



# Successful transformation in an environment of multiple crises

MM Syndicate meeting January 18, 2024

# MM Group in facts and figures

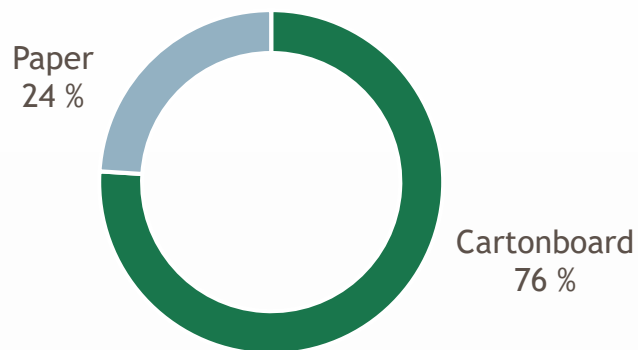
## Oct 2022 - Sep 2023



We are a leading global producer of cartonboard and folding cartons with an attractive offer in uncoated fine and lamination paper.

### MM Board & Paper

Tonnage sold

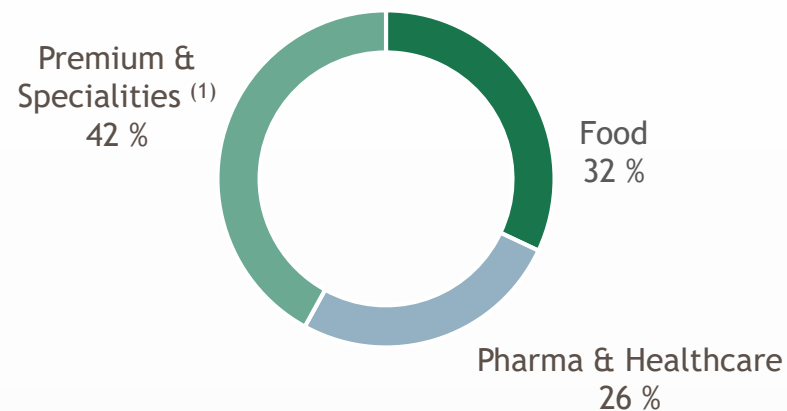


**1.9 million**

tonnes cartonboard and paper sold p.a.

