

Mondi plc
(Incorporated in England and Wales)
(Registered number: 6209386)
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3 May 2024

Q1 2024 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 31 March 2024 (“first quarter” or “Q1 2024”).

In the first quarter of 2024, market conditions continued to improve with stronger order books leading to higher sales volumes across our range of paper grades compared to the fourth quarter of 2023 (“Q4 2023”). This was supported by a solid performance in our downstream converting operations. Average selling prices were lower compared to Q4 2023 however recently announced paper price increases are starting to come through in the second quarter. Costs remained broadly stable when compared to Q4 2023. Underlying EBITDA for the quarter was in line with our expectations at €214 million (Q4 2023: €260 million), which includes a one-off €32 million loss incurred in the period from the devaluation of the Egyptian pound.

In **Corrugated Packaging**, containerboard sales volumes were higher compared to Q4 2023 and corrugated solutions delivered a stable performance. **Flexible Packaging** saw good sales volume growth which was largely offset by lower average selling prices. **Uncoated Fine Paper** benefited from price increases implemented in the quarter, however, a lower forestry fair value gain impacted comparative performance.

During the quarter, Mondi paid a €1.60 per share special dividend to shareholders, returning the net proceeds received from the sale of all the Group's Russian assets. The special dividend was accompanied by a share consolidation whereby shareholders received 10 new ordinary shares for every 11 existing ordinary shares held.

Andrew King, Chief Executive Officer, said: *“Market demand has continued to improve in the first quarter of the year, with stronger order books leading to higher sales volumes across our range of paper grades. While we entered the year with lower selling prices compared to the prior year, improvements in demand have supported our initiatives to increase selling prices across the business. We remain well positioned to benefit from this growing demand with our strong operational leverage, broad product offering and organic growth investment projects, which remain on track and on budget.”*

-END –

Conference call dial-in details

A conference call will be held this morning, Friday 3 May, at 08:00 (BST) / 09:00 (CET/SAST).

The conference call dial-in numbers are:

United Kingdom (Local): +44 20 3936 2999

United Kingdom (Toll-Free): +44 800 358 1035

Global Dial-In Numbers

Access Code: 472790

Please dial in at least 10 minutes before the start of the call to allow the operator sufficient time to get all your information before connecting you to the call.

Replay details:

An audio playback will be available in replay mode on our website within a couple hours after the end of the conference call.

<https://www.mondigroup.com/investors/results-reports-and-presentations/>

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Editor's 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).

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