



A leader in sustainable packaging and paper solutions

Results for the twelve months
to 31 December 2025

Thursday 19 February 2026



2025 Full Year Results

Resilient full year performance



Actions taken to drive value



Strongly positioned to capture upside



FINANCE REVIEW



2025 at a glance

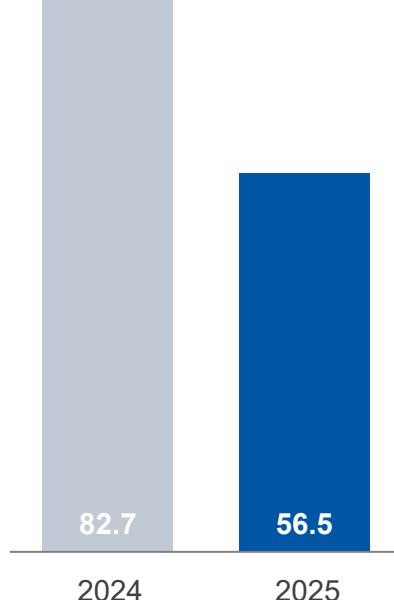
Underlying EBITDA

€ million



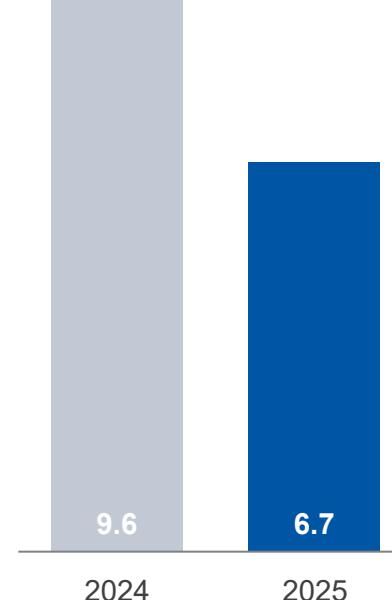
Basic underlying EPS

€ cents



ROCE

% (12-month rolling)



Cash generated from operations

€ million



Resilient financial performance

Underlying EBITDA development

€ million



Focused fixed cost control

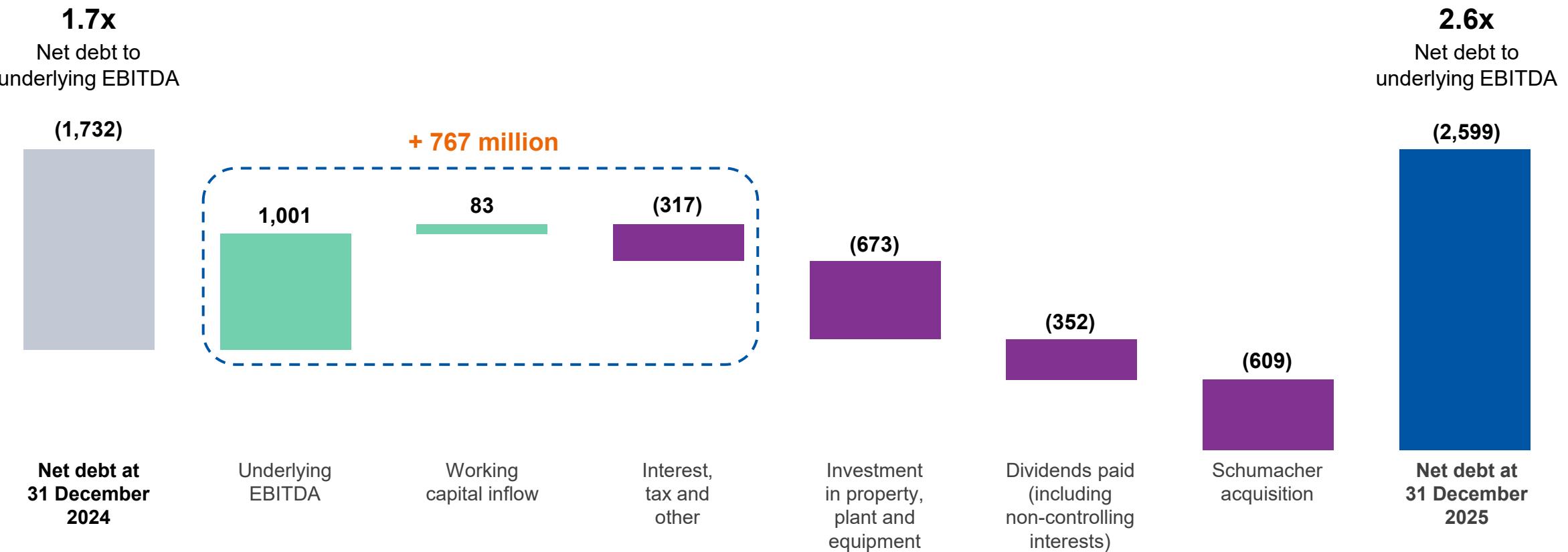
- Streamlined overhead and operational structure, reducing headcount, including a 13% reduction in our Group Services offices
- Recently announced three plant closures leading to further headcount reduction
- Combination of Corrugated Packaging and Uncoated Fine Paper business units supports cost take-out



