



# Strong platform for growth

Results for the twelve months  
ended 31 December 2024

20 February 2025





# Strong platform for growth



# 2024 Full Year Results



Resilient performance in line with our expectations

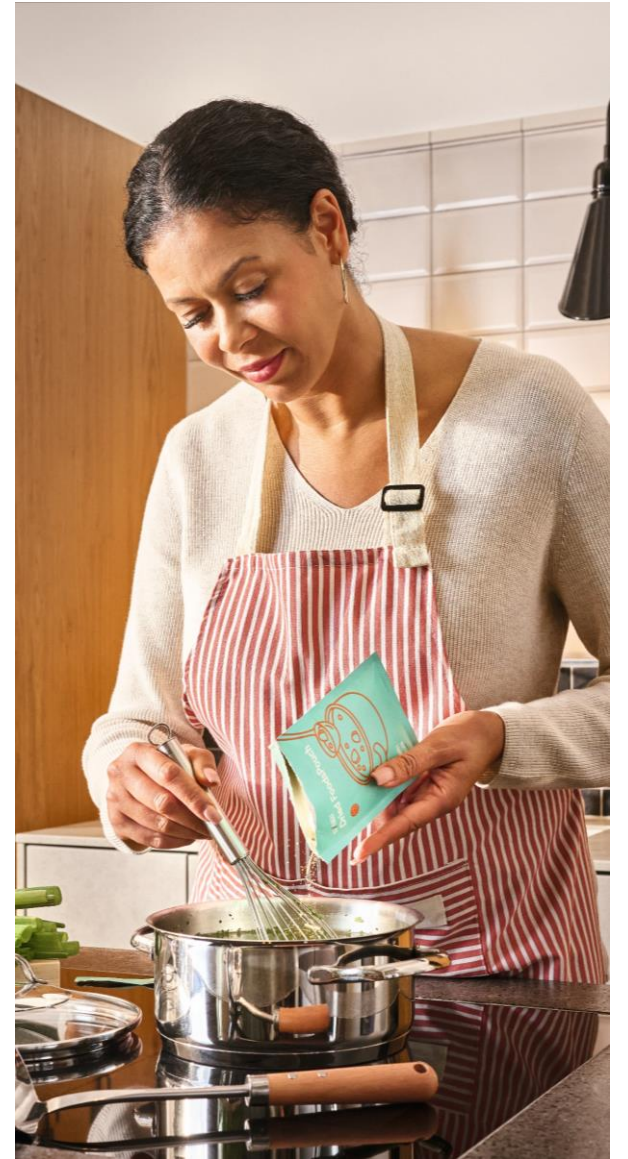


Delivering on our growth strategy



Supporting shareholder returns



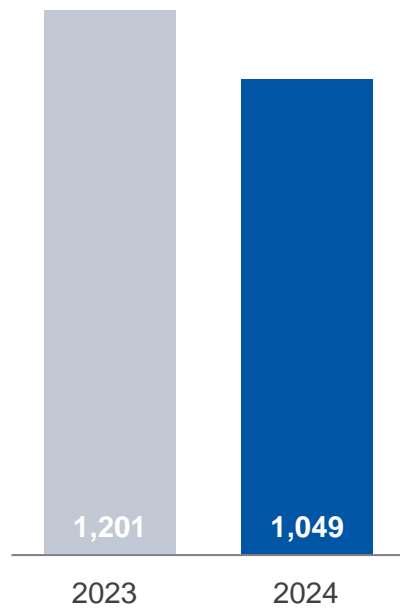


# FINANCE REVIEW

# Resilient performance in difficult trading conditions

## Underlying EBITDA

€ million



## Cash generated from operations

€ million



## ROCE

% (12-month rolling)



