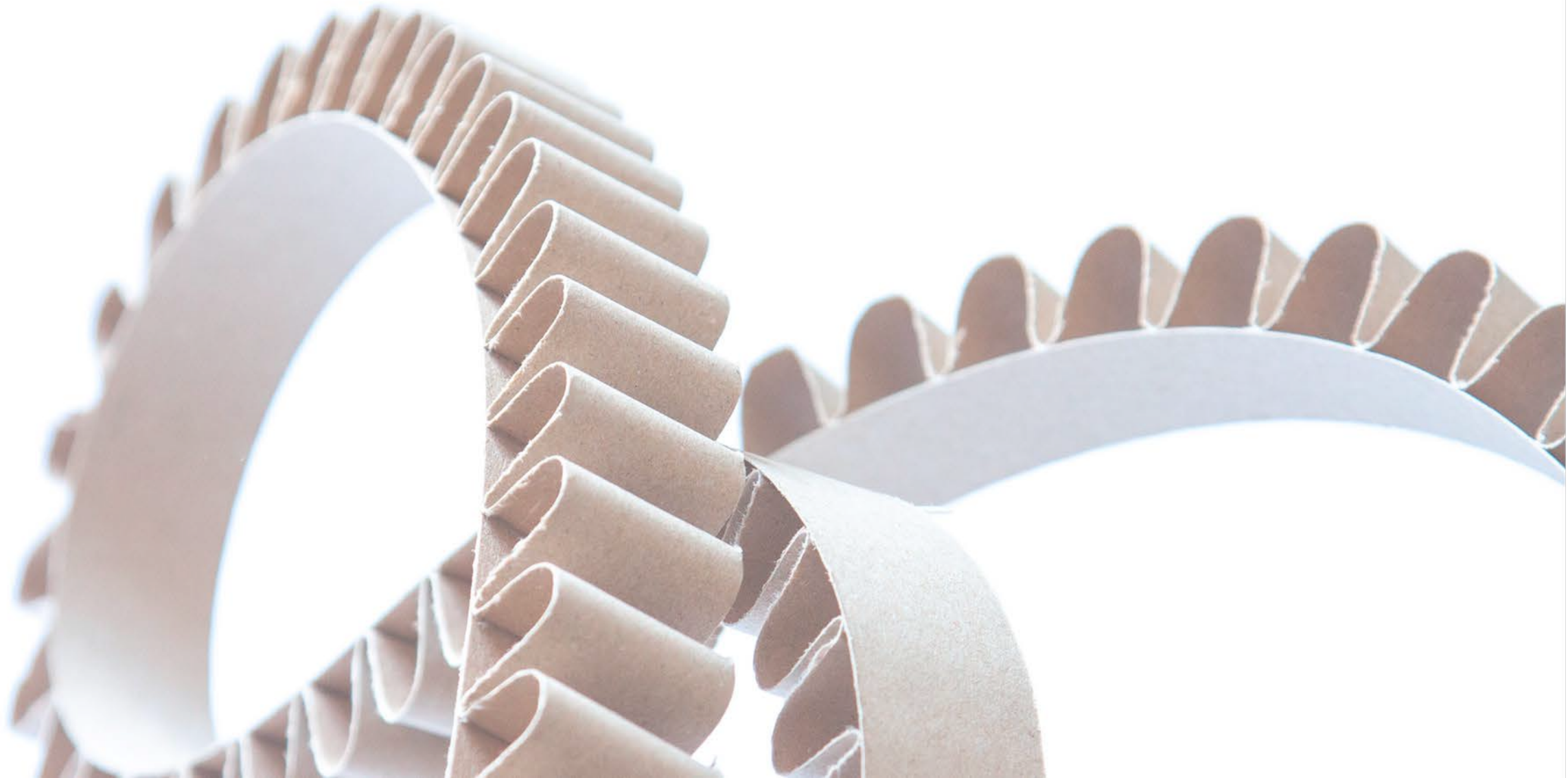


Investor Presentation — May 2023





Fabio Gritti
President
CEO

Over 40 years of experience
in the industry



Andrea Cornelli
Vice President
Chief Strategist Innovation Officer

Over 40 years of experience
in the industry



Paolo Frattini
CFO
Investor Relations

8 years of experience in the
industry and over 25 years in
similar roles





Mondaplen® and Mondaplen® 2.0

Product: 2 or 3 sheets of polyethylene foam (or other flexible and head-weldable materials), laminated by hot air and pressure.

