Mondi plc

(Incorporated in England and Wales)
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30 July 2026

Strengthening our competitive advantage through disciplined execution

Mondi, a global leader in the production of sustainable packaging and paper, today announces results for the six months ended 30 June 2026 ("first half" or "H1 2026").

Key points

- H1 2026 underlying EBITDA of €379 million, including a forestry fair value loss of €35 million (H1 2025: €564 million including a fair value gain of €18 million)
  - Margin pressure from higher input costs and lower average selling prices partially offset by higher sales volumes and pricing actions
- Basic underlying earnings of 11.6 euro cents per share (H1 2025: 42.7 euro cents per share)
- Cash generated from operations of €347 million supported by a strong focus on working capital management (H1 2025: €416 million)
- Disciplined capital allocation reduces expected full year 2026 capital expenditure to around €500 million (previously €550 million)
- Good progress on converting plant network optimisation, with six plants closed or in process of closure
- Special items pre-tax charge of €320 million for impairments and restructuring, of which the expected cash effect is €24 million
- An interim ordinary dividend of 9.42 euro cents per share has been declared (H1 2025: 23.33 euro cents per share)

Andrew King, Mondi Group Chief Executive Officer, commented:

“During the first half of 2026, we made good progress in delivering actions to strengthen Mondi’s performance, cash generation and competitiveness, supported by the strength of our quality product offering, high service levels and the agility and commitment of our people. We took strong pricing actions, maintained cost discipline, progressed our plant network optimisation programme and continued to drive operational excellence across the business.

“Heightened geopolitical tensions in the Middle East caused supply chain disruptions and contributed to higher input costs. Our teams acted quickly to protect operational continuity, support customers and implement price increases across our packaging and paper products.

“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.

“As major expansionary investments are now largely complete, our focus is on disciplined commercial execution to deliver growth, while relentlessly identifying and executing further opportunities to strengthen Mondi's cost competitiveness. We remain confident in the structural growth drivers that underpin our sustainable packaging businesses. Combined with our innovative packaging and paper solutions, our cost-advantaged, integrated assets and our commitment to continuous improvement, Mondi is well positioned to deliver long-term value for shareholders.”

Financial Summary

€ million, except where noted	Six months ended 30 June 2026	Six months ended 30 June 2025	Six months ended 31 December 2025
Group revenue	**3,975**	3,909	3,754
Underlying EBITDA[1]	**379**	564	437
Forestry fair value (loss)/gain	**(35)**	18	21
Underlying EBITDA excluding forestry fair value (loss)/gain	**414**	546	416
Underlying EBITDA margin[1]	**9.5%**	14.4%	11.6%
Underlying profit before tax[1]	**80**	272	103
(Loss)/Profit before tax	**(240)**	247	22
Basic underlying earnings per share (euro cents)[1]	**11.6**	42.7	13.8
Basic earnings per share (euro cents)	**(57.8)**	38.6	(1.2)
Interim dividend per share (euro cents)	**9.42**	23.33	
Cash generated from operations	**347**	416	656
Net debt to underlying EBITDA (times)[1]	**3.2**	2.5	2.6
Return on capital employed (ROCE)[1]	**4.0%**	8.4%	6.7%

1 The Group presents certain measures that are not defined or specified according to International Financial Reporting Standards. Refer to the Alternative Performance Measures section at the end of this document for further detail.

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Results presentation details

A webinar will be held today at 08:30 (BST), 09:30 (CET/SAST).

Event registration link: https://storm-virtual-uk.zoom.us/webinar/register/WN_FqPuJFuPQK2QFrhu4IwIuA

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 of 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.

Strengthening performance, cash generation and competitiveness

We have made good progress on our broad programme of operational and financial actions to strengthen performance, cash generation and competitiveness. These included plant network optimisation, workforce reductions, productivity improvements, working capital management, extended debt maturities and disciplined capital allocation. Together, these measures will support long-term value creation.

1. Optimising our converting plant network to deliver efficiency gains

We continue to optimise our converting plant network to strengthen productivity, improve returns and create a more scalable platform for future growth. Following the three converting plant closures announced with the 2025 results, we announced a further three closures in April, bringing the total number of recently announced closures to six across corrugated and flexible packaging. While these were profitable, alternative plants within our network offer greater scale, stronger growth opportunities and the ability to serve customers more effectively. By concentrating volumes in these locations, we can improve asset utilisation, reduce complexity and further strengthen our competitive position.

Two of these converting plants have now closed, with customer volumes from our paper bag plants in Hungary and Germany successfully transferred to alternative plants in our network. The remaining four converting plant closures: one corrugated solutions plant in each of Germany, Poland and Türkiye and the consumer flexibles plant in Hungary, are expected to be completed by year end, with customer transfers progressing well. In total, the six converting plant closures are expected to reduce headcount by approximately 580 roles by year end, with around 800 customers transferred and 30 items of large production equipment relocated across the network. These actions demonstrate the scale of our network optimisation programme and our ability to execute complex restructuring initiatives while maintaining service continuity, strengthening our cost base and positioning the business for long-term growth.

2. Controlling fixed costs and simplifying the organisation

Cost discipline remains a key priority as we mitigate inflationary pressures, support growth in core revenue-generating areas such as eCommerce, and maintain tight control of our fixed cost base. We have progressed targeted cost-out initiatives maintaining tight control of maintenance and overheads. We have streamlined organisational structures through the combination of Corrugated Packaging and Uncoated Fine Paper and completed the reduction in headcount in our Group Services offices by 13% (headcount reduction of approximately 70).

The Schumacher assets have been integrated into our Corrugated Solutions network, and we remain on track to deliver €32 million of cost synergies over the three years from completion.

3. Driving operational excellence to improve productivity

With some of the most productive and lowest-cost pulp and paper mills in Europe, Mondi already benefits from strong cost leadership. Driving operational excellence to the next level will further strengthen this competitive advantage, helping us unlock additional value from our existing asset base through higher productivity, improved reliability and more efficient ways of working.

During the first half of 2026, we rolled out our new operational excellence programme, Mondi Management Systems (MMS) across the mill network and began extending it into our converting operations, driving a zero-loss productivity mindset and a disciplined, systematic way of operating. These programmes focus on eliminating losses, improving asset reliability, increasing productivity, enhancing energy efficiency and strengthening right-first-time performance.

Building on the successful pilots launched last year, we are already seeing encouraging results. Early adopter sites have reduced unplanned downtime and improved operating efficiency, demonstrating the potential to drive further productivity and performance from our existing asset base. As the programme is expanded across the business, we expect to realise further gains in productivity and cost competitiveness, supporting long-term value creation.

4. Enhancing cash generation and capital discipline

With major capacity expansion projects now largely complete and the asset base well invested, we continue to apply rigorous discipline to new approvals. We now expect capital expenditure for 2026 to be around €500 million, reduced from previous guidance of €550 million, while continuing to prioritise safety and asset integrity.

We maintain a strong liquidity position, supported by the successful refinancing in October 2025 of the €600 million Eurobond that matured in April 2026 and refinancing our €1 billion Syndicated Revolving Credit Facility in the first half of 2026. The weighted average maturity of the Group's committed debt facilities at 30 June 2026 was 4.6 years. Together with our investment grade credit rating and no financial covenants, this provides substantial financial resilience and flexibility.

Delivering for our customers with innovative, sustainable solutions, service and scale

We continued to strengthen customer relationships and win new business by helping customers transition to innovative paper-based packaging solutions that combine sustainability, performance and operational efficiency. Our differentiated offering spans a broad range of recyclable packaging solutions including paper-based and high-performance applications, supported by deep technical expertise, integrated production capabilities and a cost-advantaged manufacturing network. Together, these capabilities are supporting market share gains and creating new opportunities across attractive growth segments.

We are also benefiting from our recent investment in new capacity, where we have added approximately 300,000 tonnes of production this year. The new sack kraft paper machine at Štětí continues to increase production supporting growth in industrial bags, eCommerce packaging and new consumer applications. The debottlenecking projects at Świecie and Kuopio have improved productivity and efficiency and provide greater flexibility to meet evolving packaging requirements across our customer base.

Demand for paper-based eCommerce solutions remains strong in both Europe and North America, albeit in a fast evolving market. We have combined our eCommerce sales teams across corrugated and flexible packaging creating a simpler and more compelling proposition for customers, enabling us to support their evolving packaging requirements across multiple applications and markets. The additional capacity created through our recent investments, including expanded eCommerce paper bags capacity in North America, is supporting growth with existing customers, and helping secure new business.

