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FEDRIGON

Q1 2026 Investor Presentation
July 14th, 2026

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months ended March 31, 2026. Unless otherwise stated, all references to “we,” “us” and “our” in this presentation are to the Group.

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available information, independent industry publications and other third-party data. We have not independently verified such data and forward-looking statements
presentation includes preliminary estimates of financial results for the year ended December 31, 2026, prepared by the Group's management, which involve a r
results to differ materially from those set forth in these preliminary estimates and from past results, performance and achievements. Such preliminary estimates
review procedures. These estimates are subject to change, and actual results may differ materially from those presented.

This document contains information that prior to its disclosure constituted inside information under Regulation (EU) 596/2014 (16 April 2014) on market abuse.

This presentation includes certain information about our future performance. Such forward-looking information has been prepared by management based on
records and is based on, among other things, certain assumptions concerning future events that management expects to occur and the actions management i
realized, as they depend substantially on variables that management cannot control and may involve situations that management cannot predict, which could ca
and from past results, performance or achievements. Therefore, the current trading information presented herein is subject to significant uncertainties, including,
and regulatory framework, and the Group’s actual results or performance may differ materially from those projected or implied in the . Accordingly, the current tra
indication of future performance and should not be viewed as a substitute for the full results for the year ending December 31, 2026, which will be prepared in ac
and the unaudited results as of and for the six months ended June 30, 2026. In addition, such information has not been audited, reviewed, verified or subject t
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 respec
not to place undue reliance on the above current trading information, and such current trading information should not be regarded as an accurate prediction of act

We and our affiliates may from time to time transact in our outstanding debt through open market purchases or sales, privately negotiated transactions or otherw
liquidity requirements, contractual restrictions and other factors, and the amounts involved may be material. We continually assess public and private market con
our existing debt and finance our business activities. To that end, we may choose to raise additional financing, depending on market conditions and other circums

Index

- **Executive Summary**
- **Q1 2026 Results Overview**
- **H1 2026 Current Trading**
- **ESG Focus**
- **Annex**

Index

- Executive Summary
- Q1 2026 Results Overview
- H1 2026 Current Trading
- ESG Focus
- Annex

Executive Summary

Fedrigoni shows the following results in Q1 2026:

- **The Group delivered in Q1 2026 Revenues of €517.7m** (+0.5% vs. Q1 2025) and **Adj. EBITDA o** Business Unit:

  - **Luxury Packaging and Creative Solutions ("LPCS") Business Unit** at **€197.8m Revenue** to (i) market share gains from targeted initiatives in the premium segment and (ii) accele businesses in adjacent verticals (acceleration becoming meaningful contributor in 2026). remarkable considering the stabilization of the market at a soft level across basically all th Luxury), as well as the YoY lower average selling prices following the deflationary raw mate year. **Adj. EBITDA at €39.6m** (+18.9% vs. Q1 2025) resulting for an other quarter in a do persisting market softness and the geopolitical environment driven by strong focus on co improvements and targeted initiatives to lift volumes.

  - **Fedrigoni Self-Adhesives ("FSA") Business Unit** at **€319.9m Revenues** (-3.3% vs. Q1 2 prices reflecting raw materials deflation within a volume growing frame driven by market compounded with accelerated growth of the RFID business (supported by increased adoptio the traditional apparel and footwear one). **Adj. EBITDA at €42.3m** (+8,5% vs Q1 2025) as manufacturing footprint rationalization and operationally efficiency actions (already initiated las targeted actions.

LTM Revenues as of March 31, 2026, amounted to **€1,959.5m** (+0.1% vs FY 2025) and **LTM 202** (+3.2% vs FY 2025) marking the third consecutive quarter with a growing YoY EBITDA versus the co year. The increase in Adjusted EBITDA, despite persistent demand softness in the traditional ve uncertainty, reflects the effectiveness of the initiatives implemented, both in terms of optimization efficiencies as well as the successful expansions of the volumes across all the BUs.

Executive Summary

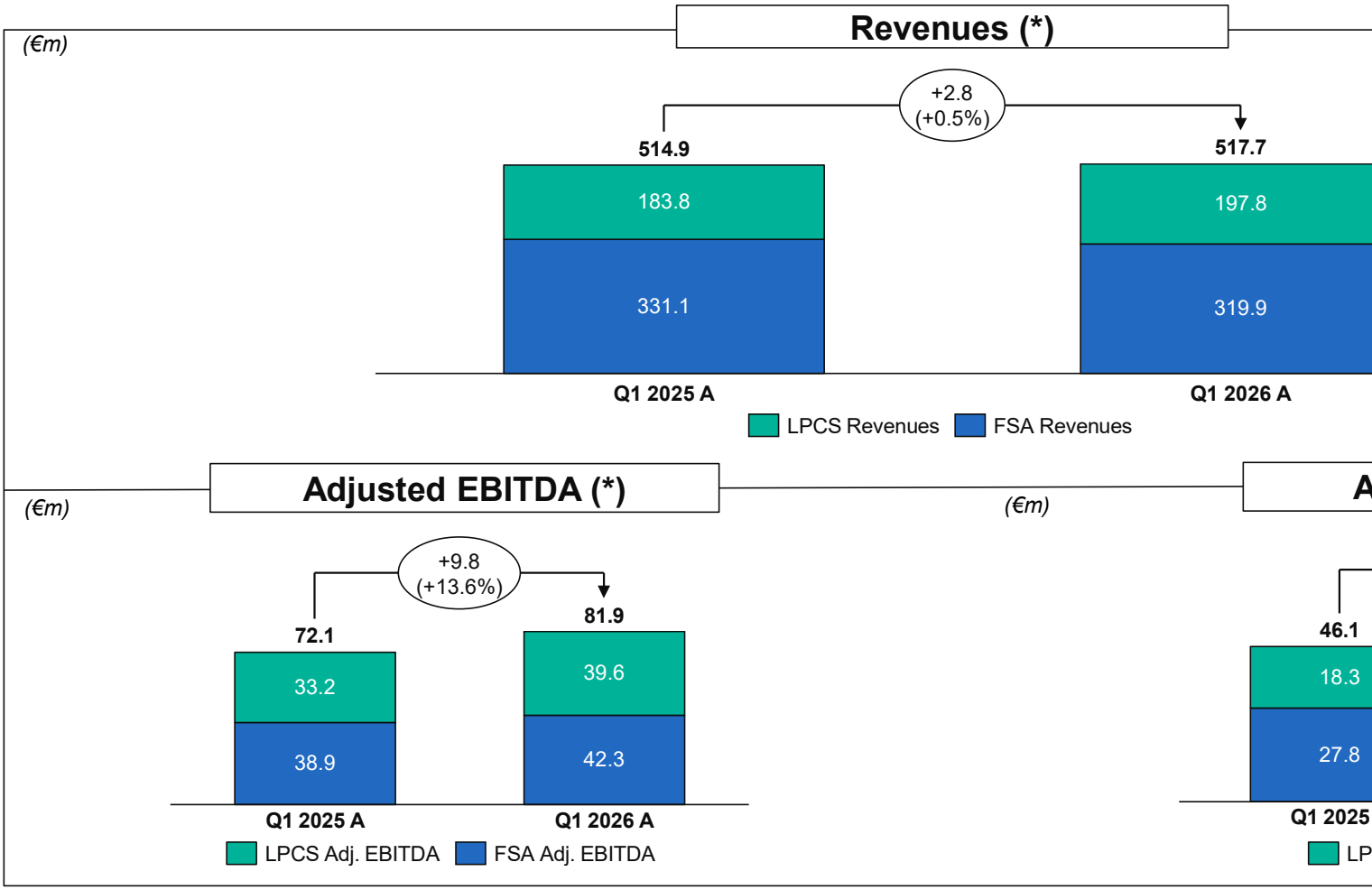
- **TWC** Q1 2026 from continuing operations continues to deliver positive cash flow with €10m of cash
- **Net financial Debt** improved by €20.8m, reaching €1,495.7m, while **net leverage** improved by 0 previous quarter.
- **Normalized Capital Expenditures and Disposals** at €11.8m in Q1 2026 and at 68.5m for the twel reduction compared to €76.5 for the FY 2025.
- **Funding capacity** amounts to a **solid €377.5m** (*)**,** including €146.8m of cash and cash equival was undrawn (**) marking a reduction of the utilization of €5.0m compared to December 31, 2025.
- **H1 2026 Current Trading:** Despite the continued volatility of the macroeconomic and geopolitical positive and growing trajectory as Q4 2025 and Q1 2026. As a result, we expect H1 2026 to de EBITDA, together with further net debt decrease and deleveraging.

