

Presentation of results – AMENDED VERSION

Fedrigoni, 2023 annual report: despite market volatility and a 11% drop in revenues, the group grew EBITDA by 8% and increased its market shares in all geographies and business segments Q1 2024 shows good recovery in volumes

- Fedrigoni ended 2023 with €1.8 billion in pro forma sales, down 11% from the €2 billion in 2022 calculated on the same perimeter, but with €338 million in pro forma EBITDA up 8% from €314 million a year earlier, increasing its EBITDA margin from 15.4% to 18.7% and proving once again its profitability and resilience.

- The Group's business is increasingly global, with 21% of revenues coming from the Italian market, 49% from the rest of Europe and 30% from the rest of the world.

- In Q1 2024¹, estimated revenues are €470 million, up 10.9% compared to Q4 2023 and 2.4% compared to Q1 2023. Estimated EBITDA is €81 million, up 5.7% from Q4 2023 and 16.9% from Q1 2023.

- Results for the last 12 months (April 2023 to March 2024¹) were also positive, with estimated Revenues at €1.825 billion and estimated Pro Forma EBITDA at €356 million, up 5.3% from FY 2023. The estimated EBITDA margin stands at 19.5%.

- Fedrigoni reconfirms its position as the world's leading player in wine labels and specialty papers for luxury packaging, the third most significant player in the pressure sensitive labels market, and the second in art & drawing papers, also thanks to the 4 M&A deals concluded between the end of 2023 and early 2024.

- CEO Marco Nespolo: "2023 was a year of great volatility, driven by the combination of geopolitical instability, overstocking in many value chains and an unfavorable macroeconomic environment. Nevertheless, we continued to gain market share in all sectors and geographies, closing the year with stable financial results, and once again demonstrated the resilience of our business model. Agile processes and a focus on innovation, sustainability, product excellence, customer proximity and the acquisition of new skills and technologies, supported by the experience and passion of our people, have enabled us to further strengthen our global leadership position".

Milan, 8 May 2024 - The Fedrigoni Group - one of the world's leading players in premium labels and self-adhesive materials, special papers for luxury packaging and other creative solutions, and RFID and connected solutions - closed 2023 with pro-forma turnover of €1.81 billion (including the 12-month contribution of Tageos and Arjowiggins China and excluding the office business, which is currently for sale), down 11% compared to the record results of 2022 (€2 billion calculated on the same perimeter) but with rising margins.

Pro-forma EBITDA in fact rose 8% from €314 million in 2022 to €338 million in 2023 (with an EBITDA margin from 15.4% to 18.7%), proving the company's solidity and profitability despite declining sales and volumes in both of its businesses. The pro-forma revenue figures include the 12-month contribution of Tageos and Arjowiggins China and exclude the office business, which is currently for sale.

¹ Figures for Q1 2024 are preliminary, unaudited, and subject to change.

One of the key factors in the growth strategy is the Group's increasingly global scale, both in terms of presence of offices and production sites in 28 countries and in terms of revenue diversification, 21% from the Italian market, 49% from the rest of Europe and 30% from the rest of the world.

2024 started with signs of optimism: in fact, the first quarter recorded growth in volumes in both business units with estimated revenues of €470 million, up 10.9% compared to Q4 2023 and 2.4% from Q1 2023. Estimated EBITDA is €81 million, up 5.7% from Q4 2023 and 16.9% from Q1 2023. Also positive are the results for the last 12 months (April 2023 to March 2024) where the Group estimates pro forma revenues of €1.825 billion, pro forma EBITDA estimated at €356 million and an EBITDA margin of 19.5%.

Today, Fedrigoni counts 5,500 people in 28 countries, has 73 production plants and cutting and distribution centres and more than 25,000 products distributed in 132 countries; it is the leading global player in both specialty papers for luxury packaging and premium wine labels, the third most significant player in the pressure sensitive labels market and the second in art & drawing papers.

