



Leading in
Consumer Packaging

1-3Q 23

Report for the first three Quarters of 2023
Mayr-Melnhof Karton AG

- 3Q operating profit above previous quarter but well below previous year
- Solid performance at MM Packaging
- Market- and capex-related volume decline continued to weigh on results of MM Board & Paper
- General conditions remain tight as a result of inflation-related consumption restraint and the macroeconomic slowdown
- No immediate recovery in sight
- Initiated profit and cash protection program begins to take effect

CREATING
VALUE
TOGETHER

Group Key Indicators

(consolidated, in millions of EUR)	1 st - 3 rd Quarter		
	Jan. 1 - Sep. 30, 2023	Jan. 1 - Sep. 30, 2022	+/-
Consolidated sales	3,196.5	3,450.4	- 7.4 %
EBITDA	328.0	591.2	- 44.5 %
EBITDA margin (%)	10.3 %	17.1 %	- 687 bp
Operating profit	159.8	452.2	- 64.7 %
Operating margin (%)	5.0 %	13.1 %	- 810 bp
Return on capital employed ¹⁾ (%)	6.1 %	18.6 %	- 1,248 bp
Profit before tax	118.9	416.8	- 71.5 %
Income tax expense	(27.7)	(101.6)	
Profit for the period	91.2	315.2	- 71.1 %
Net profit margin (%)	2.9 %	9.1 %	
Earnings per share (in EUR)	4.50	15.67	- 71.3 %
Cash flow from operating activities	327.3	255.7	+ 28.0 %
Capital expenditures (CAPEX)	323.7	252.1	+ 28.4 %
Depreciation and amortization ²⁾	168.2	139.0	+ 21.0 %
Free cash flow	8.8	17.3	- 49.2 %

¹⁾ The calculation is based on the average of the last 12 months.

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

	Balance sheet date	
	Sep. 30, 2023	Dec. 31, 2022
Total equity (in millions of EUR)	1,981.4	1,959.4
Total assets (in millions of EUR)	4,786.4	4,818.6
Equity ratio (%)	41.4 %	40.7 %
Net debt (in millions of EUR)	1,609.3	1,481.5
Employees ¹⁾	15,374	15,640

¹⁾ excl. temporary workers

Group Report

Dear Shareholders,

After the record year 2022, your Company has been operating for several quarters in a market environment with significantly reduced demand in the paper and board industry and increasing price pressure. Although destocking in the supply chain seems to be coming to an end in many places, restraint in consumer spending continues due to inflation and as a result of the overall economic slowdown in our main European markets.

As expected, the difficult general conditions are also reflected in the 3rd quarter, in particular in the weak volume and result development of the division MM Board & Paper, which was again characterized by planned capex-related downtime in addition to significant market-related downtime. In contrast, the division MM Packaging recorded an overall solid performance despite a heterogeneous packaging market as well as the successful integration of last year's acquisitions in the resilient area of pharmaceutical packaging.

In view of the current market and result situation and the prospect of no improvement in the short term, our focus is on safeguarding and gaining volumes with reasonable margins. Our profit and cash protection program, which in addition to cost reductions in all areas targets on a significant reduction in working capital and capex cash outs, starts to take effect and will be supplemented by selected structural adjustment measures.

Due to our continuous efforts to expand our competitiveness and quality leadership as well as the recent strategic investments in our plants and sustainable, innovative packaging products, MM is very well positioned to manage the current difficult market situation and to create long-term added value for our customers and shareholders.

Income Statement

At EUR 3,196.5 million, the Group's consolidated sales were below the previous year's figure (1-3Q 2022: EUR 3,450.4 million). A primarily volume-related decline in the division MM Board & Paper contrasted with an acquisition- and price-related increase in the division MM Packaging.

Operating profit decreased by EUR 292.4 million from EUR 452.2 million to EUR 159.8 million. This decline mainly results from extensive market- and capex-related downtime at MM Board & Paper. The Group's operating margin was therefore at 5.0 % (1-3Q 2022: 13.1 %).