(*) Funding Capacity includes cash and cash equivalent (which comprise available bank deposits, together with short-term investments and temporary guarantee deposits, three months) and the available Credit lines (incl. RCF);
(**) Excluding ancillary and non payment replacing warranties.

This slide includes certain information about our future performance. Such forward-looking information has been prepared by management based on preliminary internal management accounts and operationa 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 ma cannot predict, which could cause our actual results to differ materially from our expectation and from past results, performance or achievements. Therefore, the information presented herein is subject to signific market conditions and regulatory framework, and the Group's actual results or performance may differ materially from those projected or implied in the current trading information. Accordingly, the current trading future performance and should not be viewed as a substitute for the full results for the year ending December 31, 2026, which will be prepared in accordance with IFRS and audited by our independent auditors a 2026. In addition, such information has 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, o of assurance with respect thereto. In light of the foregoing, you are strongly cautioned not to place undue reliance on the above current trading information, and such current trading information should not be regard

Index

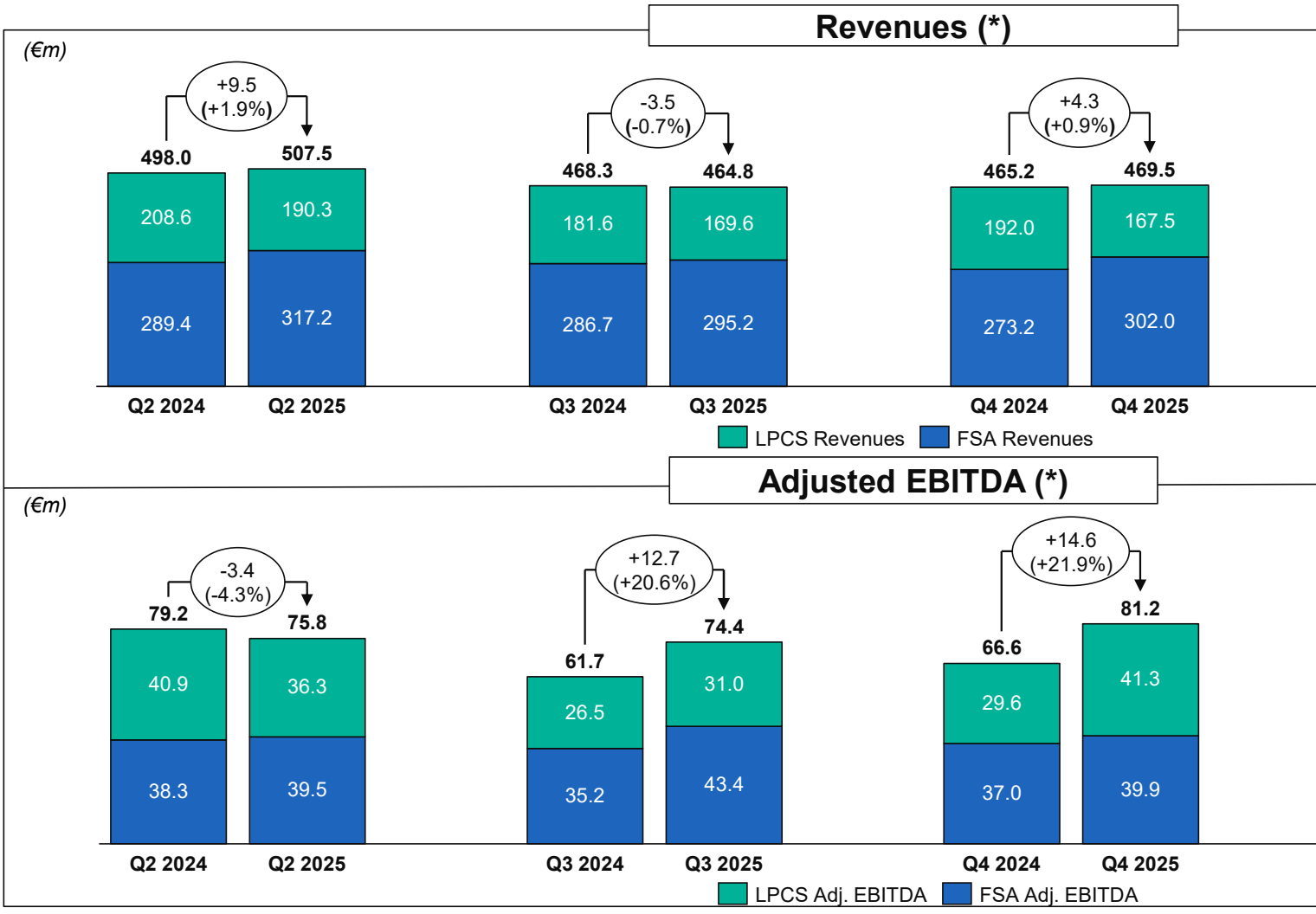
- Executive Summary
- Q1 2026 Results Overview
- H1 2026 Current Trading
- ESG Focus
- Annex