### MM Packaging

In % of sales



**4.2 billion**

volume of packaging produced in m<sup>2</sup>

**EUR 4.4 billion**

sales

**467** EBITDA (in millions of EUR)      **6.1** ROCE (in %)

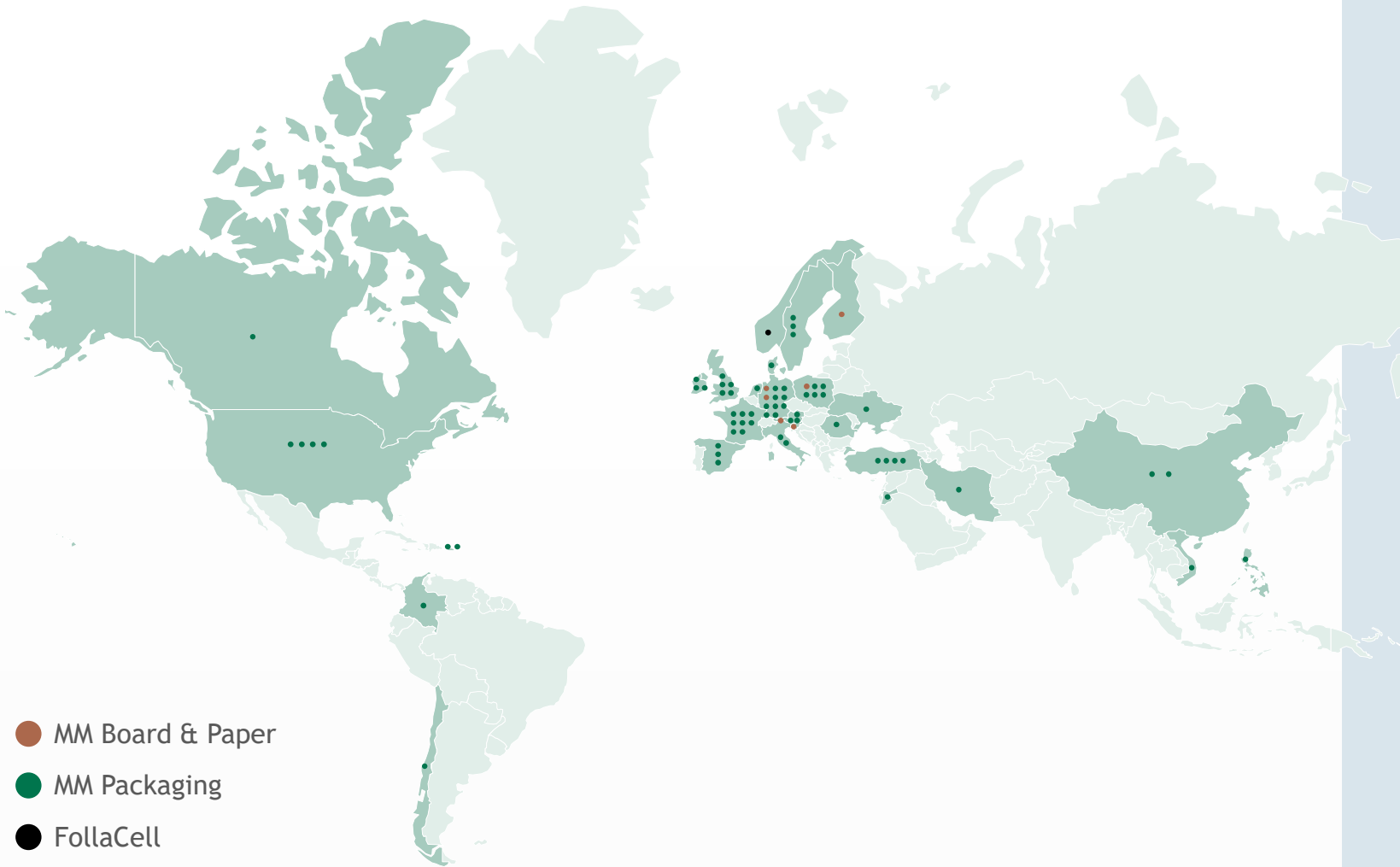
**15,000** employees worldwide in **71** locations

**CDP<sup>1)</sup>-Rating A**      **58 %**

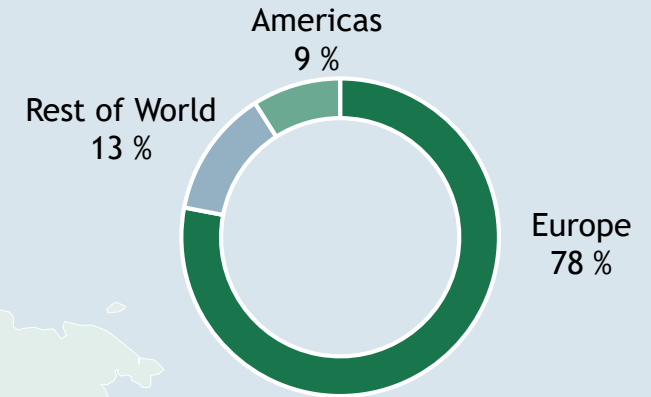
leadership status climate rating  
Disclosure Insight Action

of shares core shareholder  
families (syndicate)

# International footprint close to our customers



Sales by regions <sup>(1)</sup>



**6** cartonboard and paper mills

**1** mechanical pulp (CTMP/BCTMP) plant

**64** packaging plants

**20** sales offices in 16 countries

**>4,300** customers

in more than **140** countries

# Environment of multiple crises 2020-2023

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A unique constellation so far



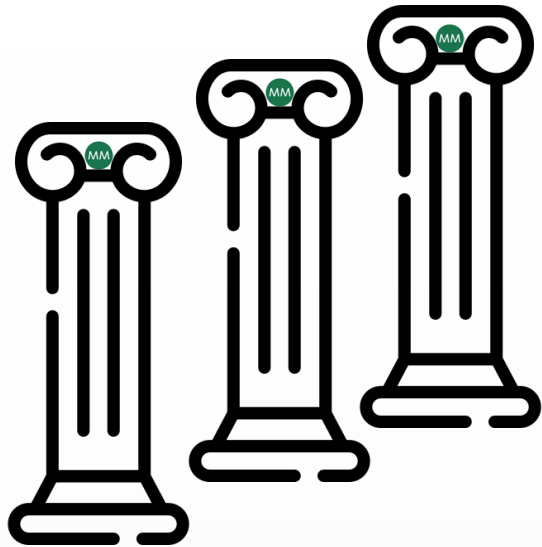
- ✘ COVID
- ✘ War in Ukraine
- ✘ Growing geopolitical tensions (China - US)
- ✘ Energy crisis
- ✘ Sharp increase in recovered paper prices
- ✘ Strong increase in wood prices
- ✘ Big drop in demand in 2023 for individual product groups of up to - 25 % (excl. pharma)
- ✘ A shock which the industry has never experienced before

