



ISMO - Italian Stock Market Opportunities 2022





Fabio Gritti
President
CEO

Over 40 years of
experience in the field



Andrea Cornelli
Vice President
Chief Strategist Innovation Officer

Over 40 years of
experience in the field



Giulia Gritti
Board Member
Director of Marketing

Over 13 years of
experience in the field



Paolo Frattini
CFO
Investor Relations

Over 6 years of
experience in the field and
over 25 years of experience
in similar roles





Why should you
invest in Grifal?

Grifal has set for itself the ethical and corporate goals of replacing plastics in the protective packaging market and extending the benefits of these sustainable technologies to sectors other than packaging.

Sustainable Packaging Solutions: cArtù® and cushionPaper™

100%

Recyclable and disposable in normal waste collection

-70%

Savings on paper use compared to normal corrugated cardboard

-80%

Less CO2 emissions in production compared to plastic packaging materials. *Source: Life Cycle Assessment (LCA) by AzzeroCO2*

-74%

Less CO2 emissions in production compared to paper packaging materials *Source: LCA by AzzeroCO2*

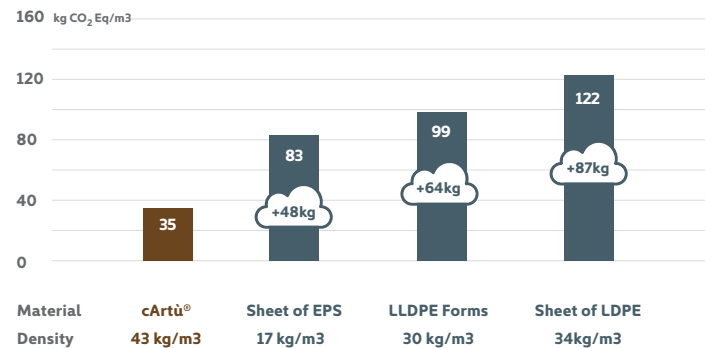
-90%

Less material to dispose

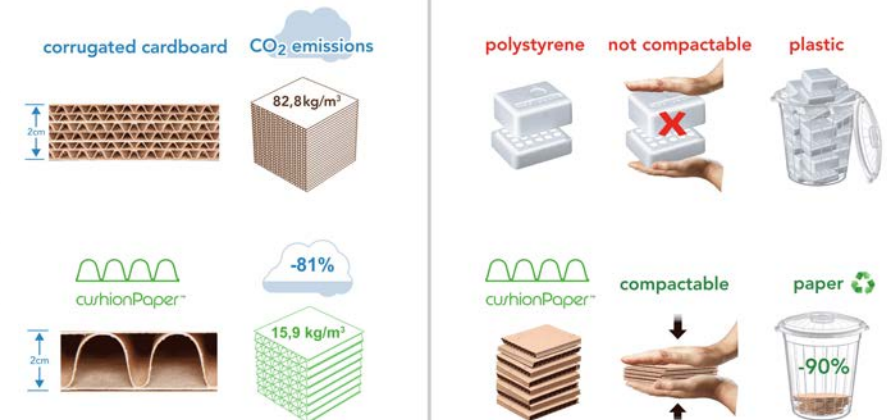
Environmental certifications



cArtù®: carbon footprint analysis



cushionPaper™: carbon footprint and disposal



The creation of a new standard for green packaging



Tetra Pack

Patent Tetrapack (1952)
Patent Tetra Brick (1960)
Patent UHT (1961)



Tetrapack
Tetra Brick
UHT



Supply of packing material
and void filling machines
with loan agreements



Sealed Air

Patent Bubble Wrap (1957)
Patent New Air (2010)



Bubble Wrap



New Air System



Grifal

Patent Mondaplen® (2003)
Patent Mondaplen® 2.0 (2014)
Patent cArtù® (2015)