A well-invested platform for future growth

Our leading positions in sustainable packaging and paper, integrated and cost-advantaged production platform, and exposure to structurally growing packaging markets provide a strong foundation for future growth. The actions taken across the business are enhancing our customer offering, improving cost competitiveness and strengthening operational performance. With major expansionary investments complete and additional capacity now operational, we are focused on delivering growth, improving returns and creating long-term value from our existing asset base.

Group performance

Group revenue of €3,975 million was up on prior year (H1 2025: €3,909 million) driven mainly by the revenue contribution from the acquired Schumacher plants. The benefit from higher organic sales volumes was offset by lower average selling prices.

Sales prices across our paper grades declined in the second half of 2025 and into early 2026. This resulted in the Group entering 2026 with selling prices below average H1 2025 levels. Although price increases were implemented during the first half of 2026, with some initial benefits realised in the period, average H1 2026 prices remained below the comparative prior year. The full benefit of these price increases is expected to be achieved in the third quarter of 2026.

Input costs were higher year on year with wood cost increases in Central and Eastern Europe, as well as the impact of higher energy, other raw material and logistics costs as a result of the conflict in the Middle East. As we enter the third quarter, they remain above average H1 2026 input cost price levels.

Fixed costs were broadly flat year-on-year on a like-for-like basis (when excluding the impact of the forestry fair value and acquired Schumacher cost base) reflecting our continued focus on cost control and driving efficiency improvements to offset inflationary cost pressures.

Currency movements had a net negative impact on underlying EBITDA compared to the prior year predominately due to a weaker US dollar.

Underlying EBITDA was lower at €379 million for the half year (H1 2025: €564 million) due to margin pressure and a €35 million forestry fair value loss recognised in the current period primarily due to a reduction in wood prices in South Africa (H1 2025: gain of €18 million).

The underlying EBITDA impact of planned maintenance shuts was in line with the comparable prior year period, totalling around €20 million, all incurred in the second quarter. We expect a second half impact of around €60 million, split relatively evenly between the third and fourth quarters of the year. As a result, the full year impact is now expected to be around €80 million (previous guidance of around €100 million).

Depreciation and amortisation charges were €237 million (H1 2025: €236 million). The Group now expects full year depreciation and amortisation charges of approximately €475 million (previous guidance of €515-525 million). This was mainly as a result of revising the estimated useful lives of certain items of property, plant and equipment following a reassessment in the period of their expected economic benefits and operational performance, reflecting our well-invested and maintained asset base.

Net finance costs were €58 million in the period (H1 2025: €53 million). We continue to expect net finance costs for the full year of around €125 million.

The underlying tax charge for the half year was €17 million giving an effective tax rate of 21% (H1 2025: €61 million, 22%). The half year effective tax rate is lower than the expected full year rate, which remains around 25%, due to a tax credit received in the first half following successful settlement of a legacy tax case.

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

Special items

Special item pre-tax charges of €320 million were recognised in the period. This comprised non-cash impairment charges of €296 million and restructuring and closure costs of €24 million. Impairment charges comprised €206 million at the Duino recycled containerboard mill (Italy), €39 million at the Neusiedler uncoated fine paper operations (Austria), €31 million at the Schwarzenberg solidboard mill (Germany) and €20 million of other impairments, primarily relating to the Stambolijski mill (Bulgaria) that ceased operations in 2024.

The lower margin environment has adversely impacted the performance outlook for our recycled containerboard mill at Duino (Italy). Since acquiring Duino in 2023 and committing to the capital expansion project, market conditions have changed materially, with prolonged weak market growth, industry overcapacity, trade barriers imposed on key export markets and higher energy costs impacting expected returns. While Duino continues to ramp up in line with plan and we remain confident in its long-term future, the current outlook indicates a lower returns profile than previously anticipated, which no longer supports the asset’s previous carrying value.

We continue to respond proactively to changing market conditions, with a clear focus on improving competitiveness, strengthening cash generation and maximising returns from our asset base.

Dividend

An interim ordinary dividend of 9.42 euro cents per share has been declared reflecting one-third of prior year's full year ordinary dividend (H1 2025: 23.33 euro cents per share).

Business unit review

Corrugated Packaging

Mondi is a leading European corrugated packaging producer, with a cost-competitive asset base, integrated production network and strong customer offering focused on quality, reliability and service.

We are the leading virgin containerboard producer in Europe and the largest containerboard producer in emerging Europe. Our virgin containerboard is a high-quality product with excellent properties for specialised end-use applications, ideal to meet our customers' needs around the globe.

As a leading corrugated solutions producer in central and emerging Europe, we leverage our integrated production network and partner with our customers to create fully recyclable corrugated boxes.

In addition, we produce a wide range of printing papers at our mills in central Europe and South Africa where we have regional leadership positions. We also produce market pulp in South Africa for customers around the world.

€ million, except for percentages	Six months ended 30 June 2026	Six months ended 30 June 2025	Six months ended 31 December 2025
Segment revenue	**1,977**	1,893	1,882
Underlying EBITDA	**148**	284	174
Forestry fair value (loss)/gain	**(35)**	18	21
Underlying EBITDA excluding forestry fair value (loss)/gain	**183**	266	153
Underlying EBITDA margin (%)	**7.5%**	15.0%	9.2%
Capital employed	**4,032**	4,396	4,265
ROCE	**0.9%**	6.6%	4.4%

Corrugated Packaging's underlying EBITDA was €148 million with margin of 7.5% (H1 2025: €284 million, 15.0%). Lower average selling prices, higher energy costs and a forestry fair value loss recognised in the period of €35 million (H1 2025: forestry fair value gain of €18 million) contributed to the margin pressure.

Containerboard sales volumes were up 12% on the prior year driven predominantly by the ongoing production ramp up at Duino (Italy) and Kuopio (Finland) following the recent investments in these mills, and supported by demand from our customers for our broad range of paper grades. Selling prices were on average lower than the comparative prior year period. Coupled with higher input costs, this led to lower margins.

Corrugated Solutions achieved 2% box volume growth compared to H1 2025 on a like-for-like basis, driven by demand for our sustainable packaging solutions for eCommerce and consumer end-use applications. Overall, margins were lower than the comparative prior period due to the lag effect of passing on paper price increases and a weaker performance from the solidboard operations.

Uncoated Fine Paper increased market share with broadly stable sales volumes compared to the prior year supported by its strong customer offering against a backdrop of weaker market demand. Despite strong cost control, margins declined as selling prices were on average lower than the comparative prior year period.

The 12-month trailing return on capital employed (ROCE) was lower at 0.9% driven by an increase in capital employed due to the start up of a number of major capacity expansion projects and the acquisition of Schumacher, together with the impact of lower earnings.

Flexible Packaging

We are a global producer of flexible packaging, offering our customers a unique portfolio of solutions across industrial and consumer end-use applications.

Approximately 50% of our revenue is derived from industrial end-use applications, where we are the global market leader in sack kraft paper and paper bag production. Our customer offering is further supported by our strong integration, scale, security of supply and global reach.

We generate approximately 50% of our revenue from consumer end-use applications, producing complex consumer packaging solutions across multiple substrates, with leadership positions in our chosen markets.

€ million, except for percentages	Six months ended 30 June 2026	Six months ended 30 June 2025	Six months ended 31 December 2025
Segment revenue	**2,022**	2,044	1,897
Underlying EBITDA	**251**	302	281
Underlying EBITDA margin (%)	**12.4%**	14.8%	14.8%
Capital employed	**3,634**	3,531	3,622
ROCE	**8.7%**	11.5%	10.4%

Flexible Packaging's underlying EBITDA was €251 million with margin of 12.4% (H1 2025: €302 million, 14.8%). The converting businesses delivered resilient performances while in Kraft Paper, volume growth was more than offset by lower average selling prices as well as higher wood and logistics costs.

Kraft Paper sales volumes increased 8% compared to the prior year supported by recent investments and an improvement in demand. Selling prices were on average lower than the comparative prior year period.

Paper Bags achieved 3% sales volume growth compared to H1 2025 supported by growth in eCommerce solutions in Europe and the US and growing demand for traditional building material and cement applications in Central America. Margins were broadly stable compared to the prior year's comparative period.

Consumer Flexibles and Functional Paper and Films continued to focus on delivering innovative and high-margin packaging solutions to customers. The business responded quickly through pricing actions to recover the impact of sharply higher resin and other input costs as a result of the conflict in the Middle East. In total, margins were stable on H1 2025.

The 12-month trailing return on capital employed (ROCE) was 8.7%, lower than the previous trailing 12-month period due to an increase in capital employed following the start up of major capacity expansion projects and the impact of lower earnings.

Cash flow

Cash generated from operations of €347 million (H1 2025: €416 million) supported by a strong focus on working capital management which mitigated the effect of lower earnings. Total working capital reduced by €122 million (30 June 2026: €1,295 million, 30 June 2025: €1,417 million).