Financial income amounted to EUR 5.4 million (1-3Q 2022: EUR 3.1 million). The increase in financial expenses from EUR -23.3 million to EUR -40.0 million is primarily due to higher interest expenses for *Schuldscheindarlehen* and financing of the accomplished acquisitions and organic growth projects. "Other financial result - net" changed from EUR -15.2 million to EUR -6.3 million, in particular owing to currency translation.

Profit before tax was EUR 118.9 million after EUR 416.8 million in the previous year. Income tax expense amounted to EUR 27.7 million (1-3Q 2022: EUR 101.6 million), resulting in an effective Group tax rate of 23.3 % (1-3Q 2022: 24.4 %).

Thus, profit for the period decreased from EUR 315.2 million to EUR 91.2 million and earnings per share from EUR 15.67 to EUR 4.50.

Assets, Capital, and Liquid Funds

The Group's total assets amounted to EUR 4,786.4 million as of September 30, 2023, which is EUR 32.2 million lower than the comparable value as of December 31, 2022 (EUR 4,818.6 million). The Group's total equity rose from EUR 1,959.4 million to EUR 1,981.4 million, with the mainly profit-related increase being offset chiefly by the dividend payment for 2022 of EUR 84.0 million. The equity ratio amounted to 41.4 % (December 31, 2022: 40.7 %).

Financial liabilities, primarily of a long-term character, rose slightly to EUR 1,797.7 million after EUR 1,761.6 million at the end of the previous year. With total cash of EUR 188.4 million (December 31, 2022: EUR 280.1 million), net debt of the Group went up to EUR 1,609.3 million (December 31, 2022: EUR 1,481.5 million).

Non-current assets changed mostly investment-related from EUR 2,884.3 million to EUR 3,022.1 million. Current assets of EUR 1,764.3 million were below the value at the end of 2022 (EUR 1,934.3 million), in particular due to lower inventories and total cash.

Cash Flow Development

Cash flow from operating activities went up from EUR 255.7 million to EUR 327.3 million in the first three quarters. This increase primarily results from a reduction in working capital, which contrasted with a sharp increase in the previous year.

Cash flow from investing activities changed from EUR -626.9 million to EUR -319.4 million. Higher payments for the acquisition of property, plant and equipment and intangible assets in the current year mainly contrasted with the payment of the purchase price for the acquisition of the pharma packaging group Eson Pac and the provision of the purchase price for the acquisition of Essentra Packaging in the previous year. Capital expenditures in the first three quarters of 2023 focused in particular on technological modernizations in both divisions.

Cash flow from financing activities changed from EUR 108.9 million to EUR -97.4 million. This change is mainly due to lower borrowings in the current year.

Development in the 3rd quarter

As expected, business development in the 3rd quarter continued at a similar level as in the previous quarter. Due to further market and capex-related downtime in the division MM Board & Paper as well as heterogeneous demand in the sales markets of MM Packaging and increasing price pressure, consolidated sales amounted to EUR 1,015.1 million after EUR 1,059.3 million in the 2nd quarter of 2023 and EUR 1,231.9 million in the 3rd quarter of the previous year.

The Group's operating profit of EUR 55.8 million was above the previous quarter (2Q 2023: EUR 42.4 million) due to a strong profit contribution from MM Packaging, but well below the previous year's level (3Q 2022: EUR 167.2 million). The operating margin came in at 5.5 % (2Q 2023: 4.0 %; 3Q 2022: 13.6 %). Profit for the period amounted to EUR 27.9 million (2Q 2023: EUR 28.4 million; 3Q 2022: EUR 109.4 million).

The operating margin of the division MM Board & Paper was -3.0 % (2Q 2023: -2.0 %; 3Q 2022: 15.6 %) mainly due to market-related reduced capacity utilization as well as capex downtime at the Slovenian Kolicvevo board mill.

MM Packaging's operating margin reached 11.4 % particularly as a result of declining cartonboard prices (2Q 2023: 8.6 %; 3Q 2022: 9.2 %).