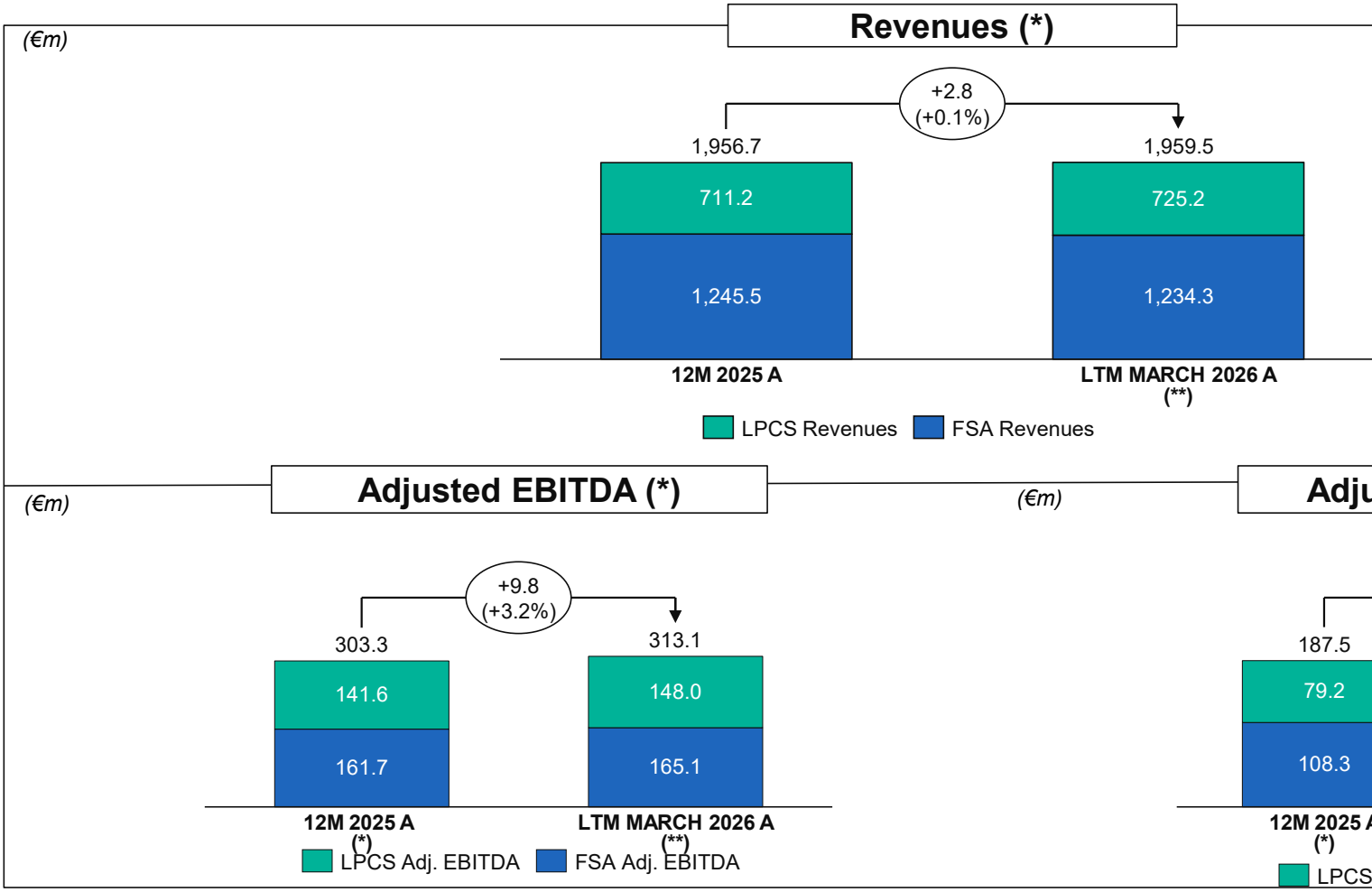
Adjusted EBITDA Q1 2026 increased by €9.8m

(*) Excluding the effect of office business and including the consolidation of the Tageos Group, as part of FSA business, since January 2025;
(**) Adjusted EBIT exclude the effect of office business and PPA depreciation and amortization including the effect of the real estate transaction relating to sale and lease back transaction o
the Fedrigoni Group across Italy (Project TAG).

Q1 2026 Investor Presentation | Quarterly Trend



(*) Excluding the effect of office business and including the consolidation of the Tageos Group, as part of FSA business, since January 2025.



Adjusted EBITDA LTM 3M 2026 at €313.1m

(*) Excluding the effect of office business and including the consolidation of the Tageos Group, as part of FSA business, since January 2025;
(**) Adjusted EBIT exclude the effect of office business and PPA depreciation and amortization including the effect of the real estate transaction relating to sale and lease back transaction o
Fedrigoni Group across Italy (Project TAG).