## Basic underlying EPS

€ cents



## Ordinary DPS

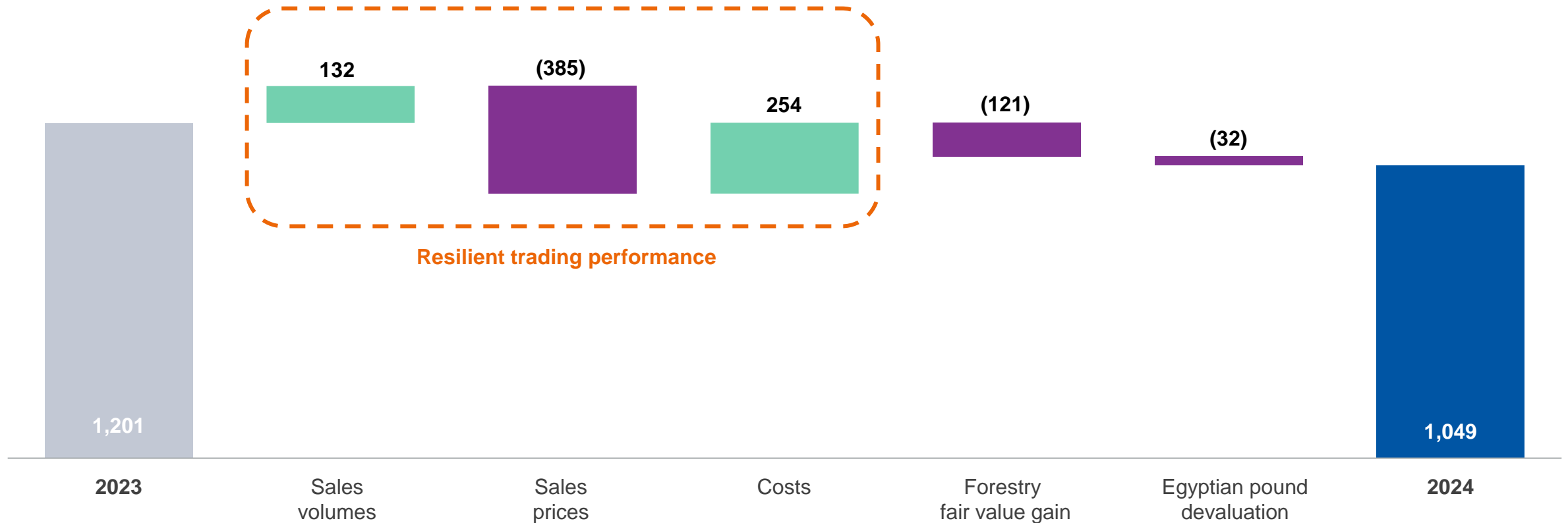
€ cents



# Volume growth and cost control offsetting price pressures

## Underlying EBITDA development

€ million

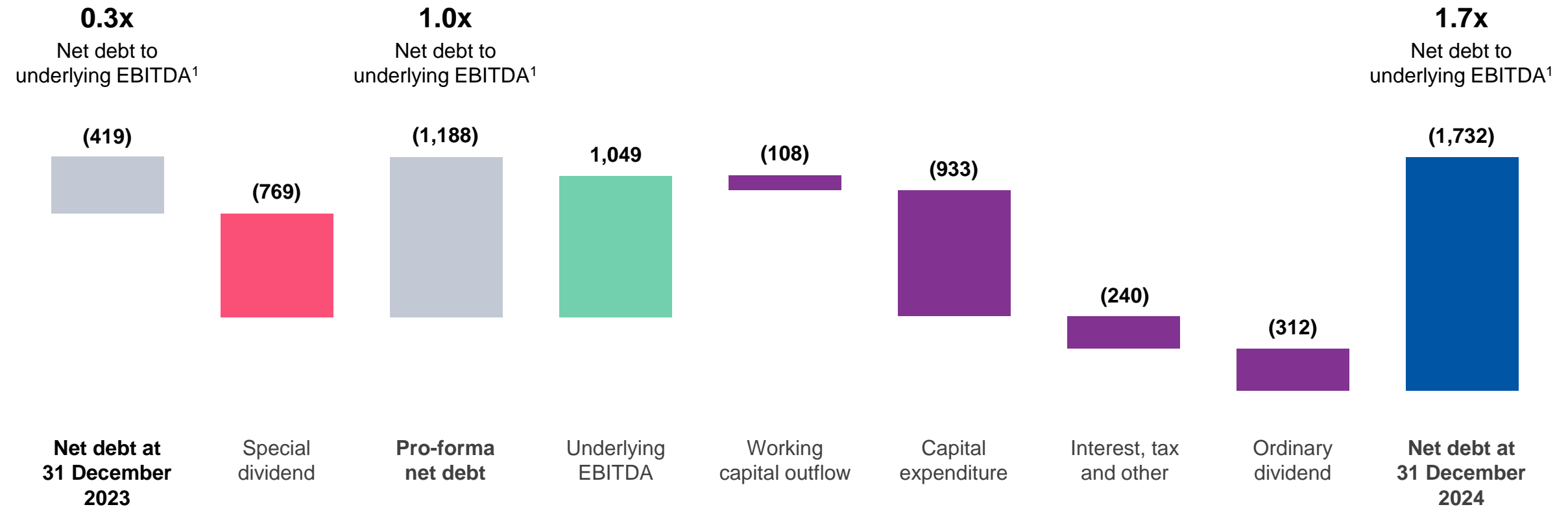




# Strong balance sheet supporting through-cycle investment and shareholder returns

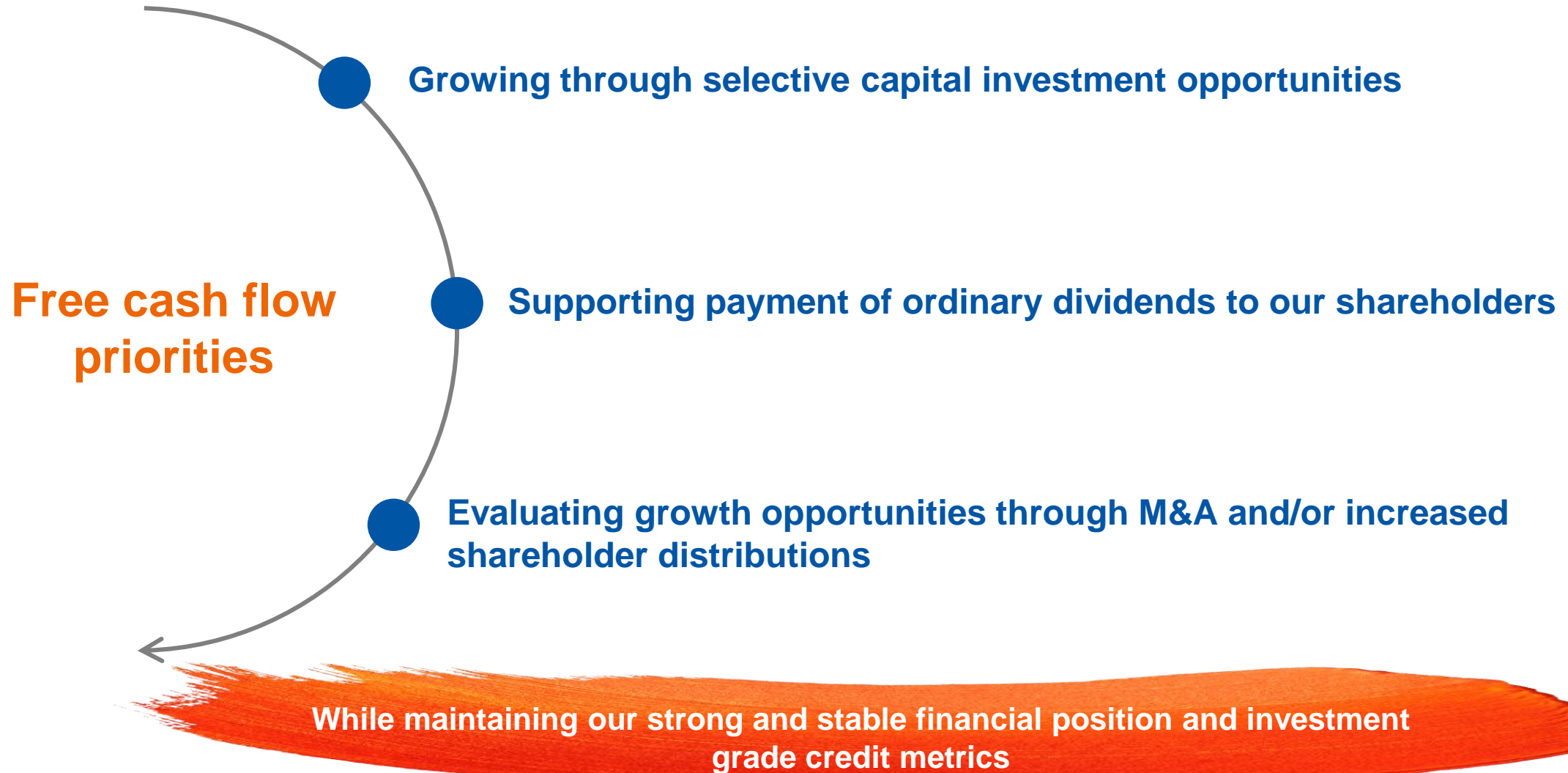
## Movement in net debt

€ million



<sup>1</sup> Net debt to underlying EBITDA based on trailing 12-month underlying EBITDA

# Disciplined capital allocation policy





# 2025 Technical guidance

In October 2024 we reached an agreement to acquire the Western Europe Packaging Assets of Schumacher Packaging with completion expected in H1 2025. All 2025 guidance provided below excludes this acquisition.

Capital expenditure	<b>€750 – 850 million</b>
Depreciation and amortisation	<b>€450 – 475 million</b>
Effective tax rate	<b>~ 23%</b>
Net finance costs	<b>~ €90 million</b>

# Financial strength to build a sustainable future

- Demonstrated resilience in difficult trading conditions
- Maintained a strong and flexible balance sheet and investment grade credit rating
  - Supporting through cycle investment to ensure we have capacity in the right markets to serve our customers
- Continued disciplined capital allocation
  - Including returning more than €1 billion to shareholders by way of ordinary and special dividends