Increased leverage following investment into the business

Movement in net debt

€ million



Short-term debt maturities refinanced; no financial covenants

Investment grade credit rating

Standard & Poor's: BBB
(stable outlook)

Moody's: Baa1
(negative outlook)

Available liquidity of €1.3 billion

Undrawn Syndicated RCF of €1,000 million & cash and cash equivalents of €292 million

Refinanced short-term debt maturities

Eurobond maturing in 2026 refinanced in October 2025

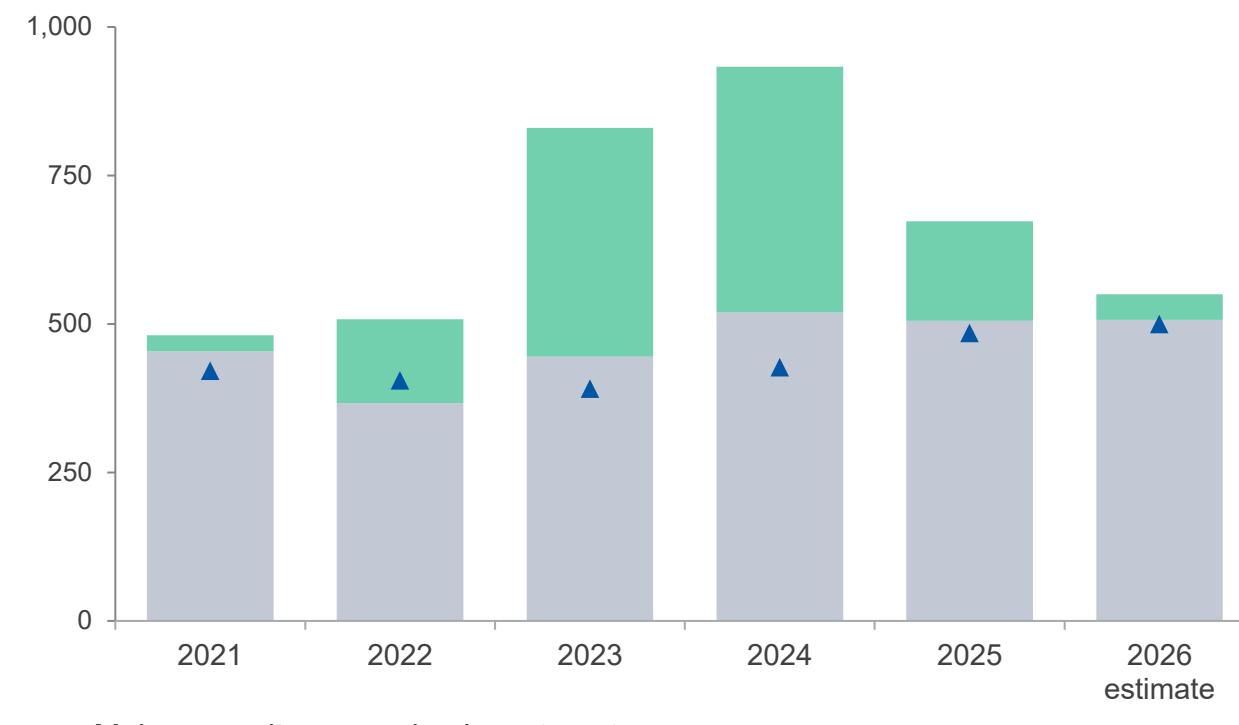
No further debt maturities until 2028

Maintaining a robust financial position and investment grade credit metrics

Capex reducing following a period of heightened investment

Investment in property, plant and equipment

€ million



- Major capacity expansion projects built on time and on budget to capture growth in structurally growing packaging markets
- Excluding these major capacity expansion projects, capital expenditure at 107% of depreciation on average over the past 5 years (2021-2025)
- 2026 capital expenditure expected to be approximately €550 million – lower than €650 million previously guided – focusing on maintenance and targeted cost-optimisation opportunities