Adjusted Pro Forma EBITDA

(€m)	Combined[1] LTM Dec-22	Combined[2] LTM Dec-23	Combined[3] LTM Dec-24	Combined[3] LTM Mar-25	Combined[4] LTM Jun-25
Adjusted EBITDA	**272.9**	**281.9**	**288.3**	**279.6**	**276.2**
Accounting and Other Adjustments	(1.7)	(0.1)	-	-	-
Run Rate Cost Savings	**18.0**	**35.2**	**54.9**	**53.8**	**52.0**
Operations (incl. procurement and SG&A)	*18.0*	*35.2*	*54.9*	*53.8*	*52.0*
Security Disposal	**1.6**	-	-	-	-
Acucote and Rimark Acquisition	**2.9**	**2.7**	-	-	-
Run rate synergies	2.9	2.7	-	-	-
Divipa Acquisition	**2.2**	**2.0**	-	-	-
Run rate synergies	2.2	2.0	-	-	-
Tageos Acquisition	**6.8**	**7.9**	**21.4**	**17.3**	**11.4**
Acquisition adj.	*5.2*	*6.5*	*21.2*	*17.1*	*11.2*
Run rate synergies	*1.6*	*1.4*	*0.2*	*0.2*	*0.2*
Unifol Acquisition	**6.8**	**3.9**	-	-	-
Acquisition adj.	*2.5*	-	-	-	-
Run rate synergies	*4.3*	*3.9*	-	-	-
Guarro Casas Acquisition	**4.8**	**1.0**	**0.4**	**0.4**	**0.0**
Acquisition adj.	*3.8*	-	-	-	-
Run rate synergies	*1.0*	*1.0*	*0.4*	*0.4*	*0.0*
Arjo Acquisition	-	**3.2**	-	-	-
Fedrigoni SPNA [5]	-	-	**2.4**	**2.2**	**2.0**
Run rate synergies	-	-	*2.4*	*2.2*	*2.0*
Poli-Tape Acquisition	-	-	**12.6**	**6.8**	**2.0**
Acquisition adj.	-	-	*10.1*	*4.5*	*0.0*
Run rate synergies	-	-	*2.5*	*2.3*	*2.0*
Adjusted PF EBITDA	**314.3**	**337.7**	**380.0**	**360.1**	**343.6**
Adjusted PF Sales Revenues	2,036.8	1,808.3	2,076.3	2,081.3	2,028.9
Adjusted PF EBITDA margin	**15.4%**	**18.7%**	**18.3%**	**17.3%**	**16.9%**

(1) Incl. PF contribution of Unifol, Guarro Casas and Tageos acquisition and excl. the contribution of Zuber in Adjusted Sales;
(2) Incl. PF contribution of Arjo and Tageos acquisition in Adjusted Sales;
(3) Incl. PF contribution of Poli-Tape and Tageos acquisition in Adjusted Sales;
(4) Incl. PF contribution of Tageos acquisition in Adjusted S
(5) Fedrigoni Special Paper North America refers to the acq
(6) Tageos is fully consolidated for the relevant period. Th
LTM Dec-25 Sales Revenues.

Cash Flow Highlights

(€m)

	LTM Dec 2022A *(Fedrigoni)*[1]	LTM Dec 2023A *(Fedrigoni)*[2]	LTM Dec 2024A *(Fedrigoni)*[3]	LTM Mar 2025A *(Fedrigoni)*[4]	LTM Jun 2025A *(Fedrigoni)*[4]	LTM 20 *(Fedr*
Adjusted EBITDA	**272.9**	**281.9**	**288.3**	**279.6**	**276.2**	**28**
Change in Net Working Capital	27.2	93.8	94.1	108.2	58.1	5
Normalized Capital Expenditure	(63.3)	(37.6)	(65.5)	(79.8)	(85.5)	(7
Normalized CapEx on Revenue	*3.2%*	*2.2%*	*3.5%*	*4.0%*	*4.3%*	*4.*
Adjusted Operating Cash Flow	**236.8**	**338.1**	**316.9**	**308.0**	**248.8**	**26**
% EBITDA	*86.8%*	*119.9%*	*109.9%*	*110.2%*	*90.1%*	*91*
Extraordinary Capital Expenditure and Disposal	(5.9)	101.6	55.2	(1.7)	25.5	2
Adjusted Operating Cash Flow after extraordinary capex and disposal	**230.9**	**439.7**	**372.1**	**306.3**	**274.3**	**29**

Or (99.2)m, including €33.7m of Tageos Capex in FY 2024

- LTM Normalized Capital Expenditure March 2026 decreasing by €0.8m vs LTM Dec 2025.
- Extraordinary capex and disposal includes: (i) the main S&LB Transaction, Project Tag (with first tranche closed in Nove LTM December 2023 and LTM December 2024, (ii) in LTM Dec 2025 and in LTM March 2026 the leasing related to so LTM March 2026 the S&LB of two industrial properties in Germany previously owned by the Poli-tape Group.

(1) Fedrigoni perimeter Ritrama, IP Venus, Acucote, Rimark, Divipa, Unifol, Guarro Casas, excluding the Security Business (disposed at the end of 2021) and the impact of office business;
(2) Fedrigoni perimeter Ritrama, IP Venus, Acucote, Rimark, Divipa, Unifol, Guarro Casas, Zuber and excluding the impact of office business;
(3) Fedrigoni perimeter Ritrama, IP Venus, Acucote, Rimark, Divipa, Unifol, Guarro Casas, Zuber, Arjo, FSPNA (Mohawk asset deal), Poli-Tape Group and excluding the impact of office bu
(4) Fedrigoni perimeter Ritrama, IP Venus, Acucote, Rimark, Divipa, Unifol, Guarro Casas, Zuber, Arjo, FSPNA (Mohawk asset deal), Poli-Tape Group, Tageos Group and excluding the im

Pro-forma Capital Structure and Net Leverage

(€m)

	Dec-18 (Combined)	Dec-22 (Combined)	Dec-23 (Combined)	Dec-24 (Combined)	Mar-25 (Combined)	Jun-25 (Combined)	Sep-25 (Combine
Cash and cash equivalents [3]	(56.4)	(117.5)	(239.4)	(181.7)	(158.3)	(163.2)	(104.5)
FRN – 2024	580.0	-	-	-	-	-	-
FRN – 2026	-	-	-	-	-	-	-
Floating Notes – 2027	-	735.1	735.1	-	-	-	-
Fixed Notes – 2027	-	364.9	364.9	-	-	-	-
Floating Notes - 2030	-	-	-	665.0	665.0	665.0	665.0
Fixed Notes - 2031	-	-	-	430.0	430.0	430.0	430.0
RCF [5]	-	-	-	-	-	-	50.0
Other debt [1]	33.6	42.3 [2]	182.8 [2]	499.0 [2]	489.6	532.9	503.8
Pro Forma Office Business disposal/wind-down [4]	-	-	-	27.6	22.3	0.8	-
Pro Forma Net Financial Debt	**557.2**	**1,024.8**	**1,043.4**	**1,439.9**	**1,448.6**	**1,465.5**	**1,544.3**
Adj. Pro Forma EBITDA	152.0	339.9	337.7	380.0	360.1	343.6	349.4
Net Leverage	**3.67x**	**3.02x**	**3.09x**	**3.79x**	**4.02x**	**4.27x**	**4.42x**

