

Mondi plc

(Incorporated in England and Wales)

(Registered number: 6209386)

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LSE share code: MNDI ISIN: GB00B1CRLC47

JSE share code: MNP

3 August 2023

Results for the six months ended 30 June 2023

"Delivering in challenging markets. Investing for future growth."

Mondi, a global leader in sustainable packaging and paper, today announces its results for the six months to 30 June 2023. Performance from the Group's continuing operations exclude its Russian operations.

Highlights

- **Strong delivery from continuing operations against the backdrop of challenging market conditions**
 - Underlying EBITDA of €680 million, down 28% (H1 2022: €942 million)
 - Basic underlying earnings per share (EPS) of 67.0 euro cents, down 32% (H1 2022: 98.7 euro cents)
 - Improved cash generated from operations of €554 million (H1 2022: €519 million)
 - Robust balance sheet at 0.8 times net debt to underlying EBITDA (31 December 2022: 0.5 times)
 - Return on capital employed (ROCE) of 19.1% (31 December 2022: 23.7%)
- **Delivering value accretive growth, sustainably**
 - €1.2 billion of expansionary projects on track and on budget
 - Announced acquisition of Hinton Pulp mill (Canada)
 - Good progress in delivering on our MAP2030 sustainability commitments
- **Completed sale of three Russian packaging converting operations with proceeds of €30 million**
- **Sale process of Syktyvkar mill ongoing within an evolving political and regulatory environment**
- **Interim dividend declared of 23.33 euro cents per share (H1 2022: 21.67 euro cents per share)**

Andrew King, Mondi Group Chief Executive Officer, said:

"Mondi's performance in the first half of 2023 reflects a strong delivery against a backdrop of challenging market conditions. Whilst underlying EBITDA was lower, the business exhibited its strong cash generative characteristics, improving cash generation. We maintained a robust balance sheet and are continuing to invest in our pipeline of expansionary projects.

"So far in 2023, demand and prices have declined sequentially with the exception of containerboard prices which stabilised in the later part of the half year. We saw some benefit from lower input costs which continue to ease as we progress into the third quarter of the year. We remain focused on improving productivity and efficiency and delivering our MAP2030 commitments, while expanding capacity in our growing packaging segments. We have a compelling portfolio of sustainable packaging and paper products, scale and a resilient business model, which position us well to deliver attractive returns and sustainable value accretive growth."

Financial summary¹

€ million, except for percentages and per share measures	Six months ended 30 June 2022	Six months ended 30 June 2021	Change %
From continuing operations (excluding Russian operations)²			
Group revenue	3,881	4,505	(14)%
Underlying EBITDA ¹	680	942	(28)%
Profit before tax	418	933	(55)%
Cash generated from operations	554	519	7%

Basic underlying earnings per share ¹ (euro cents)	67.0	98.7	(32)%
Basic earnings per share (euro cents)	63.7	148.4	(57)%
Interim dividend per share (euro cents)	23.33	21.67	8%
Underlying EBITDA margin ¹	17.5%	20.9%	
Return on capital employed (ROCE) ¹	19.1%	19.2%	
Net debt ¹	1,196	1,220	
From continuing and discontinued operations (including Russian operations)			
Basic headline earnings per share ¹ (euro cents)	92.8	129.0	(28)%

Notes:

1 The Group presents certain measures of financial performance, position or cash flows that are not defined or specified according to International Financial Reporting Standards (IFRS). These measures, referred to as Alternative Performance Measures (APMs), are defined at the end of the full announcement and where relevant, reconciled to IFRS measures in the notes to the condensed consolidated financial statements.

2 The Group's operations in Russia have been classified as discontinued operations and reported as held for sale. The measures presented based on continuing operations therefore exclude the Group's Russian operations. Refer to the full announcement for further information.

Dividend

The interim dividend for the year ending 31 December 2023 of 23.33 euro cents per ordinary share will be paid on Friday 29 September 2023 to those shareholders on the register of Mondi plc on Friday 25 August 2023. The interim dividend is not recognised as a liability at 30 June 2023.