# Successful transformation

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Focus on our strengths and on what we can influence - pillars



- ✓ **Strengthening of the Management Team** - Divisions and Group
- ✓ **Sustainability** - MM at the forefront of carbon footprint; replacement of plastic continues
- ✓ **Occupational safety** increased significantly - occupational accidents (number and severity) considerably further reduced
- ✓ **Innovation** significantly strengthened - digital printing at scale, Moulded Pulp, Green Peel
- ✓ **Agile sales organisation** - growth of customer base
- ✓ **Productivity** - holistical focus on cost reduction
- ✓ **Investments** - in technology and cost leadership (flagships and turnarounds)
- ✓ **Acquisitions** - enlarging the product range (virgin fibre-based cartonboard, secondary pharma packaging)
- ✓ **IT/information management** - cloud solution, harmonisation/modernisation, cyber security, integration acquisitions
- ✓ **Collaboration** - joint development and innovation projects for customers MMBP and MMP










# Fit for the future and further growth

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Overview of the most important goals and challenges in 2024 and beyond

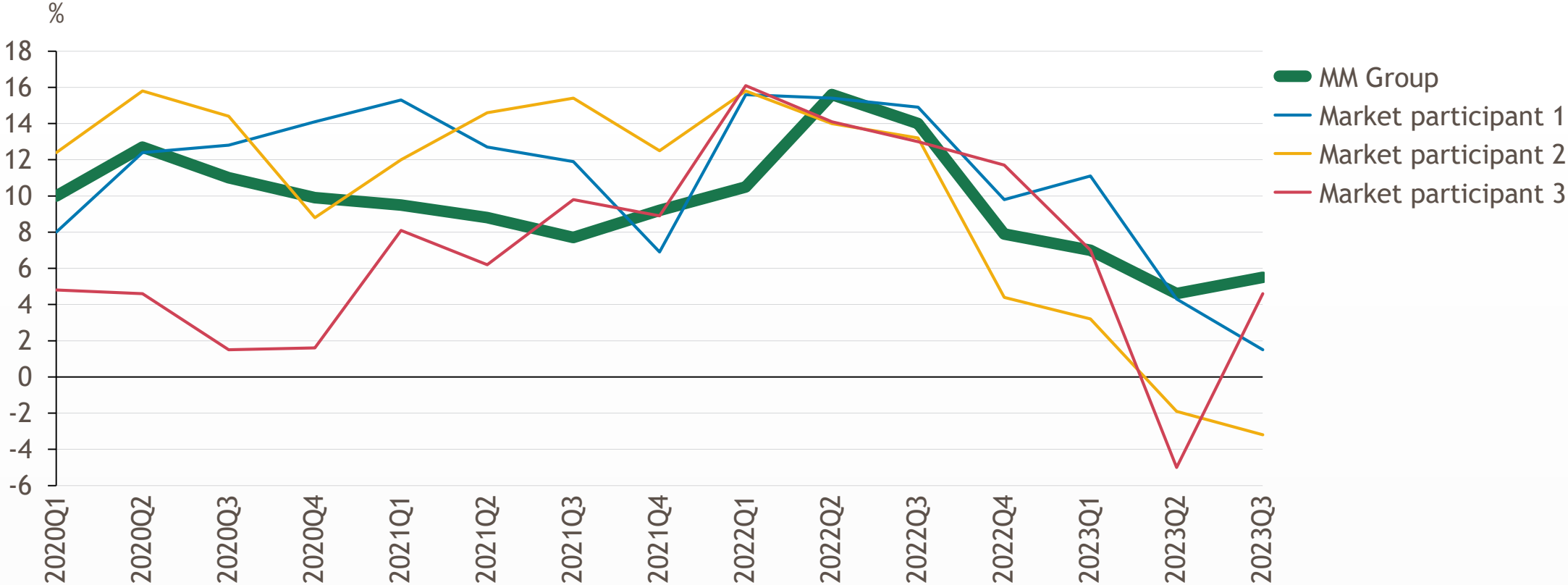
Think next.

