

A leader in sustainable packaging and paper solutions

Results for the six months ended 30 June 2025

Thursday 31 July 2025



H1 2025 Results



Solid operational and financial performance



Good progress on key strategic initiatives

Delivering value accretive growth, sustainably

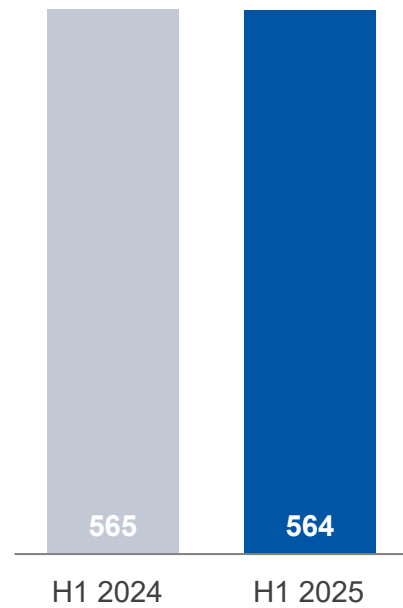
FINANCE REVIEW



Solid performance in a challenging macroeconomic environment

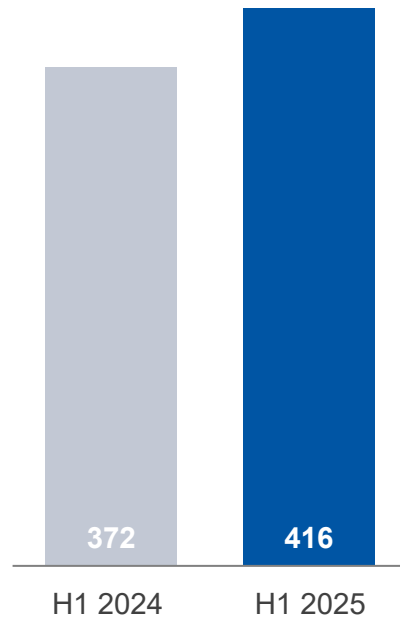
Underlying EBITDA

€ million



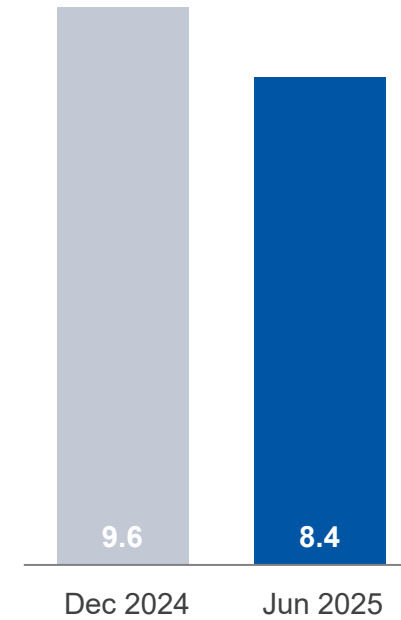
Cash generated from operations

€ million



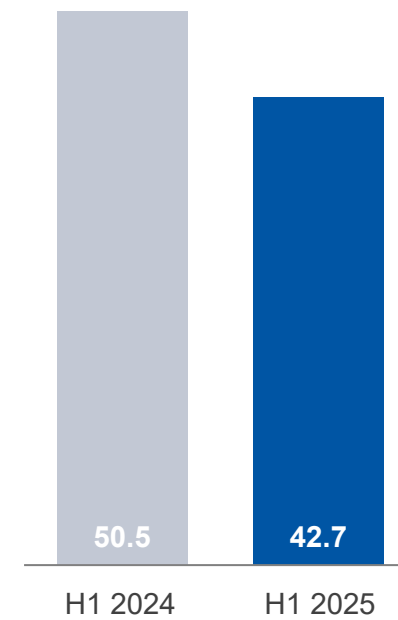
ROCE

% (12-month rolling)