■ Major capacity expansion investments

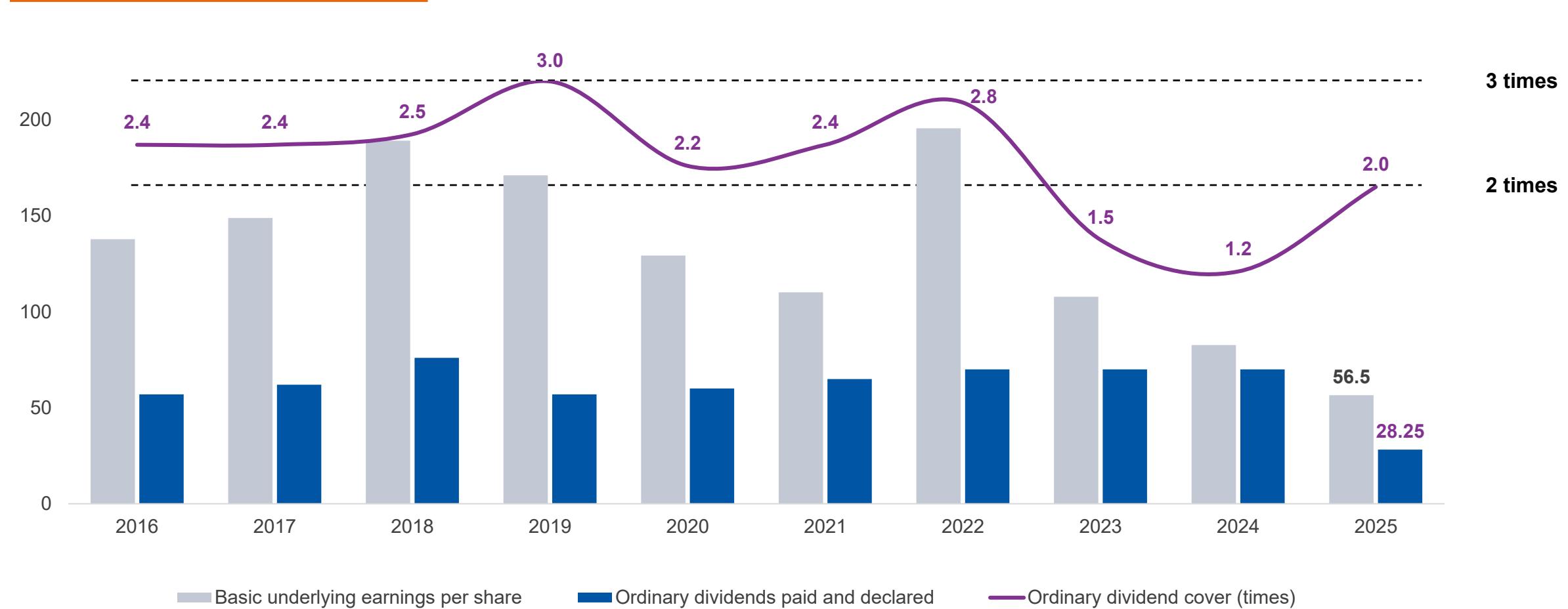
■ Investment in property, plant and equipment excl. major capacity expansion projects

▲ Depreciation

Dividend in line with cover policy

EPS, DPS and dividend cover

euro cents per share and times covered



2026 Technical guidance

2026	
Depreciation and amortisation	€515 – 525 million
Net finance costs	~ €125 million
Effective tax rate	~ 25%
Estimated underlying EBITDA impact from planned maintenance shuts	~ €100 million
Capital expenditure	~ €550 million

BUSINESS UNIT REVIEW

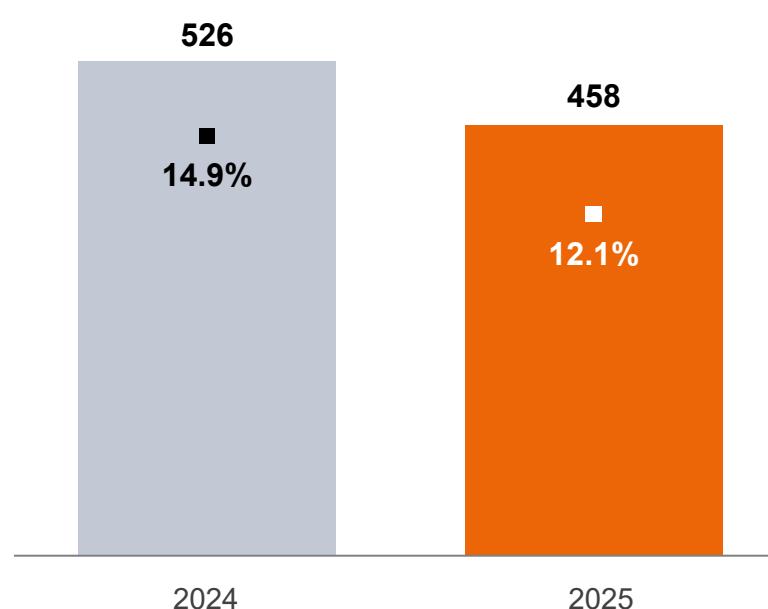


Corrugated Packaging

Good volume growth; significantly lower UFP and pulp pricing

Underlying EBITDA and margin

Underlying EBITDA (€ million) and margin (%)



- **Containerboard:** Sales volume growth and higher average selling prices compared to 2024
- **Corrugated Solutions:** Lower margins partly mitigated by box volume growth and Schumacher contribution
- **Uncoated fine paper and pulp:** Market share gains. Significantly lower selling prices compared to 2024.
- Forestry fair value gain of €39 million (2024: €7 million)
- Selling prices in early 2026 below Q4 2025 average prices

