Mondi plc

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20 February 2025

Full year results for the year ended 31Â December 2024

Mondi, a global leader in the production of sustainable packaging and paper, today announces its results for the 12 months to 31Â December 2024.

Highlights

â€¢Â Â Â **Resilient performance in line with our expectations**
- â€¢Â Â Â Underlying EBITDA of â‚¬1,049Â million, including â‚¬7 million forestry fair value gain (2023: â‚¬1,201Â million including â‚¬128 million forestry fair value gain)

â€¢Â Â Â **Delivering on our growth strategy**
- â€¢Â Â Â Started up five major capacity expansion projects â€“ on time and within budget â€“ including the new paper machine at Steti (Czech Republic) that commenced operations ahead of plan in December 2024
- â€¢Â Â Â Completed the acquisition of Hinton pulp mill (Canada)
- â€¢Â Â Â Agreed acquisition of Schumacherâ€™s Western Europe Packaging Assets â€“ on track to complete in H1 2025

â€¢Â Â Â **Supporting shareholder returns**
- â€¢Â Â Â â‚¬1.60 per share special dividend paid in February 2024, returning net proceeds from sale of the Groupâ€™s Russian assets
- â€¢Â Â Â Recommended total ordinary dividend of 70.0 euro cents per share â€“ in line with 2023

Financial summary

â‚¬Â million, unless otherwise stated	Year ended 31Â December 2024	Year ended 31Â December 2023	Change %	Six months ended 31Â December 2024 (H2 2024)	Six months ended 30 June 2024 (H1 2024)
From continuing operations	Â	Â	Â	Â	Â
Group revenue	**7,416**	7,330	1Â	**3,677**	3,739
Underlying EBITDA[1]	**1,049**	1,201	(13)	**484**	565
Forestry fair value gain / (loss)	**7**	128	Â	**(42)**	49
Underlying EBITDA excluding forestry fair value gain[1]	**1,042**	1,073	Â	**526**	516
Underlying EBITDA margin[1]	**14.1%**	16.4%	Â	**13.2%**	15.1%
Â	Â	Â	Â	Â	Â
Profit before tax	**378**	682	(45)	Â	Â
Â	**Â**	Â	Â	Â	Â
Basic underlying earnings per share (euro cents)[1]	**82.7**	107.8	(23)	Â	Â
Basic earnings per share (euro cents)	**49.1**	103.5	(53)	Â	Â
Â	Â	Â	Â	Â	Â
Total ordinary dividend per share (euro cents)	**70.0**	70.0	â€”Â	Â	Â
Special dividend per share (euro cents)	**160.0**	Â	Â	Â	Â
Â	Â	Â	Â	Â	Â
Cash generated from operations	**970**	1,312	(26)	Â	Â
Net debt to underlying EBITDA (times)[1]	**1.7**	0.3	Â	Â	Â
Â	**Â**	Â	Â	Â	Â
Return on capital employed (ROCE)[1]	**9.6%**	12.8%	Â	Â	Â

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

Andrew King, Mondi Group Chief Executive Officer, commented:

â€œMondi demonstrated resilience through the year in the face of ongoing difficult trading conditions, characterised by soft demand and a challenging pricing environment. This resilience highlights the strength of our cost-competitive, strategically located integrated assets and our great people. Furthermore, our ability to adapt with agility and flexibility to market uncertainties, combined with our unwavering focus on product quality, reliability and innovation in offering a diverse portfolio of sustainable packaging and paper solutions, has been central to delivering value to our stakeholders.

â€œIn 2024 Mondi successfully started up five major capacity expansion projects on time and within budget building a strong platform for growth. The largest of these, the new paper machine at Steti (Czech Republic), commenced operations ahead of schedule in December. We are very appreciative of the commitment of our colleagues who have worked tirelessly over the last few years to deliver these projects. Our focus now turns to executing our operational and commercial strategy and leveraging our expanded product offering.

â€œDisciplined capital allocation to deliver value accretive growth remains a strategic priority and, alongside our investment in organic growth opportunities, we were pleased to announce the acquisition of the Western Europe Packaging Assets of Schumacher Packaging, which will expand our geographic reach and deliver integration benefits in our Corrugated Packaging business.

"Reflecting the importance of shareholder returns and our continued confidence in the future of the business, the Board has recommended a total ordinary dividend for 2024 in line with last year, at 70.0 euro cents per share.

"As we move into 2025, while significant macroeconomic and geopolitical uncertainties remain, we are currently seeing improving order books across our packaging businesses and are implementing price increases across our range of packaging paper grades. With our culture of continuous improvement, we are focused on managing costs and driving productivity, alongside ramping up our new capacity expansion projects.

â€œThe demand for sustainable products is providing many opportunities for Mondi and is a key driver of our growth. Our investments over the last few years, enhancing our unique packaging and paper platform and product offering for our customers, will support this growth.â€

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Results presentation details

A webinar will be held today at 09:00 (GMT), 10:00 (CET), 11:00 (SAST).

Event registration link: https://storm-virtual-uk.zoom.us/webinar/register/WN_NnKlKisrTWV7KFhK6CXLBA

Once registered, you will receive a confirmation email from â€˜MONDI Eventsâ€™ 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 presentation at:

https://www.mondigroup.com/investors/results-reports-and-presentations/

For any queries, please email ir@mondigroup.com

Delivering on our strategy

Group performance review

Mondi demonstrated resilience during the year delivering an underlying EBITDA of â‚¬1,049Â million, achieved against a backdrop of softness in demand and a challenging pricing environment. This performance highlights the strength of our cost-competitive, strategically located integrated assets and our great people. Furthermore, our ability to adapt with agility and flexibility to market uncertainties, combined with our unwavering focus on product quality, reliability and innovation in offering a diverse portfolio of sustainable packaging and paper solutions, has been central to delivering value to our stakeholders.

2024 started with some encouraging signs of recovery, with restocking and price increases across all our paper grades combined with lower input costs. As the year progressed the market recovery faltered with many of our markets experiencing a lacklustre demand environment resulting in prices first stabilising and then declining into the end of the year.Â

Underlying EBITDA of â‚¬1,049Â million was 13% below last year primarily due to the significantly lower forestry fair value gain in 2024 of â‚¬7 million and a â‚¬32 million one-off currency loss recognised in the first half of 2024 from the devaluation of the Egyptian pound (2023: â‚¬1,201Â million, forestry fair value gain of â‚¬128 million). Volume growth and lower wood, energy and chemical costs offset lower average prices and inflationary increases in operating costs.Â

Corrugated Packaging delivered an improved performance in the second half of the year when compared to the first half of the year. Margin expansion and an improvement in underlying EBITDA in the second half were driven by higher average selling prices which more than offset lower volumes as a result of a higher number of scheduled mill maintenance shuts compared to the first half. Excluding the one-off currency loss in the first half, Flexible Packaging's underlying EBITDA was down in the second half as higher average selling prices through the second half were offset by lower volumes and higher fixed costs from scheduled mill maintenance shuts. After a strong start to the year, Uncoated Fine Paper had a weaker second half of the year due to a forestry fair value loss, lower prices and scheduled mill maintenance shut impacts.

Basic underlying earnings per share were 82.7 euro cents (2023: 107.8 euro cents) reflecting lower profitability.

Special item pre-tax charges in the year were â‚¬150Â million which included â‚¬110 million of closure costs at the Stambolijski kraft paper mill in Bulgaria.

Over the last three years Mondi has undertaken a meaningful capital expenditure programme across both corrugated and flexible packaging mills and converting plants investing â‚¬1.2 billion in total to expand capacity, increase cost competitiveness and improve our environmental footprint. By the end of 2024 80% of the investment had been completed â€" on time and within budget. Five of the major capacity expansion projects, including the new paper machine at Steti (Czech Republic) which commenced operations in December 2024, are now operational. Duino (Italy) remains on track to complete in the first half of 2025. Our focus turns to executing our operational and commercial strategy ensuring all these projects ramp up capacity efficiently to maximise value from our investments and deliver mid-teen returns through cycle.

Return on capital employed was 9.6% (2023: 12.8%), reflecting the ongoing challenging trading conditions, the significantly lower forestry fair value gain and a one-off currency loss from the devaluation of the Egyptian pound.

Maintaining a strong and flexible balance sheet, reflected in an investment grade credit rating, coupled with strong cash generation, enables the Group to continue investing through the cycle alongside paying dividends to shareholders. Cash generated from operations was â‚¬970Â million, a reduction on the prior year (2023: â‚¬1,312Â million) due to working capital movements. Net debt to underlying EBITDA at 31 December 2024 was 1.7 times (31Â December 2023: 0.3 times) as the business continued to invest in its meaningful capital expenditure programme. We are on track to complete the acquisition of the Western Europe Packaging Assets of Schumacher Packaging, for an enterprise value of â‚¬634 million, in the first half of 2025, which will increase leverage in the short term.

The Board has recommended paying a total ordinary dividend for 2024 in line with last year, at 70.0 euro cents per share, reflecting our continued confidence in the future of our business.

Delivering value accretive growth, sustainably

Mondi aims to deliver value accretive growth for all our stakeholders by making packaging and paper solutions that are sustainable by design. We leverage our integrated business model to maintain our market leading positions, meet evolving customer preferences and contribute towards the transition to a circular economy.

In 2024 Mondi delivered further progress across each of its four strategic pillars: drive performance along the value chain, invest in quality assets, partner with our customers, and empower our people. Sustainability is core to Mondiâ€™s strategy, and we have continued to make progress against our commitments through our Mondi Action Plan 2030 (MAP2030) sustainability framework.

Drive performance along the value chain

By implementing continuous improvement initiatives to optimise productivity, enhance our efficiency and eliminate waste across our operations, we gain considerable competitive advantage.

During 2024 we delivered improvements across the value chain to reduce input costs, largely from procurement initiatives, increase energy efficiency and further enhance product quality. The completion of a number of significant capital expenditure projects during the year will further improve productivity and efficiency.

Our focus on minimising the environmental impacts of our operations is demonstrated by our target to reduce waste to landfill per tonne of production by 30% by 2030, against a 2020 baseline. In 2024 we decreased our waste to landfill per tonne of production by 4% which, when compared to the 2020 baseline, is a reduction of 46%. We undertake projects to keep materials in circulation by recycling and reusing waste as secondary raw materials with this year's improvement mainly from our mills in Richards Bay (South Africa), Kuopio (Finland) and Dynas (Sweden).

Investing in quality assets

We invest in quality assets through the cycle. Our investments ensure we have capacity in structurally growing markets and a broad range of products to meet the increasing demand for sustainable packaging from our customers.

Over the last three years we have invested â‚¬1.2 billion to increase capacity in both Corrugated Packaging and Flexible Packaging. When fully ramped up, these projects will add more than 500,000 tonnes of additional virgin and recycled containerboard capacity (Swiecie, Kuopio and Duino) and 210,000 tonnes of kraft paper capacity (Steti). We also expanded our converting capacity, primarily through major box plant expansions at Warsaw and Simet (both Poland) and projects across Flexible Packaging. These include expanding our market-leading pet food packaging converting capability and a new extrusion line at Mondi Coating Steti (Czech Republic) to support the growth of food and non-food contact packaging. With this investment and build phase largely complete, we are now focused on executing our operational and commercial strategy to ensure these capacity expansion projects ramp up efficiently to maximise value from our investments and deliver mid-teen returns through cycle.