Innovation: the structure of corrugated cardboard applied to PE foam, combining the properties of each material to create a unique product.

Patent expires: April 2034



cArtù®

Product: New kind of corrugated cardboard

Innovation: flute heights of 10-20, each flute is bordered by a deep fold on each side that serve as reinforcing ribs. Improved performance in protection, cushioning, load bearing, flexibility and weight reduction.

Patent expires: February 2035



21 Registered Patents

3 Patented Processes

22 Countries in which patents are enforceable

EUROPE +

Andorra, Austria, Belgium, Czechia, Croatia, Denmark, France, Germany, Italy, Luxembourg, Poland, Romania, Russia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, UK, Hungary, USA



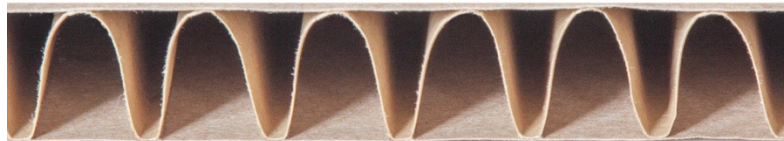


Only 7 mm

Traditional corrugated cardboard, with its sinusoidal flutes, do not provide effective cushioning.



cArtù®



Up to 20 mm

cArtù® is made with unique parabolic flutes that are both resistant and cushioning.

Each flute is bordered by a fold that serves as a reinforcing rib.

cArtù®, thanks to its structure and to the extraordinary height of its flutes, is a superior packaging material in terms of:



Flexibility



Lightness, low consumption of paper



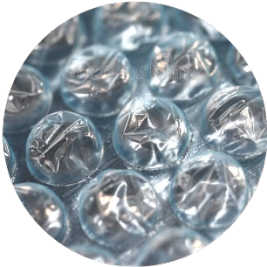
Exceptional load bearing and resistance



Sustainability

cArtù® is the sustainable alternative to other packaging materials

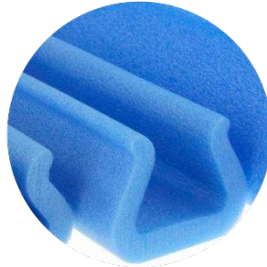
Grifal has set the ethical and business goal to promote cArtù® as a sustainable alternative to the traditional plastics and corrugated cardboard used in the packaging industry.



Bubble film
(wrapping and bags)



Styrofoam
(containers and internal)



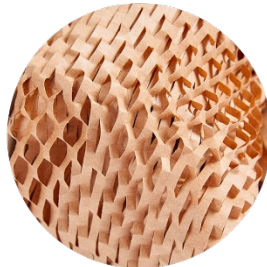
EPE foam
(sheets, profiles)



Traditional cardboard
(boxes, sheets)



Other cardboard products
(separators, edge protection)



Internal components
(Void fillers)

Estimated annual values

PLASTIC

Italy: 15 Bn. €
Europe: 111 Bn. €
Global: 370 Bn. €

PAPER

Italy: 9 Bn. €
Europe: 73 Bn. €
Global: 365 Bn. €

TOTAL MARKET

Italy: 35 Bn. €
Europe: 200-215 Bn. €
Global: 1,046 Bn. €

(Plastic, paper, aluminum wood, steel, glass)

The packaging market is very large and represents progressively increasing value in Italy, Europe, and in the world as a whole.

cArtù® can thus capture market share with little risk of saturation and can grow along with the corrugated cardboard market itself, which is expected to grow by 30% by 2028.

To fill any given volume, cArtù® saves up to 70% of **raw material** compared to traditional corrugated cardboard.

-70%
raw material

100% of the paper used to produce cArtù® is PEFC™ or FSC® certified (sourced from sustainably managed forests).

An independent study showed that the production of cArtù®
reduces the emission of carbon dioxide up to...

-80%
CO₂

...when compared to equal volumes of packaging materials
made from plastic or traditional corrugated cardboard.



cArtù[®] is **100%** recyclable, easily disposed of in normal municipal recycling programs.



