

## Presentation of Results

### **2024 Financial Statements, Fedrigoni closes the year with +14.8% in revenues and +12.5% in adjusted proforma EBITDA compared to 2023 despite the uncertain global market situation**

*The adjusted proforma revenue for 2024 is €2.076 billion, with an adjusted proforma EBITDA of €380 million. The business is increasingly global: 18% of revenues come from Italy, the remaining is divided between the rest of Europe (43.2%) and the rest of the world (38.8%), the latter growing by over 8% from 2023, mainly thanks to Fedrigoni North America. CEO Marco Nespolo: "2024 saw a good recovery in the first half of the year and renewed volatility in the second half, due to the combination of an unfavorable macroeconomic context and a slowdown in the final markets we serve, such as luxury and wine. Despite everything, we managed to carry out our strategic plan, safeguarding economic performance and expanding (organically and inorganically) our global presence, especially in North America, Latin America, and Asia Pacific. Looking ahead to 2025, the first quarter saw a rather soft trend due to the persistence of economic instability. In this context of high volatility, we are implementing countermeasures on volumes and cost structure to ensure some bottom-line growth."*

**Milan, May 12, 2025** - The Fedrigoni Group - a world leader in the production of specialty papers for packaging and other creative applications, self-adhesive labels, graphic supports for visual communication, and RFID - closed 2024 with adjusted proforma revenue of €2.076 billion, up 14.8% compared to 2023 (€1.808 billion). Adjusted proforma EBITDA increased by 12.5% from €337.7 million in 2023 to €380 million in 2024, confirming the company's solidity and profitability despite the global uncertainty.

Among the key elements in the Group's strategy is the global dimension of Fedrigoni, whose revenues in 2024 come 18% from the Italian market, while the remaining 82% is divided between the rest of Europe (43.2%) and the rest of the world (38.8%). The latter increased by over 8% compared to the previous year, mainly thanks to Fedrigoni North America.

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On the M&A front, the company completed four new deals aimed at expanding the product portfolio and strengthening its global presence: acquisition of a specialty paper plant in China, previously part of the Arjowiggins Group; minority stake in the start-up SharpEnd as part of the company's focus on offering digitized products; acquisition of some assets of Mohawk, the second player in specialty papers in North America; and acquisition of Poli-Tape, a producer of graphic materials for visual communication. The exit from the office paper business was also completed to focus Fabriano on value-added markets, such as art & drawing, stationery, and security papers, minimizing the impact on the people involved thanks to collaboration with the Ministry of Enterprises and Made in Italy, the Marche Region, and the unions.

In addition to continuing the expansion path in premium labels, graphics and visual communication solutions, and specialty papers for high-end packaging and creative communication, Fedrigoni is increasingly investing in RFID (UHF, HF, and NFC), leveraging all possible synergies with other segments of the Group: the demand for smart papers and labels that enable a wide range of innovative applications such as product authentication, anti-counterfeiting, traceability, supply chain transparency, and customer experience improvement is indeed increasing. Fedrigoni's RFID business - represented by Tageos, a world reference manufacturer in RFID inlays and tags that joined our Group in 2022 - saw 2024 revenues increase by 132.3% compared to the same period in 2023 (€128.9 million against €55.5 million); adjusted EBITDA 2024 more than tripled, going from €6.5 million in 2023 to €21.2 million in 2024, +226.2%.

“Looking ahead to 2025, the first quarter saw a rather soft trend due to the persistence of economic instability - continues **Nespolo** - The self-adhesive materials business showed an improvement trajectory in the first quarter of 2025 compared to the last quarter of 2024; RFID (not yet consolidated in the balance sheet) maintained its growth trend; the world of specialty papers, on the other hand, showed weak demand, mainly due to the dynamics present in the luxury market. In this context of high volatility, we are implementing countermeasures on volumes and cost structure to ensure some bottom-line growth.”

Regarding the tariffs announced by the US administration, the direct impact on the Group is mitigated by the presence of production activities in the North American market: a self-adhesive materials production site in North Carolina, an RFID production plant also in North Carolina (built in 2024), and a specialty paper plant in New York State. The company is evaluating potential actions to reduce the impact of tariffs on finished products coming from Europe. Finally, a potential slowdown in volumes is estimated, which could result - symmetrically for all market operators - from a generalized recession linked to the prolongation of the global trade conflict.

Even in 2024, Fedrigoni continued its sustainability commitment. The main focus areas include reducing greenhouse gas emissions, optimizing products according to eco-design and a circular approach, sustainable sourcing, and responsible management of natural resources to improve biodiversity. On the innovation front, the company is prioritizing recycled materials and compostable solutions, aiming to replace single-use plastics and improve packaging sustainability. Among the most significant projects is the investment in a minority stake in Papkot, an innovative start-up that has developed the first high-strength fiber-based coating technology, completely recyclable and biodegradable, eliminating plastic from single-use packaging. Thanks to its progress, the Group achieved a 10-point improvement in the S&P Global Corporate Sustainability Assessment, the Platinum Rating from EcoVadis, and recognition in the CDP (Carbon Disclosure Project) for environmental management.

All details are available in the [2024 Annual Report](#).

## Fedrigoni

Founded in 1888 in Verona, Fedrigoni is today the global leader in specialty papers for luxury packaging and premium labels for wines, the third player in the self-adhesive materials market and RFID inlay production, and the second in art and drawing papers with Fabriano brand. With nearly 6,000 people in 28 countries and 78 plants including production sites, cutting 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)

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