

Mondi plc
(Incorporated in England and Wales)
(Registered number: 6209386)
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19 October 2023

Q3 2023 Trading Update

Mondi plc, a global leader in the production of sustainable packaging and paper, today provides an update on trading for the three months to 30 September 2023 (“third quarter” or “Q3 2023”).

In the third quarter of 2023 the challenging market conditions continued as expected in light of the ongoing weak macro-economic environment. Market demand has remained soft with lower average selling prices largely mitigated by lower input costs and tight fixed cost control. A much-reduced forestry fair value gain resulted in a lower underlying EBITDA of €261 million when compared to Q2 2023.

In **Corrugated Packaging**, containerboard prices were stable with our order books improving. **Flexible Packaging** saw further price and volume declines in kraft paper, which is traditionally later cycle. Our converting network delivered a resilient performance. **Uncoated Fine Paper** pricing continued to decline in Europe on ongoing weakness in demand. Southern Africa markets remain stable. The forestry fair value gain, accounted for within uncoated fine paper, was €14 million in Q3 2023, significantly lower than Q2 2023 of €72 million.

Andrew King, Chief Executive Officer, said: *“Demand has remained subdued in the third quarter with stable pricing in containerboard but continued price declines in kraft paper. We expect this trend to continue through the final quarter of the year along with stabilising input costs and a greater impact from maintenance and project-related shuts. However, our low-cost asset base, broad product offering and fully integrated business model provides resilience in this environment and ensures we are well positioned to benefit when market conditions improve.*

“Our €1.2 billion expansionary capital projects pipeline remains on track and within budget. We remain confident in the structural growth of the packaging markets we serve, underpinned by a growing demand for sustainable packaging solutions, and continue to invest in the future growth of Mondi.”

-END –

Appendix

Quarterly underlying EBITDA from continuing operations

€ million	Q1	Q2	Q3	Q4
2023	351	329	261	-
2022	464	478	450	456
2021	271	295	290	301

The forestry fair value gain is included within underlying EBITDA and accounted for within Uncoated Fine Paper. For the nine months ended 30 September 2023, the forestry fair value gain was €100 million (FY2022: €169 million, FY2021: loss of €7 million).

Conference call dial-in details

A conference call will be held this morning, Thursday 19 October, at 09:00 (BST) / 10:00 (SAST).

The link to register for the conference call is:

<https://register.vevent.com/register/BI3ceea1743b544451a32001cf41b6a255>

Once you have registered you will get a confirmation email containing a personal pin code and a list of the country dial in numbers.

A link to the replay of the call will be published on our website shortly after the live call.

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Editor's 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).

mondigroup.com

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