The production of cArtù[®] requires low energy consumption: only **2%** of total production costs.



cArtù[®] reduces by **90%** the volume of material that needs to be disposed of by the end of the product lifecycle.



The production of cArtù[®] does not require steam to wet or dry the material, resulting in **0%** water consumption.





Network of production sites:

Creation of a network of production sites, both company-owned and in partnerships, dedicated to the production and transformation of cArtù® and to the sale of cArtù® based eco-sustainable packaging solutions.



Target investment request for new cArtù®
production site: **2 M €**



Turnover generated at full capacity:
10 M €



Ebitda at capacity:
2 M €



Average break-even:
12 months

Organic growth

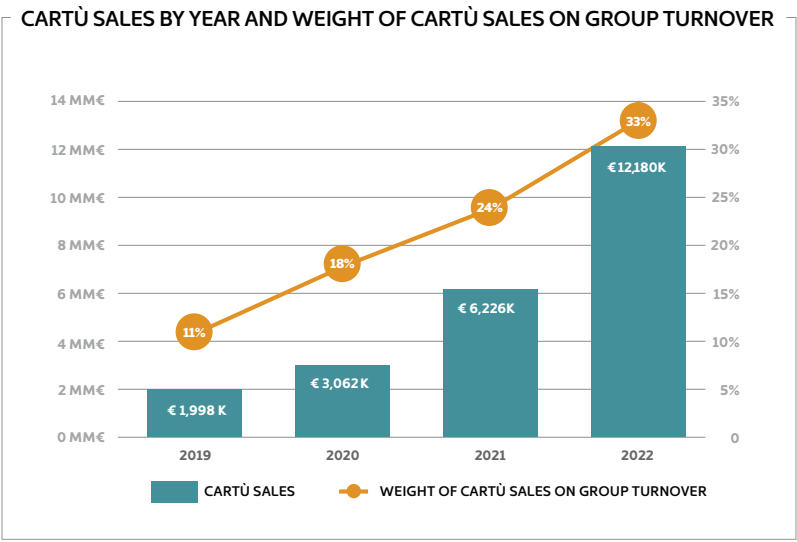
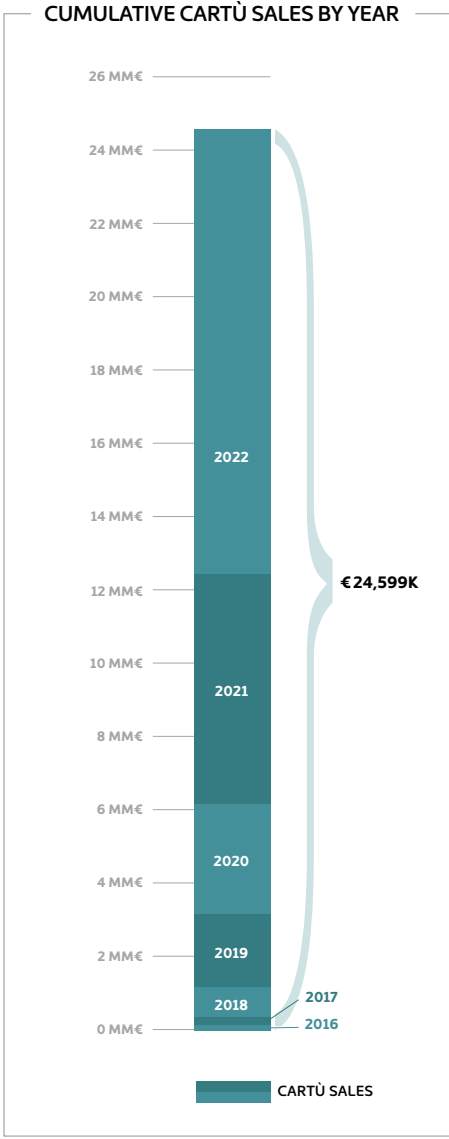
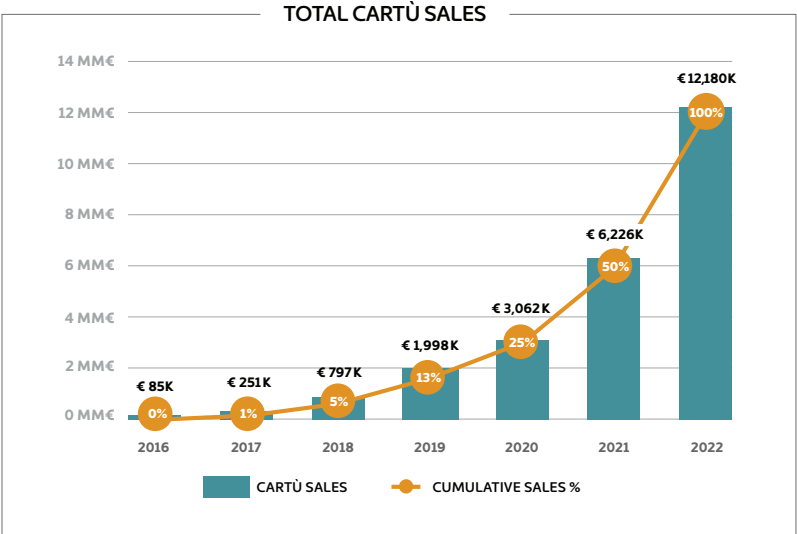
The Timisoara plant, located in Romania, was inaugurated in 2021. It currently supplies cArtù® to multinational manufacturers of home appliances. **This 2 million Euro investment has already generated 2.7 million Euro in revenue by June 30th 2022.**



