

Mondi plc

(Incorporated in England and Wales)

(Registered number: 6209386)

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LSE share code: MNDI ISIN: GB00BMWC6P49

JSE share code: MNP

20 February 2025

Full year results for the year ended 31 December 2024

Mondi, a global leader in the production of sustainable packaging and paper, today announces its results for the 12 months to 31 December 2024.

Highlights

- **Resilient performance in line with our expectations**

- Underlying EBITDA of €1,049 million, including €7 million forestry fair value gain (2023: €1,201 million including €128 million forestry fair value gain)

- **Delivering on our growth strategy**

- Started up five major capacity expansion projects – on time and within budget – including the new paper machine at Steti (Czech Republic) that commenced operations ahead of plan in December 2024
- Completed the acquisition of Hinton pulp mill (Canada)
- Agreed acquisition of Schumacher's Western Europe Packaging Assets – on track to complete in H1 2025

- **Supporting shareholder returns**

- €1.60 per share special dividend paid in February 2024, returning net proceeds from sale of the Group's Russian assets
- Recommended total ordinary dividend of 70.0 euro cents per share – in line with 2023

Financial summary

€ million, unless otherwise stated	Year ended 31 December 2024	Year ended 31 December 2023	Change %
From continuing operations			
Group revenue	7,416	7,330	1
Underlying EBITDA ¹	1,049	1,201	(13)
Forestry fair value gain	7	128	
Underlying EBITDA excluding forestry fair value gain ¹	1,042	1,073	
Underlying EBITDA margin ¹	14.1%	16.4%	
Profit before tax	378	682	(45)
Basic underlying earnings per share (euro cents) ¹	82.7	107.8	(23)
Basic earnings per share (euro cents)	49.1	103.5	(53)
Total ordinary dividend per share (euro cents)	70.0	70.0	—
Special dividend per share (euro cents)	160.0		
Cash generated from operations	970	1,312	(26)
Net debt to underlying EBITDA (times) ¹	1.7	0.3	
Return on capital employed (ROCE) ¹	9.6%	12.8%	
From continuing and discontinued operations			
Basic headline earnings per share (euro cents)	60.8	145.3	(58)

Note:

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

Andrew King, Mondi Group Chief Executive Officer, commented:

“Mondi demonstrated resilience through the year in the face of ongoing difficult trading conditions, characterised by soft demand and a challenging pricing environment. This resilience highlights the strength of our cost-competitive, strategically located integrated assets and our great people. Furthermore, our ability to adapt with agility and flexibility to market uncertainties, combined with our unwavering focus on product quality, reliability and innovation in offering a diverse portfolio of sustainable packaging and paper solutions, has been central to delivering value to our stakeholders.

“In 2024 Mondi successfully started up five major capacity expansion projects on time and within budget building a strong platform for growth. The largest of these, the new paper machine at Steti (Czech Republic), commenced operations ahead of schedule in December. We are very appreciative of the commitment of our colleagues who have worked tirelessly over the last few years to deliver these projects. Our focus now turns to executing our operational and commercial strategy and leveraging our expanded product offering.

“Disciplined capital allocation to deliver value accretive growth remains a strategic priority and, alongside our investment in organic growth opportunities, we were pleased to announce the acquisition of the Western Europe Packaging Assets of Schumacher Packaging, which will expand our geographic reach and deliver integration benefits in our Corrugated Packaging business.

“Reflecting the importance of shareholder returns and our continued confidence in the future of the business, the Board has recommended a total ordinary dividend for 2024 in line with last year, at 70.0 euro cents per share.

“As we move into 2025, while significant macroeconomic and geopolitical uncertainties remain, we are currently seeing improving order books across our packaging businesses and are implementing price increases across our range of packaging paper grades. With our culture of continuous improvement, we are focused on managing costs and driving productivity, alongside ramping up our new capacity expansion projects.

“The demand for sustainable products is providing many opportunities for Mondi and is a key driver of our growth. Our investments over the last few years, enhancing our unique packaging and paper platform and product offering for our customers, will support this growth.”

Dividends

An interim dividend for the year ended 31 December 2024 of 23.33 euro cents per ordinary share was paid on Friday 27 September 2024 to those shareholders on the register of Mondi plc on Friday 23 August 2024.

A proposed final dividend for the year ended 31 December 2024 of 46.67 euro cents per ordinary share will be paid on Friday 16 May 2025 to those shareholders on the register of Mondi plc on Friday 4 April 2025.

The final ordinary dividend proposed has been recommended by the Board and is subject to the approval of the shareholders of Mondi plc at the Annual General Meeting scheduled for Thursday 8 May 2025.

	2024		2023	
	euro cents per share	€ million	euro cents per share	€ million
Final ordinary dividend paid in respect of the prior year	46.67	209	48.33	231
Special dividend	160.00	769	—	—
Interim ordinary dividend paid in respect of the current year	23.33	103	23.33	114
Total ordinary and special dividends paid		1,081		345
Final ordinary dividend proposed to shareholders	46.67	206	46.67	209

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. The final ordinary dividend for the year ended 31 December 2023 was declared after the accompanying share consolidation took effect and therefore, was declared based on the number of new ordinary shares.

Dividend timetable

The proposed final dividend for the year ended 31 December 2024 of 46.67 euro cents per share will be paid in accordance with the following timetable:

Last date to trade shares cum-dividend

JSE Limited

Tuesday 1 April 2025

London Stock Exchange	Wednesday 2 April 2025
Shares commence trading ex-dividend	
JSE Limited	Wednesday 2 April 2025
London Stock Exchange	Thursday 3 April 2025
Record date	Friday 4 April 2025
Last date for receipt of Dividend Reinvestment Plan (DRIP) elections by Central Securities Depository Participants	Thursday 10 April 2025
Last date for DRIP elections to UK Registrar and South African Transfer Secretaries	
South African Register	Friday 11 April 2025
UK Register	Tuesday 22 April 2025
Annual General Meeting	Thursday 8 May 2025 ²
Payment date	Friday 16 May 2025
DRIP purchase settlement date (subject to market conditions and the purchase of shares in the open market)	
UK Register	Tuesday 20 May 2025
South African Register	Thursday 22 May 2025
DRIP results announcement	Friday 30 May 2025
Currency conversion date	
ZAR/euro	Thursday 20 February 2025
Euro/sterling	Thursday 24 April 2025

Note:

² Results of the Annual General Meeting to be held are expected to be released on or around Thursday 8 May 2025.

Share certificates on Mondi plc's South African register may not be dematerialised or rematerialised between Wednesday 2 April 2025 and Friday 4 April 2025, both dates inclusive, nor may transfers between the UK and South African registers of Mondi plc take place between Wednesday 26 March 2025 and Friday 4 April 2025, 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 20 February 2025.

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 20 February 2025 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

The JSE link is as follows: <https://senspdf.jse.co.za/documents/2025/jse/isse/MNP/FY2024.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).

Event registration link: https://storm-virtual-uk.zoom.us/webinar/register/WN_NnKIKisrTvW7KFhK6CXLBA

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 at:

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

For any queries, please email 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 2024, Mondi had revenues of €7.4 billion and underlying EBITDA of €1.0 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).

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