

## Mondi plc

(Incorporated in England and Wales)

(Registered number: 6209386)

LEI: 213800LOZA69QFDC9N34

LSE share code: MNDI ISIN: GB00BMWC6P49

JSE share code: MNP

22 February 2024

## Full year results for the year ended 31 December 2023

### "Resilient performance with strong cash generation. Growth investments on track."

Mondi, a market leader in sustainable packaging and paper, today announces its results for the 12 months to 31 December 2023. All figures presented and commentary provided is related to the Group's continuing operations only unless otherwise specified.

### Highlights

- **A resilient performance with strong cash flow**
  - Underlying EBITDA of €1,201 million (2022: €1,848 million), with margin of 16.4% (2022: 20.8%)
  - Strong cash generation with cash generated from operations increasing to €1,312 million (2022: €1,292 million)
  - Group revenue of €7,330 million (2022: €8,902 million)
  - Basic underlying earnings per share of 107.8 euro cents (2022: 195.6 euro cents)
  - Return on capital employed (ROCE) of 12.8% (2022: 23.7%)
- **Robust balance sheet with net debt to underlying EBITDA at 0.3 times; pro-forma at 1.0 times<sup>1</sup> (2022: 0.5 times)**
- **Good progress towards delivering €1.2 billion of organic growth investments on time and on budget**
- **Advancing our sustainability performance through the Mondi Action Plan 2030 (MAP2030)**
- **Recommended full year ordinary dividend of 70.0 euro cents per share (2022: 70.0 euro cents per share)**
- **Completed sale of Russian assets, concluding the Group's exit from Russia**
  - Net proceeds distributed to shareholders on 13 February 2024 by way of a special dividend of €1.60 per share
  - An associated 10 for 11 share consolidation on 29 January 2024

Notes:

- 1 Net debt at 31 December 2023 includes the proceeds received from the disposal of the Group's previously owned Russian operations. The pro-forma basis takes into account the special dividend distributed after year end and is therefore a closer representation of leverage today.

### Andrew King, Mondi Group Chief Executive Officer, said:

**"Mondi delivered a resilient performance in 2023 as a result of our compelling customer service and delivery, supported by our scale, quality asset base, integrated model and breadth of products, customers and end-markets.**

**"While underlying EBITDA of €1,201 million was lower than the very strong performance in the prior year, our cash generation remained ahead of last year at €1,312 million.**

**"This strong cash generation gives us the strategic flexibility to continue investing in our business through-cycle, supported by our confidence in the long-term structural growth of the markets we operate in and our leading positions within them. We continue to make good progress in delivering our organic growth projects, which remain on track and on budget. We expect these projects to deliver a meaningful EBITDA contribution from 2025.**

**"In the first quarter of 2024, selling prices are generally lower than the averages achieved in the second half of 2023. However, we are seeing improvements in our order books and are implementing price increases across our range of paper grades. Input costs remain elevated compared to historical levels but have broadly stabilised since the end of 2023.**

**"We remain well positioned to capitalise as demand improves with our strong operational leverage and organic growth investment projects.**

"It is our continued confidence in the future of our business which has resulted in the Board recommending a total ordinary dividend for the year of 70.0 euro cents per share, in line with 2022."

## Financial summary

| € million, except for percentages and per share measures      | Year ended<br>31 December<br>2023 | Year ended<br>31 December<br>2022 | Change<br>% |
|---|-----------------------------------|-----------------------------------|-------------|
| <b>From continuing operations</b>                             |                                   |                                   |             |
| Group revenue   | 7,330                             | 8,902                             | (18)        |
| Underlying EBITDA <sup>2</sup>                                | 1,201                             | 1,848                             | (35)        |
| Cash generated from operations                                | 1,312                             | 1,292                             | 2           |
| <b>Per share measures</b>                                     |                                   |                                   |             |
| Basic underlying earnings per share <sup>2</sup> (euro cents) | 107.8                             | 195.6                             | (45)        |
| Basic earnings per share (euro cents)                         | 103.5                             | 244.5                             | (58)        |
| Total ordinary dividend per share (euro cents)                | 70.0                              | 70.0                              | —           |
| Underlying EBITDA margin <sup>2</sup>                         | 16.4%                             | 20.8%                             |             |
| Return on capital employed (ROCE) <sup>2</sup>                | 12.8%                             | 23.7%                             |             |
| <b>From continuing and discontinued operations</b>            |                                   |                                   |             |
| Basic headline earnings per share (euro cents)                | 145.3                             | 264.3                             | (45)        |

Notes:

2 The Group presents certain measures 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 (see link to the full announcement below).

