



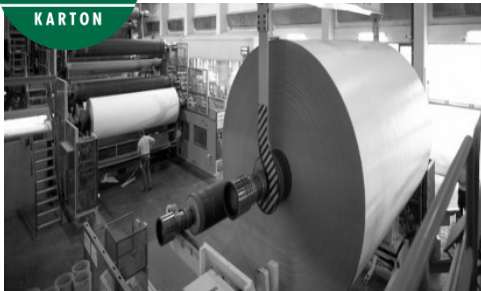
# MAYR-MELNHOF GROUP

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Annual Results 2019

March 17, 2020

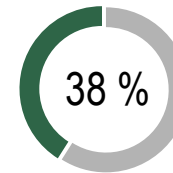
# A Balanced Portfolio



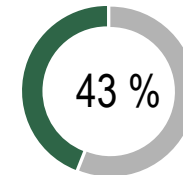
## MM KARTON

World's largest producer of coated recycled fiber-based cartonboard with an important position in virgin fiber-based board

**% Sales**



**% op. profit**



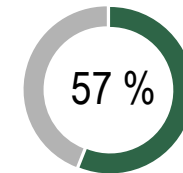
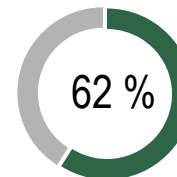
**ROCE %**

17,2 %



## MM PACKAGING

Europe's largest folding carton producer with a leading market position in several countries outside Europe



14,2 %

(2019 Values)

# Leading in Cartonboard based Packaging

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# The Year 2019

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- Continuation of success course
- Further profit increase
- High capacity utilization
- Significant growth in results in both divisions
- Dividend increase to 3.60 EUR / share (2018: 3,20 EUR)



# Group Results 2019

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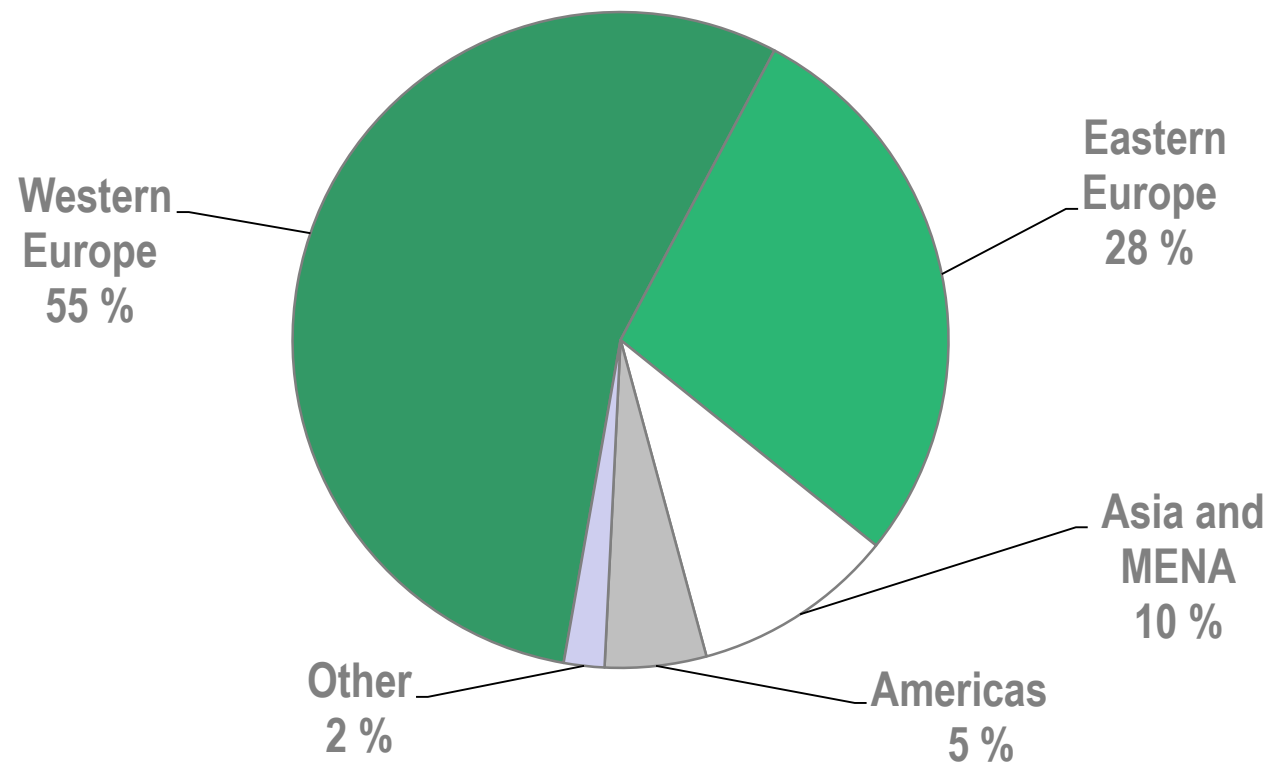


