20,481	644	21,125
Other comprehensive income	0	0	0	0	9,857	1,352	(1,147)	10,062	10,062	(172)	9,890
Total comprehensive income	0	0	0	20,481	9,857	1,352	(1,147)	10,062	30,543	472	31,015
Transactions with shareholders:											
Purchase of treasury shares	0	0	(24,529)	0	0	0	0	0	(24,529)	0	(24,529)
Balance at March 31, 2025	80,000	172,658	(24,529)	2,063,926	(120,477)	(41,977)	(1,451)	(163,905)	2,128,150	7,001	2,135,151
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	10,392	0	0	0	0	10,392	490	10,882
Other comprehensive income	0	0	0	0	9,477	1,506	1,295	12,278	12,278	110	12,388
Total comprehensive income	0	0	0	10,392	9,477	1,506	1,295	12,278	22,670	600	23,270
Transactions with shareholders:											
Change in majority interests	0	0	0	0	0	0	0	0	0		0
Balance at March 31, 2024	80,000	172,658	0	1,975,602	(140,581)	(42,719)	(15,419)	(198,719)	2,029,541	6,123	2,035,664

Consolidated Cash Flow Statements

	1 st Quarter	
	Jan. 1 – Mar. 31, 2025	Jan. 1 – Mar. 31, 2024
(all amounts in thousands of EUR)		
Profit for the period	21,125	10,882
Adjustments to reconcile profit for the period to net cash from operating activities excluding interest and taxes paid	87,192	76,597
Net cash from profit	108,317	87,479
Changes in working capital	(225,665)	(31,139)
Cash flow from operating activities excluding interest and taxes paid	(117,348)	56,340
Income taxes paid	(10,866)	(3,809)
CASH FLOW FROM OPERATING ACTIVITIES	(128,214)	52,531
Proceeds from disposals of property, plant and equipment, and intangible assets	378	1,757
Payments for property, plant and equipment, and intangible assets (incl. payments on account)	(55,699)	(92,756)
Proceeds from disposal of companies or other business entities, net of cash and cash equivalents transferred (Q1 2025: thous EUR 1.685; Q1 2024: thous EUR 0)	4,096 ¹⁾	0
Interest received	3,847	5,840
Other items	148	29
CASH FLOW FROM INVESTING ACTIVITIES	(47,230)	(85,130)
Issuance/Repayments of financial liabilities	(28,686)	(56,836)
Interest paid	(27,817)	(32,406)
Repurchase of treasury shares	(24,529)	0
Other items	(66)	26
CASH FLOW FROM FINANCING ACTIVITIES	(81,098)	(89,216)
Effect of exchange rate changes on cash and cash equivalents	(11,108)	(459)
Change in cash and cash equivalents	(267,650)	(122,274)
Cash and cash equivalents at the beginning of the period (in the consolidated balance sheet)	520,875	757,515
Cash and cash equivalents at the end of the period	253,225	635,241
including change in cash and cash equivalents according to IFRS 5	11,913	0
Cash and cash equivalents at the end of the period (in the consolidated balance sheet)	265,138	635,241
Free cash flow	(183,535)	(38,468)

¹⁾ Purchase price payment less cash transferred related to the sale of MM Bangor Ltd.

Quarterly Overview

MM Group

(consolidated, in millions of EUR)	1 st Quarter 2024	2 nd Quarter 2024	3 rd Quarter 2024	4 th Quarter 2024	1 st Quarter 2025
Sales	1,025.0	1,018.9	1,024.9	1,010.8	1,042.6
Adjusted EBITDA	94.5	107.2	94.0	122.8	119.3
Adjusted EBITDA margin (%)	9.2 %	10.5 %	9.2 %	12.2 %	11.4 %
Adjusted operating profit	39.6	51.0	35.7	63.7	61.0
Adjusted operating margin (%)	3.9 %	5.0 %	3.5 %	6.3 %	5.8 %
Operating profit	39.6	51.0	35.7	63.7	55.5
Capital Employed ¹⁾	3,515.0	3,455.2	3,410.6	3,376.9	3,407.8
Return on capital employed ¹⁾ (%)	5.4 %	5.6 %	4.8 %	5.6 %	6.2 %
Profit before tax	18.0	33.2	19.7	43.4	31.8
Income tax expense	(7.1)	(6.7)	(4.8)	14.8	(10.7)
Profit for the period	10.9	26.5	14.9	58.2	21.1
Net profit margin (%)	1.1 %	2.6 %	1.5 %	5.8 %	2.0 %
Earnings per share (in EUR)	0.52	1.30	0.72	2.87	1.04
Cash flow from operating activities	52.5	148.1	(33.0)	348.7	(128.2)
Free cash flow	(38.5)	97.9	(78.2)	321.0	(183.5)
Capital expenditures	92.8	52.7	45.8	29.6	55.7

