

**Fiber Bidco S.p.A.**  
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Italy

January 9, 2024

## **Fiber Bidco S.p.A. Announces Offering of Senior Secured Floating Rate Notes**

Fiber Bidco S.p.A. (the “**Issuer**” and, together with its subsidiaries, the “**Fedrigoni Group**”) announces hereby that it has launched an offering (the “**Offering**”) of €665.0 million in aggregate principal amount of senior secured floating rate notes due 2030 (the “**Notes**”).

In connection with the Offering, the Issuer also announces that certain lenders will make available an additional facility under the Issuer’s revolving credit facility agreement in an aggregate principal amount of €30.0 million, by way of a fungible increase of the total commitments under the Issuer’s revolving credit facility resulting in total commitments of €180.0 million (the “**Revolving Credit Facility Upsize**”).

The proceeds of the Offering, if completed, together with cash on hand and certain proceeds from the Fedrigoni Group’s Sale & Leaseback Transaction (as defined below), are expected to be used to (i) redeem the Issuer’s Senior Secured Floating Rate Notes due 2027, (ii) pay any accrued and unpaid interest thereon, and (iii) pay fees and expenses incurred in connection with the foregoing, the Offering and the Revolving Credit Facility Upsize.

In connection with the Offering, the recent trading and recent developments information below is being disclosed to potential investors in the Notes.

### **Recent Trading**

In the two months ended November 30, 2023, we generated approximately €333.1 million of sales revenues, a decrease of 13.2% from the approximately €383.9 million of sales revenues generated in the equivalent period in 2022, and Adjusted EBITDA of €49.3 million, an increase of approximately 5.3% from the approximately €46.8 million of Adjusted EBITDA generated in the equivalent period in 2022.

For the year-to-date to November 30, 2023, we generated approximately €1,743.2 million of sales revenues, a decrease of 13.2% from the approximately €2,008.6 million of sales revenues generated in the equivalent period in 2022, and Adjusted EBITDA of €255.8 million, a decrease of approximately 8.6% from the approximately €280.0 million of Adjusted EBITDA generated in the equivalent period in 2022. For the same period, our Luxury Packaging and Creative Solutions segment generated approximately €786.5 million of sales revenues, a decrease of 7.2% from the approximately €847.5 million sales revenues in the equivalent period in 2022, and Adjusted EBITDA of approximately €143.9 million, an increase of approximately 7.8% from the approximately €133.5 million of Adjusted EBITDA generated in the equivalent period in 2022, and our Fedrigoni Self-Adhesives segment generated approximately €982.4 million of sales revenues, a decrease of 17.8% from the approximately €1,195.2 million sales revenues in the equivalent period in 2022, and Adjusted EBITDA of approximately €111.9 million, a decrease of approximately 23.6% from the approximately €146.5 million of Adjusted EBITDA generated in the equivalent period in 2022.

For the three months ending December 31, 2023, we estimate our Luxury Packaging and Creative Solutions segment to have recorded a volume increase of approximately 15% compared to the equivalent period in 2022, and we estimate our Fedrigoni Self-Adhesives segment to have recorded an increase of approximately 6% compared to the equivalent period in 2022. For the year ended December 31, 2023, we estimate our Luxury Packaging and Creative Solutions segment to have recorded a volume decrease of approximately 5% and 7% compared to the volumes generated in years ended December 31, 2022 and 2021, respectively, and we estimate our Fedrigoni Self-Adhesives segment to have recorded a volume decrease of approximately 13% and 8% compared to the volumes generated in the years ended December

31, 2022 and 2021, respectively.

For the year ended December 31, 2023, we estimate our Fedrigoni Self-Adhesives segment maintained an Average unitary contribution margin of €0.19 per square meter, compared to an Average unitary contribution margin of €0.21 and €0.16 per square meter for the years ended December 31, 2022 and 2021, respectively, and we estimate our Luxury Packaging and Creative Solutions segment maintained an Average unitary gross margin of €0.85 per kilogram, compared to €0.88 and €0.66 per kilogram for the years ended December 31, 2022 and 2021, respectively.

