

Grifal Group: 2023 Revenues Up by 2%

The Bergamo-based group's sales of eco-friendly corrugated cardboard, listed on the Euronext Growth Milan market, have now reached 34% of revenues. The market for traditional packaging and corrugated cardboard closed 2023 with a 12% decrease compared to 2022.

Cologno al Serio (BG), January 24, 2024 - The Board of Directors of Grifal Spa ("Company" or "Grifal"), leading an Italian group active in the industrial packaging market since 1969 and listed on the Euronext Growth Milan market of Borsa Italiana Spa, has reviewed the preliminary consolidated revenues for the fiscal year 2023, which have not yet undergone legal auditing and will be definitively approved in the board meeting scheduled for next March 25. The year 2023 ended with revenues amounting to 37.7 million euros, a 2% increase compared to 2022.

The confirmation of revenue growth throughout 2023 is contrary to the very negative trend of the traditional packaging and corrugated cardboard market, which showed about a 12% decrease compared to 2022, and is indicative of the significant importance of Grifal group's ability to offer the packaging world innovative and distinctive solutions through the use of paper and cardboard.

Sales of cArtù®, the revolutionary corrugated cardboard capable of replacing plastics in packaging, have reached 34% of the Group's revenues.

Grifal Spa is working to develop, in partnership with local operators, a European network of sites dedicated to the production and transformation of its eco-friendly corrugated cardboard cArtù® and to the sale of sustainable packaging solutions based on this material.

The preliminary figures are subject to adjustment pending the approval of the financial statements as of December 31, 2023. The comprehensive and final consolidated annual results for the fiscal year 2023 will be reviewed and ratified by the Board of Directors at the meeting planned for March 25, 2024. Additionally, the audit process by the auditing firm is presently underway.

This press release can be found in the "Financial Press Releases" section of the Investor Relations area on the website www.grifal.it.

Grifal Group is a leading force in Italy's packaging sector, Grifal Group comprises Grifal Spa, listed on Euronext Growth Milan, and Tieng Srl. The Group includes Grifal Europe Srl in Romania and Seven cArtù Lda, a joint venture with Grupo José Neves, in Portugal. The Grifal Group's strategy is to create an international network, through partnerships with packaging companies, to establish cArtù® and cushionPaper as new green standards in the packaging industry.

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