¹⁾ The calculation is based on the last twelve months; incl. cash and financial liabilities of TANN Group

Divisions

MM Food & Premium Packaging

(in millions of EUR)	1 st Quarter 2024	2 nd Quarter 2024	3 rd Quarter 2024	4 th Quarter 2024	1 st Quarter 2025
Sales ¹⁾	428.9	407.0	431.6	434.9	421.5
Adjusted EBITDA	60.1	61.3	68.2	68.7	65.9
Adjusted operating profit	40.8	41.6	48.2	48.8	46.3
Adjusted operating margin (%)	9.5 %	10.2 %	11.2 %	11.2 %	11.0 %
Operating profit	40.8	41.6	48.2	48.8	46.3
Capital Employed ²⁾	1,243.0	1,210.1	1,180.5	1,152.2	1,147.5
Return on Capital Employed ²⁾ (%)	17.1 %	16.9 %	15.7 %	15.6 %	16.1 %
Cash flow from operating activities	47.3	71.9	28.6	173.4	(31.2)
Free cash flow	25.8	58.9	16.2	164.0	(48.4)
Capital expenditures	23.1	13.8	10.6	10.8	17.4
Produced volume (in millions of m ²)	787	741	813	762	775

¹⁾ including interdivisional sales

²⁾ The calculation is based on the last twelve months; incl. cash and financial liabilities of TANN Group

MM Pharma & Healthcare Packaging

(in millions of EUR)	1 st Quarter 2024	2 nd Quarter 2024	3 rd Quarter 2024	4 th Quarter 2024	1 st Quarter 2025
Sales ¹⁾	164.8	156.8	148.6	145.5	163.4
Adjusted EBITDA	21.0	16.6	18.3	14.0	19.6
Adjusted operating profit	12.1	7.2	7.5	3.0	8.8
Adjusted operating margin (%)	7.3 %	4.6 %	5.0 %	2.2 %	5.4 %
Operating profit	12.1	7.2	7.5	3.0	3.3
Capital employed ²⁾	408.9	409.3	414.3	423.4	435.1
Return on capital employed ²⁾ (%)	9.5 %	9.2 %	8.5 %	7.0 %	6.1 %
Cash flow from operating activities	19.8	15.0	(2.0)	39.1	(7.8)
Free cash flow	(5.0)	6.2	(13.4)	31.9	(20.1)
Capital expenditures	24.9	10.0	12.1	8.8	12.4
Produced volume (in millions of m ²)	245	233	232	208	234

¹⁾ including interdivisional sales²⁾ The calculation is based on the last twelve months.

MM Board & Paper

(in millions of EUR)	1 st Quarter 2024	2 nd Quarter 2024	3 rd Quarter 2024	4 th Quarter 2024	1 st Quarter 2025
Sales ¹⁾	483.5	502.7	491.1	477.0	510.0
Adjusted EBITDA	13.4	29.3	7.5	40.1	33.8
Adjusted operating profit	(13.3)	2.2	(20.0)	11.9	5.9
Adjusted operating margin (%)	-2.7 %	0.4 %	-4.1 %	2.5 %	1.1 %
Operating profit	(13.3)	2.2	(20.0)	11.9	5.9
Capital employed ²⁾	1,863.1	1,835.8	1,815.8	1,801.3	1,825.2
Return on capital employed ²⁾ (%)	-3.3 %	-2.7 %	-3.0 %	-1.1 %	0.0 %
Cash flow from operating activities	(14.6)	61.2	(59.6)	136.2	(89.2)
Free cash flow	(59.3)	32.8	(81.0)	125.1	(115.0)
Capital expenditures	44.8	28.9	23.1	10.0	25.9
Tonnage produced (in thousands of tonnes)	795	812	747	791	813
<i>Cartonboard³⁾</i>	450	465	431	417	457
<i>Paper</i>	126	119	118	134	130
<i>Pulp⁴⁾</i>	219	228	198	240	226
<i>Market pulp</i>	32	33	19	35	40
<i>Internal pulp</i>	187	195	179	205	186

¹⁾ including interdivisional sales²⁾ The calculation is based on the last twelve months.³⁾ including coated liner⁴⁾ Chemical pulp and CTMP

**The Management Board
of Mayr-Melnhof Karton AG**

MM Shares

Relative performance of MM shares 2024/2025
(December 29, 2023 = 100)

MM ATX Prime



Share price (closing price)

as of April 25, 2025	80.10
2025 High	85.40
2025 Low	70.20
Stock performance (Year-end 2024 until April 25, 2025)	+ 0.63 %
Number of shares issued	20 million
Market capitalisation as of March 31, 2025 (in millions of EUR)	1,548
Trading volume (average per day Q1 2025 in millions of EUR)	1.28

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.

Imprint

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