We also invest in our mills and plants to drive operating efficiency, increase energy self-sufficiency, reduce environmental impacts and maintain a competitive advantage. In 2024 we continued to make progress towards reducing our greenhouse gas emissions. Compared to our target of a 46% reduction in Scope 1 and 2 emissions by 2030 against our 2019 baseline, we achieved an 11% reduction compared to 2023 which, when compared to our 2019 baseline, is a reduction of 31%. Contributing to this is our continued focus on switching fuel mix towards renewable energy, including using biomass-based energy in our mills. In 2024, 79% of our energy was from renewables (2023: 75%). Further reductions will follow at our Richards Bay mill (South Africa), where we are replacing the coal-fired boilers with a biomass boiler, removing our reliance on externally procured energy, and at our Dynas mill (Sweden), where we are replacing our existing boiler with a new energy-efficient boiler. These energy investments reduce both costs and emissions, enabling us to offer our customers products with a lower carbon footprint, supporting their sustainability journey.

In February 2024 we completed the acquisition of the Hinton Pulp mill (Canada) and have made good progress developing team excellence and improving its productivity, sustainability performance and quality parameters for high-quality pulp suitable for kraft paper. Feasibility studies for a new sack kraft paper machine at the mill are ongoing in line with our intention to fully integrate our American paper bags business.

In October 2024 we reached an agreement to acquire the Western Europe Packaging Assets of Schumacher Packaging for an enterprise value of â‚¬634 million. The acquisition, due to complete in the first half of 2025, complements Mondiâ€™s Corrugated Packaging operations in Europe. It includes two state-of-the-art mega-box plants in Germany and secures significant capacity for Mondi to continue to meet growing demand for sustainable packaging, particularly in eCommerce markets.

We continue to look at further opportunities for organic and inorganic growth investment across our packaging portfolio and to improve operating efficiency across all our operations to ensure we are well positioned to benefit from structural growth in our markets and meet the demands of our customers for sustainable packaging and paper.

Partner with customers

We believe that the global transition to sustainable packaging offers an important growth opportunity for Mondi. We innovate in partnership with our customers to create a unique range of fibre and high-end sustainable plastic packaging products that are fit for a future circular economy and support our customersâ€™ sustainability journeys.

Complementing our corrugated solutions â€˜Think Boxâ€™ innovation hubs, we recently opened â€˜FlexStudiosâ€™ at Steinfeld (Germany) to help us co-create with our customers a range of new flexible packaging solutions. Working in collaboration with Amazon, we launched a fully recyclable, paper-based padded mailer this year and, reflecting the strength of our innovative ideas and technologies, we received ten 2025 WorldStar Packaging Awards.

We are focused on providing our customers with sustainable low-carbon packaging solutions that support their climate targets and keep materials in circulation. In Europe, our growth plans are supported by legislation that is increasingly driving the move towards more sustainable packaging products, including the Packaging and Packaging Waste Regulation. We continue to improve our data collection and analytics capabilities to enable us to support our customers with product-related data to manage their Scope 3 emissions, as well as maintaining traceability of our fibre sources.

We have increased the proportion of Mondi revenue from reusable, recyclable or compostable products to 87% (2023: 85%). In 2021, as part of MAP2030, we set a target of 100% of packaging and paper revenue to be reusable, recyclable or compostable by 2025. Corrugated Packaging and Uncoated Fine Paper are fully recyclable so our focus is on Flexible Packaging where we are making good progress. In 2024, we had a sustainable alternative in place, or identified and in development, for 97% of our Flexible Packaging revenue. With customer adoption rates slower than expected due to a number of factors including the weak macroeconomic environment, we recognise that achieving 100% in the coming year is unlikely. As we reach the midpoint of MAP2030 and with the expansion of our global footprint, we will be reviewing, and where relevant, updating our MAP2030 targets.

Empower our people

We are focused on creating an inspiring, inclusive and safe workplace that empowers our teams and enables leaders to take accountability for attracting, developing, and retaining talent to foster innovation and growth. We engage with colleagues throughout Mondi and take action based on their opinions and feedback. Over the past year, we implemented local actions across the Group to address points raised in the 2023 Employee Survey. On a Group level we have been looking at how we can promote psychological safety and reinforce a culture of listening and caring. As part of this, we conducted a pulse survey on speaking up in 2024, which had a 78% participation rate. This high level of engagement provides us with a representative sample and enables us to take meaningful action across the organisation.

Ensuring the safety of our colleagues remains our top priority and although we saw a slight increase in our Total Recordable Case Rate (TRCR) this year to 0.68 (2023: 0.64) we are still recognised as a leader in our industry. We did however regrettably experience a fatality of an employee at our Merebank mill (South Africa), and three people suffered serious finger injuries at our other operations. We are resolute in our commitment to investigating every incident thoroughly. Procedures and practices are rigorously revised to prevent any recurrence and ensure everyone returns home safely at the end of each day.

Returns focused capital allocation

Our disciplined capital allocation policy gives us the flexibility to invest through the economic cycle to drive long-term growth and to deliver attractive returns, while supporting the ordinary dividend. Cash generated from operations was â‚¬970Â million in 2024 and we ended the year in a robust financial position demonstrated by a leverage ratio of 1.7 times net debt to underlying EBITDA.

While 2024 was another year of navigating challenging markets, the Board has recommended a full year ordinary dividend of 70.0 euro cents perÂ share reflecting its continued confidence in the future of the business.

Following the sale of the Groupâ€™s Russian assets at the end of 2023, and on obtaining shareholder approval, Mondi returned the net proceeds received of â‚¬769 million to shareholders as a â‚¬1.60 per share special dividend in February 2024. The special dividend was accompanied by a share consolidation, whereby shareholders received 10 new ordinary shares for every 11 existing ordinary shares held.

Mondi sees excellent growth and return opportunities from investing in its packaging verticals of Corrugated Packaging and Flexible Packaging through both organic growth and acquisitions, while continuing to optimise its well-located and competitive Uncoated Fine Paper operations. Geographically, the focus for growth in Corrugated Packaging is in leveraging our leading positions and vertical integration strengths in Europe and adjacent markets. In Flexible Packaging we will continue to seek opportunities to develop our leading global franchise in kraft paper and paper bags, while focusing our consumer flexibles business on serving the more developed markets of Europe and North America.

Business unit review

Corrugated Packaging

Mondi is a leading producer of corrugated packaging with a cost-competitive asset base 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.

We are also a leading corrugated solutions producer across central and emerging Europe. We leverage our integrated production network and partner with our customers to create fully recyclable corrugated boxes and packaging.

â,¬Â million and percentage	Year ended 31Â December 2024	Year ended 31Â December 2023	Change %	Six months ended 31Â December 2024 (H2 2024)	Six months ended 30 June 2024 (H1 2024)
Segment revenue	**2,251**	2,280	(1)	**1,148**	1,103
Underlying EBITDA	**328**	310	6	**185**	143
Underlying EBITDA margin (%)	**14.6%**	13.6% Â		**16.1%**	13.0%
Capital employed	**2,609**	2,318 Â		**Â**	Â
ROCE (%)	**7.2%**	7.7% Â		**Â**	Â

Corrugated Packaging delivered an improved performance compared to 2023 with underlying EBITDA of â,¬328Â million and margin of 14.6% (2023: â,¬310Â million, 13.6%). The business exhibited good cost control, achieving a reduction in input costs which more than offset inflationary cost pressures. Performance in the second half of the year was stronger when compared to the first half mainly due to higher average selling prices.

In Containerboard, our sales volumes were broadly flat compared to the prior year as the business continued to deliver its broad range of high-quality paper grades to customers. We achieved selling price increases through the year before some modest reductions during the last quarter resulting in broadly similar average selling prices for the year compared to the prior year. We are currently implementing containerboard price increases.

In Corrugated Solutions, box volumes were broadly flat but improved over the year, with higher volumes in the second half compared to the first half supported by the growing demand for sustainable packaging solutions used in eCommerce and other consumer end-use applications.

The majority of our major capacity expansion projects have started up and are ramping up capacity. In Containerboard, this includes the â,¬125 million modernisation investment at our Kuopio mill (Finland) which is increasing semi-chemical fluting capacity by 55,000 tonnes while enhancing efficiency and improving environmental performance at the mill. In addition, our â,¬95 million debottlenecking project at Swiecie mill (Poland) is increasing kraftliner capacity by 55,000 tonnes. In Corrugated Solutions, completed investments include our Warsaw and Simet plant expansions in Poland, transforming these sites into state-of-the-art corrugated packaging facilities tailored to serve the specialised needs of our customers in Poland and beyond.

We continue to make good progress with our â,¬200 million investment at our Duino mill (Italy) to convert the existing paper machine into a high-quality, cost-competitive recycled containerboard machine with an annual capacity of 420,000 tonnes. Start-up of the machine is expected in the first half of 2025.

Flexible Packaging

We are a global flexible packaging producer with a unique portfolio of solutions. We primarily produce kraft paper which is converted into paper bags or used for specialist consumer or industrial applications. As the global leader in kraft paper and paper bag production, and together with our high level of integration, our customers come to us for scale, security of supply and global reach.

We are also a leading producer of high-quality, flexible plastic-based packaging for consumer end-uses in Europe. Furthermore, we have broad coating capabilities which add barriers to create functional paper solutions that protect the goods inside while continuing to be recyclable in paper waste streams.

â,¬Â million and percentage	Year ended 31Â December 2024	Year ended 31Â December 2023	Change %	Six months ended 31Â December 2024 (H2 2024)	Six months ended 30 June 2024 (H1 2024)
Segment revenue	**3,964**	3,866	3	**1,940**	2,024
Underlying EBITDA	**558**	637	(12)	**282**	276
Underlying EBITDA margin (%)	**14.1%**	16.5%	Â	**14.5%**	13.6%
Capital employed	**3,418**	3,167 Â		**Â**	Â
ROCE (%)	**11.5%**	14.4% Â		**Â**	Â

Flexible Packaging's underlying EBITDA was â,¬558Â million for the year with margin of 14.1% (2023: â,¬637Â million, 16.5%) as higher sales volumes and reduced input costs were offset by lower average selling prices and inflationary cost pressures. A â,¬32 million one-off currency loss from the devaluation of the Egyptian pound, as previously reported, was also recognised in the first half of the year. Excluding this one-off loss, Flexible Packaging's underlying EBITDA was down in the second half as higher average selling prices through the second half were offset by lower volumes and higher fixed costs from scheduled mill maintenance shuts.

In Kraft Paper, improvements in market demand, supported by the drive for more sustainable solutions, led to higher sales volumes compared to 2023. While kraft paper selling prices increased during the first half and into the second half of the year, average prices for the year remained below the prior year's averages. In 2025, kraft paper has seen some early signs of improving demand with order books tightening, supporting price increase announcements.

Paper Bags increased sales volumes by 3% compared to the prior year. This was supported by the growing demand for traditional building material and cement applications across our main emerging markets served, as well as increasing demand for eCommerce solutions as our customers transition from plastic mailers to our paper-based MailerBAGs. Input costs were lower compared to the prior year primarily due to lower average kraft paper prices. This mitigated the impact of lower paper bag selling prices.

Consumer Flexibles and Functional Paper and Films delivered resilient performances with good margins and higher sales volumes compared to 2023, continuing to provide customers with innovative and sustainable packaging solutions.

During the year, we made good progress on our major capacity expansion projects. Our â,¬400 million investment in a new 210,000 tonne per annum kraft paper machine and pulp mill upgrade at our Steti mill (Czech Republic) commenced operations in December 2024. We also have a number of investments across our converting plant network including expanding and upgrading the global reach of our paper bag network, starting up a new extrusion line at Steti and investments to consolidate our leading position in European pet food packaging.

In February 2024 we completed the acquisition of the Hinton Pulp mill (Canada) and have made good progress developing team excellence and improving its productivity, sustainability performance and quality parameters for high-quality pulp suitable for kraft paper. Feasibility studies for a new sack kraft paper machine at the mill are ongoing in line with our intention to fully integrate our American paper bags business.

