

Mondi plc  
(Incorporated in England and Wales)  
(Registered number: 6209386)  
LEI: 213800LOZA69QFDC9N34

LSE share code: MNDI  
JSE share code: MNP

ISIN: GB00B1CRLC47

4 May 2023

## Q1 2023 Trading Update

### "Stable performance in the first quarter of 2023"

Mondi, a global leader in the production of sustainable packaging and paper, today provides an update on trading for the three months to 31 March 2023 ("Q1 2023").

Underlying EBITDA from continuing operations in Q1 2023 was €351 million and broadly flat when compared to Q4 2022 after excluding the non-cash forestry fair value gain<sup>1</sup>. The quarter was characterised by lower average selling prices; softer demand, driven in part by destocking; and lower input costs from the highs seen in H2 2022. While wood prices remained high in Q1 2023, they have now started to reduce.

**Corrugated Packaging** saw softer demand, driven in part by destocking, and lower prices compared to Q4 2022.

**Flexible Packaging** delivered a stable performance compared to Q4 2022, with weaker industry demand and modestly lower prices being offset by falling input costs.

**Uncoated Fine Paper** demand in Europe was lower compared to Q4 2022, with prices declining towards the end of the quarter. In Southern Africa demand and pricing were stable.

**Andrew King, Chief Executive Officer**, said: *"We have seen a stable performance in the first quarter of 2023 compared to the final quarter of last year, with good pricing resilience from Flexible Packaging. So far in the second quarter, demand remains subdued with lower average selling prices and further input cost reduction across the business. We continue to invest in the future growth of Mondi and we are making good progress in executing on our pipeline of expansionary capital projects. We have a compelling product portfolio and a resilient business model, which positions us well to deliver attractive returns and sustainable value accretive growth."*

### Russian operations

Underlying EBITDA from our Russian operations in Q1 2023 was €123 million.

We continue to work with Augment Investments Limited in respect of its proposed acquisition of Syktyvkar, and the GoteK Group in respect of its proposed acquisition of the three Russian packaging converting plants, as both parties seek approval from the relevant Russian Authorities.

-END -

## Appendix

### Quarterly underlying EBITDA from continuing operations

€ million	Q1	Q2	Q3	Q4
2023	351	-	-	-
2022 <sup>1</sup>	464	478	450	456
2021	271	295	290	301

<sup>1</sup>2022 underlying EBITDA included a forestry fair value gain of €169 million of which approximately €100 million was in Q4 2022 and is accounted for within Uncoated Fine Paper.

### Conference call dial-in details

A conference call will be held this morning, Thursday 4 May, at 08:00 (BST) / 09:00 (SAST).

The conference call dial-in numbers are:

**UK:** +44 1 212818004

**USA:** +1 718 7058796

**South Africa:** +27 110197047 (you will be asked to press \*0 to be connected to an operator).

Please dial in at least 10 minutes before the start of the call to allow the operator sufficient time to get all your information before connecting you to the call.

Replay details:

A replay of the call will be available until 11 May 2023.

To access the digital replay, dial +39 02 802 0987 then press 700715# and 715#.

### Notes

Underlying EBITDA is an Alternative Performance Measure that is not defined or specified according to International Financial Reporting Standards. This measure is defined as operating profit before special items, depreciation, amortisation and impairments not recorded as special items.

Financial metrics have not been audited or reviewed by Mondi's external auditors.

### Enquiries

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**Editor's notes**

Mondi is a global leader in packaging and paper, contributing to a better world by making innovative solutions that are sustainable by design. Our business is integrated across the value chain – from managing forests and producing pulp, paper and films, to developing and manufacturing sustainable consumer and industrial packaging solutions using paper where possible, plastic when useful. 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 2022, Mondi had revenues of €8.9 billion and underlying EBITDA of €1.8 billion from continuing operations, and employed 22,000 people worldwide. Mondi has a premium listing on the London Stock Exchange (MNDI), where the Group is a FTSE100 constituent, and also has a secondary listing on the JSE Limited (MNP).

[mondigroup.com](http://mondigroup.com)

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