

Mondi plc
(Incorporated in England and Wales)
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24 April 2026

Q1 2026 Trading Update

Mondi plc (“Mondi”), a global leader in sustainable packaging and paper, today provides an update on trading for the three months to 31 March 2026 (“first quarter” or “Q1 2026”).

Market conditions in the first quarter of 2026 remained challenging resulting in an underlying EBITDA of €212 million, including €8 million of forestry fair value gain (Q4 2025 €214 million, including €1 million of forestry fair value gain).

On a sequential basis, our Corrugated Packaging and Flexible Packaging business units increased sales volumes across our range of paper grades. This was supported by recent capacity expansions, as well as our exposure to diversified geographies, end markets and products. There were also no planned maintenance shuts in the quarter. The increase in volumes was offset by lower average selling prices and, towards the end of the quarter, higher energy-related input costs. In the converting operations, performance of our Corrugated Solutions and Paper Bags businesses was impacted by margin pressure, while Consumer Flexibles delivered a broadly stable performance, supported by resilient end-markets.

Significantly heightened geopolitical tensions in the Middle East further increased volatility in an already complex operating environment. We have a limited direct exposure to the region and all operations continue to run safely, with the wellbeing of our colleagues remaining our highest priority. Across the business, we have however experienced increased energy, raw material and logistics costs. We are actively responding with pricing actions. While there is a customary lag, we expect the impact of these price increases to take full effect in the third quarter of this year.

Following a recent reduction in wood prices in South Africa, and assuming the market environment does not change significantly for the remainder of the year, the full-year forestry fair value gain for 2026 is expected to be nil.

We continue to take targeted actions to strengthen our competitive advantage. Operational excellence programmes, rigorous cost control and margin management remain central to our approach. In April, we announced the closure of a further three converting plants comprising a Consumer Flexibles plant in Hungary and Corrugated Solutions plants in Poland and Germany. Together these closures will reduce headcount by 450 over the course of this year. This brings the total number of recently announced plant closures to six, with customers transferring to alternative plants in our network.

Cash flow optimisation remains a priority, supported by disciplined control of capital expenditure and rigorous working capital management.

Andrew King, CEO Mondi Group commented:

“Against a backdrop of challenging market conditions, sales volumes increased, although lower selling prices and latterly, cost pressures linked to escalating geopolitical tensions, weighed on underlying EBITDA.”

“These pressures persist into the second quarter and we are taking pricing actions to mitigate their impact. While there is an inherent time lag, we expect these measures to take full effect in the third quarter.

“Despite the uncertain outlook, we continue to focus on what we can control — driving operational excellence, rigorous cost and margin discipline, optimising our production footprint and focused cashflow management. These actions underpin our confidence in our ability to navigate the current headwinds and continue to deliver our high-quality range of sustainable packaging and paper products for our customers.”

- END -

€ million	Q1	Q2	Q3	Q4
2026 Underlying EBITDA (including forestry fair value)	212	-	-	-
2026 Forestry fair value gain	8			
2025 Underlying EBITDA (including forestry fair value)	290	274	223	214
2025 Forestry fair value gain	2	16	20	1

Enquiries

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Results call details

A call will be held today at 08:00 (BST), 9:00 (CET/SAST).

Event registration link:

https://storm-virtual-uk.zoom.us/webinar/register/WN_G1vQhA90Svq1o7KEyOrRzq

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 hours after the end of the live results call at: <https://www.mondigroup.com/investors/results-reports-and-presentations/>

For any queries, please e-mail ir@mondigroup.com

Editor's notes

Mondi is a global leader in packaging and paper, contributing to a better world by producing products that are sustainable by design. We employ 24,000 people in more than 30 countries and operate an integrated business with expertise spanning the entire value chain, enabling us to offer our customers a broad range of innovative solutions for consumer and industrial end-use applications. Sustainability is at the centre of our strategy, with our ambitious commitments to 2030 focused on circular driven solutions, created by empowered people, taking action on climate.

In 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), where the Group is a FTSE100 constituent. It also has a secondary listing on the JSE Limited (MNP).

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