Investment in property, plant and equipment in the half year was €211 million (H1 2025: €349 million). Capital expenditure for the full year, which includes investment in property, plant and equipment and intangible assets, is now expected to be around €500 million, lower than the €550 million previously guided. In addition, we expect to receive cash subsidies of around €20 million this year in relation to our recently invested capital expenditure, with roughly half received in the first half of the year.

Tax paid was €28 million (H1 2025: €40 million) and interest paid was €86 million (H1 2025: €50 million).

The Group paid €24 million of dividends during the period comprising €22 million of ordinary dividends to shareholders in respect of the 2025 final ordinary dividend and €2 million to non-controlling interests (H1 2025: €233 million comprising €202 million in respect of the 2024 final ordinary dividend and €31 million to non-controlling interests).

Liquidity, treasury and borrowings

Net debt at 30 June 2026 of €2,632 million was broadly similar to 31 December 2025 of €2,599 million. As a result of the lower 12-month trailing underlying EBITDA in the period, net debt to underlying EBITDA was 3.2 times at 30 June 2026 (31 December 2025: 2.6 times).

Mondi's available liquidity at 30 June 2026 was €1,154 million, comprising the undrawn Syndicated Revolving Credit Facility (RCF) of €1,000 million and cash and cash equivalents of €154 million.

The Group has an investment grade credit rating with a BBB (stable outlook) credit rating from Standard & Poor's and a Baa1 (negative outlook) credit rating from Moody's. The Group has no financial covenants in any of its financing facilities.

During the period we refinanced the Group's €1 billion RCF with a new initial 5-year term to 2031, plus two 1 year extension options. The Group also repaid the remaining €279 million of the €600 million Eurobond that matured in April 2026. The weighted average maturity of the Group's committed debt facilities at 30 June 2026 was 4.6 years. The Group retains a strong debt maturity profile. The only significant debt maturity in the near term is our 2.375% €750 million Eurobond due to mature in April 2028.

Principal risks and uncertainties

The Board is responsible for the effectiveness of the Group's risk management activities and internal control processes. It has put procedures in place for identifying, evaluating, and managing the risks faced by the Group. In combination with the Audit Committee, the Board conducted, in early 2026, a robust assessment of the Group's principal and emerging risks to which Mondi is exposed and it is satisfied that the Group has effective systems and controls in place to manage these risks relative to the risk appetite levels established.

There were no changes to the Group's principal risks as set out on pages 54 to 63 of the Integrated report and financial statements 2025.

Our principal risks are the following:

Strategic risks:

- Industry productive capacity
- Product substitution
- Fluctuations and variability in selling prices or gross margins
- Country risk
- Climate change risks

Financial risks:

- Capital structure
- Currency risk
- Tax risk

Operational risks:

- Cost and availability of raw materials
- Energy security and related input costs
- Technical integrity of our operating assets
- Environmental impact
- Employee and contractor health and safety
- Attraction and retention of key skills and talent
- Cyber security risk

Compliance risk:

- Reputational risk

Going concern

The directors have reviewed the Group's current financial position and performance expectations for the period until 31 December 2027, including consideration of the principal risks which may impact the Group's performance in the near term. As the Group's debt facilities and loan agreements do not contain financial covenants, the directors have focused on liquidity in performing their going concern assessment.

At 30 June 2026, the Group had available liquidity of €1,154 million, comprising the undrawn Syndicated Revolving Credit Facility (RCF) of €1,000 million and cash and cash equivalents of €154 million. The Group retains a strong debt maturity profile. The only significant debt maturity in the near term is the 2.375% €750 million Eurobond due to mature in April 2028.

The Group has an investment grade credit rating with a BBB (stable outlook) credit rating from Standard & Poor's and a Baa1 (negative outlook) credit rating from Moody's. The Group has no financial covenants in any of its financing facilities.

The Group has prepared a base case forecast reflecting recent trading performance in the first half of the year and market development expectations for the period to 31 December 2027. The base case forecast was sensitised to reflect a severe but plausible downside scenario including possible future impacts from the principal risks on the Group's performance. This downside scenario does not incorporate mitigating actions such as reductions and deferrals of capital and operational expenditure or cash preservation responses, which the Group would implement in the event of a severe and extended revenue decline. In such a scenario, there remains significant liquidity headroom throughout the assessment period.

In addition to its modelled downside going concern scenario, the Board has reverse stress tested the model to determine the extent of downturn which would result in no liquidity headroom. A decline exceeding 100% of the planned underlying EBITDA throughout the assessment period until 31 December 2027, well in excess of that contemplated in the severe but plausible downside scenario, would be required to result in no liquidity headroom, which is considered very unlikely. This reverse stress test also does not incorporate any mitigating actions.

Following their assessment, the directors have formed a judgement, at the time of approving the condensed consolidated financial statements, that there are no material uncertainties that cast doubt on the Group's going concern status and that it is a reasonable expectation that the Group has adequate resources to continue in operational existence for the going concern period. For this reason, the Group continues to adopt the going concern basis in preparing the condensed consolidated financial statements for the six months ended 30 June 2026.

Directors' responsibility statement

The directors confirm that to the best of their knowledge:

- the condensed consolidated financial statements of the Group have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted for use in the United Kingdom, and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority; and
- the half year results announcement includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:
  - the half year results announcement includes a fair review of the significant events during the six months ended 30 June 2026 and their impact on the condensed consolidated financial statements and a description of the principal risks and uncertainties for the remaining six months of the year ending 31 December 2026;
  - there have been no significant individual related party transactions during the first six months of the financial year; and
  - there have been no significant changes in the Group's related party relationships from those reported in the Integrated report and financial statements 2025.

The Group's condensed consolidated financial statements, and related notes, were approved by the Board and authorised for issue on 29 July 2026 and were signed on its behalf by:

Andrew King
Director

Mike Powell
Director

29 July 2026

Independent review report to Mondi plc

Report on the condensed consolidated interim financial statements

Our conclusion
We have reviewed Mondi plc's condensed consolidated interim financial statements (the "interim financial statements") in the half year results announcement of Mondi plc for the 6 month period ended 30 June 2026 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the condensed consolidated statement of financial position as at 30 June 2026;
- the condensed consolidated income statement for the period then ended;
- the condensed consolidated statement of comprehensive income for the period then ended;
- the condensed consolidated statement of changes in equity for the period then ended;
- the condensed consolidated statement of cash flows for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the half year results announcement of Mondi plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion
We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the half year results announcement and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern
Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The half year results announcement, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the half year results announcement in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the half year results announcement, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the half year results announcement based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of this report

This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London
29 July 2026

Condensed consolidated income statement
for the six months ended 30 June 2026

€ million	Notes	Six months ended 30 June 2026 Underlying	Six months ended 30 June 2026 Special items (Note 4)	Six months ended 30 June 2026 Total	Six months ended 30 June 2025 Underlying	Six months ended 30 June 2025 Special items (Note 4)	Six months ended 30 June 2025 Total
Group revenue	3	**3,975**	**—**	**3,975**	**3,909**	**—**	**3,909**
Materials, energy and consumables used		(2,070)	—	(2,070)	(1,957)	—	(1,957)
Variable selling expenses		(388)	—	(388)	(348)	—	(348)
Gross margin		1,517	—	1,517	1,604	—	1,604
Maintenance and other indirect expenses		(184)	—	(184)	(184)	—	(184)
Personnel costs		(704)	(18)	(722)	(673)	(1)	(674)
Other net operating expenses		(250)	(6)	(256)	(183)	(24)	(207)
EBITDA	3	**379**	**(24)**	**355**	**564**	**(25)**	**539**
Depreciation, amortisation and impairments		(237)	(296)	(533)	(236)	—	(236)
Operating profit/(loss)	3	**142**	**(320)**	**(178)**	**328**	**(25)**	**303**
Net loss from joint ventures		(1)	—	(1)	—	—	—
Net finance costs		(58)	—	(58)	(53)	—	(53)
Investment income		9	—	9	6	—	6
Foreign currency gains		1	—	1	1	—	1
Finance costs		(68)	—	(68)	(60)	—	(60)
Net monetary loss arising from hyperinflationary economies		(3)	—	(3)	(3)	—	(3)
Profit/(loss) before tax		80	(320)	(240)	272	(25)	247
Tax (charge)/credit		(17)	14	(3)	(61)	7	(54)
Profit/(loss) for the period		**63**	**(306)**	**(243)**	**211**	**(18)**	**193**
Attributable to:							
Non-controlling interests		**12**	**—**	**12**	**23**	**—**	**23**
Shareholders		**51**	**(306)**	**(255)**	**188**	**(18)**	**170**

