A leader in sustainable packaging and paper solutions

Results for the six months ended 30 June 2026

Thursday 30 July 2026

2026 Half Year Results

€379m (H1 2025: €564m)
Underlying EBITDA
incl. €35m forestry fair value loss
(H1 2025: €18m gain)

11.6 euro cents (H1 2025: 42.7euro cents)
Basic underlying earnings per share

€347m (H1 2025: €416m)
Cash generated from operations

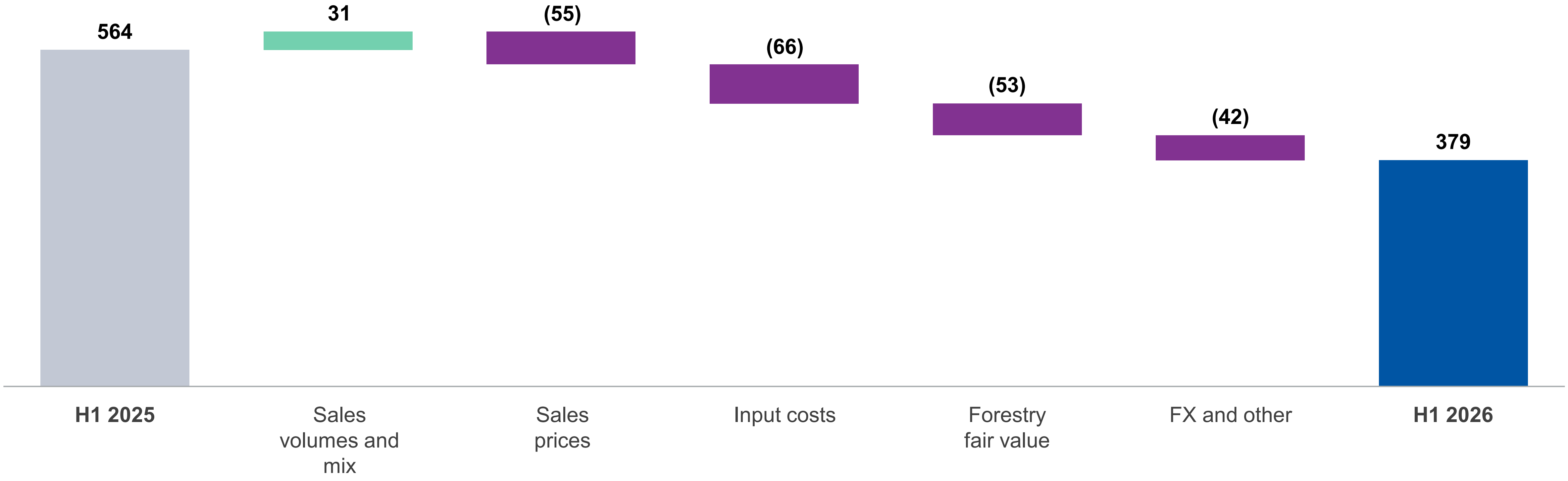
- H1 performance reflected margin pressure from lower average selling prices and higher input costs
- Implemented pricing actions to mitigate cost inflation
- Focused on strengthening performance, cash generation and competitiveness
- Delivering for our customers with innovative, sustainable solutions, service and scale

Finance review

H1 2026 vs H1 2025 performance

Underlying EBITDA development

€ million



Stable net debt supported by our actions

€ million	H1 2026	H1 2025
Underlying EBITDA	379	564
Non-cash forestry fair value loss / (gain)	35	(18)
Working capital	(94)	(130)
Tax and net interest paid	(104)	(85)
Investment in property, plant and equipment	(211)	(349)
	5	(18)
Dividends	(24)	(233)
M&A	14	(623)
Other	(28)	(33)
Movement in net debt	(33)	(907)
Net debt at 30 June	**2,632**	**2,639**
12-month trailing underlying EBITDA	816	1,048
Net debt to underlying EBITDA	3.2x	2.5x