The interim dividend declared for the year ended 31 December 2022 of 21.67 euro cents per ordinary share was paid in September 2022.

The interim dividend for the year ending 31 December 2023 will be paid in accordance with the following timetable:

Last date to trade shares cum-dividend	
JSE Limited	Tuesday 22 August 2023
London Stock Exchange	Wednesday 23 August 2023
Shares commence trading ex-dividend	
JSE Limited	Wednesday 23 August 2023
London Stock Exchange	Thursday 24 August 2023
Record date	Friday 25 August 2023
Last date for receipt of Dividend Reinvestment Plan (DRIP) elections by Central Securities Depository Participants	
	Thursday 31 August 2023
Last date for DRIP elections to UK Registrar and South African Transfer Secretaries:	
South African Register	Friday 1 September 2023
UK Register	Monday 11 September 2023
Payment Date	Friday 29 September 2023
DRIP purchase settlement dates (subject to market conditions and the purchase of shares in the open market):	
UK Register	Tuesday 3 October 2023
South African Register	Thursday 5 October 2023
Currency conversion dates	
ZAR/euro	Thursday 3 August 2023
Euro/sterling	Friday 15 September 2023

Share certificates on Mondi plc's South African register may not be dematerialised or rematerialised between Wednesday 23 August 2023 and Friday 25 August 2023, both dates inclusive, nor may transfers between the UK and South African registers of Mondi plc take place between Wednesday 16 August 2023 and Friday 25 August 2023, both dates inclusive.

Information relating to the dividend tax to be withheld from Mondi plc shareholders on the South African branch register will be announced separately, together with the ZAR/euro exchange rate to be applied, on or shortly after Thursday 3 August 2023.

The dividend will be paid from distributable reserves. For further information please see the full announcement (link below).

Short form announcement

This short form announcement is the responsibility of the directors. It is only a summary of the information contained in the full announcement and does not contain full or complete details.

Any investment decision should be based on the full announcement accessible from Thursday, 3 August 2023 via the JSE link below and also available on our website at www.mondigroup.com/en/investors/results-and-reports.

The full announcement is available at our registered office and our sponsor's office for inspection, at no charge, during office hours. Copies of the full announcement may also be requested by email: Investor.Relations@mondigroup.com

The JSE link is as follows: <https://senspdf.jse.co.za/documents/2023/jse/isse/MNP/HY2023.pdf>

Enquiries

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Audiocast and dial-in conference call details

An audiocast and conference call will be held at 09:00 (BST) and 10:00 (CEST/SAST) today.

Audiocast:

An audiocast of the presentation will be accessible via <https://www.mondigroup.com/en/investors/>

A PDF of the slides will be available to download from the above website 30 minutes before the audiocast commences. Written questions can be submitted via the audiocast platform. If you wish to ask a question verbally, please connect via the dial-in conference call (details below).

For queries regarding access to the audiocast please e-mail ir@mondigroup.com

A recording will be available on Mondi's website within a few hours after the end of the live results presentation.

Dial-in conference call:

To access the conference call facility please register your name and contact details:
<https://register.vevent.com/register/BI1fe3ae2b52364c4c8e474bf35d285dfb>

Editors' notes

Mondi is a global leader in packaging and paper, contributing to a better world by making innovative solutions that are sustainable by design. Our business is integrated across the value chain – from managing forests and producing pulp, paper and films, to developing and manufacturing sustainable consumer and industrial packaging solutions using paper where possible, plastic when useful. Sustainability is at the centre of our strategy, with our ambitious commitments to 2030 focused on circular driven solutions, created by empowered people, taking action on climate.

In 2022, Mondi had revenues of €8.9 billion and underlying EBITDA of €1.8 billion from continuing operations, and employed 22,000 people worldwide. Mondi has a premium listing on the London Stock Exchange (MNDI), where the Group is a FTSE100 constituent, and also has a secondary listing on the JSE Limited (MNP).

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Sponsor in South Africa: Merrill Lynch South Africa Proprietary Limited t/a BofA Securities.