Earnings per share (EPS) attributable to shareholders euro cents							
Basic EPS	6			**(57.8)**			**38.6**
Diluted EPS	6			**(57.8)**			**38.6**
Basic underlying EPS	6			**11.6**			**42.7**
Diluted underlying EPS	6			**11.6**			**42.7**

Condensed consolidated statement of comprehensive income
for the six months ended 30 June 2026

€ million	Six months ended 30 June 2026	Six months ended 30 June 2025
(Loss)/profit for the period	**(243)**	**193**
Items that may subsequently be or have been reclassified to the condensed consolidated income statement		
Fair value gains arising from cash flow hedges	—	2
Exchange differences on translation of foreign non-euro operations	64	(81)
Items that will not subsequently be reclassified to the condensed consolidated income statement		
Remeasurements of retirement benefits plans	(1)	4
Tax effect thereof	—	(1)
Other comprehensive income/(expense) for the period	**63**	**(76)**
Attributable to:		
Non-controlling interests	**5**	**(10)**
Shareholders	**58**	**(66)**
Total comprehensive (expense)/income for the period	**(180)**	**117**
Attributable to:		
Non-controlling interests	**17**	**13**
Shareholders	**(197)**	**104**

Condensed consolidated statement of financial position
as at 30 June 2026

€ million	Notes	As at 30 June 2026	As at 31 December 2025
Property, plant and equipment		5,460	5,751
Goodwill		898	893
Intangible assets		96	110
Forestry assets	8	478	511
Investments in joint ventures		9	10
Financial instruments		25	25
Deferred tax assets		28	22
Other non-current assets		2	2
Total non-current assets		**6,996**	**7,324**
Inventories		1,258	1,213
Trade and other receivables		1,549	1,290
Current tax assets		19	21
Financial instruments		12	4
Cash and cash equivalents	10b	157	292
		2,995	**2,820**
Assets held for sale		3	—
Total current assets		**2,998**	**2,820**
Total assets		**9,994**	**10,144**
Short-term borrowings	9	(264)	(344)
Trade and other payables		(1,512)	(1,366)
Current tax liabilities		(74)	(60)
Provisions		(55)	(59)
Financial instruments		(14)	(14)
		(1,919)	**(1,843)**
Liabilities directly associated with assets held for sale		(10)	—
Total current liabilities		**(1,929)**	**(1,843)**
Medium and long-term borrowings	9	(2,529)	(2,538)
Net retirement benefits liability		(151)	(151)
Deferred tax liabilities		(322)	(346)
Non-current tax liabilities		—	(4)
Provisions		(37)	(34)
Other non-current liabilities		(37)	(28)
Total non-current liabilities		**(3,076)**	**(3,101)**
Total liabilities		**(5,005)**	**(4,944)**
Net assets		**4,989**	**5,200**
Equity			
Share capital		97	97
Own shares		(12)	(16)
Retained earnings		4,168	4,449
Other reserves		248	197
Total attributable to shareholders		**4,501**	**4,727**
Non-controlling interests in equity		488	473
Total equity		**4,989**	**5,200**

The Group’s condensed consolidated financial statements, including related notes 1 to 13, were approved by the Board and authorised for issue on 29 July 2026 and were signed on its behalf by:

Andrew King
Director

Mike Powell
Director

Mondi plc company registered number: 6209386

Condensed consolidated statement of changes in equity
for the six months ended 30 June 2026

€ million	Equity attributable to shareholders	Non-controlling interests	Total equity
At 1 January 2026	4,727	473	**5,200**
Total comprehensive (expense)/income for the period	(197)	17	**(180)**
(Loss)/profit for the period	(255)	12	**(243)**
Other comprehensive income	58	5	**63**
Hyperinflation monetary adjustment	(8)	(1)	**(9)**
Transactions with shareholders in their capacity as shareholders			
Dividends	(22)	(2)	**(24)**
Purchases of own shares	(3)	—	**(3)**
Injection from non-controlling interests	—	1	**1**
Other	4	—	**4**
At 30 June 2026	**4,501**	**488**	**4,989**

€ million	Equity attributable to shareholders	Non-controlling interests	Total equity
At 1 January 2025	4,857	493	**5,350**
Total comprehensive income for the period	104	13	**117**
Profit for the period	170	23	**193**
Other comprehensive expense	(66)	(10)	**(76)**
Hyperinflation monetary adjustment	1	—	**1**
Transactions with shareholders in their capacity as shareholders			
Dividends	(202)	(31)	**(233)**
Purchases of own shares	(8)	—	**(8)**
Other	7	—	**7**
At 30 June 2025	**4,759**	**475**	**5,234**

Equity attributable to shareholders

€ million	As at 30 June 2026	As at 31 December 2025
Share capital	97	97
Own shares	(12)	(16)
Retained earnings	4,168	4,449
Cumulative translation adjustment reserve	(396)	(456)
Post-retirement benefits reserve	(60)	(56)
Share-based payment reserve	10	15
Merger reserve	667	667
Other sundry reserves	27	27
Total	**4,501**	**4,727**

Condensed consolidated statement of cash flows
for the six months ended 30 June 2026

€ million	Notes	Six months ended 30 June 2026	Six months ended 30 June 2025
Cash flows from operating activities			
Cash generated from operations	10a	347	416
Income tax paid		(28)	(40)
Net cash generated from operating activities		**319**	**376**
Cash flows from investing activities			
Investment in property, plant and equipment	3	(211)	(349)
Investment in intangible assets		(3)	(6)
Investment in forestry assets	8	(27)	(24)
Proceeds from the disposal of property, plant and equipment		4	14
Acquisition of businesses, net of cash and cash equivalents		14	(497)
Loans advanced to related and external parties		—	(1)
Interest received		10	5
Other investing activities		15	7
Net cash used in investing activities		**(198)**	**(851)**
Cash flows from financing activities			
Proceeds from issue of Eurobond	10c	—	592
Repayment of Eurobond	10c	(279)	—
Proceeds from medium and long-term borrowings	10c	—	177
Repayment of medium and long-term borrowings	10c	(3)	(16)
Proceeds from short-term borrowings	10c	204	7
Repayment of short-term borrowings	10c	(9)	(67)
Repayment of lease liabilities	10c	(22)	(15)
Interest paid	10c	(86)	(50)
Dividends paid to shareholders	7	(22)	(202)
Dividends paid to non-controlling interests		(2)	(31)
Purchases of own shares		(3)	(8)
Injection from non-controlling interests		1	—
Net cash outflow from debt-related derivative financial instruments	10c	(35)	(15)
Net cash (used in)/generated from financing activities		**(256)**	**372**
Net decrease in cash and cash equivalents		**(135)**	**(103)**
Cash and cash equivalents at beginning of period		291	269
Cash movement in the period	10c	(135)	(103)
Effects of changes in foreign exchange rates	10c	(2)	(7)
Cash and cash equivalents at end of period	10b	**154**	**159**

Notes to the condensed consolidated financial statements
for the six months ended 30 June 2026

1 Basis of preparation

These condensed consolidated financial statements as at and for the six months ended 30 June 2026 comprise Mondi plc and its subsidiaries (together referred to as the ‘Group’), and the Group’s share of the results and net assets of its associates and joint ventures.

The Group’s condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, ‘Interim Financial Reporting’, as adopted for use in the United Kingdom (UK), and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom’s Financial Conduct Authority. They should be read in conjunction with the Group’s Integrated report and financial statements 2025, prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The condensed consolidated financial statements have been prepared on a going concern basis as discussed in the commentary under the heading ‘Going concern’ which is incorporated by reference into these condensed consolidated financial statements.

The condensed consolidated financial statements have been prepared under the historical cost basis of accounting, as modified by forestry assets, pension assets, certain financial assets and financial liabilities held at fair value through profit and loss, assets acquired and liabilities assumed in a business combination and accounting in hyperinflationary economies.

The financial information set out above does not constitute statutory accounts as defined by section 434 of the Companies Act 2006. A copy of the statutory accounts for the year ended 31 December 2025 has been delivered to the Registrar of Companies. The auditors have reported on those accounts; their report was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006. The financial information set out above has been reviewed, not audited.

The preparation of the condensed consolidated financial statements includes the use of estimates and assumptions. Although the estimates used are based on management's best information about current circumstances and future events and actions, actual results may differ from these estimates. In preparing these condensed consolidated financial statements, the significant accounting estimates were consistent with those identified in the Group’s Integrated report and financial statements 2025.