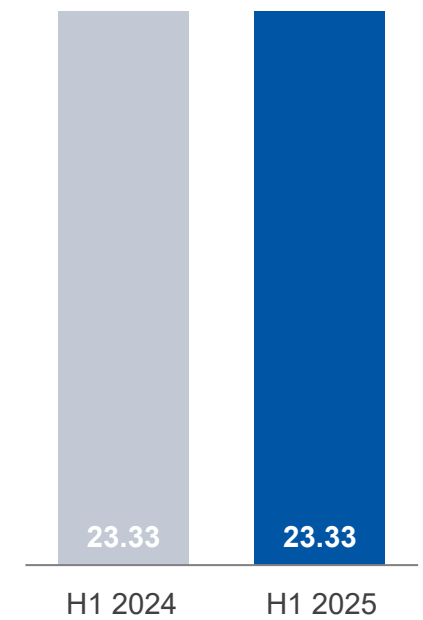
Basic underlying EPS

€ cents



Interim dividend per share

€ cents



Underlying EBITDA comparable with the prior year

Underlying EBITDA development

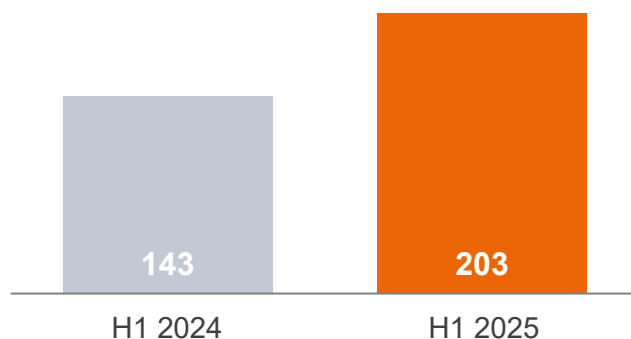
€ million



Solid performance in our two packaging businesses

Corrugated Packaging

Underlying EBITDA (€ million)

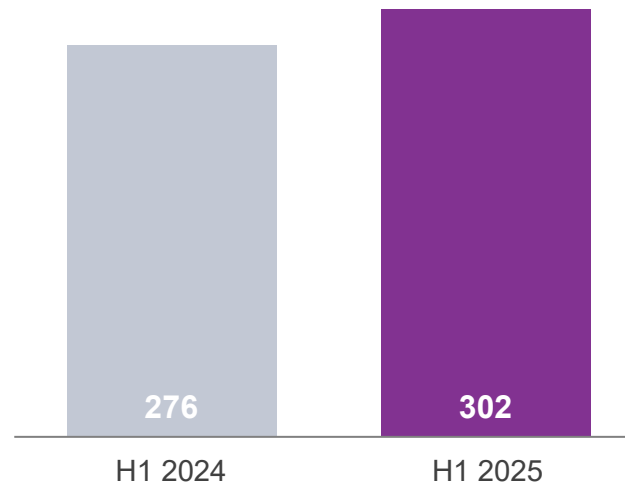


H1 2025 vs H1 2024

- Sales volume growth supported by new capacity ramp up
- Higher average containerboard selling prices following increases implemented during the period

Flexible Packaging

Underlying EBITDA (€ million)

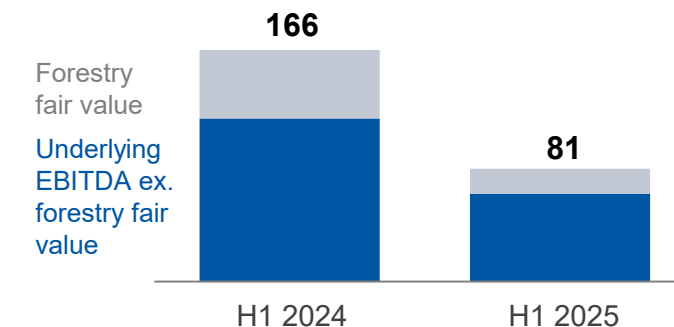


H1 2025 vs H1 2024

- Modestly lower sales volumes
- Higher average selling prices
- One-off loss in H1 2024 from currency devaluation

Uncoated Fine Paper

Underlying EBITDA (€ million)



