

Mondi plc

(Incorporated in England and Wales)

(Registered number: 6209386)

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8 May 2025

Q1 2025 Trading Update

Mondi plc (“Mondi”), a global leader in sustainable packaging and paper, today provides an update on trading for the three months to 31 March 2025 (“the first quarter”).

Higher sales volumes, good cost control and fewer planned maintenance shuts in the first quarter of 2025 offset lower average selling prices when compared to the fourth quarter of 2024 (“Q4 2024”). Underlying EBITDA for the first quarter was €290 million, including a forestry fair value gain of €2 million (Q4 2024: €261 million including a forestry fair value loss of €27 million).

In Corrugated Packaging and Flexible Packaging, stronger order books drove higher sales volumes across Mondi’s range of paper grades compared to the fourth quarter of 2024. This was supported by a solid performance in the downstream converting operations. Following selling price declines towards the end of 2024, average selling prices in the first quarter of 2025 were lower than the fourth quarter of 2024. In the last few months, paper price increases have been implemented to largely recover the declines.

In Uncoated Fine Paper, market conditions remained muted with lower average selling prices in the quarter when compared to Q4 2024. Profitability was supported by strong cost control.

The Group has made good progress with the completion and ramp up of its capacity expansion projects. The new kraft paper machine at Štětí (Czech Republic), which commenced operations in December last year, is showing excellent results in terms of paper quality and production volumes. Optimisation of the wider kraft paper mill network is underway. The newly converted paper machine in Duino (Italy) successfully started up in April. Once fully operational it will be capable of producing 420,000 tonnes per annum of high-quality recycled containerboard, increasing Mondi’s integration with its corrugated box converting plants, facilitating further optimisation of supply chains and improving security of supply for customers.

The acquisition of the Western Europe Packaging Assets of Schumacher Packaging completed on 31 March 2025. Mondi welcomed 2,200 new colleagues and the team is now focused on the integration phase to drive synergies, ramp up sales and provide customers with an enhanced range of solutions.

Andrew King, Chief Executive Officer, said:

“In the first quarter of the year we have seen stronger order books driven by increased demand for our sustainable packaging products. This has supported recent price increases which we expect to come through from the second quarter.

“Towards the end of the first quarter, global trade tensions heightened macroeconomic uncertainty. While the direct impact of announced tariffs on our operations is limited, we remain mindful of the potential second order impacts that could affect trade flows, consumer confidence and supply chains.

“We remain fully focused on driving our culture of continuous improvement and competitiveness, ramping up our capacity expansion projects and integrating the newly acquired assets from Schumacher Packaging. These actions will enhance our packaging and paper platform enabling us to continue to deliver our high-quality range of sustainable packaging and paper products.”

Flexible Packaging Teach-In

On Thursday 15 May 2025 at 15.00 BST / 16:00 CET/SAST Mondi will host a ‘teach-in’ on its Flexible Packaging business. For further information on the face-to-face meeting or the live webcast please contact IR@mondigroup.com.

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Quarterly results

| € million | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 |
|--|---------|---------|---------|---------|---------|
| Underlying EBITDA (including forestry fair value) | 214 | 351 | 223 | 261 | 290 |

Conference call dial-in details:

A conference call will be held this morning, Thursday 8 May 2025, at 08:00 BST / 09:00 CET/SAST. Please click on the link below to register for the event.

https://storm-virtual-uk.zoom.us/webinar/register/WN_NzbQuyFBRrukbLaE9aDZWA

Replay details:

A replay will be available on our website later in the day on 8 May 2025

<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 24,000 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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