

## 3Q 2024 results, Fedrigoni confirms growth trend: +13.7% revenue and +8.2% adjusted Ebitda over 3Q 2023

*The Group surpasses the first nine months of the year profitably. Nespolo: “2024 was a year characterized again by a discrete volatility. We started with good results in the first six months, partially driven by a recovery in the destocking trend across the value chains we serve. In the latter part of the year we had a gradual slowdown mainly due to softening growth in some end markets such as luxury and wine&spirit. Overall it was a pretty positive year that we expect to close with revenues to exceed €2 billion (up from €1.8 billion in 2023) and pro forma Ebitda to exceed €370 million, up about 10% from the previous year .”*

**Milan, Dec. 12, 2024** - Fedrigoni, a world reference in the production of specialty papers for luxury packaging and other creative applications, self-adhesive labels, graphic supports for visual communication and RFID, closed **3Q 2024** with revenues of **468.3 million euros** compared to **412.0 million in the same period of 2023 (+13.7%)** and an **adjusted Ebitda of 61.7 million, 8.2% higher than the 57.0 million in 3Q 2023**. A growth trajectory confirmed by the results for **the first 9 months of the year**, which stood at **1.425.4 million in revenues (+8.7% compared to 1.311.2 million in January-September 2023)** and **221.7 million in adjusted Ebitda (+8.2%, up from 204.9 million)**.

The Group is set to end the year with revenues over 2 billion euros. “2024 was characterized again by a discrete volatility,” comments **CEO Marco Nespolo**, “we started with good results in the first six months, partially driven by a recovery in the destocking trend across the value chains we serve. In the latter part of the year we had a gradual slowdown mainly due to softening growth in some end markets such as luxury and wine&spirit. Overall it was a pretty positive year that we estimate to close with about 10% growth in Revenues and Ebitda. In fact, barring any particular surprises in the last months of the year, we expect **2024 revenues to exceed €2 billion (up from €1.8 billion in 2023) and pro forma Ebitda to exceed €370 million, up about 10% from the previous year (€337.7 million)**”

With nearly 6,000 people in 28 countries and 78 plants including production sites, cutting and distribution centers, Fedrigoni sells and distributes its 25,000 products in 132 countries around the world. In 2024 the Group kept pursuing its industrial plan and completed **four M&A deals**: acquisition of a specialty papers plant in China, formerly part of the Arjowiggins Group; minority stake in the start-up SharpEnd as part of the company’s focus on digitized product offerings; acquisition of some assets of Mohawk, the second largest specialty papers player in North America; and acquisition of Poli-Tape, a producer of graphic materials for visual communication. Today it is the world's leading player in wine labels and specialty papers for luxury packaging, the second in drawing papers, and the third in self-adhesive materials and RFID inlays and tags manufacturing.

And it is precisely the RFID business (UHF, HF and NFC) that is becoming increasingly strategic for Fedrigoni, which is capitalizing on this fast-growing market and exploiting all possible synergies within the Group, developing for example smart papers and smart labels that enable a wide range of innovative applications such as product authentication, anti-counterfeiting, track and trace, supply chain visibility and greatly improved customer experiences, to name just a few. Fedrigoni RFID business - Tageos, a world leader in RFID

inlays and tags that has joined our Group in 2022 -, saw **revenues for the first nine months of 2024 increase 142%** compared to those for the same period in 2023 (**€92.2 million versus €38.1 million**); **adjusted Ebitda from January to September 2024 even more than tripled from €4.7 million (9M A 2023) to €15.6 million (9M A 2024, +231.9%)**.

“We keep growing globally and only 20% of our turnover comes from Italy - **concludes Nespolo** - In the coming years we intend to accelerate even harder on our global presence, focusing in particular on North America, Latin America and Asia Pacific. We have an ambitious investment plan to sustain growth over the next four years (2025-2028): **over 300 million euros globally**, of which about **100 million in Italy**, to innovate products and make them more and more sustainable, beautiful and performing, with the aim of replacing plastic wherever possible and enabling full circularity, but also to make our production sites even more efficient, safe and sustainable in terms of environmental impact.”

Fedrigoni's strategic plan envisions on self-adhesive materials to focus on consolidating its position in premium labels and establishing in graphics and visual communication solutions. In the specialty papers business, the company aim at consolidating leadership in solutions for luxury packaging and high-end creative communication, but also growing in segments such as gift cards, playing cards and smart papers. Finally, RFID inlays and tags are one of the areas with the highest growth potential. With an extensive investment plan of more than 50 million euros, the Group plans to further expand production, sales, and research and development, and to significantly extend the product offerings for a variety of segments such as logistics, retail, luxury goods, healthcare and pharma, food, industrial manufacturing, public transport and ticketing. The goal is to further accelerate the RFID business (Tageos) and continue this successful growth both organically and through new acquisitions.

## Fedrigoni

Founded in 1888 in Verona, Italy, Fedrigoni is today synonymous with excellence in the world of labels and self-adhesive materials, specialty papers for luxury packaging and creative communication, and RFID. With nearly 6,000 people in 28 countries and 78 facilities including production sites, cutting centers and distribution centers, the Group sells and distributes over 25,000 products in 132 countries. For more information: [www.fedrigoni.com](http://www.fedrigoni.com)

**For more press information:** Stefania Vicentini, +39 335 5613180, [sv@dicomunicazione.it](mailto:sv@dicomunicazione.it)

\*\*\*

*This release relates to the disclosure of information that qualifies or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014.*

*This release does not constitute or form part of, and should not be construed as, an offer or invitation to subscribe for, underwrite or otherwise acquire any securities of the Fedrigoni Group or any subsidiary or affiliate, nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Fedrigoni Group any subsidiary or affiliate, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.*

*The guidance information presented in this release has been prepared by management based on preliminary internal management accounts and operational records and is based on, among other things, certain assumptions concerning future events that management expects to occur and the actions management intends to take. Such events and actions may not actually be realized, as they depend substantially on variables that management cannot control and may involve situations that management cannot predict, which could cause our actual results to differ materially from our expectation and from past results, performance or achievements. Therefore, the guidance information presented above is subject to significant uncertainties, including, changes in the*

*macroeconomic conditions, market conditions and regulatory framework, and the Fedrigoni Group's actual results or performance may differ materially from those projected or implied in the guidance. Accordingly, the guidance information presented above should not be taken as an indication of future performance, and should not be viewed as a substitute for the full results for the year ending December 31, 2024, which will be prepared in accordance with IFRS and audited by our independent auditors. In addition, the above current trading statements have not been audited, reviewed, verified or subject to any procedures by our independent auditors nor any other party for the purposes of its inclusion herein, and accordingly, our independent auditors do not express an opinion or provide any form of assurance with respect thereto. In light of the foregoing, you are strongly cautioned not to place undue reliance on the above guidance information, and such guidance should not be regarded as an accurate prediction of actual financial results.*

*The information contained in this release contains forward-looking statements. These statements involve elements of subjective judgment and analysis and are based upon the best judgment of the Fedrigoni Group as of the date hereof. These statements are subject to change without notice and are based on a number of assumptions and entail known and unknown risks and uncertainties, as there are a variety of factors that may cause actual events and developments to differ materially from any future events and developments expressed or implied by such forward-looking statements. Therefore, you should not rely on these forward-looking statements. Neither the Fedrigoni Group nor any other person gives any undertaking, or is under any obligation, to update these forward-looking statements for events or circumstances that occur subsequent to the date of this release or to update or keep current any of the information contained herein and this release is not a representation by the Fedrigoni Group or any other person that they will do so, except to the extent required by law.*