-  **Cash & Profit Protection Programme**; working capital reduction and comprehensive cost reduction programme throughout the Group
-  Focus on increasing market share and defending profit margin through product innovation and leadership in sustainability
-  Increase of the share of sustainable, renewable energies; enhancing energy efficiency
-  Further growth in **Pharma & Healthcare** (organic / medium-term through acquisitions)
-  Continuous structural improvement / optimisation of the asset base
-  Active player in the industry consolidation (Europe / global)
-  Further strengthening of the **Management and the Sales teams**
-  **Talent management** - young talent and succession planning
  
-  **Headwinds for 2024 results:**
  - Prolonged economic downturn
  - Margin pressure due to overcapacity in the industry

# MM's results recently slightly outperforming competition



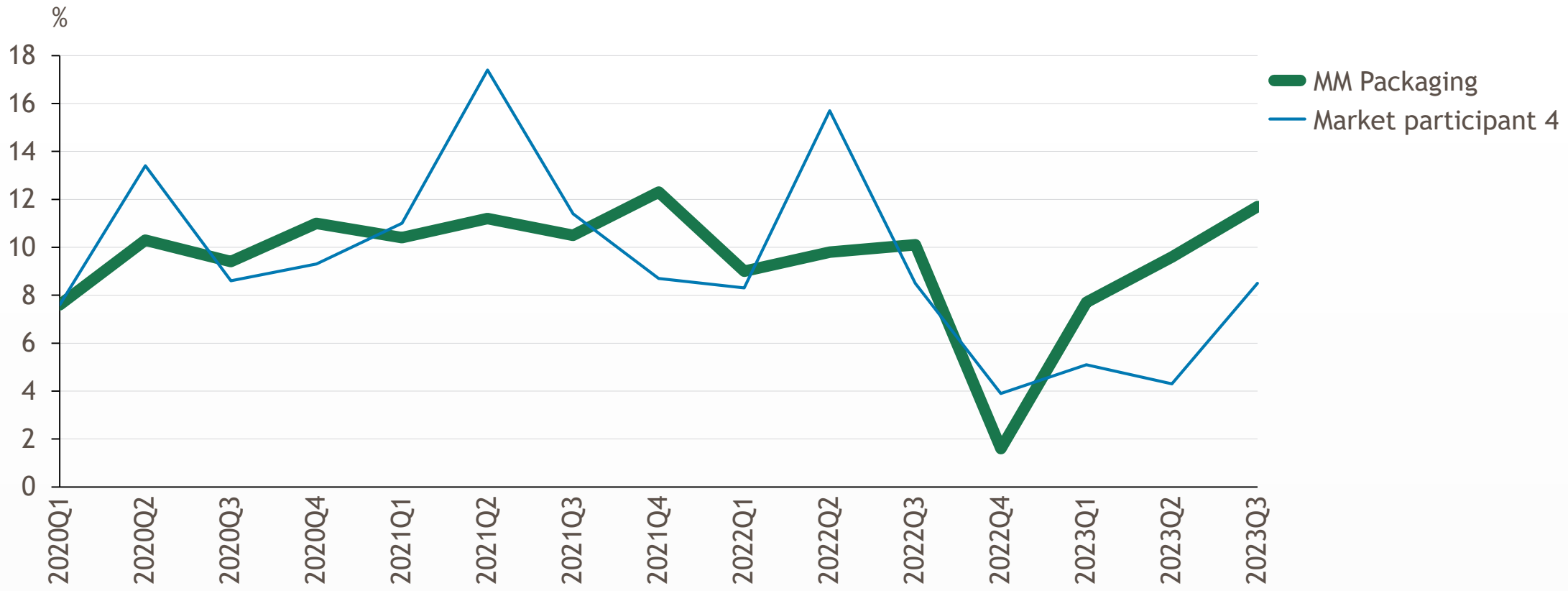
Adjusted Operating Profit Margin



# MMP's results recently outperforming major competitor



Adjusted Operating Profit Margin





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