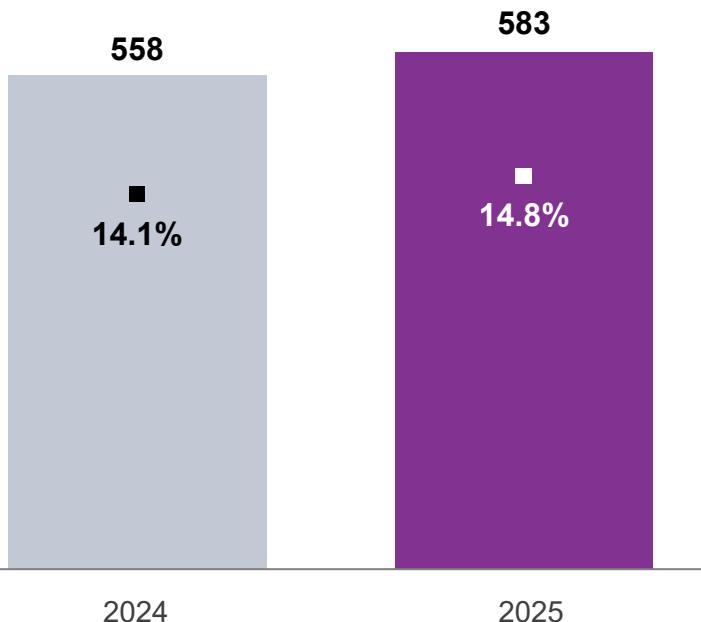


Flexible Packaging

Strong paper bags volume growth; good cost control

Underlying EBITDA and margin

Underlying EBITDA (€ million) and margin (%)



- **Paper Bags:** Strong sales volume growth – up 5% on prior year
- **Kraft Paper:** Lower sales volumes driven by softer market demand. Broadly similar pricing vs 2024
- **Consumer Flexibles and Functional Paper and Films:** Resilient performances supported by our focus on high-margin products
- Good cost control across the business
- Kraft paper selling prices in early 2026 below Q4 2025 average prices



COMPETITIVE ADVANTAGE



Mondi is uniquely positioned with significant competitive advantage



Leadership positions

Corrugated Packaging



- #1 virgin containerboard producer in Europe
- #1 containerboard producer in emerging Europe
- #1 corrugated solutions producer in emerging Europe
- #2 uncoated fine paper producer in Europe
- #1 uncoated fine paper producer in South Africa