Uncoated Fine Paper

Our Uncoated Fine Paper business produces a wide range of home, office, converting and professional printing papers at our mills in central Europe and South Africa. We have strong customer relationships, leveraging our leading positions in these regions. We also produce and sell market pulp to customers around the world.

â,¬Â million and percentage	Year ended 31Â December 2024	Year ended 31Â December 2023	Change %	Six months ended 31Â December 2024 (H2 2024)	Six months ended 30 June 2024 (H1 2024)

Segment revenue	**1,317**	1,292	2Â	**648**	669
Underlying EBITDA	**198**	289	(Â31)	**32**	166
Forestry fair value gain / (loss)	**7**	128 Â		**(42)**	49
Underlying EBITDA excluding forestry fair value gain	**191**	161 Â		**74**	117
Underlying EBITDA margin (%)	**15.0%**	22.4% Â		**4.9%**	24.8%
Capital employed	**1,133**	1,095 Â		**Â**	Â
ROCE (%)	**11.1%**	20.6% Â		**Â**	Â

In Uncoated Fine Paper, underlying EBITDA of â‚¬198Â million and margin of 15.0% were below last year due to the significantly lower forestry fair value gain in 2024 of â‚¬7Â million (2023: Underlying EBITDA of â‚¬289 million, margin of 22.4% and forestry fair value gain of â‚¬128Â million). Excluding the impact of the significantly lower forestry fair value gain, the business delivered an improved performance when compared to the prior year driven by higher sales volumes and reduced input costs despite lower average selling prices.

In Europe, sales volume increases were supported by a recovery in market demand during the year, market share gains and restocking effects in the first half of the year which abated in the second half. In South Africa, sales volumes were modestly down on the prior year due to weaker domestic demand.

Uncoated fine paper selling prices increased in the first half of the year however these largely reversed in the second half and ended the year below 2024 average prices.

Average market pulp prices were higher than the prior year. These increased sharply during the first half of the year before decreasing over the course of the second half, ending the year below average 2024 price levels.

The forestry fair value gain of â‚¬7Â million in the year (2023: â‚¬128Â million) comprised a â‚¬49 million gain in the first half which largely reversed in the second half (loss of â‚¬42 million) as a result of wood price decreases in South Africa.

Finance review

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

Group performance

Group revenue of â‚¬7,416 million was up on the prior year with higher sales volumes despite lower average selling prices (2023: â‚¬7,330Â million). Underlying EBITDA was lower than the prior year at â‚¬1,049 million (2023: â‚¬1,201Â million) due to the significantly lower forestry fair value gain and a one-off currency loss from the devaluation of the Egyptian pound recorded in the period. The Group's underlying EBITDA margin was 14.1% (2023: 16.4%).

In 2024, input costs were lower than the prior year following price declines across most input cost categories in 2023, with the largest benefits achieved from lower wood costs in central Europe as well as energy and chemical costs. Paper for recycling costs were higher due to price increases during the first half of 2024 which largely reversed over the second half of the year. As we enter 2025, input costs are broadly stable and similar to average 2024 levels.

Total maintenance costs were higher in the year mainly as a result of the inclusion of the Hinton Pulp mill (Canada) that was acquired in February 2024. In 2025, we expect a similar phasing of planned maintenance shuts as in 2024 with the majority to be undertaken in the second half of the year. Personnel costs were also higher, driven by the inclusion of Hinton's employee costs following the acquisition and inflationary cost pressures most notably from the hyperinflationary environment in Turkiye. We remain focused on cost control, driving efficiency improvements and taking decisive restructuring actions where necessary. In regard to the latter, we closed three production sites in the year and transferred volumes to other sites to ensure continuity of supply to our customers. Other net operating expenses were negatively impacted by the significantly lower forestry fair value gain and one-off currency loss as outlined above, together with lower income received from green energy sales and disposal of emissions credits. Comparability was also impacted by income received in the prior year from an insurance claim.

Depreciation, amortisation and impairment underlying charges were higher at â‚¬443 million (2023: â‚¬411Â million) as a result of starting up a number of capital investment projects in the year. These are expected to be â‚¬450-475 million in 2025.

Net finance costs of â‚¬70 million were in line with the prior year (2023: â‚¬73 million). In 2025, we expect net finance costs of around â‚¬90 million due to a higher average net debt balance.

The underlying tax charge for the year was â‚¬117 million, giving an effective tax rate of 22.2% (2023: â‚¬167 million, 23.6%). In 2025, we expect our effective tax rate to be around 23%.

A special item pre-tax charge of â‚¬150Â million was recognised in the year. This included, as previously reported, closure costs at the Stambolijski kraft paper mill in Bulgaria which totalled â‚¬110 million and primarily related to a non-cash asset impairment charge of â‚¬73Â million. The remaining costs comprised â‚¬22 million from closing two paper bag plants during the year, as well as â‚¬18 million of transaction-related costs.

Basic underlying earnings per share were 82.7 euro cents (2023: 107.8 euro cents) reflecting the lower underlying earnings and the effect of the share consolidation that accompanied the special dividend paid in February 2024. After taking special items into account, basic earnings per share were 49.1 euro cents (2023: 103.5 euro cents, special item pre-tax charge of â‚¬27Â million).

Cash flow

Cash generated from operations was â‚¬970 million, lower than the prior year (2023: â‚¬1,312 million) as a result of a working capital cash outflow in the year of â‚¬108 million compared to an inflow in 2023 of â‚¬229 million, impacted in part by an increase in inventory levels following the start-up of our major capacity expansion projects.

Capital expenditure cash payments were â‚¬933Â million (2023: â‚¬830Â million) as we continued to invest in our meaningful capital expenditure programme alongside investing to improve efficiency, reduce environmental impacts and increase energy self-sufficiency. In 2025 we expect capital expenditure to be â‚¬750-850 million which, in addition to regular stay in business capital expenditure, includes the final payments associated with our â‚¬1.2 billion capital expenditure programme, and the ongoing investments to replace the boilers in both Richards Bay (South Africa) and Dynas (Sweden).

Tax paid was â‚¬120 million (2023: â‚¬178 million) and interest paid including derivative interest was â‚¬79 million (2023: â‚¬103 million).

The Group returned â‚¬1,081Â million of dividends to shareholders during the year. This comprised a â‚¬1.60 per share special dividend payment in February 2024 totalling â‚¬769Â million from the disposal of the GroupÂ´s Russian operations in 2023. In addition, ordinary dividends totalling 70.0 euro cents per share were paid to shareholders representing a distribution of â‚¬312Â million.

Liquidity, treasury and borrowings

Net debt at 31Â December 2024 was â‚¬1,732Â million with net debt to underlying EBITDA at 1.7 times (31Â December 2023: â‚¬419Â million, 0.3 times), the increase in leverage reflecting the ongoing investment into the business and the special dividend payment to shareholders in February 2024.

In April 2024, the Group repaid a â‚¬500 million Eurobond on maturity and in May 2024, issued a 3.75% â‚¬500 million Eurobond with an 8-year tenor, thereby extending the Group's maturity profile. Mondi's available liquidity at 31Â December 2024 was â‚¬1,028 million, comprising the undrawn Syndicated Revolving Credit Facility (RCF) of â‚¬750 million and cash and cash equivalents of â‚¬278 million. The weighted average maturity of our committed debt facilities at the end of the year was 3.9 years with no significant short-term debt maturities. Our financing agreements do not contain financial covenants.

In addition, and effective from January 2025, we increased the RCF by â‚¬250 million (to â‚¬1 billion) to further strengthen our liquidity position.

The Group maintains its investment grade credit rating and has an A- (stable outlook) credit rating from Standard & Poorâ€™s and a Baa1 (stable outlook) credit rating from Moodyâ€™s.

Principal risks

The Board is responsible for the effectiveness of the Groupâ€™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, over the course of the year, a robust assessment of the Groupâ€™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.

Risk management is by its nature a dynamic and ongoing process. Risk management is of key importance given the diversity of the Groupâ€™s locations, markets and production processes. Our internal controls aim to provide reasonable assurance as to the accuracy, reliability and integrity of our financial information, non-financial disclosures and the Groupâ€™s compliance with applicable laws, regulations and internal policies as well as the effectiveness of internal processes.

Key changes in the year

The Groupâ€™s most significant risks are long term in nature. The assessment of the principal risks is updated annually to reflect the developments in our strategic priorities and Board discussions on emerging risks.

In 2024, a review of the Groupâ€™s approach to the assessment of risk appetite was performed. The review considered various risk appetite methodologies and settled on an optimal approach which enables risk owners to use and own the risk appetite in a practical manner. The Group utilises a four-point risk appetite rating scale against which the residual risk of each principal risk can be considered. Where a difference is identified between the risk appetite and residual risk rating, the risk owner provides an explanation for and a chosen approach to address the differential to the Executive Committee and the Board.

A detailed risk assurance map is used to present our principal risks to the Board, Audit Committee and Sustainable Development Committee, facilitating comprehensive discussions on risk. The Board, in combination with the Audit Committee, is satisfied that the review performed has enhanced the Groupâ€™s approach to risk management. The Group remains committed to the continuous improvement of risk assessment, risk management and risk reporting.

No changes to the Groupâ€™s principal risks were identified during the 2024 review.

The Board considered decreasing the risk rating for cost and availability of raw materials due to a stabilised procurement environment; however, the risk rating was maintained due to longer-term structural changes in the pricing and availability of wood.

Emerging risks
The Board introduced a new emerging risk for the Group related to the integration of a major acquisition, prompted by the announced acquisition of the Western Europe Packaging Assets of Schumacher Packaging, which is scheduled to complete in the first half of 2025.

The risks noted relating to a major acquisition included the integration of a private company into a public company environment, the large scale of the acquisition, the alignment of a different IT landscape and the combining of different corporate cultures.

The Board is confident that risks associated with the acquisition will be well mitigated, and that inclusion as an emerging risk and not as a principal risk is the correct judgement.

In 2023, the Group noted one emerging risk for the execution of major capital expenditure projects. This emerging risk was amended in 2024 to an emerging risk labelled start-up and commercial ramp-up of major capital projects. The amendment is due to the current phase of the Groupâ€™s capital investment programme. The emerging risk is managed through mitigating activities, such that the residual risk exposure is not considered significant.

Asset start-up and commercial ramp-up are planned in detail and updated from initial project inception through to completion. Post-investment reviews are conducted onÂ major capital investments toÂ evaluate the project execution against theÂ plan and identify lessons learnt. We will continue to monitor and mitigate potential risksÂ relating to the start-up and commercial ramp-up of major capital projects in the year ahead.

Strategic risks

The industries and geographies in which we operate expose us to specific long-term risks which are accepted by the Board as a consequence of the Groupâ€™s chosen strategy and operatingÂ footprint.

We continue to monitor recent capacity announcements, demand developments and how consumers are demanding more sustainable packaging. We continue to develop our understanding of climate change risks and its impact whilst continuing to improve our disclosures and improve our responses.

The Executive Committee and Board monitor our exposure to these risks and evaluate investment decisions against our overall exposures so that our strategic capital allocation takes advantage of the opportunities arising from our deliberate exposure to suchÂ risks.

Our principal strategic risks relate to the following:

Â Â Â Â â€¢Â Â Â Industry productive capacity
â€¢Â Â Â Product substitution
â€¢Â Â Â Fluctuations and variability in selling prices or gross margins
â€¢Â Â Â Country risk
â€¢Â Â Â Climate change risks

Financial risks

We aim to maintain an appropriate capital structure and to manage our financial risk exposures in compliance with all laws and regulations.

An attentive approach to financial risk management remains in response to tax risks and ongoing short-term currency volatility.