During the period, impairment indicators were identified for the Corrugated Packaging and Flexible Packaging groups of CGUs, driven by the prolonged cyclical downturn, continued pressure on industry pricing and margins and lower forecast cash flows compared with the assumptions used in the annual impairment assessment. Accordingly, an updated assessment of the recoverability of goodwill allocated to both groups of CGU’s was performed.

Recoverable amounts were determined using value-in-use calculations based on discounted cash flow projections derived from the latest management forecasts. The methodology and key assumptions applied were consistent with those used in the annual impairment assessment, updated to reflect current trading performance, revised forecast cash flows, and the applicable discount rates and carrying amounts at 30 June 2026. The resulting recoverable amounts exceeded the respective carrying amounts and no impairment of goodwill was identified.

During the period, the Group completed a review of the estimated useful lives of certain items of property, plant and equipment. The review was undertaken following a reassessment of their expected economic benefits and operational performance, reflecting the Group’s well-invested asset base and accumulated operational experience since the previous comprehensive review of useful lives. Based on this assessment, the estimated useful lives of certain assets were revised to better reflect the expected period over which future economic benefits are consumed. The change has been accounted for prospectively as a change in accounting estimate in accordance with IAS 8. As a result, depreciation expense for the six months ended 30 June 2026 decreased by €22 million.

2 Accounting policies

The accounting policies and Alternative Performance Measures (APMs), as defined at the end of this document, and the methods of computation and presentation applied in the preparation of the condensed consolidated financial statements for the six months ended 30 June 2026 are consistent with those applied in the preparation of the Group’s annual financial statements for the year ended 31 December 2025.

Income tax expense is recognised based on management’s estimate of the weighted average effective income tax rate before special items, an APM as defined at the end of this document, expected for the full financial year.

The following amendments became effective for the financial period beginning on 1 January 2026, but the Group did not have to change its accounting policies or make any retrospective adjustments as a result of adopting these amendments:

– Amendments to IFRS 9 and IFRS 7 'Financial Instruments and Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments'
– Amendments to IFRS 9 and IFRS 7 'Financial Instruments and Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity'
– Annual Improvements to IFRS Accounting Standards – Volume 11

3 Operating segments

The Group's operating segments are reported in a manner consistent with the internal reporting provided to the Executive Committee, the chief operating decision-making body. The operating segments are managed based on the nature of the underlying products produced by those businesses and comprise two distinct segments. The segment information also includes APMs as defined at the end of this document.

Comparative segment information for the six months ended 30 June 2025 has been restated to reflect the operating segment reorganisation effective 1 October 2025, as described in note 2 of the Group's Integrated report and financial statements 2025. The restatement reflects the combination of the former Uncoated Fine Paper operating segment with Corrugated Packaging to form a single enlarged Corrugated Packaging operating segment. The reorganisation had no impact on the Group's overall result.

Six months ended 30 June 2026

€ million, unless otherwise stated	Corrugated Packaging	Flexible Packaging	Corporate	Intersegment elimination	Group
Segment revenue	1,977	2,022	—	(24)	**3,975**
Internal revenue	(16)	(8)	—	24	**—**
External revenue	1,961	2,014	—	—	**3,975**
Underlying EBITDA	148	251	(20)	—	**379**
Depreciation, amortisation and impairments	(134)	(103)	—	—	**(237)**
Underlying operating profit/(loss)	14	148	(20)	—	**142**
Special items before tax	(286)	(34)	—	—	**(320)**
Capital employed	4,032	3,634	(45)	—	**7,621**
Trailing 12-month average capital employed	4,186	3,582	(79)	—	**7,689**
Additions to non-current non-financial assets	163	77	—	—	**240**
Capital expenditure cash payments	120	91	—	—	**211**
Underlying EBITDA margin (%)	7.5	12.4	—	—	**9.5**
Return on capital employed (%)	0.9	8.7	—	—	**4.0**
Average number of employees (thousands)[1]	10.4	11.7	0.1	—	**22.2**

1 Presented on a full time employee equivalent basis.

Six months ended 30 June 2025 (restated)

€ million, unless otherwise stated	Corrugated Packaging	Flexible Packaging	Corporate	Intersegment elimination	Group
Segment revenue	1,893	2,044	—	(28)	**3,909**
Internal revenue	(17)	(11)	—	28	**—**
External revenue	1,876	2,033	—	—	**3,909**
Underlying EBITDA	284	302	(22)	—	**564**
Depreciation, amortisation and impairments	(129)	(107)	—	—	**(236)**
Underlying operating profit/(loss)	155	195	(22)	—	**328**
Special items before tax	(23)	(2)	—	—	**(25)**
Capital employed	4,396	3,531	(54)	—	**7,873**
Trailing 12-month average capital employed	3,724	3,211	(70)	—	**6,865**
Additions to non-current non-financial assets	706	179	—	—	**885**
Capital expenditure cash payments	166	183	—	—	**349**
Underlying EBITDA margin (%)	15.0	14.8	—	—	**14.4**
Return on capital employed (%)	6.6	11.5	—	—	**8.4**
Average number of employees (thousands)[1]	9.8	11.9	0.1	—	**21.8**

1 Presented on a full time employee equivalent basis.

3 Operating segments (continued)

Year ended 31 December 2025

€ million, unless otherwise stated	Corrugated Packaging	Flexible Packaging	Corporate	Intersegment elimination	Group
Segment revenue	3,775	3,941	—	(53)	**7,663**
Internal revenue	(31)	(22)	—	53	**—**
External revenue	3,744	3,919	—	—	**7,663**
Underlying EBITDA	458	583	(40)	—	**1,001**
Depreciation, amortisation and impairments	(280)	(223)	(1)	—	**(504)**
Underlying operating profit/(loss)	178	360	(41)	—	**497**
Special items before tax	(67)	(39)	—	—	**(106)**
Capital employed	4,265	3,622	(88)	—	**7,799**
Trailing 12-month average capital employed	4,048	3,445	(76)	—	**7,417**
Additions to non-current non-financial assets	961	381	—	—	**1,342**
Capital expenditure cash payments	325	348	—	—	**673**
Underlying EBITDA margin (%)	12.1	14.8	—	—	**13.1**
Return on capital employed (%)	4.4	10.4	—	—	**6.7**
Average number of employees (thousands)[1]	10.2	11.8	0.1	—	**22.1**

1 Presented on a full time employee equivalent basis.

External revenue by location of contribution and by location of customer

€ million	External revenue by location of contribution		External revenue by location of customer	
	Six months ended 30 June 2026	Six months ended 30 June 2025	Six months ended 30 June 2026	Six months ended 30 June 2025
Western Europe				
Austria	649	632	79	83
Germany	438	372	579	546
United Kingdom	15	7	126	111
Rest of western Europe	444	381	943	932
Western Europe total	1,546	1,392	1,727	1,672
Emerging Europe				
Czech Republic	403	394	138	133
Poland	718	724	359	359
Türkiye	220	200	240	227
Rest of emerging Europe	408	442	262	275
Emerging Europe total	1,749	1,760	999	994
Africa				
South Africa	279	302	194	204
Rest of Africa	27	41	190	171
Africa total	306	343	384	375
North America	323	360	461	456
South America	4	2	76	76
Asia and Australia	47	52	328	336
Group revenue	**3,975**	**3,909**	**3,975**	**3,909**

4 Special items

The Group separately discloses special items, an APM as defined at the end of this document, on the face of the condensed consolidated income statement to assist its stakeholders in understanding the underlying financial performance achieved by the Group on a basis that is comparable from year to year.

€ million	Six months ended 30 June 2026	Six months ended 30 June 2025
Operating special items		
Impairment of assets	(296)	—
Restructuring and closure costs:		
Personnel costs	(18)	(1)
Other restructuring and closure costs	(6)	(1)
Costs relating to the acquisition of the Western Europe Packaging Assets of Schumacher Packaging	—	(23)
Total special items before tax	**(320)**	**(25)**
Tax credit	14	7
Total special items	**(306)**	**(18)**

The cash outflow from operating special items for the six months ended 30 June 2026 was €16 million (six months ended 30 June 2025: €28 million), primarily relating to special item charges recognised in prior periods.

Details of the special items recognised in the year ended 31 December 2025 were disclosed in note 3 of the Group's Integrated report and financial statements 2025. Special items during the period ended 30 June 2026 comprised the following:

Asset impairments (Corrugated Packaging)
Impairment charges of €279 million were recognised, primarily in relation to the Duino recycled containerboard mill (Italy), the Neusiedler uncoated fine paper operations (Austria) and the Schwarzenberg solidboard mill (Germany). Further details are provided in note 5.