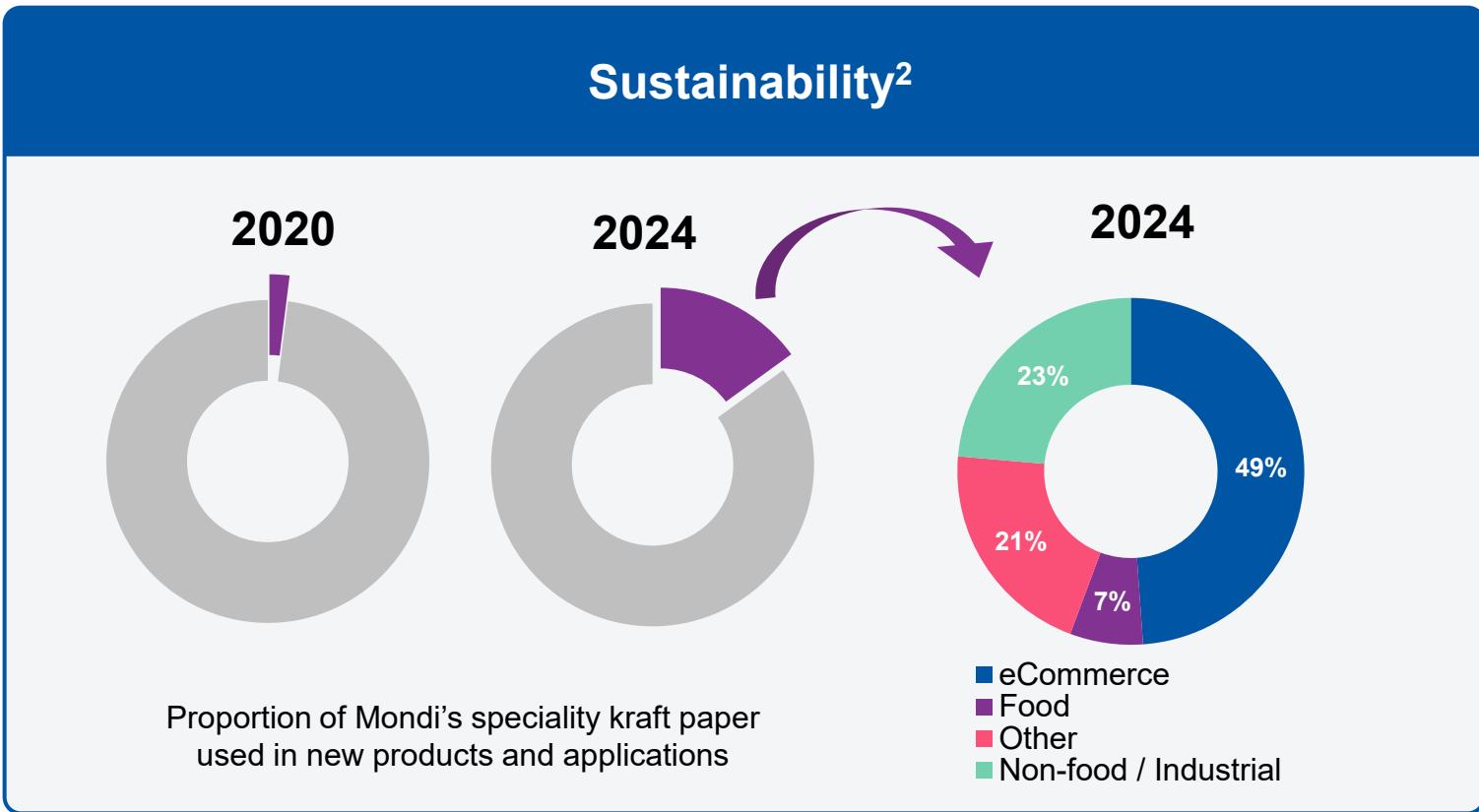
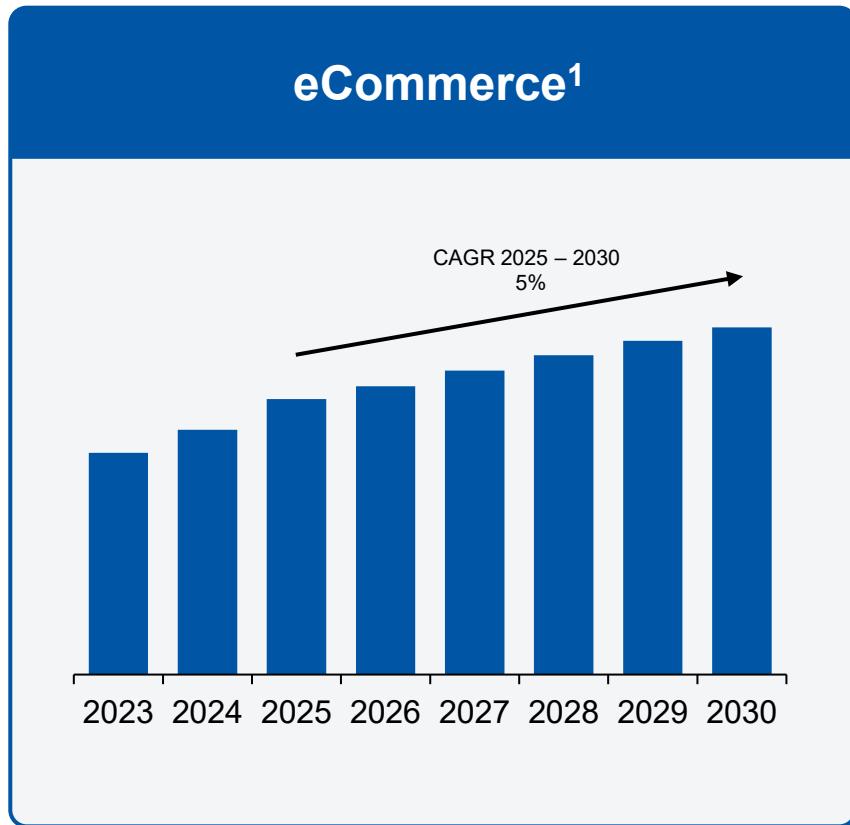
Flexible Packaging



- #1 kraft paper producer globally
- #1 paper bags producer globally
- #3 consumer flexible packaging producer in Europe
- #1 pet food packaging producer in Europe



Strategically positioned to leverage structural growth drivers



While packaging demand is heavily influenced by macro-economic growth in the short term, key structural drivers of long-term growth remain in place

Delivering a differentiated customer value proposition

Commercial sales

- Combined Corrugated and Flexible packaging eCommerce sales teams

Innovation

- Nine WorldStar Packaging awards

Operational excellence

- Right-first-time
- Shorter lead times
- Agility and flexibility

Food and FMCG Packaging

Corrugated



Flexible



eCommerce Packaging

Corrugated



Flexible



Complementary product offering for key end-use segments spanning the full range of corrugated and flexible packaging solutions

Integration strengths

Highly integrated in bulk grades

Sack kraft paper

(million tonnes, 2025)