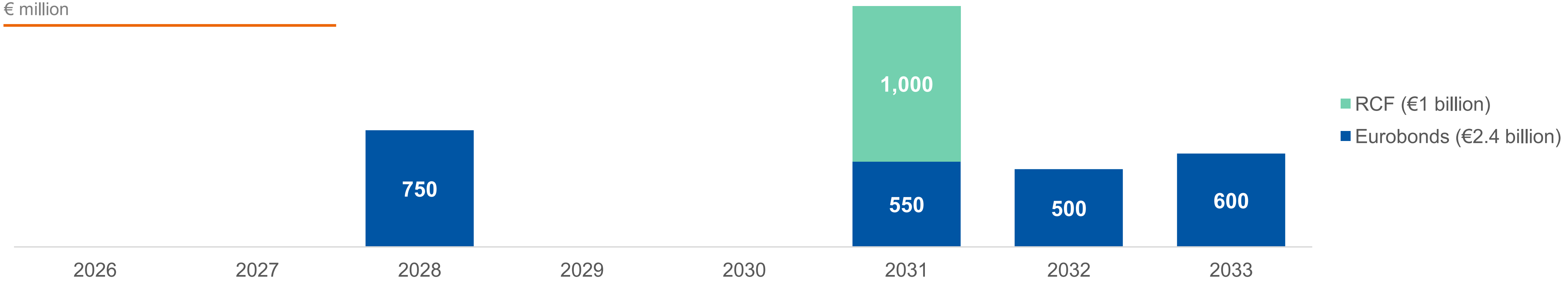
- Strong focus on working capital management
- Capex guidance reduced to €500 million for FY 2026 reflecting our well-invested and maintained asset base
- FY 2025 dividend returned to within cover range

Investment grade credit rating, strong liquidity and no financial covenants

Refinanced debt maturities	Strong liquidity	Investment grade credit rating
No further debt maturities until 2028	Undrawn RCF of €1,000 million & cash of €154 million	S&P: BBB (stable outlook) Moody's: Baa1 (negative outlook)

Current debt maturities

€ million



Special items

Special item pre-tax charges of €320 million recognised in H1 2026

- €296 million non-cash impairment charges
- €24 million cash restructuring and closure costs

Impairment charges comprise:

- €206 million Duino recycled containerboard mill (Italy)
- €39 million Neusiedler uncoated fine paper operations (Austria)
- €31 million Schwarzenberg solid board mill (Germany)
- €20 million Other, mainly relating to the Stambolijski mill (Bulgaria) that ceased operations in 2024

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2026 Technical guidance

	Updated Guidance	Previous Guidance
Depreciation and amortisation	**~ €475 million**	€515 – 525 million
Net finance costs	**~ €125 million**	~ €125 million
Effective tax rate	**~ 25%**	~ 25%
Underlying EBITDA impact from planned maintenance shuts	**~ €80 million**	~ €100 million
Capital expenditure[1]	**~ €500 million**	~ €550 million

1. Capital expenditure excludes investment in forestry assets

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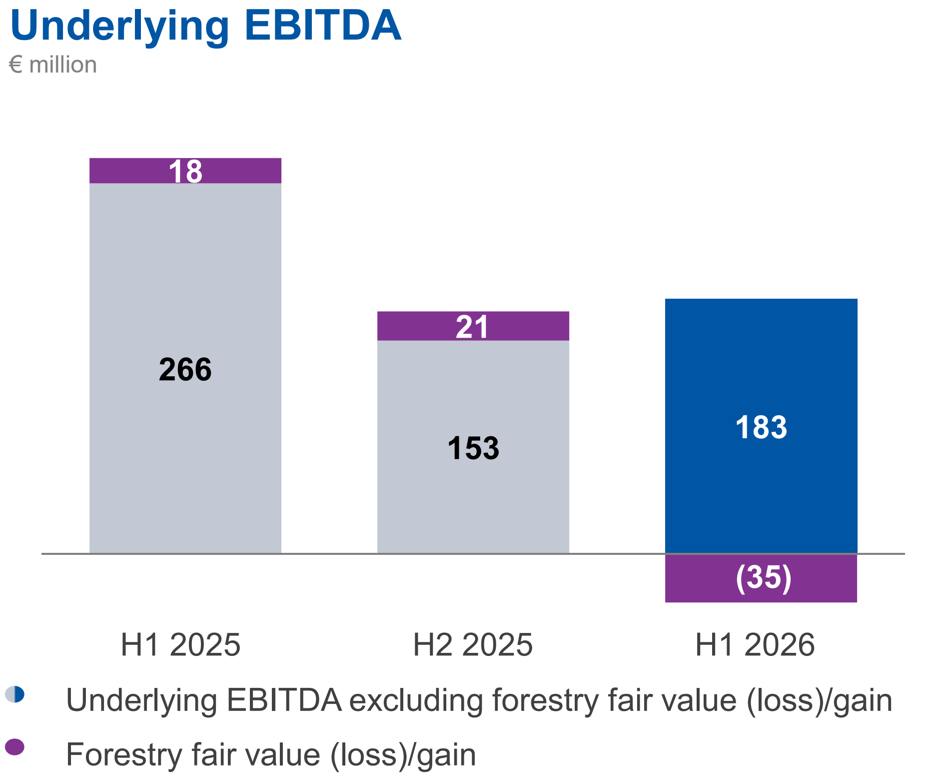
BUSINESS UNIT REVIEW