# Annual Results 2019

consolidated in millions of EUR, IFRS	2019	2018	+/-
<b>Sales</b>	<b>2,544.4</b>	2,337.7	+8.8 %
<b>EBITDA</b>	<b>389.6</b>	324.4	+20.1 %
EBITDA margin (in %)	15.3 %	13.9 %	
<b>Operating profit</b>	<b>255.3</b>	217.1	+17.6 %
Operating margin (in %)	10.0 %	9.3 %	
<b>Profit before tax</b>	<b>251.1</b>	217.9	+15.2 %
Income tax expense	(60.9)	(53.7)	
<b>Profit for the year</b>	<b>190.2</b>	164.2	+15.8 %
Net profit margin (in %)	7.5 %	7.0 %	
<b>Cash earnings</b>	<b>310.4</b>	269.7	+15.1 %
Cash earnings margin (in %)	12.2 %	11.5 %	
Earnings per share (in EUR)	9.49	8.18	+16.0 %
Capital expenditures (CAPEX)	151.0	124.4	
Depreciation and amortization	134.3	107.3	

# Sales by Destination

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# Consolidated Balance Sheet

consolidated in millions of EUR, IFRS	Dec. 31, 2019	Dec. 31, 2018
Non-current assets	1,442.2	1,003.8
Current assets	980.5	1,061.9
<b>Total assets</b>	<b>2,422.7</b>	<b>2,065.7</b>
Equity	1,508.3	1,384.8
Liabilities	914.4	680.9
<b>Total equity and liabilities</b>	<b>2,422.7</b>	<b>2,065.7</b>
<b>Total funds available to the Group</b>	<b>126.8</b>	<b>261.1</b>
<b>Equity ratio</b> (in %)	<b>62.3 %</b>	<b>67.0 %</b>
<b>Return on equity</b> (in %)	<b>13.1 %</b>	<b>12.1 %</b>
<b>(Net debt)/ Net liquidity</b>	<b>(218.6)</b>	<b>49.4</b>