Stambolijski mill closure and disposal (Flexible Packaging)
In April 2026, an agreement was signed to dispose of the remaining assets and liabilities of the Stambolijski paper mill (Bulgaria). The mill ceased operations following the September 2024 fire. The transaction is expected to be completed in the second half of 2026, subject to customary closing procedures, and the related assets and liabilities were classified as held for sale as at 30 June 2026 in accordance with IFRS 5. During the six months ended 30 June 2026, a release of restructuring and closure provisions of €1 million and additional asset impairments of €17 million were recognised, reflecting updated estimates of the final closure costs and the recoverability of the remaining assets. Together with the €38 million of restructuring and closure costs and €75 million of asset impairments recognised in 2024 and 2025, total costs related to the closure amounted to €129 million.

Converting plant network optimisation and overhead streamlining actions (Corrugated Packaging and Flexible Packaging)
In line with the Group's ongoing commitment to strengthening performance, cash generation and competitiveness, the Group has taken action to optimise its converting plant network and streamline overhead costs. Actions include plant closures previously disclosed in the 2025 consolidated financial statements, as well as three additional plant closures announced in April 2026, comprising a corrugated packaging plant in Poland, a consumer flexibles plant in Hungary and a paper bags plant in Germany.

For the six months ended 30 June 2026, the Group recognised restructuring and closure costs of €25 million. Of this amount, €7 million was attributable to Corrugated Packaging and €18 million to Flexible Packaging. Including the costs recognised in 2025, total charges related to these plant closures and other actions amount to €43 million of restructuring and closure costs and €57 million of impairment charges, resulting in total charges of €100 million. Of this amount, €50 million was incurred in Corrugated Packaging and €50 million in Flexible Packaging.

5 Asset impairments

During the six months ended 30 June 2026, the Group recognised impairment charges of €296 million as set out in the table below. The impairment charges were recognised within special items and allocated to intangible assets and property, plant and equipment. The impairment charges primarily relate to operations within the Corrugated Packaging operating segment, with the remaining amount relating to the Stambolijski paper mill in the Flexible Packaging operating segment.

€ million	Duino	Neusiedler	Schwarzenberg	Other	Total
Property, plant and equipment	204	39	26	18	**287**
Intangible assets	2	—	5	2	**9**
Total impairment charge (see note 4)	**206**	**39**	**31**	**20**	**296**

During the period, management identified indicators of impairment at the Duino, Neusiedler and Schwarzenberg mills, reflecting continued soft market conditions and updated profitability expectations. Accordingly, the recoverable amounts of the respective cash-generating units (CGUs) were reassessed in accordance with IAS 36.

The recoverable amounts of the Duino, Neusiedler and Schwarzenberg CGUs were assessed in accordance with IAS 36 as the higher of value in use and fair value less costs of disposal. The assessments incorporated, as applicable, discounted cash flow projections based on the latest management-approved forecasts and estimates of the value of the underlying assets. Value in use calculations were discounted using a pre-tax discount rate of 7.0%. The recoverable amounts determined for Neusiedler, Duino and Schwarzenberg were €40 million, €41 million and €3 million, respectively. Where recoverable amounts were determined using fair value less costs of disposal, the valuation was based on a market approach using estimates of the value of individual assets and the fair value measurements were categorised within Level 3 of the fair value hierarchy. The most significant inputs related to the estimated values of specialised production assets and land and buildings.

Impairment charges were recognised where the carrying amounts of the CGUs exceeded their recoverable amounts. The impairment charge was allocated to the individual assets within the CGUs in accordance with IAS 36. In allocating the impairment, no asset was written down below the highest of its fair value less costs of disposal, its value in use and zero. As a result, further adverse changes in the value-in-use assumptions would not necessarily result in an additional impairment charge.

Management considers the assumptions applied in the impairment assessments to represent its best estimate of future market conditions and operating performance at the reporting date.

6 Earnings per share (EPS)

	EPS attributable to shareholders	
euro cents	Six months ended 30 June 2026	Six months ended 30 June 2025
Basic EPS	(57.8)	38.6
Diluted EPS	(57.8)	38.6
Basic underlying EPS	11.6	42.7
Diluted underlying EPS	11.6	42.7
Basic headline EPS	5.4	37.2
Diluted headline EPS	5.4	37.2

6 Earnings per share (EPS) (continued)

The calculation of basic and diluted EPS, basic and diluted underlying EPS and basic and diluted headline EPS is based on the following data:

€ million	Earnings	
	Six months ended 30 June 2026	Six months ended 30 June 2025
(Loss)/profit for the period attributable to shareholders	**(255)**	**170**
Special items (see note 4)	320	25
Related tax (see note 4)	(14)	(7)
Underlying earnings	**51**	**188**
Gain on disposal of property, plant and equipment	(2)	(3)
Insurance reimbursements for property damages	(5)	(4)
Restructuring and closure costs (see note 4)	(24)	(2)
Costs relating to the acquisition of the Western Europe Packaging Assets of Schumacher Packaging	—	(23)
Related tax	4	8
Headline earnings for the period	**24**	**164**

Underlying earnings and headline earnings represent APMs which are defined at the end of this document.

million	Weighted average number of shares	
	Six months ended 30 June 2026	Six months ended 30 June 2025
Basic number of ordinary shares outstanding	440.9	440.7
Diluted number of ordinary shares outstanding	440.9	440.7

7 Dividends

The interim dividend for the year ending 31 December 2026 of 9.42 euro cents per ordinary share will be paid on Friday 25 September 2026 to those shareholders on the register of Mondi plc on Friday 21 August 2026. The dividend will be paid from distributable reserves of Mondi plc, as presented in the annual financial statements for the year ended 31 December 2025. The interim dividend is not recognised as a liability at 30 June 2026.

	Six months ended 30 June 2026		Year ended 31 December 2025	
	euro cents per share	€ million	euro cents per share	€ million
Final dividend in respect of prior year	4.92	22	46.67	202
Interim dividend in respect of current year	9.42	42	23.33	103

The interim dividend declared for the year ended 31 December 2025 of 23.33 euro cents per ordinary share was paid in September 2025.

7 Dividends (continued)

Dividend timetable

The interim dividend for the year ending 31 December 2026 will be paid in accordance with the following timetable:

Last date to trade shares cum-dividend	
JSE Limited	Tuesday 18 August 2026
London Stock Exchange	Wednesday 19 August 2026
Shares commence trading ex-dividend	
JSE Limited	Wednesday 19 August 2026
London Stock Exchange	Thursday 20 August 2026
Record date	Friday 21 August 2026
Last date for receipt of Dividend Reinvestment Plan (DRIP) elections by Central Securities Depository Participants	Thursday 27 August 2026
Last date for DRIP elections to UK Registrar and South African Transfer Secretaries	
South African Register	Friday 28 August 2026
UK Register	Monday 7 September 2026
Payment Date	Friday 25 September 2026
DRIP purchase settlement date (subject to market conditions and the purchase of shares in the open market)	
UK Register	Tuesday 29 September 2026
South African Register	Thursday 1 October 2026
DRIP results announcement	Friday 9 October 2026
Currency conversion date	
ZAR/euro	Thursday 30 July 2026
Euro/sterling	Wednesday 9 September 2026

Share certificates on Mondi plc's South African register may not be dematerialised or rematerialised between Wednesday 19 August 2026 and Friday 21 August 2026, both dates inclusive, nor may transfers between the UK and South African registers of Mondi plc take place between Wednesday 12 August 2026 and Friday 21 August 2026, 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 30 July 2026.

8 Forestry assets

€ million	As at 30 June 2026	As at 30 June 2025	As at 31 December 2025
At 1 January	511	503	503
Investment in forestry assets	27	24	50
Fair value (loss)/gain	(35)	18	39
Disposal of assets	—	(1)	(1)
Felling costs	(45)	(44)	(85)
Currency movements	20	(29)	5
At 30 June / 31 December	**478**	**471**	**511**

The fair value of forestry assets is determined using a market-based approach and is a level 3 measure in terms of the fair value measurement hierarchy (see note 11), consistent with prior year. The valuation process and key observable inputs, including the sensitivity analyses, were largely in line with those applied for the year ended 31 December 2025, as described in note 15 of the Group's Integrated report and financial statements 2025.