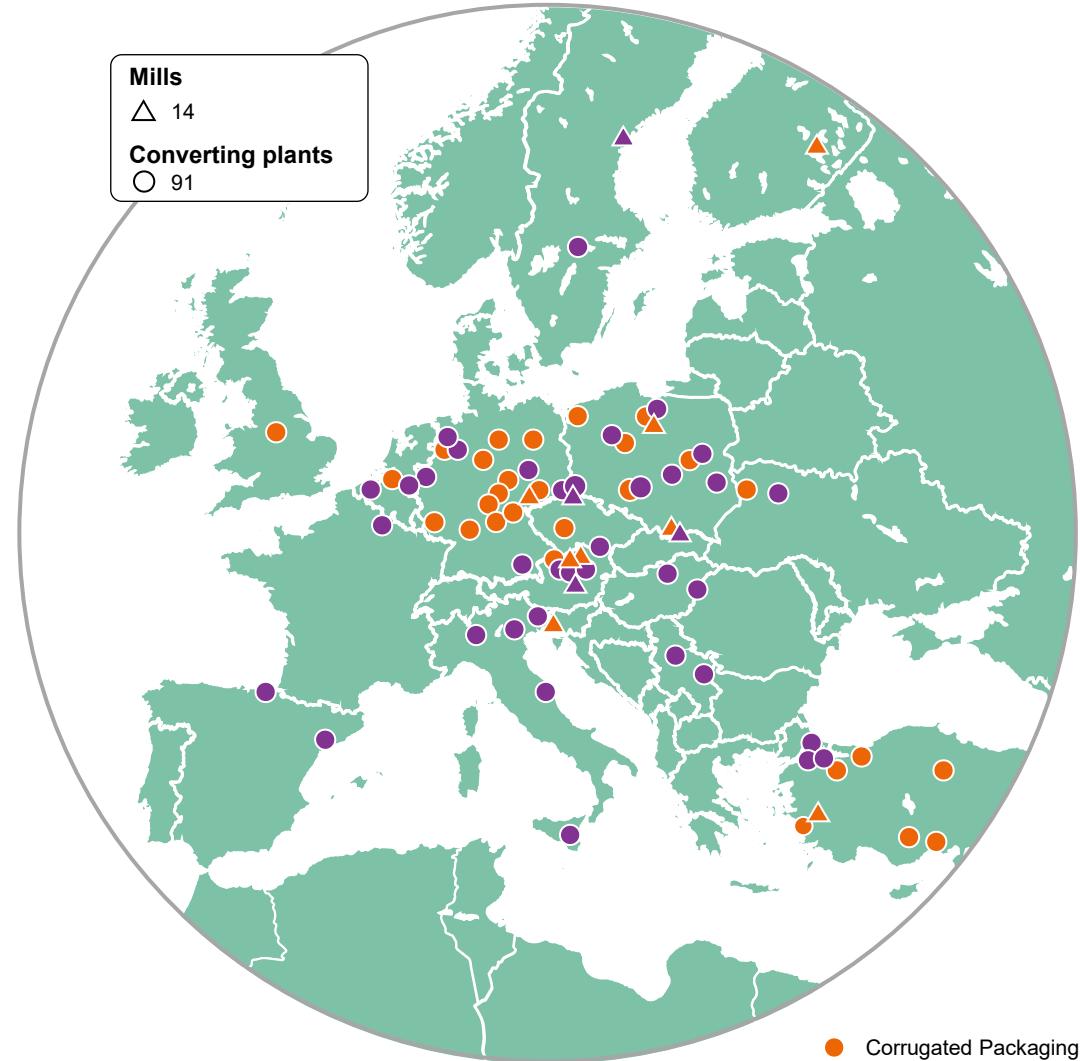


Recycled containerboard

(million tonnes, 2025)



Mills
△ 14
Converting plants
○ 91

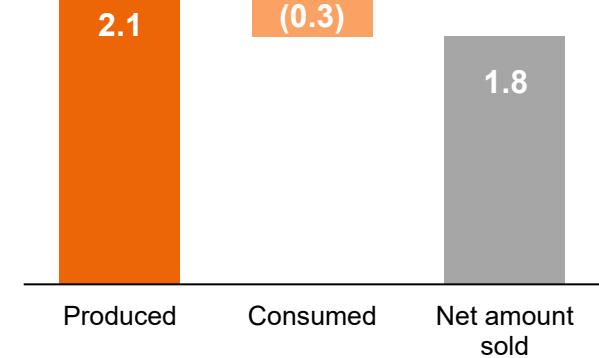


● Corrugated Packaging
● Flexible Packaging

Selective open market positions in niche grades

Virgin containerboard

(million tonnes, 2025)



