

## Presentation of Group Results as at March 2022

**Numbers growing strongly for Fedrigoni from March 2021 to March 2022: turnover of 1,760.2 million euros, Adjusted Ebitda of 250 million and Pro Forma Adjusted Ebitda of 258.7 million. The trend characterises both of the company's business units, labels and premium self-adhesive solutions as well as specialty papers for luxury packaging and other creative solutions**

- *The Group is today the leading global player in labels for wines and specialty papers for luxury packaging and the third in self-adhesive materials, thanks also to the three acquisitions last year plus the two in the first quarter of 2022*
- *The choice pursued over the last three years to reposition both business units towards premium offer segments was decisive: +22.8% of turnover in luxury packaging and other creative solutions and +20.7% in premium self-adhesive solutions in 2021 against 2020*
- *Fedrigoni closed 2021 with a turnover of 1,602.9 euros (+21.9% against 2020), an Adjusted Ebitda of 214.8 million euros (+29% against 2020) and a Pro Forma<sup>1</sup> Adjusted Ebitda of 221 million (+12.1% against 2020)*
- *Fedrigoni's growth also continued in the first quarter of this year (January-March 2022) with a turnover of 517.7 million euros and an Adjusted Ebitda of 83.5 million.*
- *"It was a year of great intensity - comments the CEO Marco Nespolo - which saw us moving forward on our strategic plan with determination to guarantee the full continuity of the business. We honoured our commitments with all customers, without neglecting our commitment to sustainability, which now pervades every decision we make"*

Milan, 16th May 2022 – The Fedrigoni Group, one of the major players in the world of labels and premium self-adhesive materials and specialty papers for luxury packaging and other creative solutions, achieved a turnover of **1,760.2** million euros, an Adjusted Ebitda of **250** million euros and a Pro Forma Adjusted Ebitda of **258.7** million euros (from March 2021 to March 2022) in March 2022. Results even better than the already excellent trend reflected in the 2021 annual report, which closed in December with a turnover of **1,602.9** million euros (+22% compared to 2020) distributed between Italy (393.5 million euros, +20.9%), Europe (752.2 million, +16.6%) and the rest of the world (457.2 million, +32.8%), an Adjusted Ebitda of **214.8** million euros (+29% against 2020) and a Pro Forma Adjusted Ebitda of **221** million euros (+12% against 2020). The numbers are also extremely positive for the first quarter of 2022 (January-March): a turnover of **517.7** million euros and an Adjusted Ebitda of **83.5** million. A constant growth that shows how effectively the company is implementing its development plan at a time when the world economy has been undergoing profound disruption for over two years.

A trajectory of continuous growth that has led the Group to become the first player at a global level in labels for wines and specialty papers for luxury packaging and the third in self-adhesive materials, with 4,500 people in 27 countries, 52 production, cutting and distribution centres and 25,000 products as well as the thousands of solutions made exclusively for the big fashion and luxury brands.

It has been a year of great intensity - comments **Marco Nespolo, CEO of the Fedrigoni Group** - which saw us moving forward on our strategic plan with determination to guarantee the full continuity of the business. We honoured our commitments to our customers, thanks to preventive operations on our processes, procurement, and transport, and coped with the ongoing global health emergency and the

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<sup>1</sup> Adjusted proforma taking into account the impact of the M&A (including Divipa), synergies and operating efficiencies.



shortage and increase in the price of raw materials. Considering the excellent results, particularly in the last 12 months (March 2021-March 2022), we remain optimistic for the future despite the tensions because of the war in Ukraine”.

“We have continued with the plan to attract talent (with over **377** joining the Fedrigoni family worldwide, **900** in the last three years). We have continued to invest in the growth and development of our people - continues **Nespolo** - and we have extended our global presence in Europe, Latin America, the USA and Asia with the opening of new offices and warehouses in the UK, Poland, China, Indonesia and Philippines. We have also acquired 3 new companies to strengthen our market positioning, expand our production capacity and enrich our premium product portfolio. We have, in fact, acquired the North American Acucote, the Mexican Rimark and 70% of a newco in a joint venture with Tecnoform, for the production of innovative solutions for thermoformed cellulose packaging. This, together with the M&A operations carried out in the first quarter of 2022 (the Spanish Divipa and the French Tageos specialising in RFID) has made our acquisitions over the last 3 years rise to **8**. We have also accelerated investment, with over **66.6** million euros invested last year (+40.4% against 2020) to increase our production capacity and develop new products; a budget that we also intend to further increase for 2022”.

On the product portfolio side, an essential ingredient - over the last three years - has been the repositioning of the two business units towards premium market sectors, where the customers have been able to absorb price increases and compensate for the general increase in prices upstream. In fact, both business units grew in terms of volumes and turnover in 2021: revenues of 700.2 million euros in the world of specialty papers for luxury packaging and other creative solutions (+22.8% against 2020) and 937.6 million for labels and self-adhesive materials (+20.7%).

For Fedrigoni growth must be also sustainable, making progress every day and making it a common factor with the entire ecosystem, in particular with customers and suppliers. The commitment to sustainability underpins the Group's entire strategy. On the environmental impact side, the absolute CO<sub>2</sub> emissions were reduced by 1.5% against an increase in volumes of about 5%, the clean water returned to the environment exceeded the goal at 2030 (97% against a target of 95%), the recovered wastes reached 84% and the volumes of products with advanced ESG characteristics doubled. In the social context, the company is committed to creating an ever more safe and inclusive work environment: for example, a significant goal concerns the injury frequency index, which dropped by 32% in 2021 (the 10-year goal is -67%). As regards the 2030 target of 30% of women in managerial positions, the year ended with 25%. “Another important role of Fedrigoni – adds **Nespolo** - is to support customers in the ecological transition: from replacing plastic with more ecological materials like paper to creating self-adhesive materials that are made of increasingly recyclable materials, to supporting the customers in managing their waste sustainably, according to a virtuous circular model, where waste is re-used as raw materials in new chains instead of being thrown away in disposal sites”.

The challenge now for Fedrigoni is to continue on the path of sustainable growth and innovation, following a plan that rests on five fundamental pillars: a range of increasingly distinctive premium offer, an effective and exclusive relationship with each customer, excellence in production and procurement, the creation of an inclusive environment focused on people development and acquisitions aimed at geographical expansion and diversification of the offer, in the world of premium labels and self-adhesive materials, and luxury packaging and other creative solutions.



## Fedrigoni

Established in 1888, today Fedrigoni means excellence in the world of labels and self-adhesive materials and high added value papers for luxury packaging and other creative solutions. With over 4,500 employees in 27 countries and 2,5000 products, the Group sells and distributes in 132 countries and, thanks to the recent acquisitions, has become the first player at global level in wine labels and specialty papers for luxury packaging, and the third player in premium self-adhesive materials. The Paper business unit includes the Cordenons Group and the historic brand Fabriano, and the Self-Adhesives business unit includes Arconvert, Manter, Ritrama (February 2020), IP Venus (December 2020), Acucote and RiMark (June 2021), Divipa (February 2022) and Tageos (April 2022). Furthermore, the American distributor GPA is also part of the Group. For more information: [www.fedrigoni.com](http://www.fedrigoni.com)

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