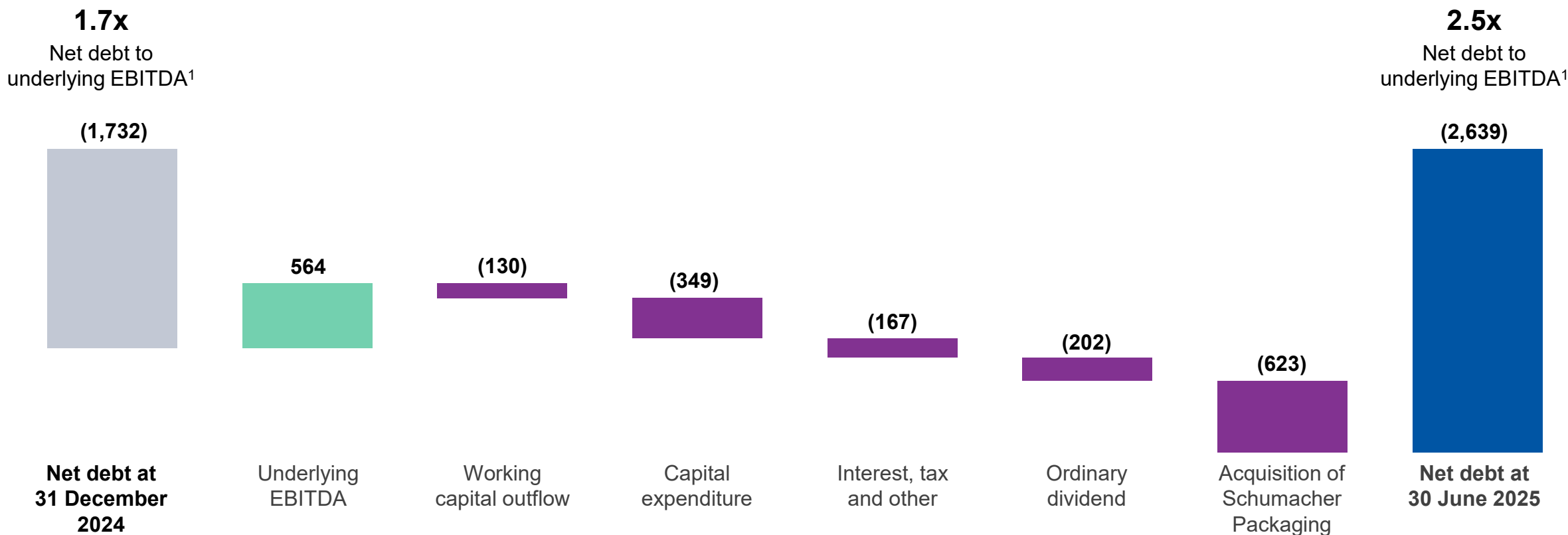
H1 2025 vs H1 2024

- Market share gains
- Lower average selling prices
- Lower forestry fair value gain

Increased leverage following investments to enhance our customer product offering and expand our network

Movement in net debt

€ million



¹ Net debt to underlying EBITDA based on trailing 12-month underlying EBITDA

Disciplined capital allocation policy



2025 Technical guidance

	Previous guidance	Updated guidance	Reason for update
Capital expenditure	€750 – 850 million	€750 – 850 million	Unchanged – Now includes Schumacher
Depreciation and amortisation	€450 – 475 million	€475 – 500 million	Inclusion of Schumacher from 31 March 2025
Effective tax rate	~ 23%	~ 23%	Unchanged – Now includes Schumacher
Net finance costs	~ €90 million	~ €110 million	Higher debt levels due to debt-financed acquisition
Contribution from major capacity expansion projects	€50 – 100 million	€50 – 75 million	Current prevailing prices