Corrugated Packaging

Higher containerboard volumes support performance amid margin pressure



- Volume growth supported by recent capacity investments
  - +12% containerboard
  - +2% box volume (like-for-like)
  - UFP broadly stable volumes, gaining market share in declining markets
- Lower average selling prices across all paper grades
  - Price increases implemented during H1 on cost support and strong order books
- Managing input cost inflation – most notably energy and wood

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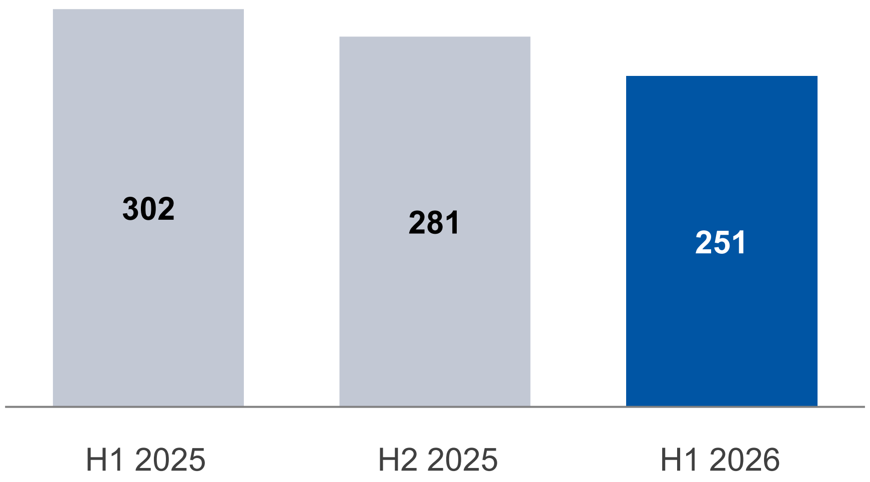
Flexible Packaging

Resilient converting performance mitigates lower kraft paper margin

Underlying EBITDA

€ million



- Kraft paper and paper bag volume growth
  - +8% kraft paper
  - +3% paper bags
- Managing higher energy, wood, logistics and resin costs
- Lower average paper selling prices
  - Price increases implemented in Q2 / early Q3 on strong order books
- Resilient performance from converting businesses

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STRENGTHENING OUR COMPETITIVE ADVANTAGE THROUGH DISCIPLINED EXECUTION

Strengthening performance, cash generation and competitiveness

Optimising the converting plant network

Capital discipline

Driving operational excellence to the next level

Delivering for our customers

Optimising the converting plant network

Concentrating volumes in fewer, more efficient plants to improve service, utilisation and returns

Six converting plant closures announced:

- Two closures complete (Hungary and Germany paper bag plants)
- Four closures progressing to plan for completion by year end[1]

Redeploying volumes and equipment to more efficient sites:

- 800 customers transferred to alternative plants
- 30 major items of equipment transferred
- 580 roles reduced
- Maintaining quality and service continuity through transition