Our principal financial risks relate to the following:

â€¢Â Â Â Capital structure
â€¢Â Â Â Currency risk
â€¢Â Â Â Tax risk

Operational risks

As a Group we focus on operational excellence and investment in our people and are committed to the responsible use of resources.

Our investments to improve our energy efficiency, engineer out our most significant safety risks and improve operating efficiencies reduce the likelihood of operational risk events.

Our principal operational risks relate to the following:

â€¢Â Â Â Cost and availability of raw materials
â€¢Â Â Â Energy security and related input costs
â€¢Â Â Â Technical integrity of our operating assets

- â€¢Â Â Â Environmental impact
- â€¢Â Â Â Employee and contractor health and safety
- â€¢Â Â Â Attraction and retention of key skills and talent
- â€¢Â Â Â Cyber security risk

Compliance risk

We have a zero tolerance approach to non-compliance. Our strong culture and values underpin our approach. These are emphasised in every part of our business with a focus on integrity, honesty and transparency.

Our principal compliance risk relates to reputational risk.

A more detailed description of our principal risks can be found in the Groupâ€™s 2023 Integrated Report. The 2024 Integrated Report is planned to be published in March 2025.

Going concern

The directors have reviewed the Groupâ€™s budget and considered the assumptions contained in the budget, including consideration of the principal risks which mayÂ impact the Groupâ€™s performance in theÂ 18Â months following the balance sheet date and considerations of the period immediately thereafter.

The Group has a strong balance sheet. AtÂ 31Â December 2024, the Group had aÂ liquidity position of â‚¬1,028 million, comprising â‚¬750 million of undrawn committed debt facilities and cash and cash equivalents of â‚¬278 million available. As the Groupâ€™s debt facilities and loan agreements contain no financial covenants, in performing its going concern assessment the directors have focused on liquidity.

The Group announced on 9 October 2024 that it entered into an agreement to acquireÂ the Western Europe Packaging Assets of Schumacher Packaging for anÂ enterprise value of â‚¬634 million. The required financing for the transaction has been considered in all scenarios tested. In order toÂ provide increased liquidity headroom for the Group following the agreed Schumacher Packaging acquisition, the Group utilised the accordion increase in its â‚¬750 million RCF, to increase the available facility by â‚¬250 million to â‚¬1 billion, effective 2 January 2025. All of the banks agreed to the increase.

TheÂ Group has a track record of successfully accessing both bank and debt capital markets for funding, and the Groupâ€™s management is expecting to be able toÂ refinance any facility maturing during theÂ going concern period. The Board believes that the strong andÂ stable financial position ofÂ the Group,Â supported by a continued strongÂ investment grade credit rating fromÂ both Moodyâ€™s (Baa1, outlook stable) and Standard & Poorâ€™s (A-, outlook stable), ensures the GroupÂ has access to funding through theÂ going concern period.

The current and possible future impact from the macroeconomic environment on the Groupâ€™s activities and performance has been considered by the Board in preparing its going concern assessment. The base case forecasts for the Group, being those arising over the 18-month going concern assessment period as reflected in the Groupâ€™s 2025-2027 plan, were sensitised to reflect a severe but plausible downside scenario on Group performance.

The scenario testing assumed severe but plausible volume and margin reductions happening in combination and was carried out against Mondiâ€™s current committed debt facilities, and on the assumption that the Groupâ€™s â‚¬600 million Eurobond maturing in April 2026 will be successfully refinanced. Given the Groupâ€™s track record of successfully accessing both the bank and debt capital markets for funding, the Board is confident that the Group will be able to refinance the bond. This testing does not incorporate any mitigation actions such as reductions and deferrals of capital and operational expenditure or cash preservation responses, which the Group would implement in the event of severe and extended revenue decline.

In the severe but plausible downside scenario, the Group has sufficient liquidity headroom throughout the entire period covered by the going concern assessment.

A further scenario has been modelled which, while considered highly unlikely, assumes that no refinancing takes place during the going concern period. In this scenario the Group would implement mitigating actions including reductions andÂ deferrals of capital and operational expenditure and other cash preservation responses to maintain sufficient liquidity.

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. The test was conducted based on the Groupâ€™s current committed debt facilities, with the assumption that any facility maturing during the assessment period will be refinanced. A decline of 45% to the planned underlying EBITDA in the period until 30 June 2026, well in excess of that contemplated in the severe but plausible downside scenario, would need to persist throughout the observed period to result in no liquidity headroom, which is considered very unlikely. This reverse stress test also 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.

Following its 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 Groupâ€™s going concern status and that it is a reasonable expectation that the Group has adequate resources to continue inÂ 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 year ended 31Â December 2024.

Audited financial information

The condensed consolidated financial statements and notes 1 to 19 for the year ended 31Â December 2024 are derived from the Group annual financial statements which have been audited by PricewaterhouseCoopers LLP. The unmodified audit report is available for inspection at the Groupâ€™s registered office.

Condensed consolidated income statement

for the year ended 31Â December 2024

Â	Â	2024			2023		
â‚¬Â million	**Notes**	**Underlying**	**Special itemsÂ Â (NoteÂ 4)**	**Total**	**Underlying**	**Special itemsÂ Â (NoteÂ 4)**	**Total**
From continuing operations	Â	Â	Â	Â	Â	Â	Â
Group revenue	3	**7,416**	**â€”**	**7,416**	**7,330**	**â€”**	**7,330**
Materials, energy and consumables used	Â	(3,696)	â€”	(3,696)	(3,971)	â€”	(3,971)
Variable selling expenses	Â	(645)	â€”	(645)	(618)	â€”	(618)
Gross margin	Â	3,075	â€”	3,075	2,741	â€”	2,741
Maintenance and other indirect expenses	Â	(425)	â€”	(425)	(374)	â€”	(374)
Personnel costs	Â	(1,228)	(18)	(1,246)	(1,087)	(9)	(1,096)
Other net operating expenses	Â	(373)	(58)	(431)	(79)	(14)	(93)
EBITDA	3	**1,049**	**(76)**	**973**	**1,201**	**(23)**	**1,178**
Depreciation, amortisation and impairments	Â	(443)	(74)	(517)	(411)	(4)	(415)
Operating profit	3	**606**	**(150)**	**456**	**790**	**(27)**	**763**
Net loss from joint ventures	Â	(3)	â€”	(3)	(5)	â€”	(5)
Impairment of investments in joint ventures	Â	â€”	â€”	â€”	(5)	â€”	(5)

Net finance costs	Â	(70)	â€”	(70)	(73)	â€”	(73)
Investment income	Â	30	â€”	30	45	â€”	45
Foreign currency (losses)/gains	Â	(3)	â€”	(3)	1	â€”	1
Finance costs	Â	(97)	â€”	(97)	(119)	â€”	(119)
Net monetary (loss)/gain arising from hyperinflationary economies	Â	(5)	â€”	(5)	2	â€”	2
Profit before tax	Â	528	(150)	378	709	(27)	682
Tax (charge)/credit	6	(117)	1	(116)	(167)	6	(161)
Profit from continuing operations	Â	**411**	**(149)**	**262**	**542**	**(21)**	**521**
From discontinued operations	Â	Â	Â	Â	Â	Â	Â
Loss from discontinued operations[1]	Â	Â	Â	â€”	Â	Â	(655)
Profit/(loss) for the year	Â	Â	Â	**262**	Â	Â	**(134)**
Attributable to:	Â	Â	Â	Â	Â	Â	Â
Non-controlling interests	Â	Â	Â	**44**	Â	Â	**19**
Shareholders	Â	Â	Â	**218**	Â	Â	**(153)**
Â	Â	Â	Â	Â	Â	Â	Â
Earnings per share (EPS) attributable to shareholders[2]	Â	Â	Â	Â	Â	Â	Â
euro cents	Â	Â	Â	Â	Â	Â	Â
From continuing operations	Â	Â	Â	Â	Â	Â	Â
Basic EPS	7	Â	Â	**49.1**	Â	Â	**103.5**
Diluted EPS	7	Â	Â	**49.1**	Â	Â	**103.5**
Basic underlying EPS	7	Â	Â	**82.7**	Â	Â	**107.8**
Diluted underlying EPS	7	Â	Â	**82.6**	Â	Â	**107.8**
From continuing and discontinued operations	Â	Â	Â	Â	Â	Â	Â
Basic EPS	7	Â	Â	**49.1**	Â	Â	**(31.5)**
Diluted EPS	7	Â	Â	**49.1**	Â	Â	**(31.5)**

Notes:

1Â Discontinued operations represent the Groupâ€™s Russian packaging operations and the Syktyvkar mill until the disposal completed on 30 June 2023 and 4 October 2023, respectively. Details on the transaction and information on the financial performance and cash flows of the discontinued operations for the year ended 31Â December 2023 were disclosed in note 28 of the Groupâ€™s Integrated report and financial statements 2023.

2Â On 13 February 2024, the Group returned the net proceeds from the sale of the Groupâ€™s Russian assets to its shareholders by way of a special dividend. In addition, in order to maintain the comparability, so far as possible, of Mondi plcâ€™s share price before and after the special dividend, the special dividend was accompanied by a share consolidation, which took effect on 29Â January 2024, resulting in shareholders receiving 10 new ordinary shares for every 11 existing ordinary shares. Further details are provided in notes 7, 8 and 10.

Condensed consolidated statement of comprehensive income

for the year ended 31Â December 2024

Â

	2024			2023		
â,¬Â million	**Before tax amount**	**Tax credit**	**Net of tax amount**	**Before tax amount**	**Tax credit**	**Net of tax amount**
Profit/(loss) for the year	Â	Â	**262**	Â	Â	**(134)**
Items that may subsequently be or have been reclassified to the condensed consolidated income statement	Â	Â	Â	Â	Â	Â
Fair value losses arising from cash flow hedges of continuing operations	(2)	1	(1)	â€”	â€”	â€”
Exchange differences on translation of continuing non-euro operations	75	â€”	75	(70)	â€”	(70)
Exchange differences on translation of discontinued non-euro operations	â€”	â€”	â€”	(227)	â€”	(227)
Reclassification of foreign currency translation reserve to the consolidated income statement on disposal of businesses of discontinued operations	â€”	â€”	â€”	633	â€”	633
Items that will not subsequently be reclassified to the condensed consolidated income statement	Â	Â	Â	Â	Â	Â
Remeasurements of retirement benefits plans of continuing operations	(2)	â€”	(2)	(23)	7	(16)
Other comprehensive income for the year	**71**	**1**	**72**	**313**	**7**	**320**
Â	Â	Â	Â	Â	Â	Â
Other comprehensive income/(expense) attributable to:	Â	Â	Â	Â	Â	Â
Non-controlling interests	Â	Â	**11**	Â	Â	**(3)**
Shareholders	Â	Â	**61**	Â	Â	**323**
Â	Â	Â	Â	Â	Â	Â
Total comprehensive income attributable to:	Â	Â	Â	Â	Â	Â
Non-controlling interests	Â	Â	**55**	Â	Â	**16**
Shareholders	Â	Â	**279**	Â	Â	**170**
Â	Â	Â	Â	Â	Â	Â
Total comprehensive income/(expense) attributable to shareholders arises from:	Â	Â	Â	Â	Â	Â

Continuing operations	Â	Â	**279**	Â	Â	**419**
Discontinued operations	Â	Â	**â€”**	Â	Â	**(249)**
Â	Â	Â	Â	Â	Â	Â
Total comprehensive income for the year	Â	Â	**334**	Â	Â	**186**