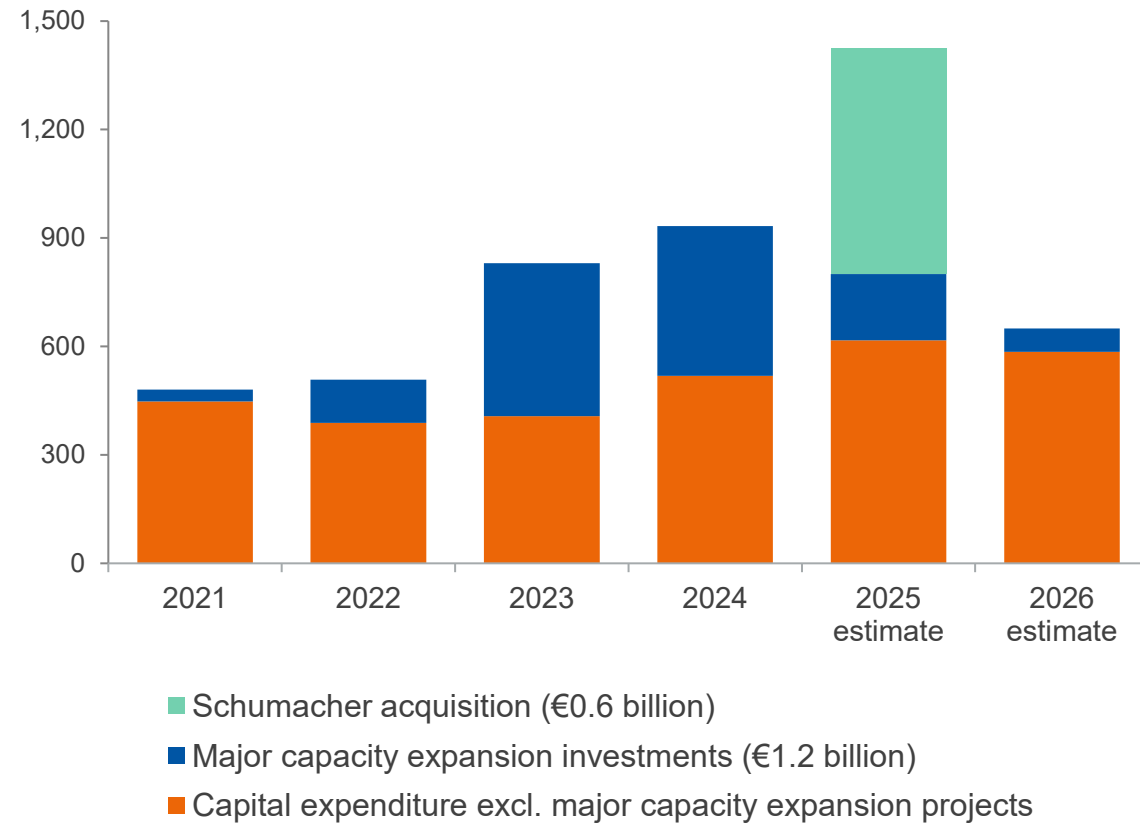
GOOD PROGRESS ON KEY STRATEGIC INITIATIVES



Investing to meet customer requirements and drive competitive advantage

Capital invested

€ million

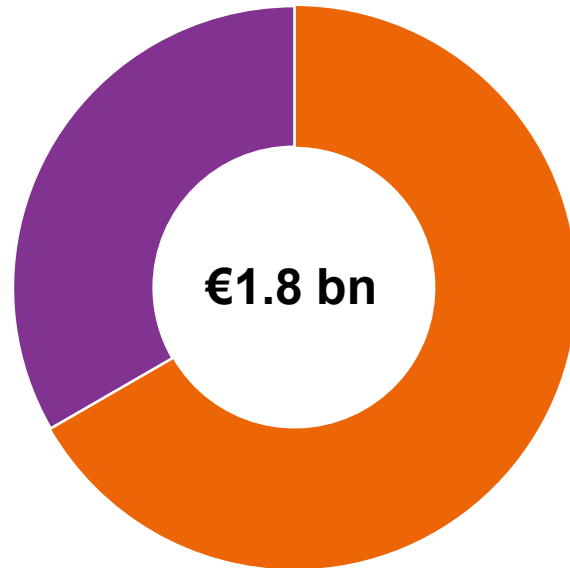


- Meaningful through-cycle investment into our business
- Enhanced our customer value proposition
- Sufficient capacity to meet our customers' demand for sustainable packaging products
- Emphasis is now on delivery