1. Consumer Flexibles plant in Hungary, and Corrugated Solutions plants in Germany, Poland and Türkiye

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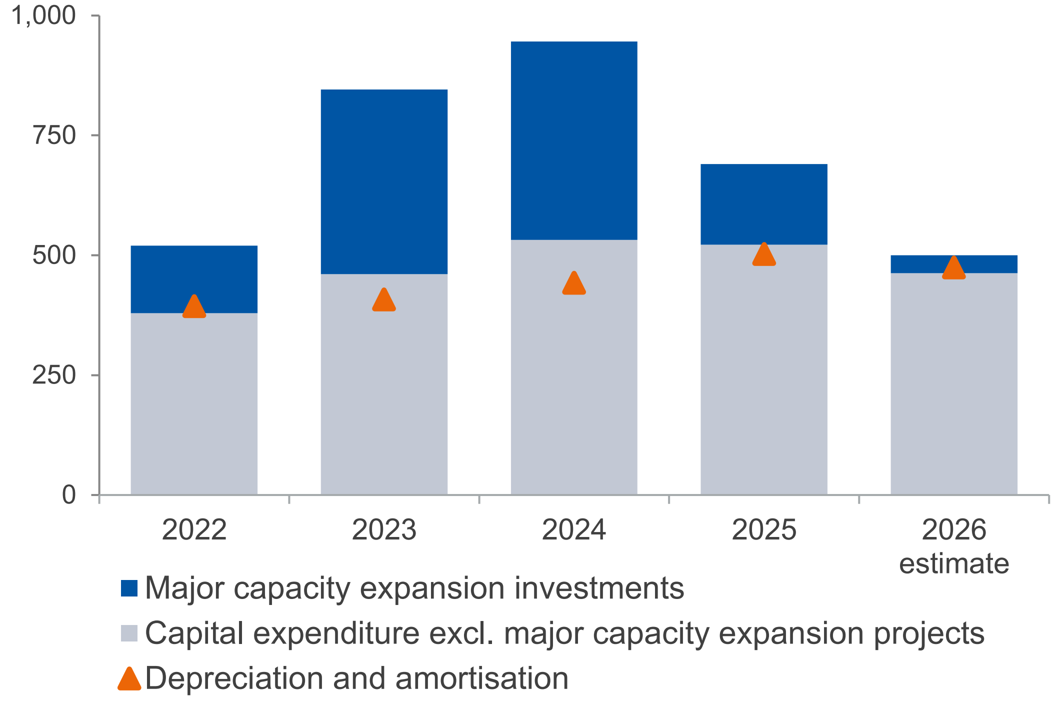
Capital discipline

Well-invested asset base

- Major capacity expansion projects complete
- FY2026 capital expenditure guidance reduced to €500 million (from €550 million)
- Investment focus on safety, asset integrity, cost optimisation and highly selected growth in core markets