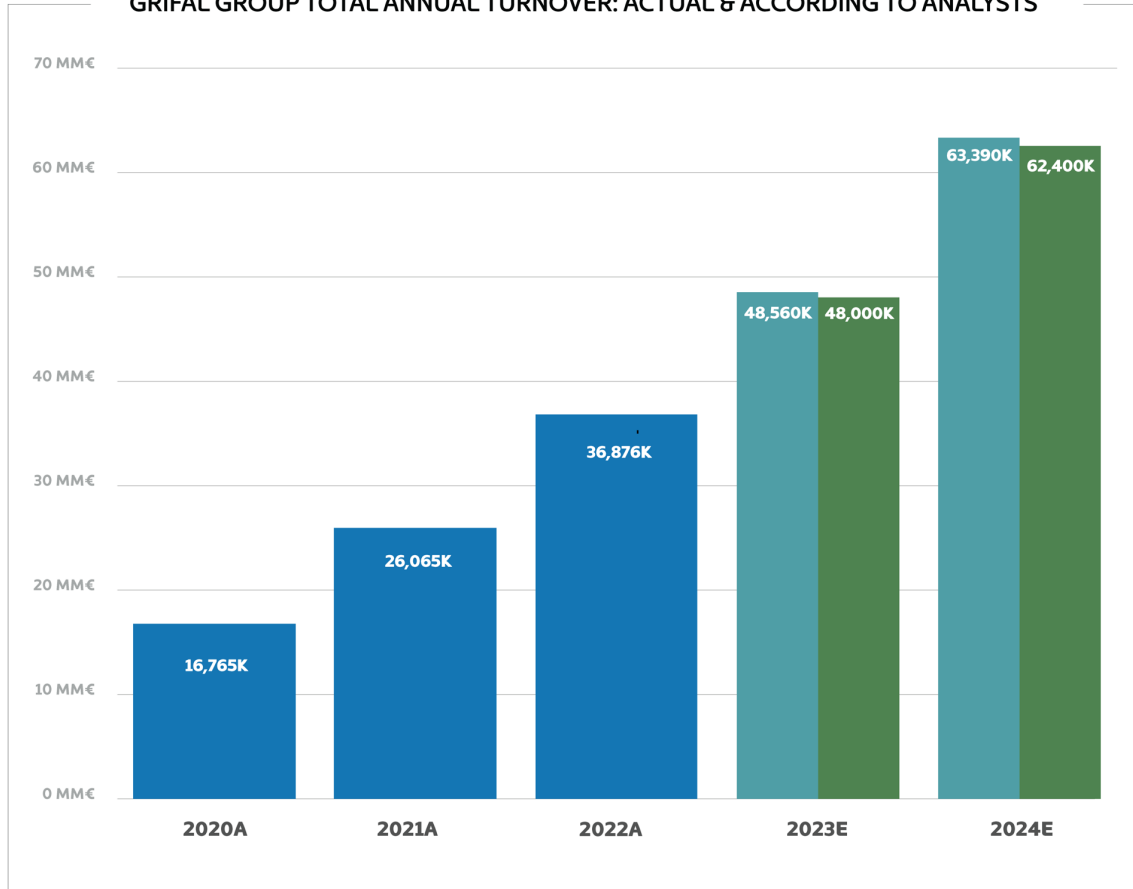
Growth through partnership

Grifal Group has partnered with José Neves Embalagens, a leader in the packaging sector with 40 years of experience both in Portugal and internationally. **The deal was signed on 10th of January 2023. Production of cArtù® in Portugal is scheduled to begin in late 2023.**