“2023 was a year of great volatility, driven by a combination of geopolitical instability, excess inventories in many value chains and an unfavorable macroeconomic context - comments **Marco Nespolo, CEO at Fedrigoni Group** -. Nevertheless, we continued to gain market share in all sectors and geographies, closing the year with stable financial results, and we once again demonstrated the resilience of our business model. The agility of our processes and our focus on innovation, sustainability, product excellence, customer proximity and the acquisition of new skills and technologies, supported by the experience and passion of our people, have enabled us to further strengthen our position as a reference global player. Looking ahead to 2024 - adds Nespolo - the first quarter got off to a positive start, with a recovery in demand. However, we are still in a highly volatile market environment with great geopolitical instability due to world conflicts in which agility and adaptability remain crucial: we expect that this schizophrenic market trend will characterize the next few years, with big fluctuations in orders, hence much more flexibility will be needed”.

The great focus on the industrial plan has led Fedrigoni not to retreat one step on its growth strategies, despite the slowdown in demand last year. In fact, between the end of 2023 and the first months of 2024, four M&A transactions were completed on three continents, and two financial transactions that further improved the already solid capital structure.

On the capital structure front, Fedrigoni successfully completed, and on much more favorable terms, the refinancing of a €665 million floating-rate bond loan and significantly increased its liquidity through a sale&leaseback transaction of its industrial plants.

These financial transactions freed up resources and gave a new impetus to M&A. In fact, the Group consolidated the acquisition of the Voiron Research and Development Centre in France and the Arjowiggins China plant, specializing in the production of translucent papers (both already part of the Arjowiggins Group), and some assets of Mohawk, the second largest manufacturer in the specialty papers sector in North America, were acquired. Finally, Fedrigoni acquired - as part of its corporate venture capital program - a minority stake in SharpEnd, a leading British start-up in IoT and connected solutions.

Sustainability

Fedrigoni's entire strategy is permeated by ambitious goals and a constant commitment to sustainability issues, with one of the biggest challenges being the energy transition, where the Group aims to achieve carbon neutrality by 2050. The multinational company's approach, called 'Making Progress', provides a roadmap of targets to be achieved by 2030, tracking all progress in a rigorous, granular and transparent manner: from a 30% reduction in CO₂ emissions (target approved by SBTi), to water consumption (which is to be reduced by 10% in terms of water withdrawal, returning 95% of it clean to the environment), from waste management with a view to full circularity (zero waste sent to landfill), to a product offering of 100% Aticelca-certified recyclable special papers and self-adhesive materials



suitable for recycling or reuse that are Recyclclass certified. In the social sphere, the priority is to prevent injuries (in 2023 at Group level the injuries frequency index dropped by 17.7%, from 13.3 to 11), reduce the gender gap (to reach 35% of women in managerial positions) and promote an inclusive and learning environment for the company's 5,500 people.

For the second year running, the international agency Ecovadis reconfirmed the Platinum Rating, which places Fedrigoni in the top 1% of companies in the same industry for ESG performance, also conferring further recognition with the certification of Leader in the Carbon Management category. Moreover, S&P Global placed the Group in the Sustainability Yearbook 2024, which includes only 8% of the over 9,400 companies assessed in the Corporate Sustainability Assessment 2023.

Fedrigoni

Founded in 1888 in Verona, Italy, Fedrigoni is today synonymous with excellence in the world of labels and self-adhesive materials, special papers for luxury packaging and other creative solutions, RFID/NFC and connected solutions. With 5,500 people in 28 countries and 73 plants including production sites, slitting and distribution centres, the Group sells and distributes more than 25,000 products in 132 countries. The Special Papers division includes the Cordenons Group, the historic Fabriano brand, Éclose, Guarro Casas, Papeterie Zuber Rieder, Arjowiggins China and Mohawk, while the Self-Adhesives division includes Arconvert, Manter, Ritrama, IP Venus, Acucote, Rimark, Divipa, Tageos, Unifol and SharpEnd. The US distributor GPA is also part of the Group.

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