

Mondi plc

(Incorporated in England and Wales)

(Registered number: 6209386)

ISIN: GB00BMWC6P49

LSE share code: MNDI

JSE share code: MNP

LEI: 213800LOZA69QFDC9N34

1 August 2024

Results for the six months ended 30 June 2024

Mondi, a global leader in the production of sustainable packaging and paper, today announces its results for the six months to 30 June 2024 ("first half" or "H1 2024").

H1 2024 - key points

- **Robust performance with underlying EBITDA of €565 million - trading in line with our expectations**
- **Second quarter underlying EBITDA benefitted from rescheduled maintenance shuts and a higher than expected forestry fair value gain, together totalling approx. €40 million**
- **Continued progress delivering organic growth investments - on track and on budget**
- **Supporting shareholder distributions through ordinary and special dividends**

Andrew King, Mondi Group Chief Executive Officer, commented:

"Our underlying EBITDA of €565 million in the first six months, although lower than the comparable period last year, reflected an encouraging performance, supported by improving market conditions resulting in stronger order books and higher sales volumes. This enabled us to implement a number of price increases across our paper grades. Alongside lower input costs, we delivered a sequential improvement in underlying EBITDA when compared to the second half of 2023. The benefit of the price increases will continue into the second half of the year. The second half is expected to be impacted by higher planned maintenance shuts and a likely forestry fair value loss.

"We continue to invest through-cycle to grow our business, enhancing our unique packaging and paper platform and broad product offering. Of our €1.2 billion organic growth investments, we will have invested around 80% by the end of this year, with operations currently ramping up following the modernisation of our Kuopio mill, the debottlenecking of our Swiecie mill and the two expanded box plants in Poland. Overall, our organic growth investments are expected to deliver a meaningful EBITDA contribution from 2025."

€ million, except where noted	Six months ended 30 June 2024	Six months ended 30 June 2023	Change %
From continuing operations			
Group revenue	3,739	3,881	(4)
Underlying EBITDA ¹	565	680	(17)
Underlying EBITDA margin ¹	15.1%	17.5%	
Profit before tax	296	418	(29)
Basic underlying earnings per share (euro cents) ^{1, 2}	50.5	67.0	(25)
Basic earnings per share (euro cents) ²	44.5	63.7	(30)
Interim dividend per share (euro cents) ²	23.33	23.33	—
Special dividend per share (euro cents) ²	160.00		
Cash generated from operations	372	554	(33)
Net debt to underlying EBITDA (times) ¹	1.5	0.8	
Return on capital employed (ROCE) ¹	10.8%	19.1%	
From continuing and discontinued operations			
Basic headline earnings per share (euro cents) ^{1, 2}	41.8	92.8	(55)

Notes:

¹ 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).

2 Per share metrics for the six months ended 30 June 2024 (except for the special dividend) include the impact of the share consolidation effective in January 2024. Refer to notes 7, 8 and 10 of the full announcement for further details (see link to the full announcement below).

Dividends

The interim ordinary dividend for the year ending 31 December 2024 of 23.33 euro cents per ordinary share will be paid on Friday 27 September 2024 to those shareholders on the register of Mondi plc on Friday 23 August 2024. The dividend will be paid from distributable reserves of Mondi plc, as presented in the annual financial statements for the year ended 31 December 2023. The interim ordinary dividend is not recognised as a liability at 30 June 2024.

The interim ordinary dividend declared for the year ended 31 December 2023 of 23.33 euro cents per ordinary share was paid in September 2023.

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 ordinary share (see note 10 of the full announcement for further details).

The interim ordinary dividend for the year ending 31 December 2024 will be paid in accordance with the following timetable:

Last date to trade shares cum-dividend	
JSE Limited	Tuesday 20 August 2024
London Stock Exchange	Wednesday 21 August 2024
Shares commence trading ex-dividend	
JSE Limited	Wednesday 21 August 2024
London Stock Exchange	Thursday 22 August 2024
Record date	Friday 23 August 2024
Last date for receipt of Dividend Reinvestment Plan (DRIP) elections by Central Securities Depository Participants	Thursday 29 August 2024
Last date for DRIP elections to UK Registrar and South African Transfer Secretaries	
South African Register	Friday 30 August 2024
UK Register	Monday 9 September 2024
Payment Date	Friday 27 September 2024
DRIP purchase settlement date (subject to market conditions and the purchase of shares in the open market)	
UK Register	Tuesday 1 October 2024
South African Register	Friday 4 October 2024
Results of Dividend Reinvestment Plan announcement released	Friday 11 October 2024
Currency conversion date	
ZAR/euro	Thursday 1 August 2024
Euro/sterling	Friday 13 September 2024

Share certificates on Mondi plc's South African register may not be dematerialised or rematerialised between Wednesday 21 August 2024 and Friday 23 August 2024, both dates inclusive, nor may transfers between the UK and South African registers of Mondi plc take place between Wednesday 14 August 2024 and Friday 23 August 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 1 August 2024.

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 1 August 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. Copies of the full announcement may also be requested by email: ir@mondigroup.com

The JSE link is as follows: <https://senspdf.jse.co.za/documents/2024/jse/isse/MNP/HY2024.pdf>

Enquiries

Investors/analysts:

Fiona Lawrence +44 742 587 8683
Mondi Group: Head of Investor Relations

Media:

Chris Gurney +44 799 004 3764
Mondi Group: Head of Corporate Communication

Richard Mountain +44 790 968 4466
FTI Consulting

Results presentation details

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

Event registration link: https://storm-virtual-uk.zoom.us/webinar/register/WN_0pBI29kYTziAvbIBWkSXBw

Once registered, you will receive a confirmation email from 'MONDI GROUP 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 at: <https://www.mondigroup.com/investors/results-reports-and-presentations/>

For any queries, please e-mail 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 is listed on the London Stock Exchange in the ESCC category (MNDI), where the Group is a FTSE100 constituent. It 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.