Capital expenditure

€ million



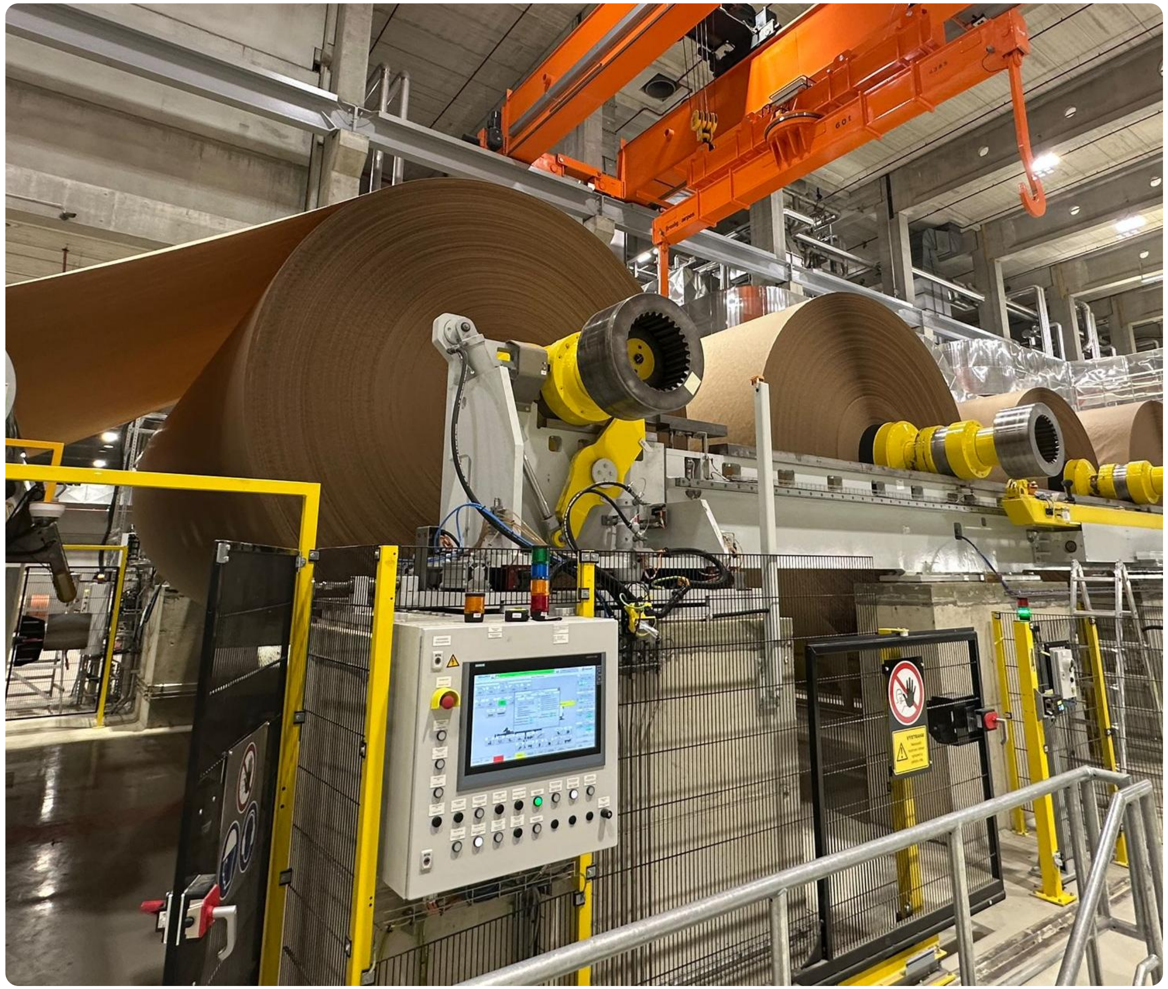
Capital expenditure excludes investment in forestry assets

Driving operational excellence to the next level

Strengthening competitiveness and unlocking more value from the existing asset base

Accelerating roll-out of new operational excellence programme - Mondi Management System (MMS) - across network

- Disciplined systematic way of working
- Zero loss productivity mindset
- Improving asset reliability
- Increasing right-first-time performance
- Reducing waste
- Enhancing operator capability



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Delivering for our customers

Customers value a single packaging partner that can combine broad product choice, sustainable innovation, secure supply and reliable execution

High performance packaging and paper

- Market leader in virgin packaging and paper products
- Superior strength, moisture resistance

Quality product offering

- Packaging and paper solutions combining sustainability, technical performance and reliability of supply

High customer service levels

- Technical support, reliability and capacity across an integrated network

Agility and innovation

- Support customers transition to reusable, recyclable, or compostable packaging

Growth is supported by customer wins and installed capacity

Mondi: The home of eCommerce packaging

Well positioned to support our customers across all fibre-based packaging

Strength & Protection

Packaging

Corrugated box

Corrugated mailers

Paper protective mailers

Paper bags

Material / Packaging weight

Material

Corrugated fanfold

Open flute

Kraft or functional barrier paper

Cushioning material

A well-invested platform for future growth

Mondi is well positioned to deliver long-term value for shareholders

Leader in sustainable packaging solutions

Exposed to attractive growing end-markets

Well invested, cost advantaged and integrated asset base

Disciplined capital allocation and robust balance sheet

Decisive actions to strengthen performance and competitive advantage

Outlook

"Trading momentum improved through the first half and we enter the second half with higher packaging paper prices, supported by good order books. We expect higher wood costs across Central and Eastern Europe and we continue to manage volatile energy related input costs."

QUESTIONS & ANSWERS

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