# BUSINESS UNIT REVIEW



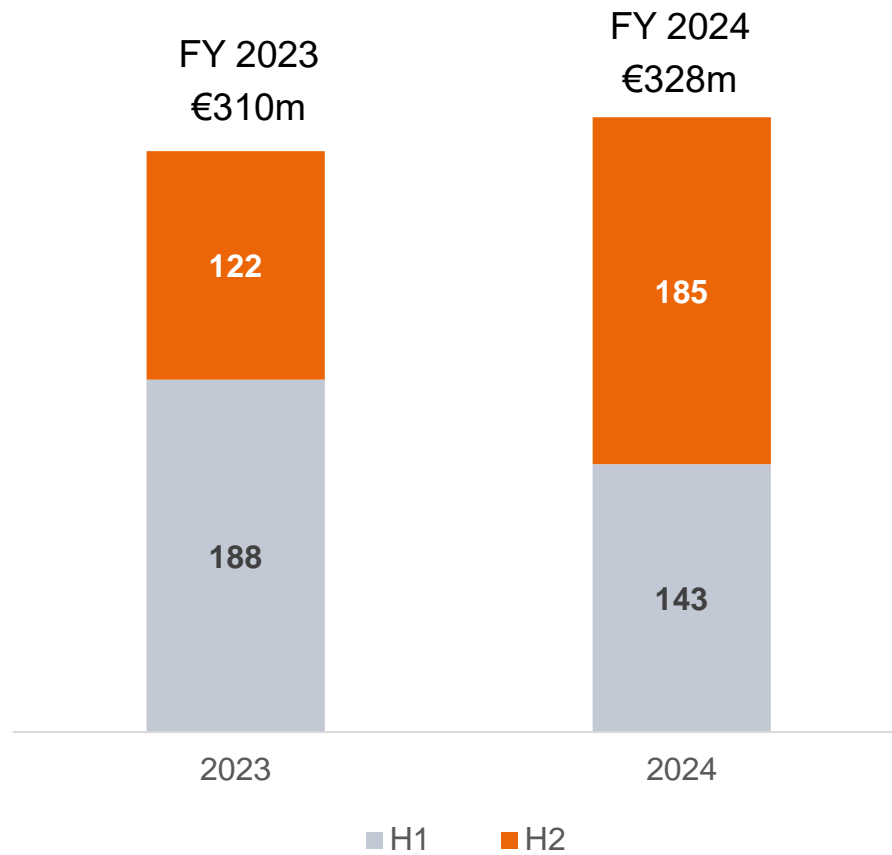


# Corrugated Packaging

## Stronger second half performance

### Underlying EBITDA

€ million



- Improved underlying EBITDA to €328 million (2023: €310 million)
  - Volumes and average selling prices broadly in line with 2023
  - Good cost control
- Paper price increases achieved resulted in a stronger second half of the year
- A number of major investment projects completed and in ramp up
- Containerboard price increases being implemented in 2025



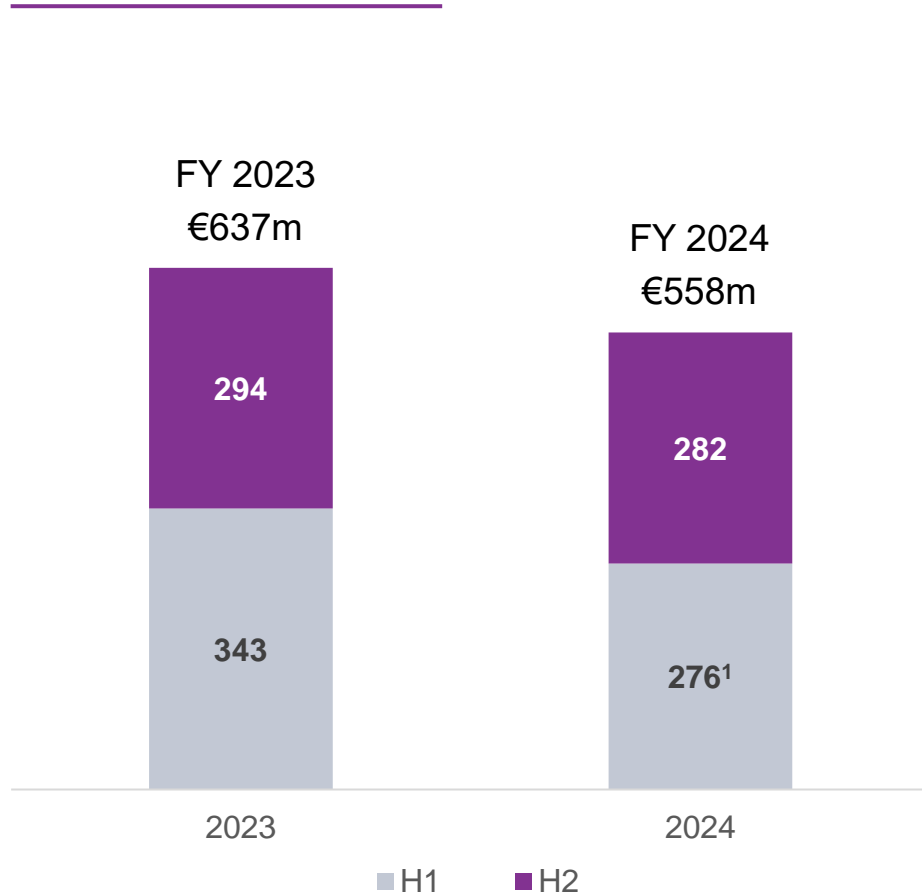


# Flexible Packaging

## Focus on sustainable solutions drives volume growth

### Underlying EBITDA

€ million



- 2024 underlying EBITDA €558 million (2023: €637 million)
  - Kraft Paper: Higher sales volumes but lower average prices
  - Paper Bags: Sales volumes up 3%
  - Resilient performance in Consumer Flexibles, Functional Paper and Films
- Successfully completed capacity expansion projects and Hinton acquisition, expanding and broadening our customer offering
- Kraft paper price increases announced in 2025