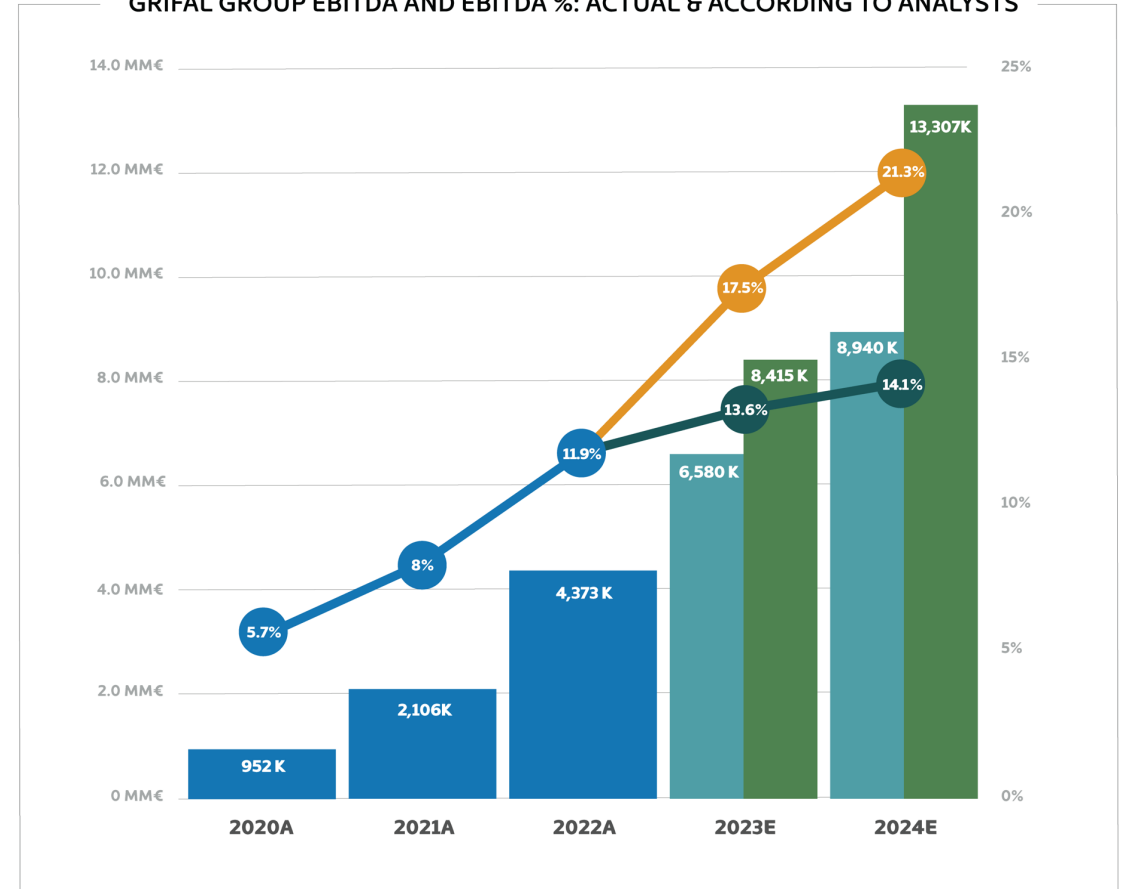


GRIFAL GROUP TOTAL ANNUAL TURNOVER: ACTUAL & ACCORDING TO ANALYSTS



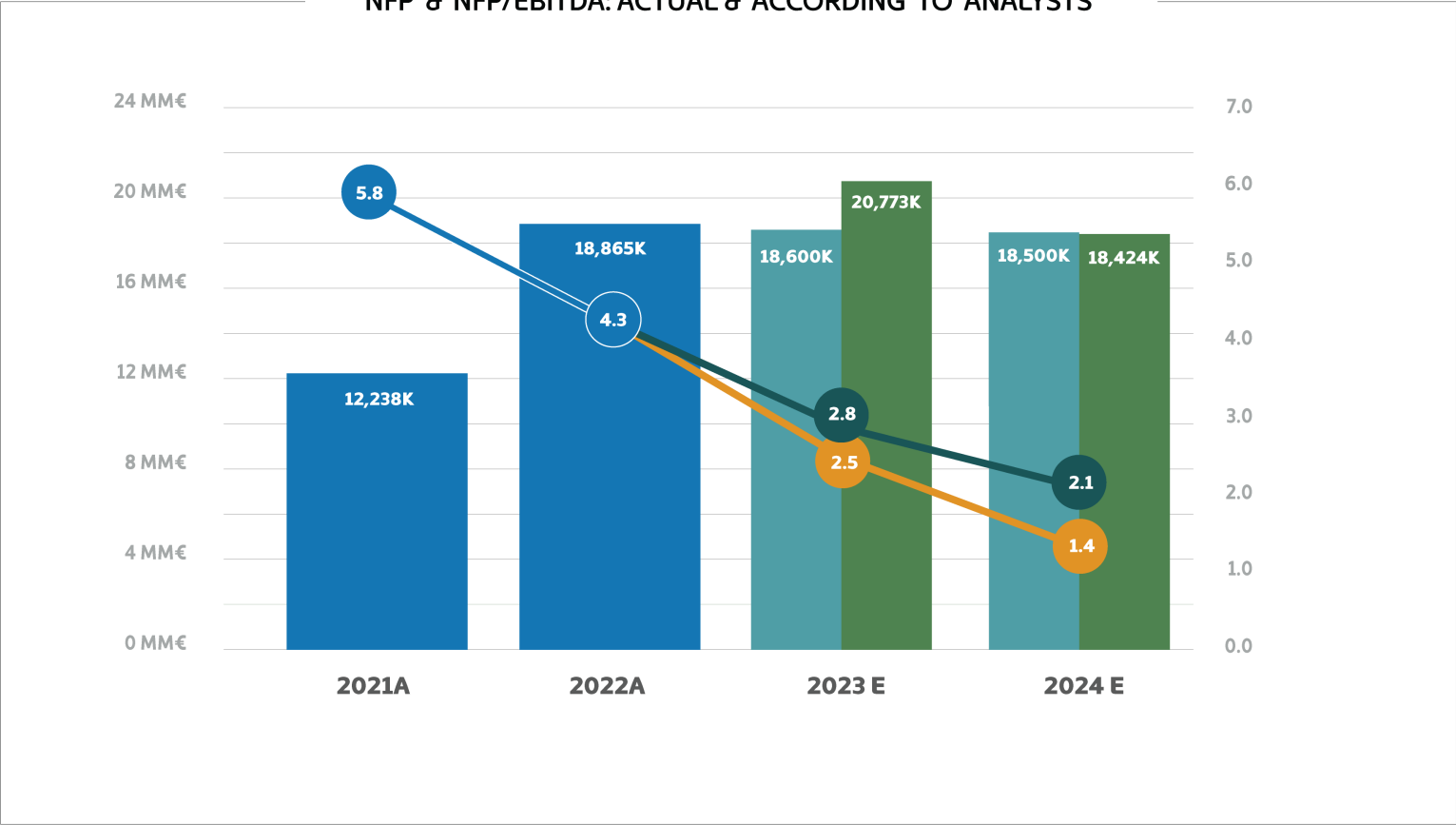
■ Turnover Actual
■ Turnover Banca Intesa
■ Turnover Banca Finnat

GRIFAL GROUP EBITDA AND EBITDA %: ACTUAL & ACCORDING TO ANALYSTS



■ Ebitda Actual
■ Ebitda Banca Intesa
■ Ebitda Banca Finnat
● Ebitda % Actual
● Ebitda % Banca Intesa
● Ebitda % Banca Finnat

NFP & NFP/EBITDA: ACTUAL & ACCORDING TO ANALYSTS



Thank you

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