Outlook

Weak demand in the cartonboard and paper sector continues in almost all areas, as higher costs of living reduce general demand for consumer goods and the overall economic market environment remains uncertain. There is currently no sign of a market recovery, but the bottom seems to have been reached and destocking in the supply chain largely completed. Against this background and in view of sufficient capacities in the industry, significant machine downtime will continue to be necessary – at least also in the 4th quarter – in order to adjust production to market demand. This will primarily impact the division MM Board & Paper.

Under these tightened general conditions, MM is focusing on safeguarding and gaining volume with reasonable margins. Our profit and cash protection program, which in addition to cost reductions in all areas aims at a significant reduction of working capital and capex cash-outs, will be consistently pursued and implemented as well as supplemented by targeted structural adjustment measures. Overall, the pressure to enhance competitiveness is steadily increasing.

Our primary focus remains on recovering margins as quickly as possible and reducing net debt. With sustainable and innovative packaging solutions, MM is very well positioned to successfully manage the current difficult market situation.

Divisions

MM Board & Paper

After the record year 2022, the European cartonboard and paper industry experienced a sharp downturn in the market environment with decreases in demand of up to 30 % in individual product groups. On the European cartonboard market, the market situation remained tight after the summer months, but relatively stable overall. The inflation-related subdued and changed purchasing behavior of consumers as well as the reduction of high inventories in the supply chain led to a significant volume decline in the cartonboard business compared to the previous year. This historically unprecedented situation was further aggravated by the loss of the Russian market as well as weak or highly competitive overseas markets. The division's average order backlog amounted to 156,000 tonnes compared to 279,000 tonnes in the first three quarters of the previous year.

In view of the circumstances, MM, as well as the industry as a whole, adjusted production to the reduced demand to a so far unprecedented extent by means of market-related downtime. Furthermore, MM Board & Paper implemented a comprehensive investment program to increase the competitiveness of recycled fiber-based cartonboard through more efficient, sustainable and innovative product solutions and processes. In the course of this, additional to market-related downtime, there were planned major capex-related shutdowns at the cartonboard mills in Frohnleiten, Kolicveo and Neuss, the latter lasting approximately three months. Furthermore, also longer market-related downtime had to be carried out, in order to reduce working capital.

On several procurement markets, purchasing prices fell compared to the previous year as a result of lower demand (e.g. recovered paper), however, this gradually increased the pressure on selling prices. The sharp drop in volumes and lower price levels led to a significant reduction in results compared to the previous year's record figures. Accordingly, a profit and cash protection program with detailed action plans for each location was implemented.

At EUR 1,467.7 million, sales were mainly volume-related EUR 661.8 million (-31.1 %) below the comparable figure (1-3Q 2022: EUR 2,129.5 million). The operating profit amounted to EUR 4.4 million (1-3Q 2022: EUR 318.2 million), the operating margin to 0.3 % (1-3Q 2022: 14.9 %).

At 1,439,000 tonnes and 1,446,000 tonnes, both tonnage produced and sold were noticeable below the previous year's level (1-3Q 2022: 1,941,000 tonnes and 1,895,000 tonnes, respectively).

Divisional indicators MM Board & Paper

(in millions of EUR)	Jan. 1 - Sep. 30, 2023	Jan. 1 - Sep. 30, 2022	+/-
Sales ¹⁾	1,467.7	2,129.5	- 31.1 %
EBITDA	86.7	396.4	- 78.1 %
Operating profit	4.4	318.2	- 98.6 %
Operating margin (%)	0.3 %	14.9 %	- 1,464 bp
Cash flow from operating activities	77.1	227.0	- 66.0 %
Tonnage sold (in thousands of tonnes)	1,446	1,895	- 23.7 %
<i>Cartonboard</i>	<i>1,105</i>	<i>1,430</i>	<i>- 22.7 %</i>
<i>Paper</i>	<i>341</i>	<i>465</i>	<i>- 26.7 %</i>
Tonnage produced (in thousands of tonnes)	1,439	1,941	- 25.9 %

¹⁾ including interdivisional sales

Project start of strategic investment at MM Kwidzyn, Poland, postponed

Due to the current market conditions, the start of a comprehensive investment project for MM Kwidzyn, which was approved at the end of April 2023, was postponed to 2024. The project, which is subject to certain conditions, targets on significant energy and CO₂ cost reductions as well as increased pulp integration and the entry into the market for sack kraft paper.