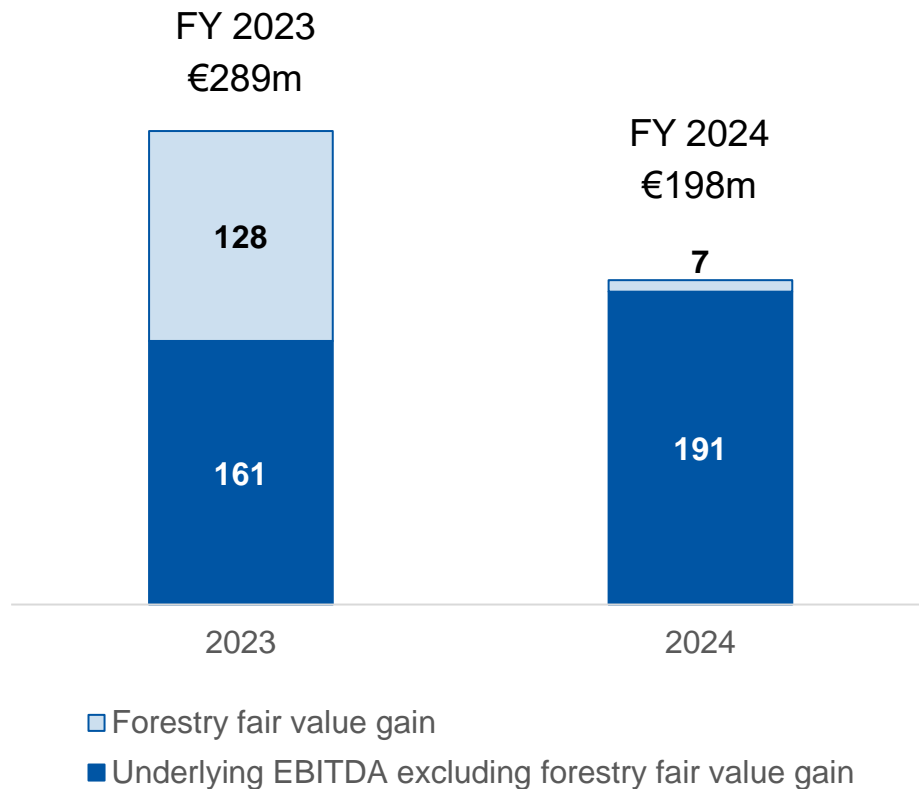
<sup>1</sup> €32 million one-off currency loss recorded due to devaluation of the Egyptian pound

# Uncoated Fine Paper

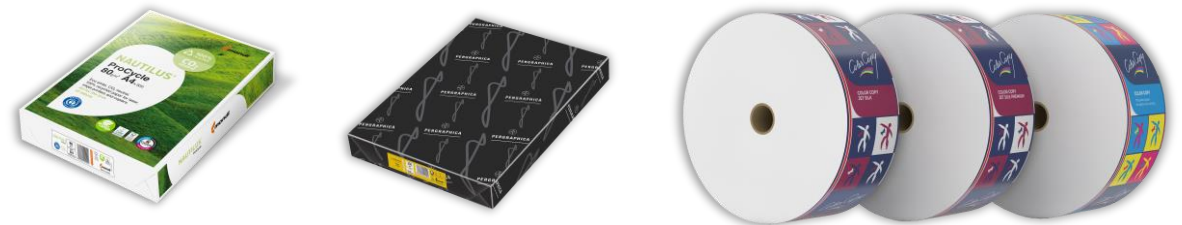
## Market share gains

### Underlying EBITDA

€ million



- 2024 underlying EBITDA of €191 million excluding forestry fair value gain (2023: €161 million)
  - Higher sales volumes, lower input costs and lower average selling prices
  - Forestry fair value gain of €7 million (2023: €128 million)
- Selling prices are currently below 2024 average prices
- Focus on cost optimisation and market share gains as supplier of choice





DELIVERING  
OUR STRATEGY





# Our strategy



## Drive performance along the value chain

Drive performance along the value chain to optimise productivity, enhance efficiency and prevent waste.



## Empower our people

Create an inspiring, inclusive and safe workplace that empowers leaders to take accountability for attracting, developing, and retaining talent to foster innovation, growth and contribute to a better world.



## Invest in quality assets

Invest in quality assets to drive growth, improve competitiveness, and enhance sustainability, product quality and customer service.



## Partner with customers

Innovate in partnership with our customers to create a unique range of sustainable packaging and paper solutions that are fit for a circular economy.



# Boosting competitive advantage



Drive performance  
along the value chain

- Culture of continuous improvement, cost control and portfolio optimisation
- Delivering capital investment and annual maintenance projects on time and within budget driving productivity, cost optimisation and sustainability benefits
- Advancing sustainability to support customers' transition towards a circular economy and deliver competitive advantage

## A selection of our World Star Awards 2025 winning products





# Corrugated Packaging: Leveraging leading positions and vertical integration in Europe and adjacent markets

## What we have done:

- Expansion of Kuopio (Finland) and Świecie (Poland)
- Box plant expansions in Poland
- Acquisition of Schumacher's Western Europe Packaging Assets
- Investment in new recycled containerboard machine in Duino (Italy)

### Corrugated Packaging

- 6 ▲ Mills
- 18 ● Converting plants



Schumacher acquisition expected to complete in H1 2025

# Schumacher: Strengthens Mondi's footprint in Europe with a highly complementary product portfolio

- Increases corrugated converting capacity by over 1 billion square metres
- Provides integration benefits with Mondi's containerboard operations
- Strong upside through synergies and capacity utilisation
- Enterprise value of €634 million