Condensed consolidated statement of financial position

as at 31Â December 2024
Â

â‚¬Â million	Notes	2024	2023
Property, plant and equipment	Â	5,160	4,619
Goodwill	Â	767	765
Intangible assets	Â	70	68
Forestry assets	9	503	519
Investments in joint ventures	Â	5	8
Financial instruments	Â	29	28
Deferred tax assets	Â	22	24
Net retirement benefits asset	Â	3	5
Other non-current assets	Â	3	5
Total non-current assets	Â	**6,562**	**6,041**
Inventories	Â	1,194	1,049
Trade and other receivables	Â	1,275	1,254
Current tax assets	Â	22	14
Financial instruments	Â	10	14
Cash and cash equivalents	14b	278	1,592
Total current assets	Â	**2,779**	**3,923**
Total assets	Â	**9,341**	**9,964**
Â	Â	Â	Â
Short-term borrowings	11	(63)	(559)
Trade and other payables	Â	(1,281)	(1,219)
Current tax liabilities	Â	(67)	(78)
Provisions	Â	(65)	(21)
Financial instruments	Â	(9)	(4)
Total current liabilities	Â	**(1,485)**	**(1,881)**
Medium- and long-term borrowings	11	(1,952)	(1,460)
Net retirement benefits liability	12	(161)	(159)
Deferred tax liabilities	Â	(342)	(322)
Provisions	Â	(32)	(27)
Other non-current liabilities	Â	(19)	(19)
Total non-current liabilities	Â	**(2,506)**	**(1,987)**
Total liabilities	Â	**(3,991)**	**(3,868)**
Â	Â	Â	Â
Net assets	Â	**5,350**	**6,096**
Â	Â	Â	Â
Equity	Â	Â	Â
Share capital	10	97	97
Own shares	Â	(20)	(17)
Retained earnings	Â	4,582	5,434
Other reserves	Â	198	141
Total attributable to shareholders	Â	**4,857**	**5,655**
Non-controlling interests in equity	Â	493	441
Total equity	Â	**5,350**	**6,096**

The Groupâ€™s condensed consolidated financial statements, including related notes 1 to 19, were approved by the Board and authorised for issue on 19 February 2025 and were signed on its behalf by:

Andrew KingÂ Â **Mike Powell**
DirectorÂÂ Â Director

Condensed consolidated statement of changes in equity

for the year ended 31Â December 2024

â‚¬Â million	Equity attributable to shareholders	Non-controlling interests	Total equity
At 1 January 2023	5,794	460	**6,254**
Total comprehensive income for the year:	170	16	**186**
(Loss)/profit for the year	(153)	19	**(134)**
Other comprehensive income/(expense)	323	(3)	**320**

Hyperinflation monetary adjustment	14	1	**15**
Transactions with shareholders in their capacity asÂ shareholders	Â	Â	Â
Dividends	(345)	(7)	**(352)**
Purchases of own shares	(8)	â€”	**(8)**
Mondi share schemesâ€™ charge	9	â€”	**9**
Non-controlling interests bought out	21	(29)	**(8)**
At 31Â December 2023	**5,655**	**441**	**6,096**
Total comprehensive income for the year:	279	55	**334**
Profit for the year	218	44	**262**
Other comprehensive income	61	11	**72**
Hyperinflation monetary adjustment	7	â€”	**7**
Transactions with shareholders in their capacity asÂ shareholders	Â	Â	Â
Dividends (see note 8)	(1,081)	(6)	**(1,087)**
Purchases of own shares	(12)	â€”	**(12)**
Mondi share schemesâ€™ charge	9	â€”	**9**
Injection from non-controlling interests	â€”	3	**3**
At 31Â December 2024	**4,857**	**493**	**5,350**

Equity attributable to shareholders

â‚¬Â million	2024	2023	At 1 January 2023
Share capital	97	97	97
Own shares	(20)	(17)	(16)
Retained earnings	4,582	5,434	5,895
Cumulative translation adjustment reserve	(456)	(520)	(859)
Post-retirement benefits reserve	(59)	(53)	(35)
Share-based payment reserve	19	19	17
Cash flow hedge reserve	â€”	1	1
Merger reserve	667	667	667
Other sundry reserves	27	27	27
Total	**4,857**	**5,655**	**5,794**

Condensed consolidated statement of cash flows

for the year ended 31Â December 2024
Â

â‚¬Â million	Notes	2024	2023
Cash flows from operating activities	Â	Â	Â
Cash generated from continuing operations	14a	970	1,312
Dividends received from other investments	Â	1	2
Income tax paid	Â	(120)	(178)
Net cash generated from operating activities of discontinued operations	Â	â€”	223
Net cash generated from operating activities	Â	**851**	**1,359**
Â	Â	Â	Â
Cash flows from investing activities	Â	Â	Â
Investment in property, plant and equipment	3	(933)	(830)
Investment in intangible assets	Â	(13)	(16)
Investment in forestry assets	9	(48)	(48)
Proceeds from the disposal of property, plant and equipment	Â	17	25
Proceeds from the disposal of financial asset investments	Â	â€”	2
Acquisition of businesses, net of cash and cash equivalents	13	(6)	(37)
Loans advanced to related and external parties	Â	â€”	(1)
Interest received	Â	32	38
Other investing activities	Â	15	17
Net cash generated from investing activities of discontinued operations	Â	â€”	368
Net cash used in investing activities	Â	**(936)**	**(482)**
Â	Â	Â	Â
Cash flows from financing activities	Â	Â	Â
Proceeds from issue of Eurobonds	14c	496	â€”
Repayment of Eurobonds	14c	(500)	â€”
Proceeds from medium- and long-term borrowings	14c	215	â€”
Repayment of medium- and long-term borrowings	14c	(215)	â€”
Proceeds from short-term borrowings	14c	9	16
Repayment of short-term borrowings	14c	(18)	(33)
Repayment of lease liabilities	14c	(26)	(22)
Interest paid	14c	(44)	(50)

Dividends paid to shareholders	8	(1,081)	(345)
Dividends paid to non-controlling interests	Â	(6)	(7)
Purchases of own shares	Â	(12)	(8)
Injection from non-controlling interests	Â	3	â€”
Non-controlling interests bought out	Â	â€”	(8)
Net cash outflow from debt-related derivative financial instruments	14c	(47)	(77)
Net cash used in financing activities of discontinued operations	Â	â€”	(7)
Net cash used in financing activities	Â	**(1,226)**	**(541)**
Â	Â	Â	Â
Net (decrease)/increase in cash and cash equivalents	Â	**(1,311)**	**336**
Â	Â	Â	Â
Cash and cash equivalents at beginning of year	Â	1,592	1,381
Cash movement in the year	14c	(1,311)	336
Effects of changes in foreign exchange rates	14c	(12)	(125)
Cash and cash equivalents at end of year	14b	**269**	**1,592**

Notes to the condensed consolidated financial statements

for the year ended 31Â December 2024

1Â Â Basis of preparation

These condensed consolidated financial statements as at and for the year ended 31Â December 2024 comprise Mondi plc and its subsidiaries (referred to as 'the Group'), and the Groupâ€™s share of the results and net assets of its associates and joint ventures.

The Groupâ€™s condensed consolidated financial statements have been derived from the audited consolidated financial statements of the Group, 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 Groupâ€™s condensed consolidated financial statements do not contain sufficient information to comply with International Financial Reporting Standards (IFRS Accounting Standards).

The financial information set out in these condensed consolidated financial statements does not constitute the Companyâ€™s statutory accounts for the years ended 31Â December 2024 or 2023 but is derived from those accounts. Statutory accounts for 2023 have been delivered to the Registrar of Companies, and those for 2024 will be delivered in due course. 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. Copies of the unqualified auditors' report on the Integrated report and financial statements 2024 are available for inspection at the registered office of Mondi plc.

The condensed consolidated financial statements have been prepared on a going concern basis as discussed in the commentary under the heading â€˜Going concernâ€™ 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.

2Â Â Accounting policies

The same accounting policies and Alternative Performance Measures (APMs), methods of computation and presentation have been followed in the preparation of the condensed consolidated financial statements for the year ended 31Â December 2024 as were applied in the preparation of the Groupâ€™s annual financial statements for the year ended 31Â December 2023, except as follows:

â€¢Â Â A number of amendments to IFRS became effective for the financial period beginning on 1 January 2024, but the Group did not have to change its accounting policies or make any retrospective adjustments as a result of adopting these amendments.

Alternative Performance Measures

The Group presents certain measures of financial performance, position or cash flows that are not defined or specified according to IFRS Accounting Standards and UK-adopted International Accounting Standards. These measures, referred to as Alternative Performance Measures, are defined at the end of this document.

3Â Â Operating segments

The Groupâ€™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, consistent with prior year, comprise three distinct segments.

Year ended 31Â December 2024[1]

â‚¬Â million, unless otherwise stated	Corrugated Packaging	Flexible Packaging	Uncoated Fine Paper	Corporate	Intersegment elimination	Total continuing operations
Segment revenue	2,251	3,964	1,317	â€”	(116)	**7,416**
Internal revenue	(22)	(37)	(57)	â€”	116	**â€”**
External revenue	2,229	3,927	1,260	â€”	â€”	**7,416**
Underlying EBITDA	328	558	198	(35)	â€”	**1,049**
Depreciation, amortisation and impairments[2]	(167)	(203)	(72)	(1)	â€”	**(443)**
Underlying operating profit/(loss)	161	355	126	(36)	â€”	**606**
Special items before tax	(5)	(132)	â€”	(13)	â€”	**(150)**
Capital employed	2,609	3,418	1,133	(78)	â€”	**7,082**
Trailing 12-month average capital employed	2,224	3,051	1,134	(126)	â€”	**6,283**
Additions to non-current non-financial assets	346	565	160	â€”	â€”	**1,071**
Capital expenditure cash payments	321	518	94	â€”	â€”	**933**
Underlying EBITDA margin (%)	14.6	14.1	15.0	â€”	â€”	**14.1**
Return on capital employed (%)	7.2	11.5	11.1	â€”	â€”	**9.6**

Average number of employees (thousands)[3]	6.4	12.0	2.7	0.1	â€”	**21.2**

Year ended 31Â December 2023[1]

â‚¬Â million, unless otherwise stated	Corrugated Packaging	Flexible Packaging	Uncoated Fine Paper	Corporate	Intersegment elimination	Total continuing operations
Segment revenue	2,280	3,866	1,292	â€”	(104)	**7,334**
Internal revenue[4]	(23)	(33)	(52)	â€”	104	**(4)**
External revenue	2,257	3,833	1,240	â€”	â€”	**7,330**
Underlying EBITDA	310	637	289	(35)	â€”	**1,201**
Depreciation, amortisation and impairments[2]	(151)	(191)	(68)	(1)	â€”	**(411)**
Underlying operating profit/(loss)	159	446	221	(36)	â€”	**790**
Special items before tax	â€”	â€”	(27)	â€”	â€”	**(27)**
Capital employed	2,318	3,167	1,095	(65)	â€”	**6,515**
Trailing 12-month average capital employed	2,057	3,068	1,075	(65)	â€”	**6,135**
Additions to non-current non-financial assets	379	427	129	â€”	â€”	**935**
Capital expenditure cash payments	326	425	79	â€”	â€”	**830**
Underlying EBITDA margin (%)	13.6	16.5	22.4	â€”	â€”	**16.4**
Return on capital employed (%)	7.7	14.4	20.6	â€”	â€”	**12.8**
Average number of employees (thousands)[3]	6.5	11.6	2.8	0.1	â€”	**21.0**

Notes:
1Â See definitions of APMs at the end of this document.
2Â Previously presented separately as 'depreciation and impairment' and 'amortisation' and includes only impairments not classified as special items.
3Â Presented on a full-time employee equivalent basis.
4Â Total continuing operations' internal revenue relates to transactions with discontinued operations.