MM Packaging

The development of demand on the European folding carton market has been generally heterogeneous in the course of the year. Against the background of the reduction of high inventories along the supply chains, declining consumer purchasing power and the associated trend towards lower-priced private label products, which are more frequently packaged in plastic, the folding carton business particularly in the food sector has been declining since the beginning of the year. As a result, it was necessary to adjust shifts at individual sites. In contrast, our business in the premium sector showed a more solid development overall, although order intake has also been declining in individual markets for several months.

The pleasing growth of MM Packaging compared to the previous year resulted largely from the inclusion of the previous year's acquisitions in the pharmaceutical packaging sector, which contrasted with the sale of the sites in Russia.

The integration of the ex-Essentra Packaging sites was successfully implemented. Optimizations in quality, service and productivity as well as necessary investments and the leveraging of synergies are on the right track.

Adjustments in the existing business during the year so far affected one packaging site in Germany, resulting in one-off expenses of approximately EUR 16 million in the 1st quarter.

MM Packaging is currently concentrating on gaining additional volumes to ensure capacity utilization of the plants, as well as on realizing further cost savings and working capital reduction as part of the Group-wide profit and cash protection program.

At EUR 1,869.1 million, sales were acquisition- and price-related 23.8 % higher than the previous year's figure of EUR 1,510.2 million. Operating profit of EUR 155.4 million (1-3Q 2022: EUR 134.0 million) was in particular impacted by the aforementioned one-off expenses, but also by the divestment of the profitable business in Russia and the integration of ex-Essentra Packaging. The operating margin reached 8.3 % (1-3Q 2022: 8.9 %).

Volume produced increased acquisition-related by 3.7 % to 3,036 million m² (1-3Q 2022: 2,928 million m²).

Divisional indicators MM Packaging

(in millions of EUR)	Jan. 1 - Sep. 30, 2023	Jan. 1 - Sep. 30, 2022	+/-
Sales ¹⁾	1,869.1	1,510.2	+ 23.8 %
EBITDA	241.3	194.8	+ 23.9 %
Operating profit	155.4	134.0	+ 16.0 %
Operating margin (%)	8.3 %	8.9 %	- 55 bp
Cash flow from operating activities	250.2	28.7	+ 772.0 %
Produced volume (in millions of m ²)	3,036	2,928	+ 3.7 %

¹⁾ including interdivisional sales

Consolidated Balance Sheets

(all amounts in thousands of EUR)	End of 3 rd Quarter	Year-end
	Sep. 30, 2023	Dec. 31, 2022
ASSETS		
Property, plant and equipment	1,963,436	1,813,214
Intangible assets including goodwill	1,004,090	1,017,117
Investments accounted for using the equity method, securities and other financial assets	10,516	13,153
Deferred tax assets	44,039	40,793
Non-current assets	3,022,081	2,884,277
Inventories	638,989	730,086
Trade receivables	650,301	695,242
Income tax receivables	33,235	27,129
Prepaid expenses and other current assets	253,341	201,841
Cash and cash equivalents	188,450	280,063
Current assets	1,764,316	1,934,361
TOTAL ASSETS	4,786,397	4,818,638
EQUITY AND LIABILITIES		
Share capital	80,000	80,000
Additional paid-in capital	172,658	172,658
Retained earnings	1,967,811	1,961,929
Other reserves	(244,180)	(260,716)
Equity attributable to shareholders of the Company	1,976,289	1,953,871
Non-controlling (minority) interests	5,143	5,480
Total equity	1,981,432	1,959,351
Non-current financial liabilities	1,676,604	1,674,040
Provisions for non-current liabilities and charges	115,006	121,396
Deferred tax liabilities	82,656	93,950
Non-current liabilities	1,874,266	1,889,386
Current financial liabilities	121,113	87,549
Current tax liabilities	38,663	55,705
Trade liabilities	424,485	499,677
Deferred income and other current liabilities	293,802	296,703
Provisions for current liabilities and charges	52,636	30,267
Current liabilities	930,699	969,901
Total liabilities	2,804,965	2,859,287
TOTAL EQUITY AND LIABILITIES	4,786,397	4,818,638