## Schumacher

- 10 ● Converting plants
- 2 ▲ Solid board mills

## Corrugated Packaging

- 6 ▲ Mills
- 18 ● Converting plants



Schumacher acquisition expected to complete in H1 2025

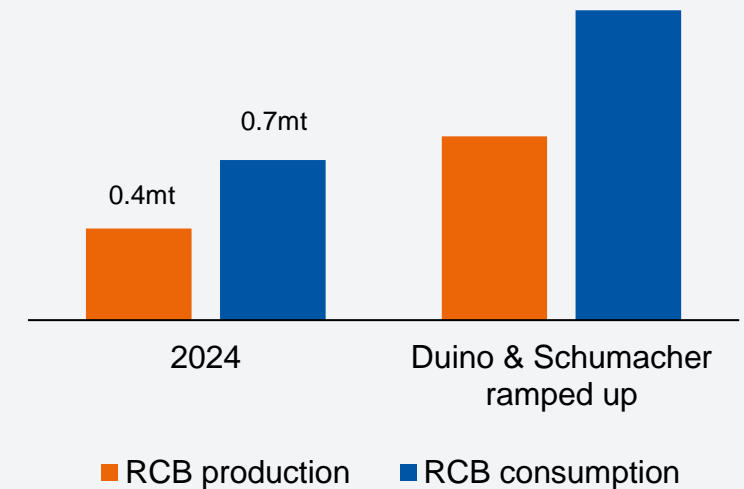
# Duino additional capacity matched by increased internal consumption



- On track to start up in H1 2025
- 420,000 tonne high-quality recycled containerboard (RCB) machine to ramp up over three years
- Increases integration with our box converting plants to improve security of supply for our customers

## Net short position in RCB

Production & consumption as Duino and Schumacher ramp up



*This excludes any growth in our existing business*

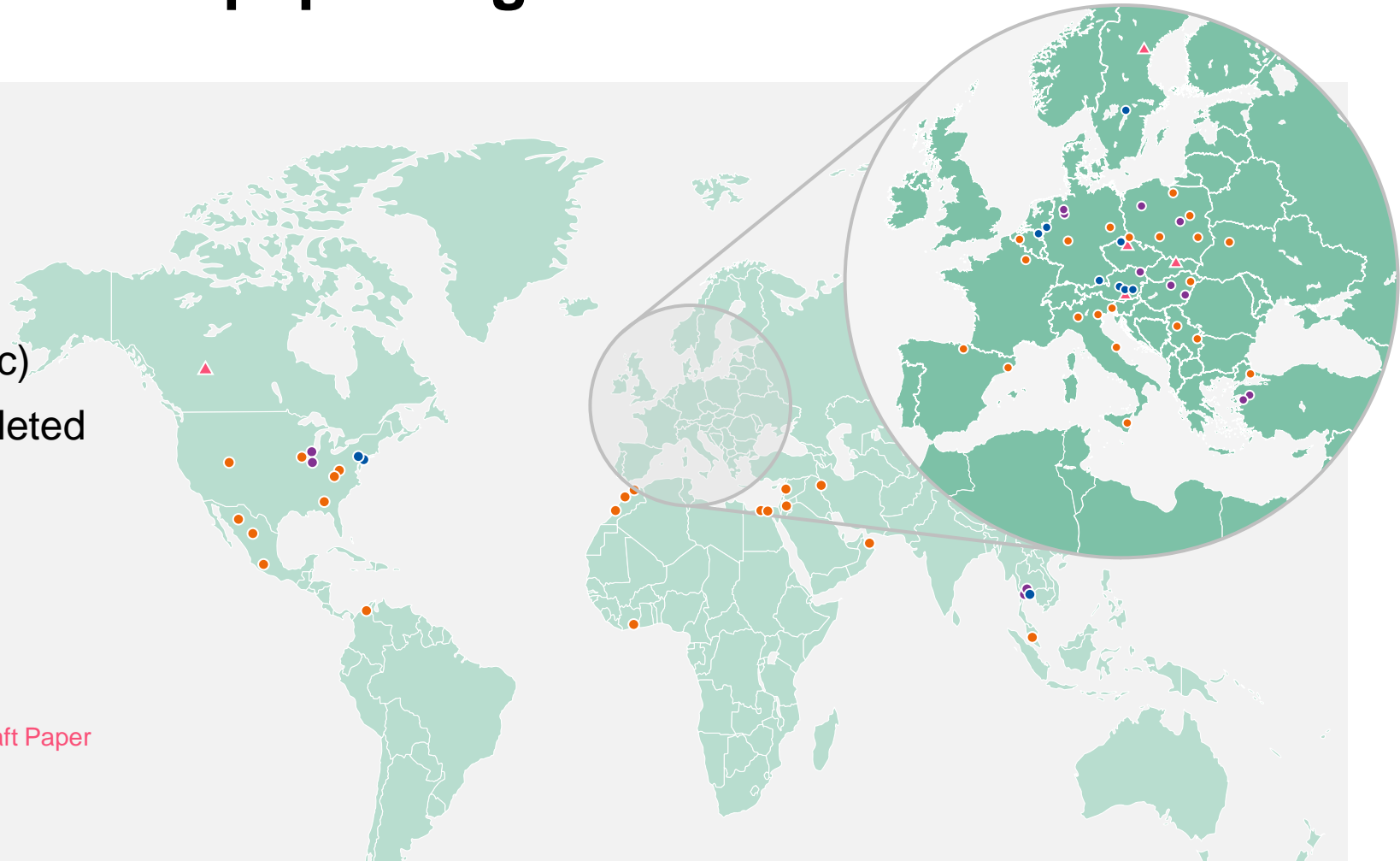
Schumacher acquisition expected to complete in H1 2025  
mt = million tonnes