External revenue by location of contribution and by location of customer

Â	External revenue by location of contribution		External revenue by location of customer	
â‚¬ million	2024	2023	2024	2023
Western Europe	Â	Â	Â	Â
Austria	1,175	1,301	166	159
Germany	555	579	932	954
UK	3	3	196	192
Rest of Western Europe	721	792	1,620	1,691
Western Europe total	2,454	2,675	2,914	2,996
Emerging Europe	Â	Â	Â	Â
Czech Republic	705	657	264	252
Poland	1,347	1,275	729	722
Turkiye	490	426	533	486
Rest of emerging Europe	919	887	543	521
Emerging Europe total	3,461	3,245	2,069	1,981
Africa	Â	Â	Â	Â
South Africa	667	656	489	495
Rest of Africa	80	95	366	395
Africa total	747	751	855	890
Russia	â€”	â€”	â€”	5
North America	648	561	850	825
South America	7	3	93	94
Asia and Australia	99	95	635	539
Total Group revenue from continuing operations	**7,416**	**7,330**	**7,416**	**7,330**

4Â Â 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.

â‚¬Â million	2024	2023
Operating special items	Â	Â
Impairment of assets	(74)	(4)
Restructuring and closure costs:	Â	Â
Personnel costs	(18)	(9)
Other restructuring and closure costs	(40)	(14)
Costs relating to the acquisition of Schumacher Packaging	(5)	â€”
Costs relating to the aborted all-share combination with DS Smith plc	(13)	â€”
Total special items before tax	**(150)**	**(27)**
Tax credit (see note 6)	1	6
Total special items	**(149)**	**(21)**

The operating special items resulted in a cash outflow from operating activities of â‚¬34 million for the year ended 31Â December 2024 (2023: â‚¬10Â million).

To 31Â December 2024
The special items during the year ended 31Â December 2024 comprised:

â€¢Â Corrugated Packaging

- On 9 October 2024, the Group announced that it has entered into an agreement to acquire the Western Europe Packaging Assets of Schumacher Packaging for an enterprise value of â‚¬634 million. The transaction, which is subject to certain customary regulatory approvals, is expected to close in the first half of 2025. In 2024, transaction costs of â‚¬5Â million were recognised and additional costs will be incurred in 2025 with total costs expected to exceed â‚¬10 million.

â€¢Â Flexible Packaging

- Closure of a paper bags plant in Maastricht (Netherlands). Restructuring and closure costs of â‚¬13Â million were recognised.
- Closure of a paper bags plant in Pine Bluff (USA). Restructuring and closure costs of â‚¬8Â million and related impairment of assets of â‚¬1Â million were recognised. Additional costs will be incurred in 2025 with total costs expected to exceed â‚¬10 million.
- Closure of Stambolijski paper mill (Bulgaria) following a fire in September 2024. Restructuring and closure costs of â‚¬37Â million and related impairment of assets of â‚¬73Â million were recognised.

â€¢Â Corporate

- â‚¬13Â million of costs relating to the aborted all-share combination with DS Smith plc. On 19 April 2024, the Board announced it did not intend to make an offer for DS Smith plc following a period of due diligence and after carefully considering the value the all-share combination with DS Smith plc would deliver to Mondi's shareholders.

To 31Â December 2023

The special items during the year ended 31Â December 2023 comprised:

â€¢Â Uncoated Fine Paper

- Closure of a paper machine and streamlining the capacity of the finishing lines at the Neusiedler operations in Austria. Restructuring and closure costs of â‚¬23 million and related impairment of assets of â‚¬4 million were recognised.

5Â Â Write-down of inventories to net realisable value

â‚¬Â million	2024	2023
Within materials, energy and consumables used	Â	Â
Write-down of inventories to net realisable value	(69)	(77)
Aggregate reversal of previous write-downs of inventories	49	45

6Â Â Taxation

The Groupâ€™s effective rate of tax before special items for the year ended 31Â December 2024 was 22.2% (2023: 23.6%).

â‚¬Â million	2024	2023
UK corporation tax at 25% (2023: 23.5%)	4	â€”
Overseas tax	105	135
Current tax in respect of the prior years	(4)	(13)
Current tax	**105**	**122**
Deferred tax in respect of the current year	10	62
Deferred tax in respect of the prior years	(5)	(24)
Deferred tax attributableÂ toÂ aÂ changeÂ inÂ the rateÂ ofÂ domesticÂ incomeÂ tax	7	7
Tax charge before special items	**117**	**167**
Current tax on special items	â€”	(6)
Deferred tax on special items	(1)	â€”
Tax credit on special items (see note 4)	**(1)**	**(6)**
Tax charge for the year	**116**	**161**
Current tax charge	105	116
Deferred tax charge	11	45
Â	Â	Â

On 24 May 2021, legislation was substantively enacted in the UK to increase the corporate tax rate from 19% to 25% with effect from 1Â April 2023. In the year ended 31 December 2023, the 23.5% UK corporation tax rate referenced in the table above reflects the average tax rate that applied in that year.

The Group is within the scope of the OECD Pillar 2 model rules as of 1 January 2024. The effective tax rate (as calculated under the Pillar 2 transitional safe harbour rules) in the majority of countries in which the Group operates exceeds 15% for the year ended 31Â December 2024. Additional Pillar 2 top-up tax of â‚¬3 million has been included within the current tax charge for the year ended 31Â December 2024, mostly arising in a small number of jurisdictions benefitting from tax incentives on capital investments and tax holidays.

7Â Â Earnings per share (EPS)

On 13 February 2024, the Group returned the net proceeds from the sale of the Group's Russian assets to its shareholders by way of aÂ special dividend (see note 8). In addition, in order to maintain the comparability, so far as possible, of Mondi plcâ€™s share price before andÂ after the special dividend, the special dividend was accompanied by a share consolidation, which took effect on 29Â January 2024, resulting in shareholders receiving 10 new ordinary shares for every 11 existing ordinary shares (see note 10).

For calculating basic and diluted EPS measures, the Board concluded that the overall effect of the share consolidation and special dividend was a share repurchase at fair value. Therefore, the reduction in the number of shares as a result of the share consolidation was reflected in the denominator in the current year prospectively from the day the dividend was paid (i.e.Â 13Â February 2024). The weighted average number of ordinary shares outstanding for 2023 was not restated.

Â	EPS attributable to shareholders	
euro cents	2024	2023
From continuing operations	Â	Â
Basic EPS	49.1	103.5
Diluted EPS	49.1	103.5
Basic underlying EPS	82.7	107.8
Diluted underlying EPS	82.6	107.8

From continuing and discontinued operations	Â	Â
Basic EPS	49.1	(31.5)
Diluted EPS	49.1	(31.5)
Basic headline EPS	60.8	145.3
Diluted headline EPS	60.8	145.3

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

Â	**Earnings**	
â,¬Â million	**2024**	**2023**
Profit/(loss) for the year attributable to shareholders	**218**	**(153)**
Arises from:	Â	Â
Continuing operations	218	502
Discontinued operations	â€”	(655)
Special items attributable to shareholders (see note 4)	150	27
Related tax (see note 4)	(1)	(6)
Total earnings for the year (prior to special items)	**367**	**(132)**
Arises from:	Â	Â
Continuing operations	367	523
Discontinued operations	â€”	(655)
Gain on disposal of property, plant and equipment	(12)	(13)
Insurance reimbursements for property damages	(3)	(27)
Restructuring and closure costs (see note 4)	(58)	(23)
Costs relating to the aborted all-share combination with DS Smith plc (see note 4)	(13)	â€”
Costs relating to the acquisition of Schumacher Packaging (see note 4)	(5)	â€”
Gain on purchase of business before transaction-related costs (see note 13)	(13)	â€”
Impairments not included in special items	â€”	3
Loss arising from sale and leaseback transaction	3	â€”
Loss on disposal of businesses from discontinued operations	â€”	756
Impairments included in loss from discontinued operations	â€”	113
Related tax	4	28
Headline earnings for the year	**270**	**705**

Underlying earnings, total earnings (prior to special items) and headline earnings represent APMs which are defined at the end of this document.

Â	**Weighted average number of shares**	
million	**2024**	**2023**
Basic number of ordinary shares outstanding	**444.0**	**485.1**
Effect of dilutive potential ordinary shares	0.1	â€”
Diluted number of ordinary shares outstanding	**444.1**	**485.1**

8Â Â Dividends

An interim dividend for the year ended 31Â December 2024 of 23.33 euro cents per ordinary share was paid on Friday 27Â SeptemberÂ 2024 to those shareholders on the register of Mondi plc on Friday 23Â AugustÂ 2024.

A proposed final dividend for the year ended 31Â December 2024 of 46.67 euro cents per ordinary share will be paid on Friday 16 May 2025 to those shareholders on the register of Mondi plc on Friday 4 April 2025.

The final ordinary dividend proposed has been recommended by the Board and is subject to the approval of the shareholders of Mondi plc at the Annual General Meeting scheduled for Thursday 8 May 2025.

Â	**2024**		**2023**	
Â	**euro cents perÂ share**	**â,¬Â million**	**euro cents perÂ share**	**â,¬Â million**
Final ordinary dividend paid in respect of the prior year	46.67	209	48.33	231
Special dividend	160.00	769	â€”	â€”
Interim ordinary dividend paid in respect of the current year	23.33	103	23.33	114
Total ordinary and special dividends paid	Â	**1,081**	Â	**345**
Â	Â	Â	Â	Â
Final ordinary dividend proposed to shareholders	**46.67**	**206**	**46.67**	**209**

On 13 February 2024, the Group returned the net proceeds from the sale of the Group's Russian assets to shareholders by way of a special dividend of â,¬1.60 per existing ordinary share (see note 7). The final ordinary dividend for the year ended 31Â December 2023 was declared after the accompanying share consolidation took effect and therefore, was declared based on the number of new ordinary shares.

Dividend timetable

The proposed final dividend for the year ended 31Â December 2024 of 46.67 euro cents perÂ share will be paid in accordance with the following timetable:

Last date to trade shares cum-dividend	Â
JSE Limited	Tuesday 1 April 2025
London Stock Exchange	Wednesday 2 April 2025
Shares commence trading ex-dividend	Â
JSE Limited	Wednesday 2 April 2025
London Stock Exchange	Thursday 3 April 2025
Record date	Friday 4 April 2025

Last date for receipt of Dividend Reinvestment Plan (DRIP) elections by Central Securities Depository Participants	Thursday 10 April 2025
Last date for DRIP elections to UK Registrar and South African Transfer Secretaries	Â
South African Register	Friday 11 April 2025
UK Register	Tuesday 22 April 2025
Annual General Meeting	Thursday 8 May 2025[1]
Payment date	Friday 16 May 2025
DRIP purchase settlement date (subject to market conditions and the purchase of shares in the open market)	Â
UK Register	Tuesday 20 May 2025
South African Register	Thursday 22 May 2025
DRIP results announcement	Friday 30 May 2025
Currency conversion date	Â
ZAR/euro	Thursday 20 February 2025
Euro/sterling	Thursday 24 April 2025

Note:
1ÂResults of the Annual General Meeting to be held are expected to be released on or around Thursday 8 May 2025.

Share certificates on Mondi plcâ€™s South African register may not be dematerialised or rematerialised between Wednesday 2 April 2025 and Friday 4 April 2025, both dates inclusive, nor may transfers between the UK and South African registers of Mondi plc take place between Wednesday 26 March 2025 and Friday 4 April 2025, 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 20 February 2025.

9Â Â Forestry assets

â‚¬Â million	2024	2023
At 1 January	519	485
Investment in forestry assets	48	48
Fair value gains	7	128
Felling costs	(92)	(87)
Currency movements	21	(55)
At 31Â December	**503**	**519**
Mature	371	359
Immature	132	160
Â	Â	Â

The fair value of forestry assets is a level 3 measure in terms of the fair value measurement hierarchy (see note 17), consistent with prior years. The fair value of forestry assets is determined using a market based approach.