- Since Dec-24 Pro forma Net Leverage is impacted by one-time effects of refinancing and recent M&A;
- Cash and cash equivalents at €146.8m;
- RCF and other lines with a total available line size of €230.7m as of March 31st, 2026

} Funding Capacity in March 202

(1) Other Debt refers to (i) bilateral lines, (ii) Bond interest payable and (iii) financials lease under the principles of IFRS16 and IAS17;
(2) Other Debt includes also amortized cost accounting adjustment and Net Debt impact of Tageos;
(3) Including Tageos Group contribution starting from January 2025 and comprising available bank deposits, together with short-term investments and temporally guarantee deposits, provided they are expected to become available within three months;
(4) Impact of Office business disposal is an est
(5) Excluding the portion of the RCF detached

Index

- Executive Summary
- Q1 2026 Results Overview
- H1 2026 Current Trading
- ESG Focus
- Annex

H1 2026 Current Trading

Within a volatile macroeconomic and geopolitical environment the latest data points on current trading
growing and positive trajectory as already seen in Q4 2025 and Q1 2026.

H1 2026 is expected to deliver single-digit growth in Revenues and double-digit growth in Adj Ebitda co
(i) Growth in topline driven by:
- Stabilization (at soft level) of the volumes across Fedrigoni's traditional verticals in both BUs;
- RFID continuous growth from penetration in new business areas (such as Logistics);
- Market share gains from targeted initiatives often addressing competition under pressure in the curr
- Acceleration of businesses in adjacent verticals on the back of initiatives developed in PY and
  collectible cards and general security.

(ii) Increase in profitability driven by:
- Fixed cost downsizing implemented in 2025, which is expected to fully run rate in 2026;
- Operational efficiency actions (including footprint consolidation and procurement) implemented in 2
  in 2026;
- A new wave of newly identified and in some case already under execution fixed cost saving & opera

On the back of all the above further net debt decrease and deleveraging expected in Q2 2026.

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This slide also includes preliminary estimates of financial results for the six months ended June 30, 2026, prepared by the Group's management and derived from internal management accounts and internal estimat our actual results to differ materially from those set forth in these preliminary estimates and from past results, performance and achievements. Such preliminary estimates have not been subject to our normal quart change, and actual results may differ materially from those presented. This information may not be indicative of our performance during the remainder of the year ending December 31, 2026 or any further period. P

Index

- Executive Summary
- Q1 2026 Results Overview
- H1 2026 Current Trading
- ESG Focus
- Annex

ESG Ratings

S&P Global



In 2025 we improved our Score by 3 points, reaching 74 in the S
Assessment (CSA) and a Global ESG score of 76, placing us in
this result, we have been included in the 2026 Sustainability Yearl



In 2025 EcoVadis awarded us the Platinum Medal for the fourth
top 1% of the best companies in our industry worldwide, with a
Since 2023 we became Leader in the Carbon category, awarded a
GHG management system and strong decarbonization ambition w

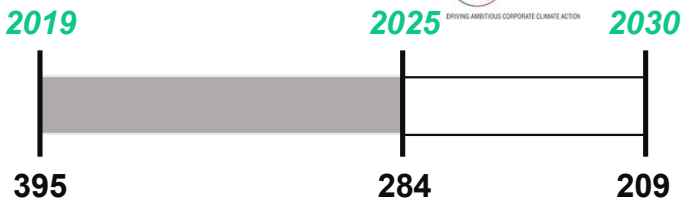


In 2025, we were included on CDP's A List, recognizing us as a
action on climate change.
Securing a place on the A List means we're among the top 4
(Climate Disclosure Project), the world's only independent system

Progress vs 2030 ESG targets

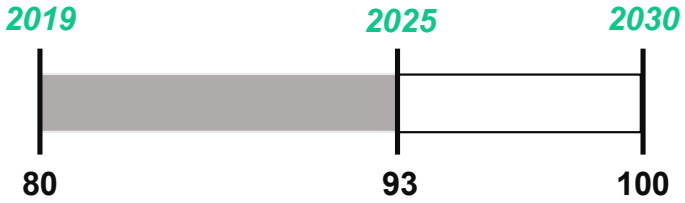
EMISSIONS

-47.1% of absolute CO_2 emissions, Scope 1+2 (kt CO_2) *-13% vs'24*



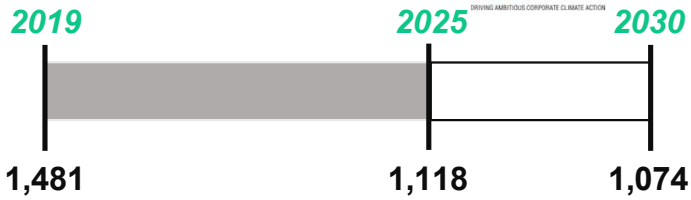
WASTE

100% of waste sent for recovery and not sent to landfill (%) *92% in 2024*



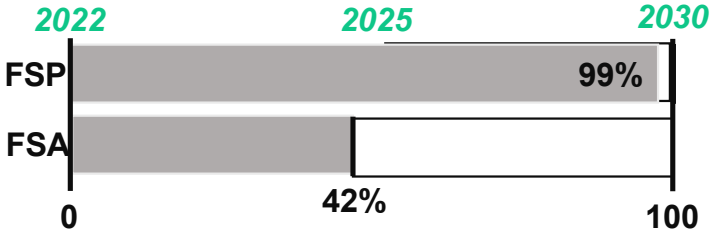
EMISSIONS

-27.5% of Scope 3 emissions, category 1,3 and 12 (kt CO_2) *-9% vs'24*



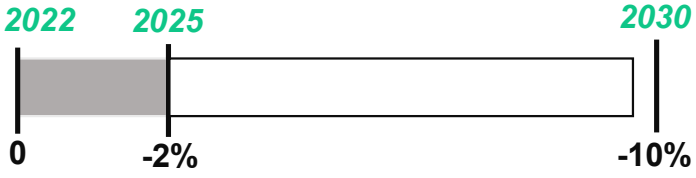
PRODUCTS

100% of products designed for optimal end-of-life recycling and recovery - *2024 FSP 95% FSA 30%*