Consolidated Income Statements

(all amounts in thousands of EUR, except per share data)	3 rd Quarter		1 st - 3 rd Quarter	
	Jul. 1 - Sep. 30, 2023	Jul. 1 - Sep. 30, 2022 (restated) ¹⁾	Jan. 1 - Sep. 30, 2023	Jan. 1 - Sep. 30, 2022 (restated) ¹⁾
Sales	1,015,132	1,231,887	3,196,485	3,450,417
Change in finished goods	(44,263)	36,605	(36,110)	103,920
Cost of materials and purchased services	(507,276)	(746,478)	(1,731,422)	(2,045,868)
Personnel expenses	(200,972)	(157,372)	(628,041)	(467,663)
Other operating income	10,460	17,884	38,188	39,037
Other operating expenses	(159,381)	(167,143)	(511,052)	(488,619)
EBITDA	113,700	215,383	328,048	591,224
Depreciation, amortization and impairment	(57,927)	(48,208)	(168,231)	(139,069)
Operating profit	55,773	167,175	159,817	452,155
Financial income	1,682	811	5,399	3,147
Financial expenses	(15,332)	(7,715)	(40,015)	(23,278)
Other financial result – net	(402)	(13,643)	(6,300)	(15,232)
Profit before tax	41,721	146,628	118,901	416,792
Income tax expense	(13,859)	(37,282)	(27,693)	(101,629)
Profit for the period	27,862	109,346	91,208	315,163
Attributable to:				
Shareholders of the Company	27,560	108,599	89,882	313,471
Non-controlling (minority) interests	302	747	1,326	1,692
Profit for the period	27,862	109,346	91,208	315,163
Earnings per share for profit for the period attributable to the shareholders of the Company:				
Earnings per share	1.38	5.43	4.50	15.67

¹⁾ As of June 30, 2023, the consolidated income statement was changed from the cost of sales method to the nature of expense method and the prior-year figures were restated to reflect the new presentation.

Consolidated Comprehensive Income Statements

	3 rd Quarter		1 st - 3 rd Quarter	
	Jul. 1 - Sep. 30, 2023	Jul. 1 - Sep. 30, 2022	Jan. 1 - Sep. 30, 2023	Jan. 1 - Sep. 30, 2022
(all amounts in thousands of EUR)				
Profit for the period	27,862	109,346	91,208	315,163
Other comprehensive income:				
Actuarial valuation of defined benefit pension and severance obligations	4,692	(92)	5,922	52,817
Effect of income taxes	(1,055)	(44)	(996)	(11,931)
Total of items that will not be reclassified subsequently to the income statement	3,637	(136)	4,926	40,886
Currency translations	(29,913)	(29,474)	5,903	11,968
Cash flow hedge	9,258	0	7,019	0
Effect of income taxes	(1,853)	(22)	(1,404)	(775)
Total of items that will be reclassified subsequently to the income statement	(22,508)	(29,496)	11,518	11,193
Other comprehensive income (net)	(18,871)	(29,632)	16,444	52,079
Total comprehensive income	8,991	79,714	107,652	367,242
Attributable to:				
Shareholders of the Company	8,556	78,990	106,418	365,406
Non-controlling (minority) interests	435	724	1,234	1,836
Total comprehensive income	8,991	79,714	107,652	367,242