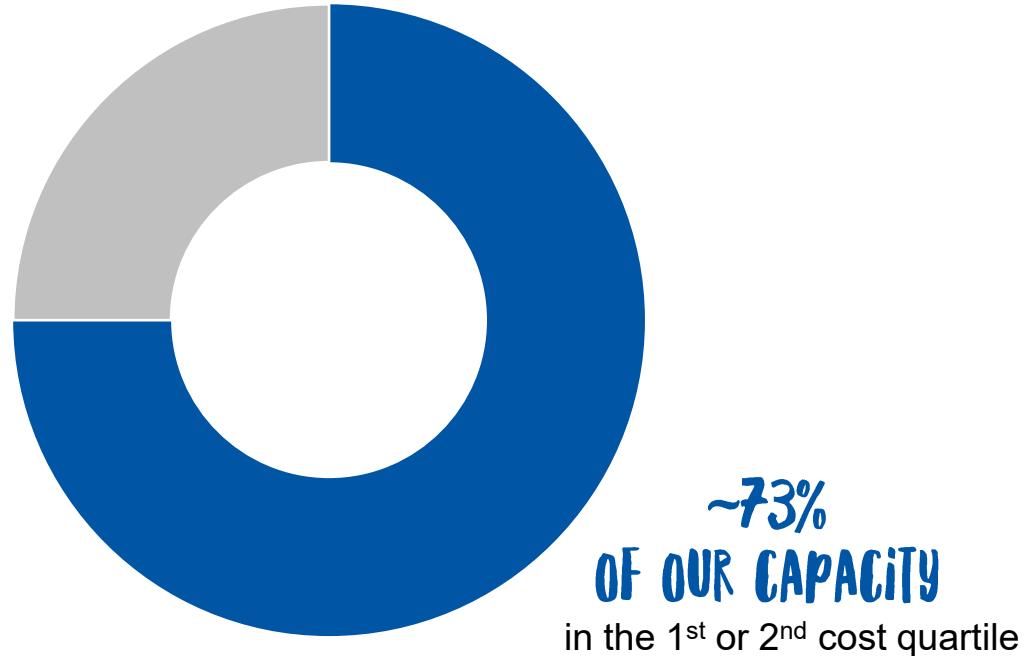
Specialty kraft paper

(million tonnes, 2025)



Well invested assets with strong cost leadership

Mondi paper mill capacity by quartile of relevant industry cost curve



- €3.6 billion invested over last 10 years in paper mills to deliver capacity expansion, efficiencies and cost optimisation
 - Scale benefits
 - Increased energy self-sufficiency
 - Raw material efficiencies
- Access to cost competitive wood and biomass through long-term partnerships and proximity to forests and sawmills
- Culture of continuous improvement delivering operational excellence

Accelerating operational excellence programmes to drive productivity and efficiency



Leadership

Strengthen ownership and strategic direction across operations



Systems

Standardising processes and embedding best practice



People

Empowering and engaging our teams to deliver results



Culture

Embedding a zero-loss productivity mindset in our behaviours and performance



Świecie

Historic 10-year productivity improvement

- Increase in paper production +18%
- Paper machine operational speed +16%
- Electric energy production increase +36%

Recent operational excellence programmes¹

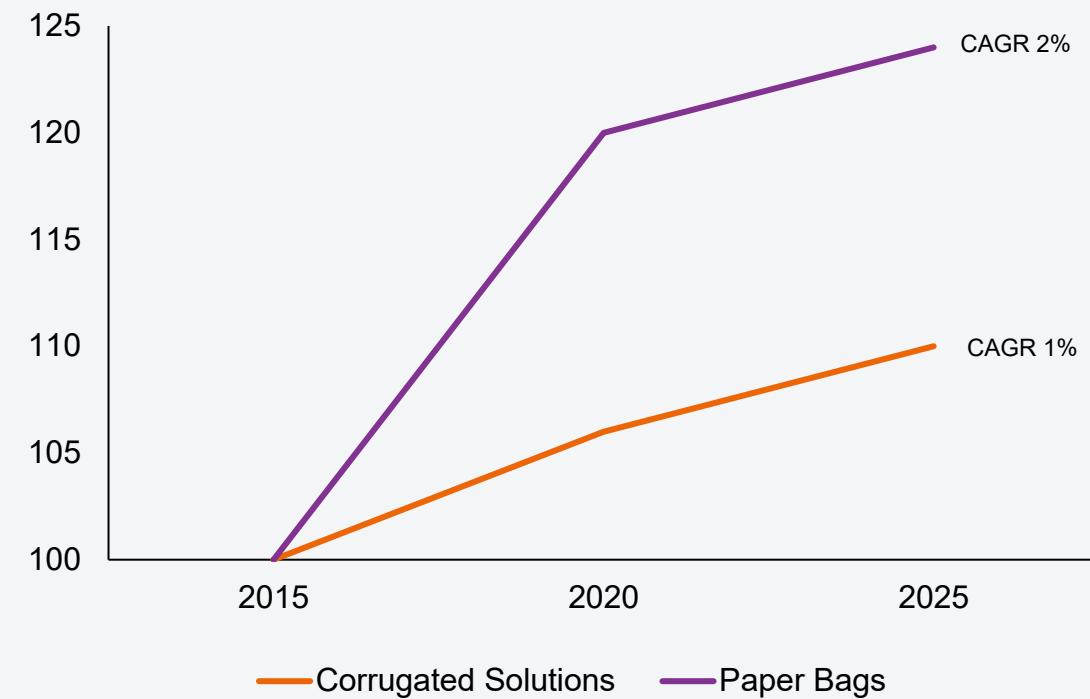
- Reduced unscheduled downtime
- Total efficiency 3% above historical average

Delivering efficiency gains through plant network optimisation

- Driving plant network efficiency with 22 plants closed in last ten years while growing volumes
- 2025 v 2024 productivity performance
 - **Corrugated Solutions** +4%
 - **Paper Bags** +5%
- Driving further efficiencies from Schumacher integration and optimisation
- Recently announced three further closures
 - **Corrugated Solutions:** Gebze (Türkiye)
 - **Paper Bags:** Hungary & Hammelburg (Germany)