WATER

- -10% of freshwater withdrawal (%) *-10% vs 2024*
- 95% clean water returned to env. *(94.2% in 2025)*
- Zero cases of non compliance *(0 cases in 2025)*



SUPPLY CHAIN

95% of supplier spending base qualified also according to ESG criteria (%) - *94% in 2024*



Index

- Executive Summary
- Q1 2026 Results Overview
- H1 2026 Current Trading
- ESG Focus
- Annex

Index of Annex

- **Q1 2026 Condensed Consolidated Financial Statement**
- **March 2026 Group Chart**
- **Presentation of Financials Information**
- **Q1 2026 Adjusted EBITDA by Segment**
- **ESG Impacts and ERM Assessment**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of Euros)	Note	At March 31, 2026	At December 31, 2025
Non-current assets			
Property, plant and equipment	*4*	602,541	616,032
Intangible assets	*5*	2,369,937	2,375,306
Investment property	*6*	203	203
Equity-accounted investments	*7*	7,610	7,610
Tax credits	*8*	3,258	3,258
Deferred tax assets		81,084	82,234
Other non-current assets	*10*	10,768	11,774
Total non-current assets		**3,075,401**	**3,096,417**
Current assets			
Inventories	*9*	418,645	412,329
Trade receivables	*11*	95,568	81,285
Tax credits	*8*	18,087	18,360
Other current assets	*10*	75,793	71,792
Cash and cash equivalents	*12*	146,814	117,791
Derivatives	*18*	6,491	-
Total current assets		**761,398**	**701,557**
Total assets		**3,836,799**	**3,797,974**
Share capital		40,000	40,000
Reserves and retained earnings/losses		763,662	763,284
Equity attributable to owners of the parent		**803,662**	**803,284**
Non-controlling interests		**15,221**	**16,137**
Total equity		**818,883**	**819,421**
Non-current liabilities			
Due to controlling shareholder	*13*	356,724	356,813
Due to banks and other lenders	*14*	1,448,623	1,432,349
Employee benefits	*15*	11,630	11,682
Provisions for risks and charges	*16*	27,147	27,279
Deferred tax liabilities		235,459	235,814
Other non-current liabilities	*17*	6,880	8,858
Derivatives	*18*	558	1,041
Total non-current liabilities		**2,087,021**	**2,073,836**
Current liabilities			
Due to controlling shareholder	*13*	9,483	-
Due to banks and other lenders	*14*	202,093	205,945
Trade payables	*17*	592,875	564,704
Tax liabilities	*19*	10,267	4,990
Other current liabilities	*17*	115,328	124,330
Derivatives	*18*	849	4,748
Total current liabilities		**930,895**	**904,717**
Total liabilities		**3,017,916**	**2,978,553**
Total equity and liabilities		**3,836,799**	**3,797,974**

CONDENSED CONSOLIDATED INCOME STATEMENT

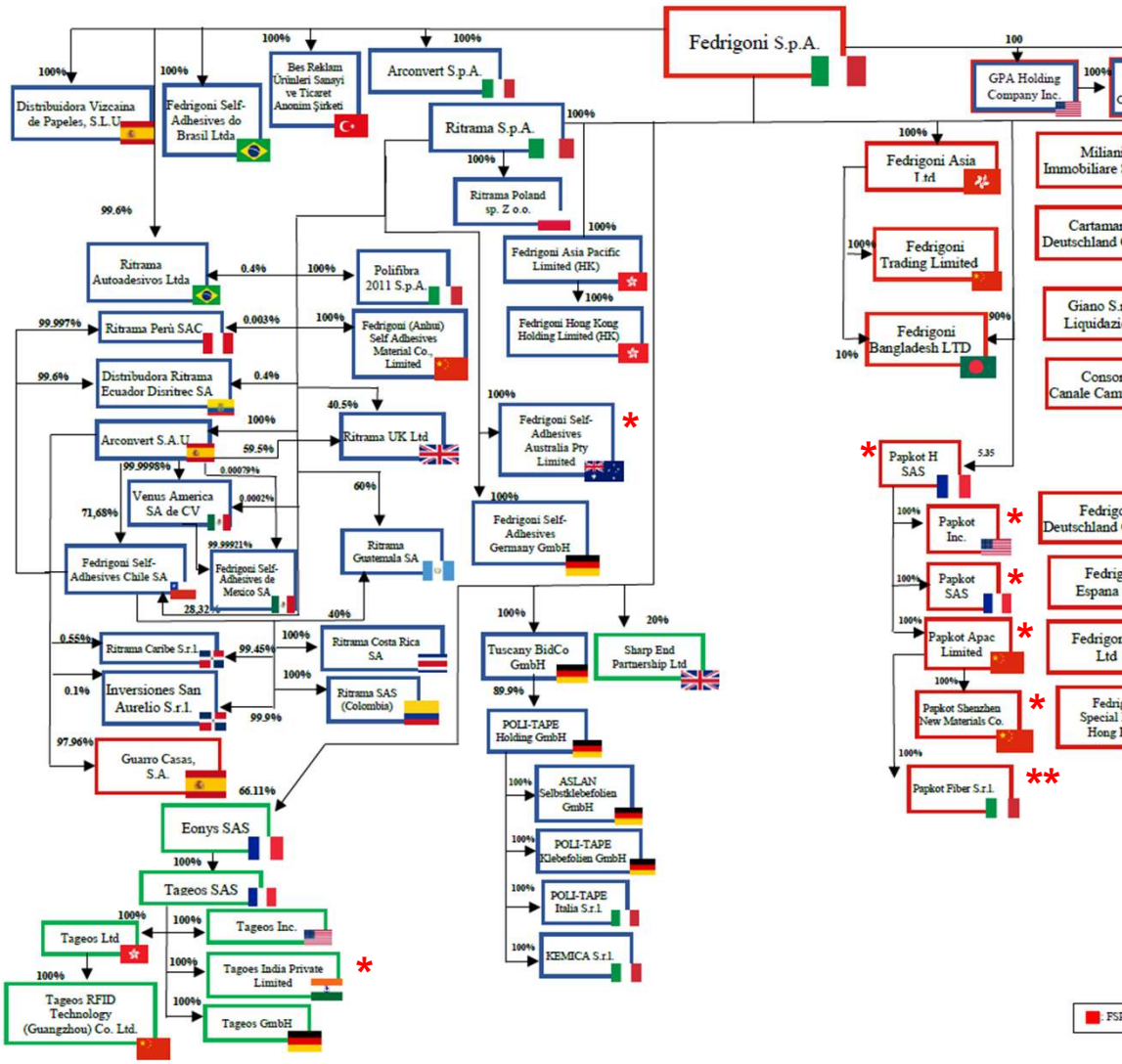
(in thousands of Euros)	*Note*	Three months ended March 31 2026	2025
Sales revenues	*20*	517,741	514,941
Other operating income	*21*	23,485	23,175
Cost of materials	*22*	(278,115)	(272,679)
Cost of services	*23*	(96,010)	(101,557)
Cost of personnel	*24*	(90,284)	(95,639)
Other costs	*25*	(4,959)	(5,522)
Depreciation, amortization and impairment losses	*26*	(39,442)	(35,118)
Cost of capitalized in-house work		3,707	2,843
Operating income		**36,123**	**30,444**
Financial income		7,210	13,110
Finance costs		(55,004)	(52,255)
Net financial income/(costs)	*27*	**(47,794)**	**(39,145)**
Share of profits of associates		-	-
Profit before tax		**(11,671)**	**(8,701)**
Income tax	*28*	(4,849)	(1,412)
Net loss from continuing operations		**(16,520)**	**(10,113)**
Discontinued operations	*29*		
Net loss after income tax from discontinued operations		(182)	(722)
Net loss		**(16,702)**	**(10,835)**
Attributable to:			
- owners of the Parent		*(15,716)*	*(10,458)*
- non-controlling interests		*(986)*	*(377)*
Earnings/(loss) per share (in Euros): - basic and diluted		(0.42)	(0.27)
Earnings/(loss) per share (in Euros): - basic and diluted from continuing operations		(0.42)	(0.25)