Consolidated Statements of Changes in Equity

	Equity attributable to shareholders of the Company								Non-controlling (minority) interests	Total equity
	Share capital	Additional paid-in capital	Retained earnings	Other comprehensive income				Total		
				Currency translations	Actuarial gains and losses	Cash flow hedge	Other reserves			
(all amounts in thousands of EUR)										
Balance at January 1, 2023	80,000	172,658	1,961,929	(195,617)	(41,366)	(23,733)	(260,716)	1,953,871	5,480	1,959,351
Profit for the period	0	0	89,882	0	0	0	0	89,882	1,326	91,208
Other comprehensive income	0	0	0	5,997	4,923	5,616	16,536	16,536	(92)	16,444
Total comprehensive income	0	0	89,882	5,997	4,923	5,616	16,536	106,418	1,234	107,652
Transactions with shareholders:										
Dividends paid	0	0	(84,000)	0	0	0	0	(84,000)	(1,554)	(85,554)
Change in majority interests	0	0	0	0	0	0	0	0	(17)	(17)
Balance at September 30, 2023	80,000	172,658	1,967,811	(189,620)	(36,443)	(18,117)	(244,180)	1,976,289	5,143	1,981,432
Balance at January 1, 2022	80,000	172,658	1,687,923	(218,254)	(66,496)	0	(284,750)	1,655,831	6,047	1,661,878
Profit for the period	0	0	313,471	0	0	0	0	313,471	1,692	315,163
Other comprehensive income	0	0	0	11,094	40,841	0	51,935	51,935	144	52,079
Total comprehensive income	0	0	313,471	11,094	40,841	0	51,935	365,406	1,836	367,242
Transactions with shareholders:										
Dividends paid	0	0	(70,000)	0	0	0	0	(70,000)	(1,455)	(71,455)
Balance at September 30, 2022	80,000	172,658	1,931,394	(207,160)	(25,655)	0	(232,815)	1,951,237	6,428	1,957,665

Consolidated Cash Flow Statements

(all amounts in thousands of EUR)	1 st - 3 rd Quarter	
	Jan. 1 - Sep. 30, 2023	Jan. 1 - Sep. 30, 2022
Profit for the period	91,208	315,163
Adjustments to reconcile profit for the period to net cash from operating activities excluding interest and taxes paid	228,732	264,326
Net cash from profit	319,940	579,489
Changes in working capital	74,962	(267,853)
Cash flow from operating activities excluding interest and taxes paid	394,902	311,636
Income taxes paid	(67,552)	(55,912)
CASH FLOW FROM OPERATING ACTIVITIES	327,350	255,724
Einzahlungen aus dem Abgang von Sachanlagen und immateriellen Vermögenswerten	4,948	2,150
Payments for property, plant and equipment, and intangible assets (incl. payments on account)	(323,534)	(240,618)
Free cash flow	8,764	17,256
Payments for acquisition of companies or other business entities, net of cash and cash equivalents acquired (1-3Q 2023: thous. EUR 0; 1-3Q 2022: thous. EUR 986)	(6,879)	(60,326)
Provision of purchase price for the acquisition of companies	0	(330,704)
Other items	6,028	2,618
CASH FLOW FROM INVESTING ACTIVITIES	(319,437)	(626,880)
Issuance/Repayments financial liabilities	30,472	205,525
Dividends paid to the shareholders of the Company	(84,000)	(70,000)
Interest paid	(42,386)	(25,217)
Other items	(1,491)	(1,457)
CASH FLOW FROM FINANCING ACTIVITIES	(97,405)	108,851
Effect of exchange rate changes on cash and cash equivalents	(2,121)	(1,450)
Change in cash and cash equivalents	(91,613)	(263,755)
Cash and cash equivalents at the beginning of the period (in the consolidated balance sheet)	280,063	359,546
Cash and cash equivalents at the end of the period (in the consolidated balance sheet)	188,450	95,791

