

## **Fedrigoni presents its half-year results: a reduced performance compared to 2022 but higher than the industry average and growing steadily from 2021**

- *The Group ended the first half of 2023 with 971.0 million euro in revenue (-9.9% compared to the first half of 2022), an Ebitda of 150.9 million euro (-9.2%) and an Ebitda Margin (15.5%) in line with 2022, outperforming the industry average.*
- *Compared to the first half of 2021, both turnover (+28.9 %, from 753.5 million euro) and EBITDA (+49.3 %, from EUR 101.1 million) continued to grow steadily.*
- *The figure for the last 12 months, from June 2022 to June 2023, confirms the same trend: pro-forma revenue of 2.1 billion euro falls 4.2% from 2022 (2.2 billion euro in the 12 months of 2022) and rises 31.1% from 2021 (1.6 billion euro in the 12 months of 2021) and pro-forma Ebitda of 335.6 million euro falls 1.3% from 2022 (339.9 million euro in the 12 months of 2022) but rises 51.9% from 2021 (221.0 million euro in the 12 months of 2021).<sup>1</sup>*
- *CEO Marco Nespolo: "The volatile market situation continues, with signs of recovery slower than expected, combined with a destocking phenomenon on the part of our customers, printers and converters, which we believe will come to an end in the coming months of the year. Despite an ailing market, we have managed to defend margins, thanks to a solid strategy that has focused, over the past four years, on an increasingly premium offer, great agility in adapting production to demand, and extreme attention to cost management and raw material procurement, while safeguarding employment levels. Fedrigoni is pursuing its strategy: to become a global leader in its target sectors with sustainable products and an increasing focus on RFID and smart paper."*

Milan, 15 September 2023 - The Fedrigoni Group, one of the world's largest players in premium labels and self-adhesive materials and specialty papers for luxury packaging and other creative solutions, closed the first half of 2023 with 971.0 million euro in revenue, down 9.9% from the same period in 2022, and an Ebitda of 150.9 million euro (-9.2% from 2022). However, the Ebitda Margin (15.5%) remained in line with the previous year and performance was well above the industry average.

Apart from 2022, which was an exceptional year, if we compare the numbers with 2021, we observe a steady growth trend in both turnover, at +28.9% (in 2021 it was 753.5 million euro), and Ebitda, at +49.3% (in 2021, 101.1 million euro). The same can be seen in the figures for the last 12 months, from June 2022 to June 2023: pro-forma revenue is 2.1 billion euro, down 4.2% from 2022 (2.2 billion euro in the 12 months of 2022) but up +31.1% from 2021 (1.6 billion euro in the 12 months of 2021), just as the pro-forma Ebitda<sup>1</sup> of 335.6 million euro is down 1.3% from 2022 (339.9 million euro in the 12 months of 2022) but up +51.9% from 2021 (221.0 million euro in the 12 months of 2021).

With its 5,000 employees in 28 countries, 68 production plants and slitting and distribution centres, and 25,000 products distributed in 132 countries, Fedrigoni maintains its position as the leading global player in luxury packaging and premium wine labels.

"The highly volatile market situation continues, with signs of recovery slower than expected", comments Fedrigoni CEO Marco Nespolo, "combined with a destocking phenomenon on the part of our customers,

---

<sup>1</sup> Revenues and EBITDA on a pro-forma basis include the 12-month contribution of (i) Acucote, Rimark and Divipa in 2021 and exclude the contribution of the security businesses disposed at the end of the same year, include (ii) Tageos, Guarro Casas and Unifol in 2022 and (iv) Zuber Rieder in 2023.



printers and converters, linked to the need to clear inventories accumulated in 2022, which we believe will be exhausted in the coming months of this year. A drop, however, well below the average industry figure, which sees sales falling by 15%-20%.

So, in a market that is suffering greatly, we have managed to defend our margins, thanks to a solid strategy that has focused, over the past four years, on an increasingly premium offer, great agility in adapting production to demand, and extreme attention to cost management and raw material supplies, while safeguarding employment levels. Fedrigoni is determinedly pursuing its ambitious strategy: to become a global leader in its target sectors with sustainable products and a growing focus on RFID and smart paper, in order to be an increasingly reliable partner for luxury and FMCG brands."

## Fedrigoni

Founded in 1888, Fedrigoni today stands for excellence in the world of labels and self-adhesive materials and high value-added papers for luxury packaging and other creative solutions. With more than 5,000 employees in 28 countries and 25,000 products, the Group sells and distributes in 132 countries and, also thanks to recent acquisitions, has gained the positions of first global player in wine labels and speciality papers for luxury packaging, second in art and design papers and third in premium self-adhesive materials. The Paper division includes the Cordenons Group, the historical Fabriano brand, Éclose (November 2021), Guarro Casas (October 2022) and Papeterie Zuber Rieder (December 2022), and the Self-Adhesives division includes Arconvert, Manter, Ritrama (February 2020), IP Venus (December 2020), Acucote and Rimark (June 2021), Divipa (February 2022), Tageos (April 2022) and Unifol (July 2022). The American distributor GPA is also part of the Group.

For more information: [www.fedrigoni.com](http://www.fedrigoni.com)

**For further information to the press:** Stefania Vicentini, +39 335 5613180, sv@dicomunicazione.it

