



Press Release

June 20, 2023

AD-HOC INFORMATION

MM GROUP WITH AN EXPECTED DECLINE IN 1ST HALF-YEAR 2023 EARNINGS

The Mayr-Melnhof Group (MM) expects for the 1st half of 2023 an operating profit in the range of EUR 90 to 110 million after EUR 285 million in the 1st half of 2022.

This decline is mainly due to weak sales volumes in our division MM Board & Paper, which we had already cautioned about earlier this year. The historically unusual volume decline in the European market during HY1 was higher than anticipated due to high customer inventory levels and the restraining effect of inflation on private consumption. In addition, MM faced major capex-related downtime at the Frohnleiten and Neuss mills in HY1 with the latter taking about three months. Together with annual maintenance downtime at the Kwidzyn pulp mill this caused a substantial decline in the Board & Paper division's results and volume compared to last year's record levels. We expect continued market-related downtime for July and August. The planned rebuilt downtime at the Kolicvevo mill linked to the modernization of the board machine will take place as scheduled in the third quarter. In the Packaging division the order intake is weakening.

This earnings expectation is based on current forecasts with certain ongoing uncertainties. As previously announced, 2023 half-year results will be published on August 10, 2023.

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