10Â Â Share capital

On 13 February 2024, the Group returned the net proceeds from the sale of the Groupâ€™s Russian assets to shareholders by way of a special dividend of â‚¬1.60 per existing ordinary share. In addition, in order to maintain the comparability, so far as possible, of Mondi plcâ€™s share price before and after the special dividend, the special dividend was accompanied by a share consolidation, which took effect on 29 January 2024, resulting in shareholders receiving 10 new ordinary shares with a nominal value of â‚¬0.22 each for every 11 existing ordinary shares with a nominal value of â‚¬0.20 each.

To effect the share consolidation, the Group issued 3 additional ordinary shares prior to the record date for the share consolidation, increasing the number of ordinary shares from 485,553,780 ordinary shares to 485,553,783 ordinary shares, so that the number of the existing ordinary shares in issue at the time of the consolidation was exactly divisible by 11, such that there was no remaining fraction ofÂ aÂ share. Following the share consolidation, the total number of ordinary shares issued decreased by 44,141,253 ordinary shares from 485,553,783 ordinary shares to 441,412,530 ordinary shares, while the total nominal value of the share capital of the Group remained unchanged at â‚¬97 million.

Â	Number of shares	â‚¬ million
At 31 December 2023[1]	485,553,780	97
Shares issued	3	â€”
Effect of share consolidation	(44,141,253)	â€”
At 31Â December 2024	**441,412,530**	**97**

Note:
1ÂThere were no movements in the share capital of Mondi plc in 2023.

11Â Â Borrowings

The primary sources of the Groupâ€™s liquidity include its â‚¬3 billion Guaranteed Euro Medium Term Note Programme, its â‚¬750 million Syndicated Revolving Credit Facility (RCF), which has been increased to â‚¬1 billion effective from 2 January 2025, and financing from various banks andÂ other credit agencies, thus providing the Group with access toÂ diverse sources of debt financing.

The principal loan arrangements in place are the following:

â‚¬Â million	Maturity	Interest rate %	2024	2023
Financing facilities	Â	Â	Â	Â
Syndicated Revolving Credit Facility[1]	June 2028	EURIBOR + margin	750	750
â‚¬500 million Eurobond	April 2024	1.500%	â€”	500
â‚¬600 million Eurobond	April 2026	1.625%	600	600
â‚¬750 million Eurobond	April 2028	2.375%	750	750
â‚¬500 million Eurobond	May 2032	3.750%	500	â€”
Long-Term Facility Agreement	December 2026	EURIBOR + margin	13	20

Other	Various	Various	â€"	4
Total committed facilities	Â	Â	**2,613**	**2,624**
Drawn	Â	Â	(1,863)	(1,870)
Total committed facilities available	Â	Â	**750**	**754**

Note:
1ÂIn December 2024, the Groupâ€™s Syndicated Revolving Credit Facility was increased from a â‚¬750 million facility to a â‚¬1 billion facility effective from 2 January 2025.

The Groupâ€™s Eurobonds incur a fixed rate of interest. 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 2024, the Group repaid its â‚¬500 million Eurobond at maturity and, in May 2024, issued a new â‚¬500 million 8 year Eurobond maturing in May 2032 at a coupon of 3.750% per annum. The new Eurobond was issued under the Groupâ€™s Guaranteed Euro Medium Term Note Programme and the proceeds were used for general corporate purposes.

The RCF incorporates key sustainability targets linked to MAP2030, classifying the facility as a Sustainability Linked Loan. Under the terms of the agreement, the margin will be adjusted according to the Groupâ€™s performance against specified sustainability targets.

Short-term liquidity needs are met by cash and the RCF. As at 31Â December 2024, the Group had no financial covenants in any of its financing facilities.

Â	2024			2023		
â‚¬Â million	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
Secured	Â	Â	Â	Â	Â	Â	
Lease liabilities	24	104	128	21	104	125
Total secured	**24**	**104**	**128**	**21**	**104**	**125**
Unsecured	Â	Â	Â	Â	Â	Â	
Bonds	â€"	1,842	1,842	500	1,345	1,845
Bank loans and overdrafts	39	6	45	38	11	49
Total unsecured	**39**	**1,848**	**1,887**	**538**	**1,356**	**1,894**
Total borrowings	**63**	**1,952**	**2,015**	**559**	**1,460**	**2,019**
Committed facilities drawn	Â	Â	1,863	Â	Â	1,870
Uncommitted facilities drawn	Â	Â	152	Â	Â	149
Â	Â	Â	Â	Â	Â	Â

12Â Â Retirement benefits

All assumptions related to the Groupâ€™s defined benefit schemes and post-retirement medical plan liabilities were re-assessed individually for the year ended 31Â December 2024. Due to changes in assumptions and exchange rate movements, the net retirement benefits liability increased by â‚¬2 million and the net retirement benefits asset decreased by â‚¬2 million. The assets backing the defined benefit scheme liabilities reflect their market values as at 31Â December 2024. Net remeasurement losses arising from changes in assumptions and return on plan assets amounting to â‚¬2 million have been recognised in the condensed consolidated statement of comprehensive income.

13Â Â Business combinations

To 31Â December 2024
On 5 February 2024, the Group announced the completion of the acquisition of Hinton Pulp mill in Alberta (Canada) from West Fraser Timber Co. Ltd (West Fraser) for an agreed consideration of USD 5 million, before working capital adjustments. The mill has the capacity to produce around 250,000 tonnes of pulp per annum and will provide the Group with access to local, high-quality fibre from a well-established wood basket as part of a long-term partnership with West Fraser. The Group intends to invest in the mill to improve productivity and sustainability performance and, subject to pre-engineering and permitting, expand the facility primarily with a new kraft paper machine which will integrate its paper bag operations in the Americas and support future growth.

Hinton's revenue for the year ended 31Â December 2024 was â‚¬115 million with a loss after tax of â‚¬21 million. Since the date of acquisition, Hinton's revenue ofÂ â‚¬102 millionÂ and a loss after tax of â‚¬17 million have been included in the condensed consolidatedÂ income statement.

Details of the net assets acquired, as adjusted from book to fair value, are as follows:

â‚¬Â million	**Fair value**
Net assets acquired	Â
Property, plant and equipment	4
Inventories	15
Trade and other receivables	17
Total assets	**36**
Trade and other payables	(11)
Deferred tax liabilities	(4)
Other provisions	(2)
Total liabilities	**(17)**
Â	Â
Net assets acquired	**19**
Gain on bargain purchase before transaction-related costs	(13)
Net cash paid per condensed consolidated statement of cash flows	**6**

Transaction costs of â‚¬4 million were charged to other net operating expenses in the condensed consolidated income statement.

The acquisition is a purchase of assets that constitutes a business accounted for under IFRS 3, 'Business Combinations'. The purchase price allocation resulted in a net gain on purchase of â‚¬9 million, net of transaction-related costs, as the fair value of net assets acquired was in excess of the consideration paid. The gain on purchase is attributable to the millâ€™s loss-making operations at the time of the transaction and the need for investment to improve productivity and sustainability performance. The gain was recognised in other net operating expenses in the condensed consolidated income statement.

The fair values of assets acquired and liabilities assumed in business combinations are level 3 measures in terms of the fair value measurement hierarchy. Property, plant and equipment has been measured at fair value using relevant valuation methods accepted under IFRS 13, 'Fair Value Measurement', with related deferred tax adjustments. Management has considered the impact of environmental and climate risks on the estimated fair values of Hinton's property, plant and equipment. These considerations did not have a material impact.

To 31Â December 2023
On 12 January 2023, the Group completed the acquisition of the Duino mill near Trieste (Italy) from the Burgo Group. Details of this business combination were disclosed in note 25 of the Groupâ€™s Integrated report and financial statements 2023.

14Â Â Consolidated cash flow analysis

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

â‚¬Â million	2024	2023
Profit before tax from continuing operations	**378**	**682**
Depreciation and amortisation	443	408
Impairment of property, plant and equipment (not included in special items)	â€”	3
Share-based payments	9	9
Net cash flow effect of current and prior year special items	116	17
Net finance costs	70	73
Net monetary loss/(gain) arising from hyperinflationary economies	5	(2)
Net loss from joint ventures	3	5
Impairment of investments in joint ventures	â€”	5
Increase/(decrease) in provisions	13	(17)
Decrease in net retirement benefits	(8)	(19)
Net movement in working capital	(108)	229
(Increase)/decrease in inventories	(70)	389
(Increase)/decrease in operating receivables	(140)	56
Increase/(decrease) in operating payables	102	(216)
Fair value gains on forestry assets	(7)	(128)
Felling costs	92	87
Net gain on disposal of property, plant and equipment	(12)	(13)
Insurance reimbursements for property damages	(13)	(17)
Other adjustments	(11)	(10)
Cash generated from continuing operations	**970**	**1,312**

(b)Â Â Cash and cash equivalents

â‚¬Â million	2024	2023
Cash and cash equivalents per condensed consolidated statement of financial position	278	1,592
Bank overdrafts included in short-term borrowings	(9)	â€”
Cash and cash equivalents per condensed consolidated statement of cash flows	**269**	**1,592**

The cash and cash equivalents of â‚¬278 million (2023: â‚¬1,592 million) include money market funds of â‚¬50 million (2023: â‚¬840Â million) valued at fair value through profit and loss, with the remaining balance carried at amortised cost with fair values approximate to the carrying values presented.

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 Groupâ€™s ability to meet its ongoing obligations.

(c)Â Â Movement in net debt
Â
The Groupâ€™s net debt position is as follows:

â‚¬Â million	Cash and cash equivalents	Current financial asset investments[1]	Debt due withinÂ 1Â year[2]	Debt due after 1Â year	Debt-related derivative financial instruments[1]	Total net debt
At 1 January 2023	1,061	1	(96)	(1,970)	(7)	**(1,011)**
Cash flow	336	â€”	40	â€”	77	**453**
Cash movement from continuing operations	(248)	â€”	â€”	â€”	â€”	**(248)**
Proceeds from borrowings	â€”	â€”	(16)	â€”	â€”	**(16)**
Repayment of borrowings	â€”	â€”	33	â€”	â€”	**33**
Repayment of lease liabilities	â€”	â€”	22	â€”	â€”	**22**
Net cash outflow from debt-related derivative financial instruments	â€”	â€”	â€”	â€”	77	**77**
Discontinued operations	584	â€”	1	â€”	â€”	**585**
Additions to lease liabilities	â€”	â€”	(14)	(18)	â€”	**(32)**
Disposal of lease liabilities	â€”	â€”	2	6	â€”	**8**
Movement in unamortised loan costs	â€”	â€”	(1)	(2)	â€”	**(3)**
Net movement in fair value of derivative financial instruments	â€”	â€”	â€”	â€”	(63)	**(63)**
Reclassification	â€”	â€”	(519)	519	â€”	**â€”**
Elimination of assets and liabilities previously classified as held for sale	320	â€”	(1)	(23)	â€”	**296**
Currency movements	(125)	â€”	30	28	â€”	**(67)**
At 31Â December 2023	**1,592**	**1**	**(559)**	**(1,460)**	**7**	**(419)**
Cash flow	(1,311)	â€”	535	(496)	47	**(1,225)**
Cash movement from continuing operations	(1,311)	â€”	â€”	â€”	â€”	**(1,311)**
Proceeds from Eurobonds	â€”	â€”	â€”	(496)	â€”	**(496)**
Repayment of Eurobonds	â€”	â€”	500	â€”	â€”	**500**
Proceeds from borrowings	â€”	â€”	(9)	(215)	â€”	**(224)**
Repayment of borrowings	â€”	â€”	18	215	â€”	**233**
Repayment of lease liabilities	â€”	â€”	26	â€”	â€”	**26**

Net cash outflow from debt-related derivative financial instruments	â€”	â€”	â€”	â€”	47	**47**
Additions to lease liabilities	â€”	â€”	(11)	(19)	â€”	**(30)**
Disposal of lease liabilities	â€”	â€”	â€”	2	â€”	**2**
Movement in unamortised loan costs	â€”	â€”	â€”	(2)	â€”	**(2)**
Net movement in fair value of derivative financial instruments	â€”	â€”	â€”	â€”	(49)	**(49)**
Reclassification	â€”	â€”	(25)	25	â€”	**â€”**
Currency movements	(12)	(1)	6	(2)	â€”	**(9)**
At 31Â December 2024	**269**	**â€”**	**(54)**	**(1,952)**	**5**	**(1,732)**

Notes:
1Â Included in financial instruments in the condensed consolidated statement of financial position.
2Â Excludes bank overdrafts of â‚¬9 million (2023: â‚¬nil), which are included in cash and cash equivalents (see note 14b).