9 Borrowings

Financing facilities

The primary sources of the Group's liquidity include its €3 billion Guaranteed Euro Medium Term Note Programme, its €1 billion Syndicated Revolving Credit Facility (RCF), and financing from various banks and other credit agencies, thus providing the Group with access to diverse sources of debt financing. The principal loan arrangements in place are the following:

€ million	Maturity	Interest rate %	As at 30 June 2026	As at 31 December 2025
Financing facilities				
Syndicated Revolving Credit Facility	May 2031	EURIBOR + margin	1,000	1,000
€600 million Eurobond	April 2026	1.625%	—	279
€750 million Eurobond	April 2028	2.375%	750	750
€550 million Eurobond	May 2031	3.375%	550	550
€500 million Eurobond	May 2032	3.750%	500	500
€600 million Eurobond	May 2033	3.750%	600	600
Long-Term Facility Agreements	December 2026-June 2031	Various	14	20
Total committed facilities			**3,414**	**3,699**
Drawn			(2,414)	(2,699)
Total committed facilities available			**1,000**	**1,000**

The Group's Eurobonds incur a fixed rate of interest. Foreign exchange swap agreements are utilised by the Group to raise non-euro-denominated currency to fund subsidiaries' liquidity needs, thereby exposing the Group to floating interest rates.

In April 2026, the Group repaid the remaining €279 million of the €600 million Eurobond at its maturity. In May 2026, the Group completed the refinancing of its €1 billion RCF through an amendment and restatement of the existing facility, extending the maturity from June 2028 to May 2031.

Short-term liquidity needs are met by cash and the RCF. As at 30 June 2026, the Group had no financial covenants in any of its financing facilities.

The Group currently has investment grade credit ratings from both Moody's Investors Service (Baa1, outlook negative) and Standard & Poor's (BBB, outlook stable).

	As at 30 June 2026			As at 31 December 2025		
€ million	Current	Non-current	Total	Current	Non-current	Total
Secured						
Lease liabilities	38	138	176	39	145	184
Total secured	**38**	**138**	**176**	**39**	**145**	**184**
Unsecured						
Bonds	—	2,386	2,386	279	2,384	2,663
Bank loans and overdrafts	226	5	231	26	9	35
Total unsecured	**226**	**2,391**	**2,617**	**305**	**2,393**	**2,698**
Total borrowings	**264**	**2,529**	**2,793**	**344**	**2,538**	**2,882**

As at 30 June 2026, the Group's current bank loans and overdrafts borrowings included €220 million borrowed on uncommitted facilities (as at 31 December 2025: €16 million).

10 Consolidated cash flow analysis

(a) Reconciliation of profit before tax to cash generated from operations

€ million	Six months ended 30 June 2026	Six months ended 30 June 2025
(Loss)/profit before tax	(240)	247
Depreciation and amortisation	237	236
Share-based payments	4	7
Net pre-tax cash flow effect of current and prior period special items	304	(3)
Net finance costs	58	53
Net monetary loss arising from hyperinflationary economies	3	3
Net loss from joint ventures	1	—
Decrease in provisions	(2)	(11)
Decrease in net retirement benefits	(5)	(2)
Movement in working capital	(94)	(130)
Increase in inventories	(24)	(17)
Increase in operating receivables	(280)	(220)
Increase in operating payables	210	107
Fair value loss/(gain) on forestry assets	35	(18)
Felling costs	45	44
Net gain on disposal of property, plant and equipment	(2)	(3)
Insurance reimbursements for property damages	(5)	(4)
Other adjustments	8	(3)
Cash generated from operations	**347**	**416**

(b) Cash and cash equivalents

€ million	As at 30 June 2026	As at 30 June 2025	As at 31 December 2025
Cash and cash equivalents carried at amortised cost	157	168	208
Money market funds valued at fair value through profit and loss	—	—	84
Cash and cash equivalents per condensed consolidated statement of financial position	**157**	**168**	**292**
Bank overdrafts included in short-term borrowings	(3)	(9)	(1)
Cash and cash equivalents per condensed consolidated statement of cash flows	**154**	**159**	**291**

The Group operates in certain countries where the existence of exchange controls or access to hard currency may restrict the use of certain cash balances outside of those countries. These restrictions are not expected to have any material effect on the Group's ability to meet its ongoing obligations.

10 Consolidated cash flow analysis (continued)

(c) Movement in net debt

The Group's net debt position is as follows:

€ million	Cash and cash equivalents	Debt due within one year[1]	Debt due after one year	Debt-related derivative financial instruments	Total net debt
At 1 January 2026	291	(343)	(2,538)	(9)	**(2,599)**
Cash flow	(135)	106	3	35	**9**
Cash movement in the period	(135)	—	—	—	**(135)**
Repayment of Eurobond	—	279	—	—	**279**
Proceeds from borrowings	—	(204)	—	—	**(204)**
Repayment of borrowings	—	9	3	—	**12**
Repayment of lease liabilities	—	22	—	—	**22**
Net cash outflow from debt-related derivative financial instruments	—	—	—	35	**35**
Additions to lease liabilities	—	(5)	(20)	—	**(25)**
Disposal of lease liabilities	—	2	12	—	**14**
Movement in unamortised loan costs	—	(1)	(2)	—	**(3)**
Net movement in fair value of derivative financial instruments	—	—	—	(22)	**(22)**
Reclassification	—	(18)	18	—	**—**
Currency movements	(2)	(2)	(2)	—	**(6)**
At 30 June 2026	**154**	**(261)**	**(2,529)**	**4**	**(2,632)**

1 Excludes bank overdrafts of €3 million (as at 31 December 2025: €1 million), which are included in cash and cash equivalents (see note 10b).

The Group incurred interest expense of €70 million in relation to bank overdrafts, loans and lease liabilities (six months ended 30 June 2025: €64 million), before the capitalisation of interest. Included in this expense is €16 million (six months ended 30 June 2025: €20 million) relating to forward exchange rates on derivative contracts. Interest paid on borrowings was €86 million (six months ended 30 June 2025: €50 million).

11 Fair value measurement

Assets and liabilities that are measured at fair value, or where the fair value of financial instruments has been disclosed in the notes to the condensed consolidated financial statements, are based on the following fair value measurement hierarchy:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The assets measured at fair value using level 3 inputs are the Group's forestry assets, as detailed in note 8.

As at 30 June 2026, the fair value of level 2 derivative financial assets is €12 million (as at 31 December 2025: €4 million), whereas the fair value of level 2 derivative financial liabilities is €14 million (as at 31 December 2025: €14 million).

Cash and cash equivalents include money market funds, which are carried at fair value through profit and loss and classified as level 1 within the fair value hierarchy, with the remaining balance carried at amortised cost, as set out in note 10b.

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2026. There have been no transfers of assets or liabilities between levels of the fair value hierarchy during the period.

11 Fair value measurement (continued)

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) require estimation and judgement and are determined using generally accepted valuation techniques. These valuation techniques maximise the use of observable market data and rely as little as possible on Group specific estimates.

Specific valuation methodologies used to value financial instruments include the following:

- The fair values of foreign exchange contracts are calculated as the present value of expected future cash flows based on observable yield curves and exchange rates.
- Other techniques, including discounted cash flow analysis, are used to determine the fair values of other financial instruments.

Except as detailed below, the carrying values of financial instruments at amortised cost as presented in the condensed consolidated financial statements approximate their fair values.

	Carrying amount		Fair value	
€ million	As at 30 June 2026	As at 31 December 2025	As at 30 June 2026	As at 31 December 2025
Financial liabilities				
Borrowings	**2,793**	**2,882**	**2,769**	**2,868**

12 Other disclosures

The write-down of inventories to net realisable value for the six months ended 30 June 2026 was €49 million (six months ended 30 June 2025: €36 million) while the aggregate reversal of previous write-downs of inventories, relating to goods that had been written down to net realisable value and were subsequently sold above their carrying value, was €29 million for the six months ended 30 June 2026 (six months ended 30 June 2025: €33 million).

Capital commitments contracted for but not recognised as liabilities are €358 million as at 30 June 2026 (as at 31 December 2025: €297 million).

There have been no significant changes to the nature of the contingent liabilities as disclosed in note 28 of the Group’s Integrated report and financial statements 2025.

There have been no significant changes to the level and nature of the Group’s related party transactions as disclosed in note 30 of the Group’s Integrated report and financial statements 2025.

13 Events occurring after 30 June 2026

Aside from the interim ordinary dividend declared for the current financial year (see note 7), there have been no material reportable events since 30 June 2026.

Alternative Performance Measures

The Group presents certain measures of financial performance, financial position and cash flows in the condensed consolidated financial statements that are not defined or specified in IFRS Accounting Standards in order to provide additional performance-related measures to its stakeholders. These measures, referred to as Alternative Performance Measures (APMs), are prepared on a consistent basis for all periods presented in this report.

By their nature, the APMs used by the Group are not necessarily uniformly applied by peer companies and, therefore, may not be directly comparable with similarly defined measures and disclosures applied by other companies. Such measures should not be viewed in isolation or as a substitute for the equivalent IFRS Accounting Standards measure.