## Dividends

An interim dividend for the year ended 31 December 2023 of 23.33 euro cents per ordinary share was paid on Friday 29 September 2023 to those shareholders on the register of Mondi plc on Friday 25 August 2023.

A proposed final dividend for the year ended 31 December 2023 of 46.67 euro cents per ordinary share will be paid on Tuesday 14 May 2024 to those shareholders on the register of Mondi plc on Friday 5 April 2024.

The final dividend proposed has been recommended by the Board and is subject to shareholder approval at the Annual General Meeting scheduled for 3 May 2024.

The proposed final dividend for the year ended 31 December 2023 of 46.67 euro cents per share will be paid in accordance with the following timetable:

|   |                                |
|---|--------------------------------|
| <b>Last date to trade shares cum-dividend</b>   |                                |
| JSE Limited   | Tuesday 2 April 2024           |
| London Stock Exchange   | Wednesday 3 April 2024         |
| <b>Shares commence trading ex-dividend</b>  |                                |
| JSE Limited   | Wednesday 3 April 2024         |
| London Stock Exchange   | Thursday 4 April 2024          |
| <b>Record date</b>  | Friday 5 April 2024            |
| <b>Last date for receipt of Dividend Reinvestment Plan (DRIP) elections by Central Securities Depository Participants</b> | Thursday 11 April 2024         |
| <b>Last date for DRIP elections to UK Registrar and South African Transfer Secretaries</b>                                |                                |
| South African Register  | Friday 12 April 2024           |
| UK Register   | Friday 19 April 2024           |
| Annual General Meeting  | Friday 3 May 2024 <sup>1</sup> |
| <b>Payment date</b>   | Tuesday 14 May 2024            |
| <b>DRIP purchase settlement date (subject to market conditions and the purchase of shares in the open market)</b>         |                                |
| UK Register   | Thursday 16 May 2024           |
| South African Register  | Monday 20 May 2024             |

## Currency conversion date

ZAR/euro

Thursday 22 February 2024

Euro/sterling

Tuesday 23 April 2024

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Note:

1 Results of the Annual General Meeting to be held are expected to be released on or around Friday 3 May 2024.

Share certificates on Mondi plc's South African register may not be dematerialised or rematerialised between Wednesday 3 April 2024 and Friday 5 April 2024, both dates inclusive, nor may transfers between the UK and South African registers of Mondi plc take place between Wednesday 27 March 2024 and Friday 5 April 2024, 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 22 February 2024.

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

On 13 February 2024, the Group returned the net proceeds from the sale of the Group's Russian assets to shareholders by way of a special dividend of €1.60 per existing ordinary share. In addition, in order to maintain the comparability, so far as possible, of Mondi plc's share price before and after the special dividend, the special dividend was accompanied by a share consolidation, which took effect on 29 January 2024, resulting in shareholders receiving 10 new ordinary shares for every 11 existing ordinary shares.

## 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 22 February 2024 via the JSE link below and also available on our website at <https://www.mondigroup.com/investors/results-reports-and-presentations>

The full announcement is available at our registered office and our sponsor's office for inspection, at no charge, during office hours. The full announcement is derived from the Group annual financial statements which have been audited by PricewaterhouseCoopers LLP. The unmodified audit report is available for inspection at the Group's registered office.

Copies of the full announcement may also be requested by email: [ir@mondigroup.com](mailto:ir@mondigroup.com)

The JSE link is as follows: <https://senspdf.jse.co.za/documents/2024/jse/isse/MNP/FY2023.pdf>

## Enquiries

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## Results presentation details

A webinar will be held today at 09:00 (GMT), 10:00 (CET), 11:00 (SAST).

Please register for the event using this link:

[https://storm-virtual-uk.zoom.us/webinar/register/WN\\_w11Hs-puQr-0vpOmmXY4IQ](https://storm-virtual-uk.zoom.us/webinar/register/WN_w11Hs-puQr-0vpOmmXY4IQ)

Once registered, you will receive a confirmation email from 'MONDI Events' with the webinar link and ID.

A replay will be available on our website within a couple hours after the end of the live results presentation.

For any queries, please email [ir@mondigroup.com](mailto:ir@mondigroup.com)

## Editors' notes

Mondi is a global leader in packaging and paper, contributing to a better world by producing products that are sustainable by design. We employ 22,000 people in more than 30 countries and operate an integrated business with expertise spanning the entire value chain, enabling us to offer our customers a broad range of innovative solutions for consumer and industrial end-use applications. 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 2023, Mondi had revenues of €7.3 billion and underlying EBITDA of €1.2 billion. 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](https://mondigroup.com)

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