# Cash flow Statement

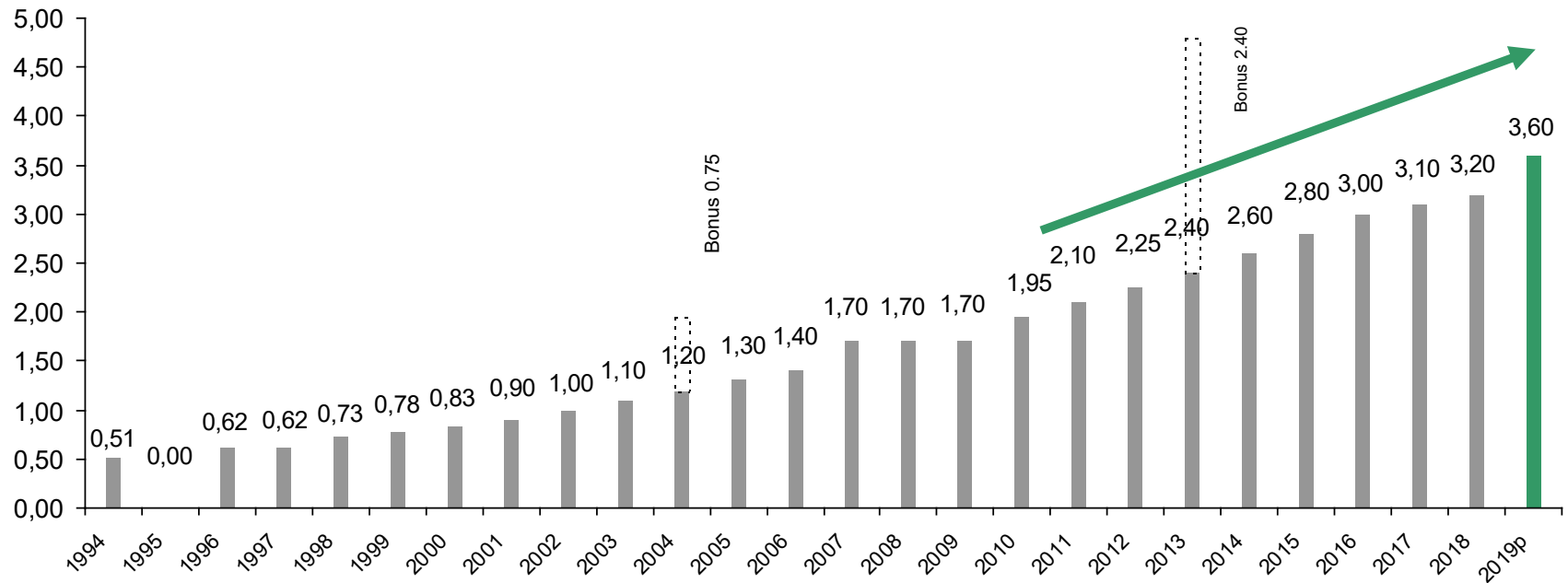
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consolidated in millions of EUR, IFRS

	2019	2018
<b>Cash flow from operating activities</b>	<b>331.4</b>	250.1
<b>Cash flow from investing activities</b>	<b>(380.6)</b>	(119.0)
<b>Cash flow from financing activities</b>	<b>(87.1)</b>	(69.3)
<b>Cash and cash equivalents beg. of the year</b>	<b>261.0</b>	197.9
Net change in cash and cash equivalents	(134.2)	63.1
<b>Cash and cash equivalents end of the year</b>	<b>126.8</b>	261.0

# Dividend Development

in EUR



## MM Karton – 2019

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- Accelerated favourable path from last year
- 97 % capacity utilization
- Consistent pricing
- Gain in market share
- Declining costs, especially fibers
- Significant earnings rise



# MM Karton Results 2019

in millions of EUR, IFRS	2019	2018	+/-
<b>Sales<sup>1)</sup></b>	<b>1,078.3</b>	1,062.2	+1.5 %
<b>Operating profit</b>	<b>110.5</b>	96.4	+14.6 %
Operating margin (in %)	10.2 %	9.1 %	
Tonnage sold (in thousands of tons)	1,705	1,663	+2.5 %
Tonnage produced (in thousands of tons)	1,723	1,664	+3.5 %
Employees	2,516	2,501	
Capital expenditures (CAPEX)	84.8	70.6	
Depreciation and amortization	51.7	45.3	

<sup>1)</sup> incl. interdivisional sales



# MM Karton – Quarterly Overview

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in millions of EUR, IFRS	<b>4Q/ 2018</b>	<b>1Q/ 2019</b>	<b>2Q/ 2019</b>	<b>3Q/ 2019</b>	<b>4Q/ 2019</b>
<b>Sales<sup>1)</sup></b>	<b>262.3</b>	<b>271.3</b>	<b>270.2</b>	<b>271.5</b>	<b>265.3</b>
<b>Operating profit</b>	<b>16.5</b>	<b>27.3</b>	<b>30.3</b>	<b>29.8</b>	<b>23.1</b>
Operating margin (in %)	<b>6.3 %</b>	<b>10.1 %</b>	<b>11.2 %</b>	<b>11.0 %</b>	<b>8.7 %</b>
Tonnage sold (in thousands of tons)	<b>403</b>	<b>421</b>	<b>426</b>	<b>432</b>	<b>426</b>
Tonnage produced (in thousands of tons)	<b>393</b>	<b>430</b>	<b>437</b>	<b>436</b>	<b>420</b>