Internally, the Group and its operating segments apply the same APMs in a consistent manner in planning and reporting on performance to management, the Executive Committee and the Board. Three of the Group's APMs, underlying EBITDA, basic underlying EPS and ROCE, link to the Group's strategy and form part of the executive directors' and senior management's remuneration targets.

The most significant APMs used by the Group are described below, together with a reconciliation to the equivalent IFRS Accounting Standards measure. The reconciliations are based on Group figures, unless otherwise stated. The reporting segment equivalent APMs are measured in a consistent manner. Certain APMs use trailing 12-month amounts, which represent the sum or average (as applicable for trailing 12-month average capital employed and trailing 12-month average net debt) of the preceding 12 months.

APM description and purpose	Financial statement reference	Closest IFRS equivalent measure
Special items		
Special items are generally material, non-recurring items that exceed €10 million. The Audit Committee regularly assesses the €10 million monetary threshold on a net basis and considers its appropriateness in the context of both the Group as a whole and individual operating segment performance. The Group separately discloses special items on the face of the condensed consolidated income statement to assist stakeholders in understanding the underlying financial performance achieved by the Group on a basis that is comparable from year to year. Examples of special item charges or credits include, but are not limited to, significant restructuring programmes, impairment of assets or cash-generating units, costs associated with potential and achieved acquisitions, profits or losses from the disposal of businesses, and the settlement of significant litigation or claims. Subsequent adjustments to items previously recognised as special items, including any related credits received in later periods, continue to be reported as special items in future periods even if they do not exceed the quantitative reporting threshold. Subsequent adjustments to items, or charges and credits on items that are closely related, which previously did not qualify for reporting as special items, continue to be reported within underlying result even if the cumulative net charge/credit over time exceeds the €10 million quantitative reporting threshold.	Note 4	None
Underlying EBITDA		
Operating profit before special items, depreciation, amortisation and impairments not recorded as special items provides a measure of the Group's cash-generating ability that is comparable from year to year.	Condensed consolidated income statement	Operating profit
Underlying EBITDA margin		
Underlying EBITDA expressed as a percentage of Group revenue (segment revenue for operating segments) provides a measure of the Group's cash-generating ability relative to revenue.		None

APM calculation:

€ million, unless otherwise stated	Six months ended 30 June 2026	Six months ended 30 June 2025
Underlying EBITDA (see condensed consolidated income statement)	379	564
Group revenue (see condensed consolidated income statement)	3,975	3,909
Underlying EBITDA margin (%)	**9.5**	**14.4**

APM description and purpose	Financial statement reference	Closest IFRS equivalent measure
Underlying operating profit		
Operating profit before special items provides a measure of the Group's operating performance that is comparable from year to year.	Condensed consolidated income statement	Operating profit
Underlying profit before tax		
Profit before tax and special items. Underlying profit before tax provides a measure of the Group's profitability before tax that is comparable from year to year.	Condensed consolidated income statement	Profit before tax
Effective tax rate		
Underlying tax charge expressed as a percentage of underlying profit before tax. A measure of the Group's tax charge relative to its profit before tax expressed on an underlying basis.		None

APM calculation:

€ million, unless otherwise stated	Six months ended 30 June 2026	Six months ended 30 June 2025
Tax charge before special items (see condensed consolidated income statement)	17	61
Underlying profit before tax (see condensed consolidated income statement)	80	272
Effective tax rate (%)	**21**	**22**

Underlying earnings (and per share measure)		
Net profit after tax before special items that is attributable to shareholders. Underlying earnings (and the related per share measure based on the basic, weighted average number of ordinary shares outstanding) provides a measure of the Group's earnings.	Note 6	Profit for the period attributable to shareholders (and per share measure)
Headline earnings (and per share measure)		
The presentation of headline earnings (and the related per share measure based on the basic, weighted average number of ordinary shares outstanding) is mandated under the Listings Requirements of the JSE Limited and is calculated in accordance with Circular 1/2023, 'Headline Earnings', as issued by the South African Institute of Chartered Accountants.	Note 6	Profit for the period attributable to shareholders (and per share measure)
Capital employed (and related trailing 12-month average capital employed)		
Capital employed comprises total equity and net debt. Trailing 12-month average capital employed is the average monthly capital employed over the last 12 months adjusted for spend on major capital expenditure projects which are not yet in production. These measures provide the level of invested capital in the business. Trailing 12-month average capital employed is used in the calculation of return on capital employed.		Total equity

APM calculation:

€ million	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
Total equity (see condensed consolidated statement of financial position)	4,989	5,234	5,200
Net debt (see note 10c)	2,632	2,639	2,599
Capital employed	**7,621**	**7,873**	**7,799**

APM description and purpose		Financial statement reference	Closest IFRS equivalent measure
Return on capital employed (ROCE)			
Trailing 12-month underlying operating profit, including share of associates' and joint ventures' net profit/(loss), divided by trailing 12-month average capital employed. ROCE provides a measure of the efficient and effective use of capital in the business.			None

APM calculation:

€ million, unless otherwise stated	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
Trailing 12-month underlying operating profit	311	579	497
Trailing 12-month underlying net loss from joint ventures	(2)	(1)	(1)
Trailing 12-month underlying profit from operations and joint ventures	309	578	496
Trailing 12-month average capital employed (see note 3)	7,689	6,865	7,417
ROCE (%)	**4.0**	**8.4**	**6.7**

Net debt (and related trailing 12-month average net debt)			
A measure comprising short-, medium- and long-term interest-bearing borrowings and the fair value of debt-related derivatives less cash and cash equivalents, net of overdrafts, and current financial asset investments. Net debt provides a measure of the Group's net indebtedness or overall leverage. Trailing 12-month average net debt is the average monthly net debt over the last 12 months.		Note 10c	None
Net debt to underlying EBITDA			
Net debt divided by trailing 12-month underlying EBITDA. A measure of the Group's net indebtedness relative to its cash-generating ability.			None

APM calculation:

€ million, unless otherwise stated	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
Net debt (see note 10c)	2,632	2,639	2,599
Trailing 12-month underlying EBITDA	816	1,048	1,001
Net debt to underlying EBITDA (times)	**3.2**	**2.5**	**2.6**

Production statistics

		Six months ended 30 June 2026	Six months ended 30 June 2025
Containerboard	000 tonnes	1,430	1,302
Kraft paper	000 tonnes	652	629
Uncoated fine paper	000 tonnes	476	467
Pulp	000 tonnes	1,992	1,950
Internal consumption	000 tonnes	1,652	1,593
Market pulp	000 tonnes	340	357
Corrugated solutions	million m²	1,277	1,118
Paper bags	million units	3,008	2,961
Consumer flexibles	million m²	891	939
Functional paper and films	million m²	1,576	1,609

Forward-looking statements

This document includes forward-looking statements. All statements other than statements of historical facts included herein, including, without limitation, those regarding Mondi's financial position, business strategy, market growth and developments, expectations of growth and profitability and plans and objectives of management for future operations, are forward-looking statements. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Mondi, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements and other statements contained in this document regarding matters that are not historical facts involve predictions and are based on numerous assumptions regarding Mondi's present and future business strategies and the environment in which Mondi will operate in the future. These forward-looking statements speak only as of the date on which they are made.

No assurance can be given that such future results will be achieved; various factors could cause actual future results, performance or events to differ materially from those described in these statements. Such factors include in particular but without any limitation: (1) operating factors, such as continued success of manufacturing activities and the achievement of efficiencies therein, continued success of product development plans and targets, changes in the degree of protection created by Mondi's patents and other intellectual property rights and the availability of capital on acceptable terms; (2) industry conditions, such as strength of product demand, intensity of competition, prevailing and future global market prices for Mondi's products and raw materials and the pricing pressures thereto, financial condition of the customers, suppliers and the competitors of Mondi and potential introduction of competing products and technologies by competitors; and (3) general economic conditions, such as rates of economic growth in Mondi's principal geographical markets or fluctuations of exchange rates and interest rates.

Mondi expressly disclaims a) any warranty or liability as to accuracy or completeness of the information provided herein; and b) any obligation or undertaking to review or confirm analysts' expectations or estimates or to update any forward-looking statements to reflect any change in Mondi's expectations or any events that occur or circumstances that arise after the date of making any forward-looking statements, unless required to do so by the Disclosure Guidance and Transparency Rules, the UK Market Abuse Regulation or applicable law or any regulatory body applicable to Mondi, including the JSE Limited, the FCA and the LSE.

Any reference to future financial performance included in this announcement has not been reviewed or reported on by the Group's auditors.

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 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 2025, Mondi had revenues of €7.7 billion and underlying EBITDA of €1.0 billion. Mondi is listed on the London Stock Exchange in the ESCC category (MNDI). It also has a secondary listing on the JSE Limited (MNP).

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