Q1 2026 Investor Presentation | Consolidated Cash Flow

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of Euros)	Three months ended March, 31	
	2026	**2025**
Profit/(loss) before tax	**(11,671)**	**(8,701)**
Adjustment for:		
Depreciation of property, plant and equipment	25,390	21,664
Amortization of intangible assets	14,053	13,465
Impairment losses on tangible and intangible assets	-	13
(Gains)/Losses on disposals of property, plant and equipment	(3,034)	(31)
Movements in provisions and pensions	1,099	(1,670)
Charges to provision for doubtful debts	-	677
Net financial costs/(income)	47,793	39,145
Derivatives fair value adjustment	-	(66)
Other non-monetary gains and losses	-	(2,396)
Cash flow from operating activities before movements in working capital and income taxes paid - discontinued operations	(182)	(722)
Cash flow from operating activities before movements in working capital and income taxes paid	**73,448**	**61,378**
Change in trade receivables	(12,623)	8,661
Change in trade payables	25,382	32,657
Change in inventories	(2,825)	(7,960)
Use of provisions and pensions	(1,147)	(2,560)
Change in other assets / liabilities	(12,261)	(10,713)
Cash generated by/(used in) operations before income taxes paid - discontinued operations	17	(31,096)
Cash generated by operations before income taxes paid	**69,991**	**50,368**
Income taxes paid	(1,080)	(998)
Net cash generated by operating activities	**68,911**	**49,369**
Investments in intangible assets	(4,312)	(5,531)
Investments in property, plant and equipment	(7,614)	(14,919)
Disposals of property, plant and equipment and intangible assets	21,622	437
Acquisition of subsidiaries or business units net of cash and cash equivalents	-	5,186
Financial income received	356	1,158
Net cash generated by/(used in) investing activities - discontinued operations	-	(121)
Net cash generated by/(used in) investing activities	**10,052**	**(13,790)**
Finance costs paid	(36,355)	(35,800)
New medium/long-term bank loans raised	13,341	2,523
New short-term bank loans raised	49,036	15,062
Repayment of short-term bank loans	(44,489)	(25,299)
Repayment of medium/long-term bank loans	(11,555)	(595)
Repayment of financing from leasing companies	(17,563)	(14,411)
Net cash generated by/(used in) financing activities from discontinued operations	(75)	175
Net cash generated by/(used in) financing activities	**(47,660)**	**(58,345)**
Net increase/(decrease) in cash and cash equivalents for the period	**31,303**	**(22,766)**
Cash and cash equivalents at the beginning of the period	117,791	181,715
Effects of exchange rate changes on the balance of cash held in foreign currencies	(2,280)	(677)
Cash and cash equivalents at the end of the period	**146,814**	**158,272**