Quarterly Overview

MM Group

(consolidated, in millions of EUR)	1 st Quarter 2022	2 nd Quarter 2022	3 rd Quarter 2022	4 th Quarter 2022	1 st Quarter 2023	2 nd Quarter 2023	3 rd Quarter 2023
Sales	1,060.4	1,158.1	1,231.9	1,231.7	1,122.1	1,059.3	1,015.1
EBITDA	155.0	220.8	215.4	138.7	116.6	97.7	113.7
Operating profit	111.1	173.9	167.2	58.1	61.6	42.4	55.8
Operating margin (%)	10.5 %	15.0 %	13.6 %	4.7 %	5.5 %	4.0 %	5.5 %
Profit before tax	103.6	166.6	146.6	50.1	49.0	28.2	41.7
Income tax expense	(24.1)	(40.3)	(37.2)	(20.1)	(14.1)	0.2	(13.8)
Profit for the period	79.5	126.3	109.4	30.0	34.9	28.4	27.9
Net profit margin (%)	7.5 %	10.9 %	8.9 %	2.4 %	3.1 %	2.7 %	2.7 %
Earnings per share (in EUR)	3.95	6.29	5.43	1.52	1.71	1.41	1.38
Cash flow from operating activities	49.3	89.0	117.4	44.0	67.2	82.9	177.2
Free cash flow	(23.9)	(6.0)	47.2	(37.0)	(28.6)	(36.3)	73.7

Divisions

MM Board & Paper

(in millions of EUR)	1 st Quarter 2022	2 nd Quarter 2022	3 rd Quarter 2022	4 th Quarter 2022	1 st Quarter 2023	2 nd Quarter 2023	3 rd Quarter 2023
Sales ¹⁾	656.3	725.9	747.3	620.5	521.2	498.1	448.4
EBITDA	95.7	157.8	142.9	102.9	54.3	17.7	14.7
Operating profit	70.1	131.6	116.5	62.8	27.7	(9.8)	(13.5)
Operating margin (%)	10.7 %	18.1 %	15.6 %	10.1 %	5.3 %	-2.0 %	-3.0 %
Cash flow from operating activities	18.5	83.6	124.9	17.4	10.0	3.0	64.1
Tonnage sold (in thousands of tonnes)	657	623	615	494	473	486	487
<i>Cartonboard</i>	494	467	469	373	375	365	365
<i>Paper</i>	163	156	146	121	98	121	122
Tonnage produced (in thousands of tonnes)	659	671	611	492	488	469	482

¹⁾ including interdivisional sales

MM Packaging

(in millions of EUR)	1 st Quarter 2022	2 nd Quarter 2022	3 rd Quarter 2022	4 th Quarter 2022	1 st Quarter 2023	2 nd Quarter 2023	3 rd Quarter 2023
Sales ¹⁾	454.9	502.4	552.9	658.5	656.7	606.5	605.9
EBITDA	59.3	63.0	72.5	35.8	62.3	80.0	99.0
Operating profit	41.0	42.3	50.7	(4.7)	33.9	52.2	69.3
Operating margin (%)	9.0 %	8.4 %	9.2 %	-0.7 %	5.2 %	8.6 %	11.4 %
Cash flow from operating activities	30.8	5.4	(7.5)	26.6	57.2	79.9	113.1
Produced volume (in millions of m ²)	959	954	1,015	1,128	1,094	979	963

¹⁾ including interdivisional sales

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

MM Shares

Relative performance of MM shares 2023
(December 30, 2022 = 100)



Share price (closing price)

as of November 3, 2023	116.40
2023 High	161.60
2023 Low	107.20
Stock performance (Year-end 2022 until November 3, 2023)	- 23.02 %
Number of shares issued	20 million
Market capitalization as of November 3, 2023 (in millions of EUR)	2,328
Trading volume (average per day 1-3Q 2023 in millions of EUR)	1.46

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 “For Investors/Key Indicators”.

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 2024

March 12, 2024	Financial results for 2023
April 14, 2024	Record date "Ordinary Shareholders' Meeting"
April 23, 2024	Results for the 1 st quarter of 2024
April 24, 2024	30 th Ordinary Shareholders' Meeting – Vienna
April 30, 2024	Ex-dividend day
May 1, 2024	Record date "Dividends"
May 8, 2024	Dividend payment date
August 22, 2024	Results for the 1 st half-year of 2024
November 7, 2024	Results for the first three quarters of 2024

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