The Group incurred interest expense of â‚¬107 million (2023: â‚¬122 million) in relation to bank overdrafts, loans and lease liabilities. Included in this expense is â‚¬35 million (2023: â‚¬53 million) relating to forward exchange rates on derivative contracts and interest paid on borrowings of â‚¬44 million (2023: â‚¬50 million).

15Â Â Capital commitments

As at 31Â December 2024, capital expenditure contracted for but not recognised as liabilities is â‚¬372 million (as at 31Â December 2023: â‚¬634 million).

16Â Â Contingent liabilities

The Groupâ€™s contingent liabilities as at 31Â December 2024 were â‚¬nil (2023: â‚¬3 million). No acquired contingent liabilities have been recorded in the Groupâ€™s condensed consolidated statement of financial position for either year presented.

17Â Â 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:

â€¢Â Level 1 â€“ quoted prices (unadjusted) in active markets for identical assets or liabilities
â€¢Â Level 2 â€“ 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)
â€¢Â Level 3 â€“ inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The assets measured at fair value on level 3 of the fair value measurement hierarchy are the Groupâ€™s forestry assets as set out in note 9 and certain assets acquired or liabilities assumed in business combinations as set out in note 13.

There have been no transfers of assets or liabilities between levels of the fair value hierarchy during the year.

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) require a degree of 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:

â€¢Â 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.
â€¢Â The fair values of the Groupâ€™s commodity price derivatives are calculated as the present value of expected future cash flows based on observable market data.
â€¢Â 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.

Â	Carrying amount		Fair value	
â‚¬Â million	**2024**	**2023**	**2024**	**2023**
Financial liabilities	Â	Â	Â	Â
Borrowings	2,015	2,019	2,010	1,983

18Â Â Related party transactions

The Group and its subsidiaries, in the ordinary course of business, enter into various sale, purchase and service transactions with associated undertakings in which the Group has a material interest. These related party transactions have been contracted on an arm's length basis.

Transactions between Mondi plc and its subsidiaries, which are related parties, and transactions between its subsidiaries have been eliminated on consolidation and are not disclosed in this note.

Â	Joint ventures	
â‚¬Â million	**2024**	**2023**
Sales to related parties	10	7
Purchases from related parties	587	663
Trade and other receivables from related parties	2	1
Trade and other payables due to related parties	72	86
Loans receivable from related parties	11	11

19Â Â Events occurring after 31Â December 2024

Aside from the final ordinary dividend proposed for 2024 (see note 8), there have been no material reportable events since 31Â December 2024.

Production statistics

Â	Â	2024	2023
Continuing operations	Â	Â	Â

Containerboard	000 tonnes	2,345	2,312
Kraft paper	000 tonnes	1,233	1,085
Uncoated fine paper	000 tonnes	938	855
Pulp	000 tonnes	3,725	3,218
Internal consumption	000 tonnes	3,044	2,741
Market pulp	000 tonnes	681	477
Corrugated solutions	million m^2	1,899	1,880
Paper bags	million units	5,583	5,414
Consumer flexibles	million m^2	1,912	1,818
Functional paper and films	million m^2	3,067	2,667

Exchange rates

Â

	Average		Closing	
Versus euro	**2024**	**2023**	**2024**	**2023**
South African rand (ZAR)	19.83	19.96	19.62	20.35
Czech koruna (CZK)	25.12	24.00	25.19	24.72
Polish zloty (PLN)	4.31	4.54	4.28	4.34
Pound sterling (GBP)	0.85	0.87	0.83	0.87
Turkish lira (TRY)[1]	35.57	25.76	36.74	32.65
US dollar (USD)	1.08	1.08	1.04	1.11

Note:

1Â The Group has applied hyperinflation accounting for its subsidiaries in Turkiye.

Alternative Performance Measures

The Group presents certain measures of financial performance, position or cash flows in the condensed consolidated financial statements that are not defined or specified according to IFRS Accounting Standards in order to provide additional performance-related measures to its stakeholders. These measures, referred to as Alternative Performance Measures (APMs), areÂ 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 comparable with similarly defined measures and disclosures applied by other companies. Such measures should not be viewed in isolation or as a substitute to 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. Two of the Groupâ€™s APMs, underlying EBITDA and ROCE, link to the Groupâ€™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. TheÂ reconciliations are based on Group figures and represent the continuing operations of the Group, unless otherwise stated. TheÂ reporting segment equivalent APMs are measured in a consistent manner.

APM description and purpose	**Financial statement reference**	**Closest IFRS equivalent measure**
Special items		
Special items are generally material, non-recurring items from continuing operations that exceed â‚¬10Â million. The Audit Committee regularly assesses the monetary threshold of â‚¬10 million on a net basis and considers the threshold 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 its stakeholders in understanding the underlying financial performance achieved by the Group onÂ a basis that is comparable fromÂ yearÂ toÂ 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 subsequently, continue to be reflected as specialÂ 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 in the underlying result even if the cumulative net charge/credit over the years exceeds the â‚¬10 million quantitative reporting threshold.	Note 4	None
Â	Â	Â
Underlying EBITDA		
Operating profit before special items, depreciation, amortisation and impairments not recorded as special items provides a measure of the cash-generating ability of the Group's continuing operations that is comparable from year to year. For the Financial review and the Uncoated Fine Paper business unit review, the Group has disclosed underlying EBITDA excluding forestry fair value gain to improve relative comparability.	Condensed consolidated income statement	Operating profit
Â	Â	Â
Underlying EBITDA margin		
Underlying EBITDA expressed as a percentage of Group revenue (segment revenue for operating segments) provides a measure of the cash-generating ability of the Group's continuing operations relative to revenue.	Â	None

APM calculation:	Â Â	Â
â‚¬Â million, unless otherwise stated	2024	2023
Underlying EBITDA (see condensed consolidated income statement)	1,049	1,201
Group revenue (see condensed consolidated income statement)	7,416	7,330
Underlying EBITDA margin (%)	**14.1**	**16.4**

Â Â Â

Underlying operating profit	Â	Â
Operating profit before special items provides a measure of operating performance of the Group's continuing operations that is comparable from year to year.	Condensed consolidated income statement	Operating profit
Â	Â	Â
Underlying profit before tax		
Profit before tax and special items. Underlying profit before tax provides a measure of the Groupâ€™s continuing operations' profitability before tax that is comparable from year to year.	Condensed consolidated income statement	Profit before tax
Â	Â	Â
Effective tax rate		
Underlying tax charge expressed as a percentage of underlying profit before tax. A measure of the tax charge of the Group's continuing operations relative to its profit before tax expressed on an underlying basis.	Â	None

APM calculation:	Â Â	Â Â
â‚¬Â million, unless otherwise stated	2024	2023
Tax charge before special items (see note 6)	117	167
Underlying profit before tax (see condensed consolidated income statement)	528	709
Effective tax rate (%)	**22.2**	**23.6**

Â Â Â

Underlying earnings (and per share measure)		
Net profit after tax before special items arising from the Group's continuing operations 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 continuing operationsâ€™ earnings.	Note 7	Profit for the period attributable to shareholders (and per share measure)
Â	Â	Â
Total earnings (prior to special items)	Â	Â
Net profit after tax before special items arising from the Group's continuing and discontinued operations that is attributable to shareholders. Total earnings provides a measure of the Groupâ€™s earnings.	Note 7	Profit for the period attributable to shareholders
Â	Â	Â
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, â€˜Headline Earningsâ€™, as issued by the South African Institute of Chartered Accountants.	Note 7	Profit for the period attributable to shareholders (and per share measure)
Â	Â	Â
Dividend cover		
Basic underlying EPS from continuing operations divided by total ordinary dividend per share paid andÂ proposed provides a measure of the Groupâ€™s earnings relative to ordinary dividend payments.	Â	None

APM calculation:	Â Â	Â Â
euro cents, unless otherwise stated	2024	2023
Basic underlying EPS (see note 7)	82.7	107.8
Total ordinary dividend per share (see note 8)	70.0	70.0
Dividend cover (times)	**1.2**	**1.5**

Â Â Â

Capital employed (and related trailing 12-month average capital employed)		
Capital employed comprises total equity and net debt. Trailing 12-month average capital employed isÂ 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.	Note 3	Total equity

Â	Â	Â	Â
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 and is presented on the basis of the Group's continuing operations for comparability.	Â		None
	Â	Â	Â

APM calculation: Â Â

â,¬Â million, unless otherwise stated	2024	2023
Underlying operating profit (see condensed consolidated income statement)	606	790
Underlying net loss from joint ventures (see condensed consolidated income statement)	(3)	(5)
Underlying profit from operations and joint ventures	603	785
Trailing 12-month average capital employed of continuing operations (see note 3)	6,283	6,135
ROCE (%)	**9.6**	**12.8**
Â	Â	Â

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 ofÂ debt-related derivatives less cash and cash equivalents, net of overdrafts, and current financial assetÂ investments. Net debt provides a measure of the Groupâ€™s net indebtedness or overall leverage. Trailing 12-month average net debt is the average monthly net debt over the last 12 months.	Note 14c	None
Â	Â	Â
Net debt to underlying EBITDA		
Net debt divided by trailing 12-month underlying EBITDA. A measure of the Groupâ€™s net indebtedness relative to its cash-generating ability.	Â	None
Â	Â	Â

APM calculation: Â Â

â,¬Â million, unless otherwise stated	2024	2023
Net debt (see note 14c)	1,732	419
Underlying EBITDA (see condensed consolidated income statement)	1,049	1,201
Net debt to underlying EBITDA (times)	**1.7**	**0.3**

Forward-looking statements

This document includes forward-looking statements. All statements other than statements of historical facts included herein, including, without limitation, those regarding Mondiâ€™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 â€œbelieveâ€, â€œexpectsâ€, â€œmayâ€, â€œwillâ€, â€œcouldâ€, â€œshouldâ€, â€œshallâ€, â€œriskâ€, â€œintendsâ€, â€œestimatesâ€, â€œaimsâ€, â€œplansâ€, â€œpredictsâ€, â€œcontinuesâ€, â€œassumesâ€, â€œpositionedâ€ or â€œanticipatesâ€ 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 Mondiâ€™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 Mondiâ€™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 Mondiâ€™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 Mondiâ€™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 analystsâ€™ expectations or estimates or to update any forward-looking statements to reflect any change in Mondiâ€™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 applicable law or any regulatory body applicable to Mondi, including the JSE Limited and the LSE. Any reference to future financial performance included in this announcement has not been reviewed or reported on by the Groupâ€™s auditors.

Editorsâ€™ 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 22,000 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 2024, Mondi had revenues of â,¬7.4 billion and underlying EBITDA of â,¬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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