Q1 2026 Investor Presentation | Group Chart



*** Acquired or established during 2025**

**** Acquired or established during 2026**

	FY 2023A	FY 2024A	FY 2025A	PF 3M 2026A	LTM 2023 PF	LTM 2024 PF
Fedrigoni Group	12 months *(1 Jan - 31 Dec)*	12 months *(1 Jan – 31 Dec)*	12 months *(1 Jan – 31 Dec)*	12 months *(1 Apr – 31 Mar)*	12 months *(1 Jan - 31 Dec)*	12 months *(1 Jan – 31 Dec)*
Industrial Papelera Venus *(acquisition closed in Dec-20)*	12 months *(1 Jan - 31 Dec)*	12 months *(1 Jan - 31 Dec)*	12 months *(1 Jan - 31 Dec)*	12 months *(1 Apr - 31 Mar)*	12 months *(1 Jan - 31 Dec)*	12 months *(1 Jan – 31 Dec)*
Rimark SA de CV and Acucote Inc. *(acquisition closed in Jun-21)*	12 months *(1 Jan - 31 Dec)*	12 months *(1 Jan – 31 Dec)*	12 months *(1 Jan – 31 Dec)*	12 months *(1 Apr – 31 Mar)*	12 months *(1 Jan - 31 Dec)*	12 months *(1 Jan - 31 Dec)*
Security Business *(disposed in Oct-21)*						
Divipa *(acquisition closed in Feb-22)*	12 months *(1 Jan - 31 Dec)*	12 months *(1 Jan - 31 Dec)*	12 months *(1 Jan - 31 Dec)*	12 months *(1 Apr - 31 Mar)*	12 months *(1 Jan - 31 Dec)*	12 months *(1 Jan – 31 Dec)*
Tageos *(acquisition closed in Apr-22)*			12 months *(1 Jan - 31 Dec)*	12 months *(1 Apr - 31 Mar)*	12 months *(1 Jan - 31 Dec)*	12 months *(1 Jan – 31 Dec)*
Guarro Casas and Unifol *(acquisitions closed in Oct-22)*	12 months *(1 Jan - 31 Dec)*	12 months *(1 Jan - 31 Dec)*	12 months *(1 Jan - 31 Dec)*	12 months *(1 Apr - 31 Mar)*	12 months *(1 Jan - 31 Dec)*	12 months *(1 Jan – 31 Dec)*
Zuber *(acquisition closed in Dec-22)*	12 months *(1 Jan - 31 Dec)*	12 months *(1 Jan - 31 Dec)*	12 months *(1 Jan – 31 Dec)*	12 months *(1 Apr – 31 Mar)*	12 months *(1 Jan - 31 Dec)*	12 months *(1 Jan – 31 Dec)*
Office Business *(reclassified as discontinued operation from Dec-23)*						
Arjowiggins *(acquisition closed in Dec-23)*	1 month *(1 Dec - 31 Dec)*	12 months *(1 Jan – 31 Dec)*	12 months *(1 Jan – 31 Dec)*	12 months *(1 Apr – 31 Mar)*	12 months *(1 Jan - 31 Dec)*	12 months *(1 Jan – 31 Dec)*
Fedrigoni Special Papers North America *(acquisition closed in Feb-24)*		11 months *(1 Feb – 31 Dec)*	12 months *(1 Jan – 31 Dec)*	12 months *(1 Apr – 31 Mar)*		12 months *(1 Jan – 31 Dec)*
Poli-Tape *(acquisition closed in Jun-24)*		6 month *(1 Jul – 31 Dec)*	12 month *(1 Jan – 31 Dec)*	12 month *(1 Apr – 31 Mar)*		12 months *(1 Jan – 31 Dec)*
Synergies and Other Adjustments					12 months *(1 Jan - 31 Dec)*	12 months *(1 Jan - 31 Dec)*

Acquisitions and disposals affect the comparability of the financial results p

Luxury Packaging and Creative Solutions ("LPCS") Segment

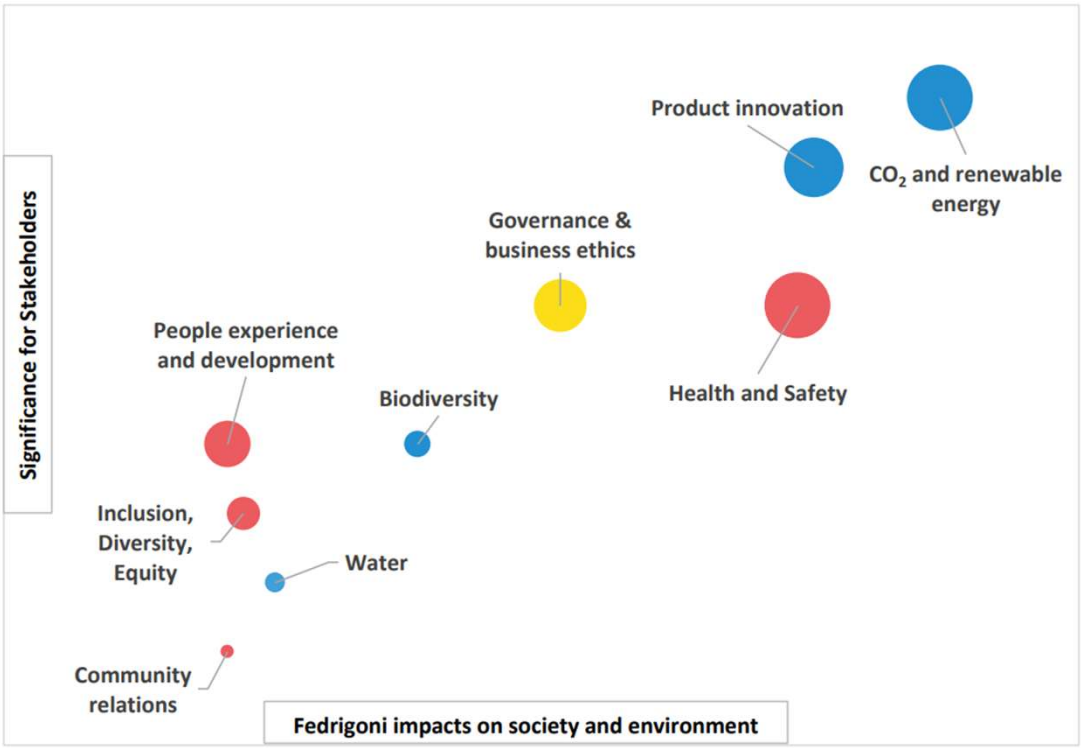
Values in M€	Q1 2026 LPCS	Q1 2025 L
Sales to third parties	197.8	183.9
Sales to other Group companies	7.7	14.4
Revenues from sales	**205.5**	**198.3**
Other operating income	18.0	20.8
Operating expenses	(187.7)	(185.9
Other non-recurring expenses/income	3.9	0.1
Adjusted EBITDA	**39.7**	**33.2**

Fedrigoni Self-Adhesives (“FSA”) Segment

Values in M€	Q1 2026 FSA	Q1 2025 F
Sales to third parties	319.9	331.1
Sales to other Group companies	0.9	0.8
Revenues from sales	**320.8**	**331.8**
Other operating income	7.9	5.7
Operating expenses	(288.5)	(298.3)
Other non-recurring expenses/income	2.5	(0.3)
Adjusted EBITDA	**42.3**	**38.9**

2025 Double materiality: ESG impacts + ERM assessment

The materiality analysis allowed Fedrigoni to identify the most relevant sustainability topics.
Fedrigoni Group adopted the concept of double materiality (*), which requires making explicit the potenti
and opportunities associated with each material topic, by leveraging the ERM methodology.



Topics

E S G

Key outcomes:

- **The materiality analy**
  our 2030 ESG
- **Top priorities Emissi**
  excellence ar

(*) Our materiality analysis is based on the GRI framework and the concept of Double Materiality included in the new EU Directive, Corporate Sustainability Reporting Direct
significance of the topics for stakeholders, company impacts on society and environment, financial impact of the topic on th



Thank you for your atte