We believe that the above recent trading performance is in line with our trajectory and the key drivers that affected our performance for the nine months ended September 30, 2023, including the decrease in volumes due to de-stocking dynamics across both of our segments, which was partially offset by an increase in average selling prices and the positive impact resulting from our acquisitions of Unifol, Papeterie Zuber Rieder and Guarro. On a quarter-by-quarter basis, volumes have been stabilizing and, in the last quarter of 2023, volumes have shown a gradual pick-up that reflects the broader stabilization of the market.

*The information presented above relating to our recent trading performance, and the corresponding comparative information, is based on, and is derived from, internal management accounts and internal estimates. It has not been audited, reviewed or verified by our statutory auditors; no procedures have been completed by our auditors with respect thereto, and you should not place undue reliance thereon. This information is preliminary and subject to change. Consequently, upon publication of our next unaudited results for the three months to end March 31, 2024 or of our audited results for the year ended December 31, 2023, we may report results that are different from the ones set forth above. The information provided above is monthly data or data for a specific period of days, which may not be illustrative of quarterly or monthly performance. This information may not be indicative of our performance during the remainder of the year ended December 31, 2023 or any future period.*

## **Recent Developments**

### *Sale & Leaseback Transaction*

On July 31, 2023, Fedrigoni S.p.A. (“**Fedrigoni**”) and certain of its subsidiaries entered into a master agreement with a real estate investment fund in connection with the sale and leaseback (the “Sale & Leaseback Transaction”) of certain plants currently owned and operated by the Fedrigoni Group in Italy, Spain and Germany (the “Sale & Leaseback Plants”). Approximately half the Sale & Leaseback Plants were sold for consideration of €138.5 million at the first closing of the Sale & Leaseback Transaction, which occurred on November 29, 2023. Completion of the second closing for the remaining consideration of €133.2 million is expected to occur by the end of the first quarter of 2024, subject to satisfaction of the remaining conditions precedent.

### *SACE Facility*

We expect that in January 2024, Fedrigoni, as borrower, will enter into an Italian law-governed senior facilities agreement with Banca Monte dei Paschi di Siena S.p.A., BPER Banca S.p.A., Banco BPM S.p.A. and UniCredit S.p.A., as mandated lead arrangers, and UniCredit S.p.A., as facility agent and SACE agent, providing for a euro term loan facility in aggregate principal amount of €90.0 million. The SACE Facility will benefit from a financial guarantee granted by SACE S.p.A., an Italian insurance and finance company controlled by the Italian Ministry for the Economy and Finance, equal to 80% of the principal amount made available thereunder. The SACE Facility will be unsecured. We expect that the SACE Facility agreement will contain certain restrictions on dividend distributions and require mandatory prepayments under certain circumstances.

Proceeds from the SACE Facility, in accordance with its terms, must be used in connection with the financing of, among other things, lease costs, investments and capital expenditures relating to Fedrigoni’s operations, in each case in Italy.

## *New Acquisitions*

In December 2023, we closed the acquisition of a non-controlling interest in Sharp End Partnership Limited, a UK company focused on software applications using RFID inlay and tags. In the year ended December 31, 2022, Sharp End Partnership Limited generated £2.4 million in sales revenues.

In December 2023, we closed the acquisition of Arjowiggins HKK 3 Limited, a company active in the translucent paper business. In the year ended December 31, 2022 and the nine months ended September 30, 2023, Arjowiggins HKK 3 Limited generated €1.3 million and €3.4 million of Adjusted EBITDA, respectively.

## **Investor Relations Contact**

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*This announcement constitutes a public disclosure of inside information under Regulation (EU) 596/2014.*

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*This announcement contains statements reflecting assumptions, expectations, projections, intentions or beliefs about future events that are intended as "forward-looking statements," particularly those statements concerning expectations regarding the use of proceeds from the offering. A number of risks and uncertainties could cause our actual results to differ materially from current projections, forecasts, estimates and expectations relating to us. Any or all of these forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks, uncertainties and other factors, many of which are beyond our control.*