Converting plants productivity improvement

Productivity measured per person with 2015 Index = 100



Closing remarks

Resilient full year performance



Actions taken to drive value



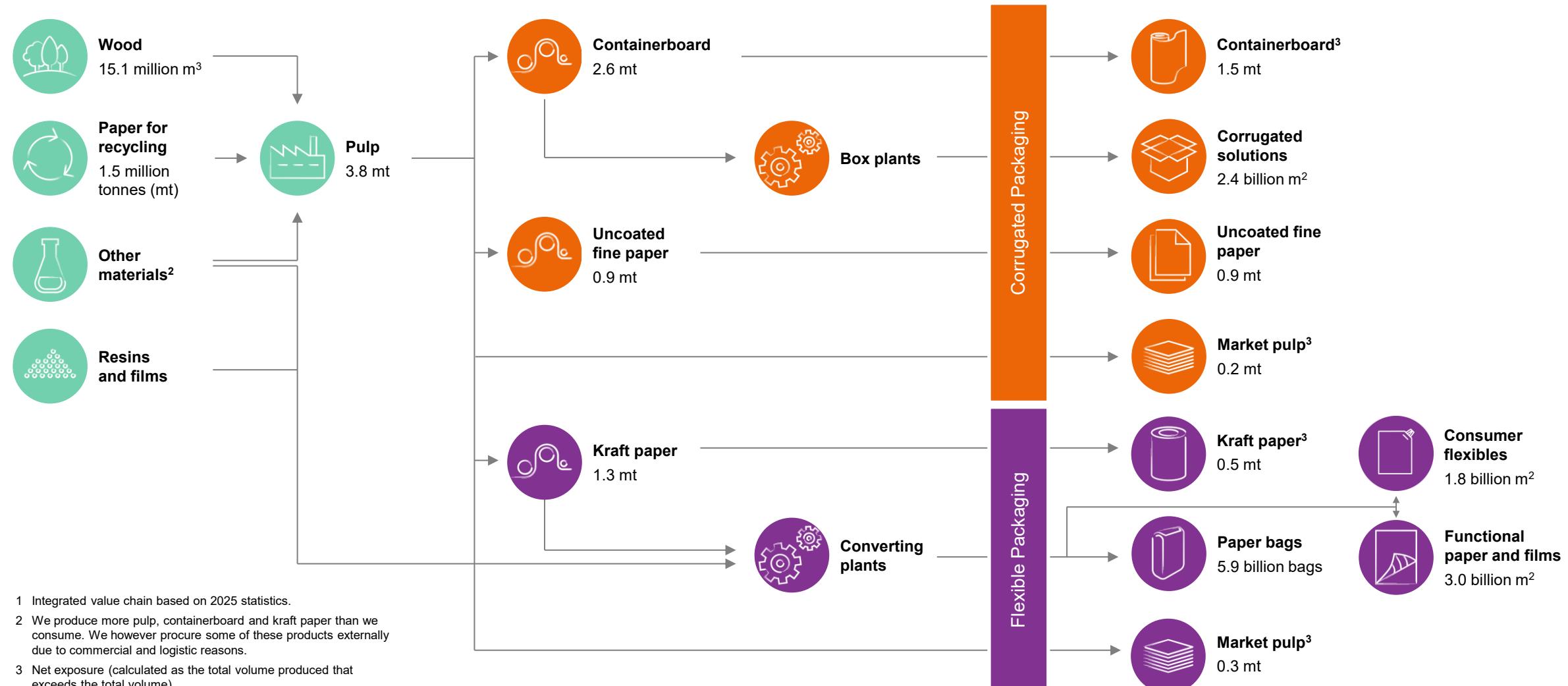
Strongly positioned to capture upside



APPENDIX



Integrated value chain (2025)



Previous business unit reporting segments

Corrugated Packaging

Unaudited

€ million and percentage	Year ended 31 December 2025	Year ended 31 December 2024	Change %	Six months ended 31 December 2025 (H2 2025)	Six months ended 30 June 2025 (H1 2025)
Segment revenue	2,667	2,251	18%	1,369	1,298
Underlying EBITDA	342	328	4%	139	203
Underlying EBITDA margin (%)	12.8	14.6		10.2	15.6
Trailing 12-month average capital employed	2,968	2,224			2,600
ROCE (%)	4.4	7.2			7.8

Previous business unit reporting segments

Uncoated Fine Paper

Unaudited

€ million and percentage	Year ended 31 December 2025	Year ended 31 December 2024	Change %	Six months ended 31 December 2025 (H2 2025)	Six months ended 30 June 2025 (H1 2025)
Segment revenue	1,150	1,317	(13%)	531	619
Underlying EBITDA	115	198	(42%)	34	81
Forestry fair value gain	39	7		21	18
Underlying EBITDA excluding forestry fair value gain	76	191		13	63
Underlying EBITDA margin (%)	10.0	15.0		6.4	13.1
Trailing 12-month average capital employed	1,080	1,134			1,124
ROCE (%)	4.3	11.1			3.6

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