<sup>1)</sup> incl. interdivisional sales

# MM Packaging – 2019

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- Integration Tann – prime driver of growth
  - fully meets expectations
  - technological proximity and shared best practice opened up attractive potential
- Cost efficiency and new business measures
- Good performance in competitive market



# MM Packaging Results 2019

in millions of EUR, IFRS	2019	2018	+/-
<b>Sales<sup>1)</sup></b>	<b>1,578.0</b>	1,384.2	+14.0 %
<b>Operating profit</b>	<b>144.8</b>	120.7	+20.0 %
Operating margin (in %)	9.2 %	8.7 %	
Tonnage processed (in thousands of tons)	785	766	+2.5 %
Employees	7,498	6,944	
Capital expenditures (CAPEX)	66.2	53.8	
Depreciation and amortization	82.6	62.0	

<sup>1)</sup> incl. interdivisional sales



# MM Packaging – Quarterly Overview

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in millions of EUR, IFRS	<b>4Q/ 2018</b>	<b>1Q/ 2019</b>	<b>2Q/ 2019</b>	<b>3Q/ 2019</b>	<b>4Q/ 2019</b>
<b>Sales<sup>1)</sup></b>	<b>338.9</b>	<b>402.4</b>	<b>388.0</b>	<b>404.2</b>	<b>383.4</b>
<b>Operating profit</b>	<b>28.3</b>	<b>29.9</b>	<b>36.5</b>	<b>41.8</b>	<b>36.6</b>
Operating margin (in %)	<b>8.4 %</b>	<b>7.4 %</b>	<b>9.4 %</b>	<b>10.3 %</b>	<b>9.5 %</b>
Tonnage processed (in thousands of tons)	<b>182</b>	<b>200</b>	<b>192</b>	<b>199</b>	<b>194</b>

<sup>1)</sup> incl. interdivisional sales



# Outlook

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- Low economic momentum
- Continuous demand for cartonboard packaging
- High plant utilization since start of the year
- Follow up best possible after record year 2019
- Increasing challenges

# Appendix

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Annual Results 2019



# MM Group – Quarterly Overview

consolidated in millions of EUR, IFRS	4Q/ 2018	1Q/ 2019	2Q/ 2019	3Q/ 2019	4Q/ 2019
<b>Sales</b>	<b>574.6</b>	<b>642.9</b>	<b>632.6</b>	<b>648.8</b>	<b>620.1</b>
<b>EBITDA<sup>1)</sup></b>	<b>72.3</b>	<b>90.9</b>	<b>100.7</b>	<b>105.6</b>	<b>92.4</b>
EBITDA margin (in %)	12.6 %	14.1 %	15.9 %	16.3 %	14.9 %
<b>Operating profit</b>	<b>44.8</b>	<b>57.2</b>	<b>66.8</b>	<b>71.6</b>	<b>59.7</b>
Operating margin (in %)	7.8 %	8.9 %	10.6 %	11.0 %	9.6 %
<b>Profit before tax</b>	<b>48.9</b>	<b>58.1</b>	<b>64.5</b>	<b>71.6</b>	<b>56.9</b>
Income tax expense	(11.1)	(14.4)	(15.9)	(17.6)	(13.0)
<b>Profit for the period</b>	<b>37.8</b>	<b>43.7</b>	<b>48.6</b>	<b>54.0</b>	<b>43.9</b>
Net profit margin (in %)	6.6 %	6.8 %	7.7 %	8.3 %	7.1 %
Earnings per share (in EUR)	1.88	2.17	2.42	2.70	2.20
<b>Cash earnings</b>	<b>66.1</b>	<b>74.1</b>	<b>81.6</b>	<b>83.7</b>	<b>71.0</b>
Cash earnings margin (in %)	11.5 %	11.5 %	12.9 %	12.9 %	11.4 %

<sup>1)</sup> Operating profit plus depreciation and amortization