# Flexible Packaging: Expanding our global leadership in kraft paper and paper bags

## What we have done:

- Completed acquisition of Hinton (Canada)
- Started up new sack kraft paper machine in Štětí (Czech Republic)
- New extrusion line in Štětí completed



### Plants

- 41 ● Paper Bags
- 13 ● Consumer Flexibles
- 11 ● Functional Paper & Films

### Mills

- 5 ▲ Kraft Paper

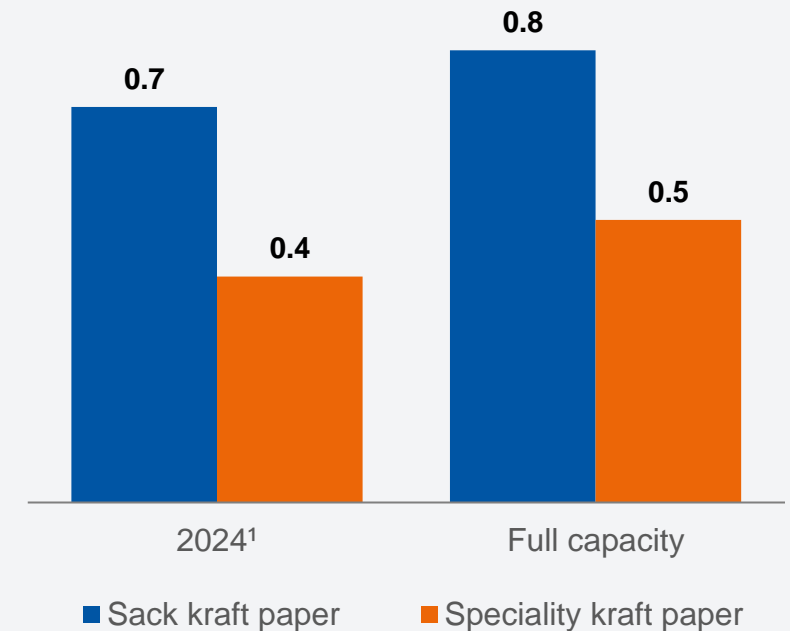
# Supporting customer demand with new Štětí paper machine



- New paper machine at Štětí
  - Start-up ahead of plan in December 2024
  - Invested €400 million for pulp mill expansion and 210,000 tonne sack kraft paper machine
- Optimise kraft paper production between Štětí, Frantschach and Dynäs
  - 110,000 tonnes of sack kraft paper for paper bags to meet demand from existing customers
  - Additional 100,000 tonnes of speciality kraft paper supporting faster growing eCommerce and industrial applications

## Mondi Group kraft paper capacity

Capacity as new paper machine at Štětí ramps up (in mt)



<sup>1</sup> Excludes Stamboljiski capacity (0.1mt) which closed in Q4 2024

# Mondi's 'Sustainable by Design' products driving growth



Partner with customers

## Protective Mailer

In collaboration with Amazon, our award-winning Protective Mailer is a paper-padded envelope with paper-based shock absorbent lining.



## Paper bag without free film

Designed to protect filling goods like building materials, chemicals and feeds. It significantly reduces the plastic content by replacing the free film layer with a coated barrier paper.



## Lunch Box

The Lunch Box features security seals to ensure tamper-proof delivery, a foldable handle for easy carrying and stacking, and an integrated waste basket for disposal. It's designed without glue, tape, or staples for a sustainable solution.