Delivering value and growth from through-cycle investments

Investment into growing packaging markets



■ Flexible Packaging ■ Corrugated Packaging

Broader product range

- ✓ Leveraging growth in eCommerce and sustainable packaging solutions

Strengthened footprint to support leadership positions

- ✓ New converting capacity in Germany, Netherlands, UK

Increased integration

- ✓ Enhanced security of supply
- ✓ Supply chain optimisation bringing cost benefits

Expanded supply of virgin paper grades for global market

- ✓ Increased semi-chemical fluting production
- ✓ Broadened kraft paper offering

Enhanced innovation capabilities

- ✓ Created innovation hubs in customer centric locations

Partnering with customers to drive innovation

1. Ideation



How we do it:

- Material agnostic
- Customer innovation hubs
- Sustainability expertise
- Legislative insights e.g. PPWR, EUDR

2. Product Development



How we do it:

- R&D, intellectual property
- Application engineering
- Knowledge sharing across BUs
- Pilot and industrial trials

3. Commercialisation

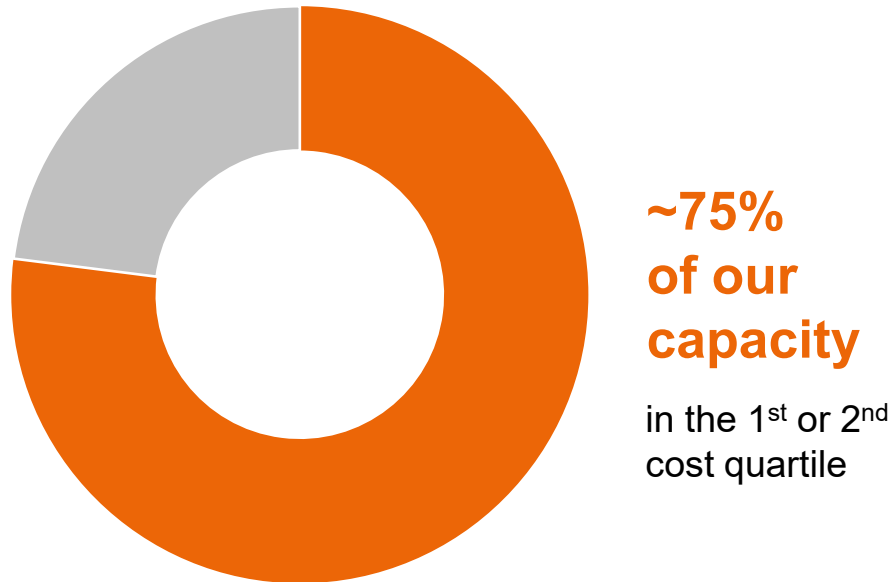


How we do it:

- Customer trials
- Value chain integration
- Quality assurance
- Well invested assets

Maintaining cost-advantaged asset base

Mondi's capacity by quartile of relevant industry cost curve



- Through-cycle investment programme
- Culture of continuous improvement delivering operational excellence
- Increasing electricity self-sufficiency with higher contribution from renewable energy
- Access to cost competitive wood and biomass through long-term partnerships and proximity to forests and sawmills

Actively managing short-term performance...

H1 2025:

- Solid performance in a challenging macroeconomic environment

Near-term priorities:

- Ramp up of new projects and Schumacher integration
- Proactive margin management
- Strong cost control
- Continuous improvement driving productivity
- Cash flow optimisation



...while ensuring we are well positioned for long-term value accretive growth, sustainably

- Unique integrated platform to provide customers with long-term, high-quality solutions and sustainable products
- Market leading positions in structurally growing markets underpinned by sustainability led demand
- Well invested asset base ensuring cost advantage and capacity to support growing customer demand
- Robust balance sheet
- Proven track record executing our strategy and capital allocation policy to deliver value



QUESTIONS

