

THE SOFIDEL PAPER-MAKING GROUP CLOSSES ITS 2020 FINANCIAL STATEMENT WITH A TURNOVER OF MORE THAN TWO BILLION FOR THE FIRST TIME IN ITS HISTORY

Volumes and profits are up, the new factory in Oklahoma (USA) is operating at full capacity

The Shareholders' General Meeting has appointed the new Board of Directors including, for the first time, directors from outside the Stefani and Lazzareschi families: Chiara Mio, Silvio Bianchi Martini, Andrea Munari and Alessandro Solidoro

Porcari (Lucca), 3 March 2021 – The Shareholders' General Meeting of Sofidel, one of the global leaders in the production of tissue paper for sanitary and domestic use, best known in Italy and Europe for the Regina brand, has approved its consolidated Financial Statement 2020.

In a global context characterised by the economic and social impact of the Covid-19 emergency, **Sofidel attained positive results and significant growth compared to 2019, both in terms of turnover and the net operating margins.**

Specifically, **Net sales** rose from 1,919 to 2,173 million euros (+253 million) with a percentage increase of more than 13%. While, on one hand, this result was favoured by a dynamic of growing global demand for essential goods for sanitary and domestic use, on the other it was made possible thanks to the attainment of full operating capacity in the second half of 2020 by the new factory in Oklahoma, a new generation greenfield site that enabled production capacity to be increased and Sofidel's geographical coverage in the United States to be improved, boosting the growth potential in this market.

The **EBITDA** was 418 million euros, equal to an incidence (EBITDA margin) of 19.25% on the net revenues, a significant improvement on the 2019 performance, when it stood at 259 million, due in part to the stable price of the raw material (cellulose), which remained at the levels of the second half of 2019, and favourable energy costs for the entire period.

SOFIDEL S.p.A.

Via Giuseppe Lazzareschi, 23 - 55016 Porcari (LU) Italy | P +39 0583 2681 | www.sofidel.com



Sofidel is a WWF Climate Savers member

The Shareholders' General Meeting of **Sofidel** also appointed its new Board of Directors, including external directors for the first time.

“In a year when the company achieved the milestone of a turnover of two billion, Sofidel's Shareholders' General Meeting decided to open up its Board of Directors to external directors in order to acquire new additional expertise and professionalism to help meet the challenges that await us” according to a statement issued by the **Chairman Edilio Stefani and the Chief Executive Officer Luigi Lazzareschi**.

Everyone at Sofidel thanked the outgoing Chairman Emi Stefani, who decided to end his active daily involvement in the company on reaching his ninetieth year. Similar thanks and gratitude were expressed to Lorenza Magazzini and Cristina Lazzareschi, the wife and daughter respectively of Sofidel's other co-founder, Giuseppe Lazzareschi, who are leaving their posts

Sofidel's new Board of Directors is made up as follows:

Chairman: Edilio Stefani; Chief Executive Officer: Luigi Lazzareschi. Non-executive family directors: Paola Stefani, Nicolò Stefani. External directors: Chiara Mio, Full Professor at the Department of Management of the Ca' Foscari University of Venice; Silvio Bianchi Martini, Full Professor of Business Economics at Pisa University; Andrea Munari, the current Chief Executive Officer and General Manager of BNL, who will take up the role of the Chairman of the same Bank next April; Alessandro Solidoro, accountant, of Studio Solidoro of Milan. Secretary: Guido Corbetta, Full Professor at Bocconi University of Milan.

The Sofidel Group

With registered office in Porcari (Lucca), the Sofidel Group is one of the world leaders in the production of paper for sanitary and domestic use. Founded in 1966, the Group operates in 12 countries – Italy, Spain, the United Kingdom, France, Belgium, Germany, Sweden, Poland, Hungary, Greece, Romania and the United States – with more than 6,000 employees, a net consolidated turnover of 2,173 million euros (2020) and a production capacity of over a million tons a year (1,428,000 tons in 2020). “Regina” is its best known brand and can be found in most of the key markets. Other brands include: Softis, Le Trèfle, Sopalín, Thirst Pockets, KittenSoft, Nalys, Cosynel, Lycke, Nicky, Papernet. A member of the Global Compact and the WWF's international Climate Savers programme, the Sofidel Group regards sustainability as a strategic factor of growth and it is committed to the promotion of responsible development from the environmental, ethical and social points of view.
www.sofidel.com