# Our successes are down to our great people



Empower our people

## Celebrating achievement

Štětí paper machine start-up ahead of schedule



## Celebrating excellence

Mondi Diamond Awards 2024



# Strong platform for growth







L-G 20C2

# APPENDIX



# Mondi at a glance (2024)

## Products

Segment revenue

Underlying EBITDA & margin

Corrugated Packaging



€2,251m

€328m  
14.6%

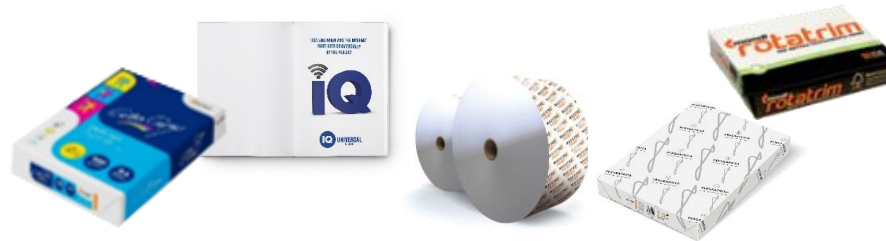
Flexible Packaging



€3,964m

€558m  
14.1%

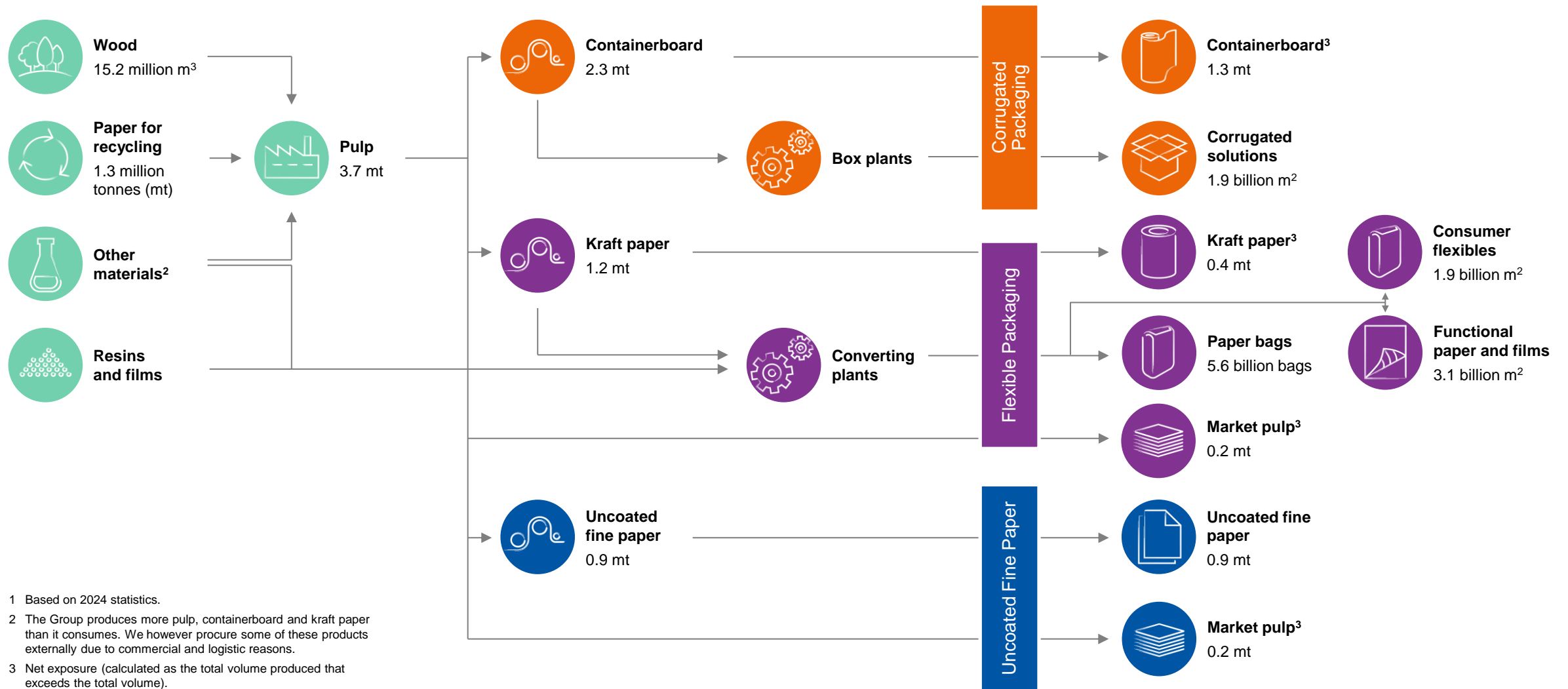
Uncoated Fine Paper



€1,317m

€198m  
15.0%

# Integrated value chain (2024)




1 Based on 2024 statistics.

2 The Group produces more pulp, containerboard and kraft paper than it consumes. We however procure some of these products externally due to commercial and logistic reasons.


3 Net exposure (calculated as the total volume produced that exceeds the total volume).



# Supporting the growth in eCommerce to meet the variety of packaging our customers require

<b>PACKAGING</b>					
	Corrugated box	Corrugated Mailers	Solidboard Envelopes*	Paper Protective Mailers	Paper Bags
	<b>Strength &amp; Protection</b>				
<b>MATERIAL</b>					
	Corrugated Fanfold*	Open flute	Kraft, Functional Barrier Paper for Cushioning & FFS		
	<b>Material / Packaging Weight</b>				

# Customer-centric approach utilising Mondi's breadth of circular solutions

Product	Application	Material	Recycle-ready	Customer benefits
	Dry petfood	Polymer or paper-based solutions <b>FPF   KP   CFlex</b>		 <p><b>Integrated value chain</b></p> <p><b>Very strong backward integration:</b> paper know-how with significant scale, coupled with strong expertise in coatings and barrier film extrusion</p> <p>Flexible packaging converting with the <b>largest bag and pouch making capabilities on the market</b></p> <p><b>Paper &amp; plastic-based solutions</b> that answer low to ultra-high barrier challenges</p> <p>Solutions compliant with sustainability legislation: <b>PPWR-ready solutions</b></p>
	Dry soups & mixes sachets	Metallized paper <b>FPF   CFlex</b>		
	Pouches for automatic dishwashing & laundry tablets	Paper-based with polymer sealant <b>KP   FPF   CFlex</b>		
	Hug & Hold: Bundle solution for bottles to replace plastic shrink wrap	Paper-based sleeve and corrugated clip <b>KP   CB   CFlex</b>		

Mondi Kraft paper (KP), Mondi Containerboard (CB), Mondi Consumer flexibles (CFlex), Mondi Functional paper and films (FPF)

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