Mondaplen® machinery
cArtù® machinery
Converting machinery



Mondaplen®
cArtù®
cushionPaper™



Inspiropack™ system

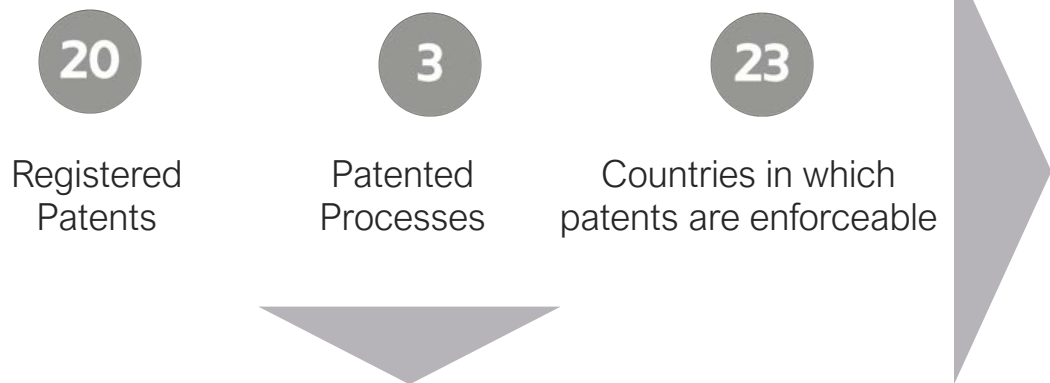


Patents

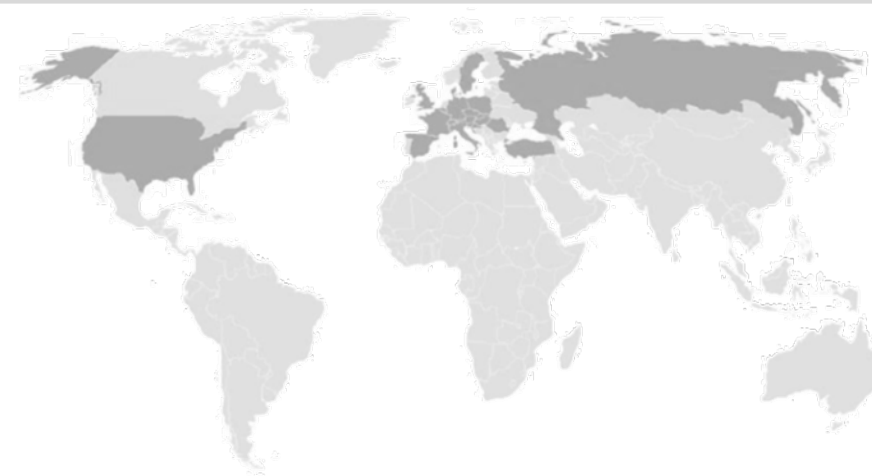
Design and manufacture
of proprietary machinery

Production and sales of
innovative products

Sales of consumables



- EUROPE+**
- Andorra
 - Austria
 - Belgium
 - Croatia
 - Czech Rep
 - Denmark
 - France
 - Germany
 - Hungary
 - Italy
 - Luxembourg
- Poland
 - Romania
 - Russia
 - Slovakia
 - Slovenia
 - Spain
 - Sweden
 - Switzerland
 - Turkey
 - UK
 - USA



Mondaplen® and Mondaplen® 2.0

Product: 2 or 3 sheets of polyethylene foam (or other flexible and head-weldable materials), welded together 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

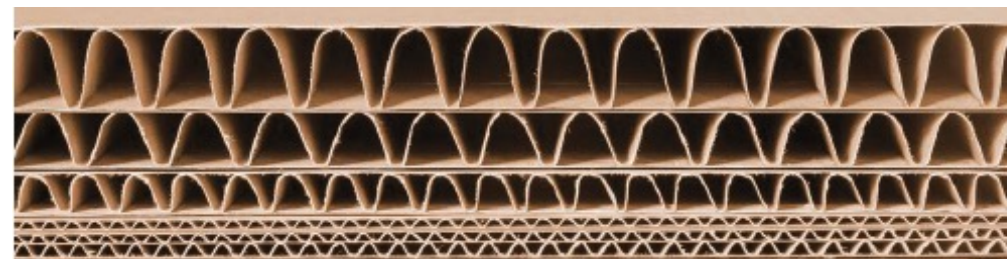


cArtù®

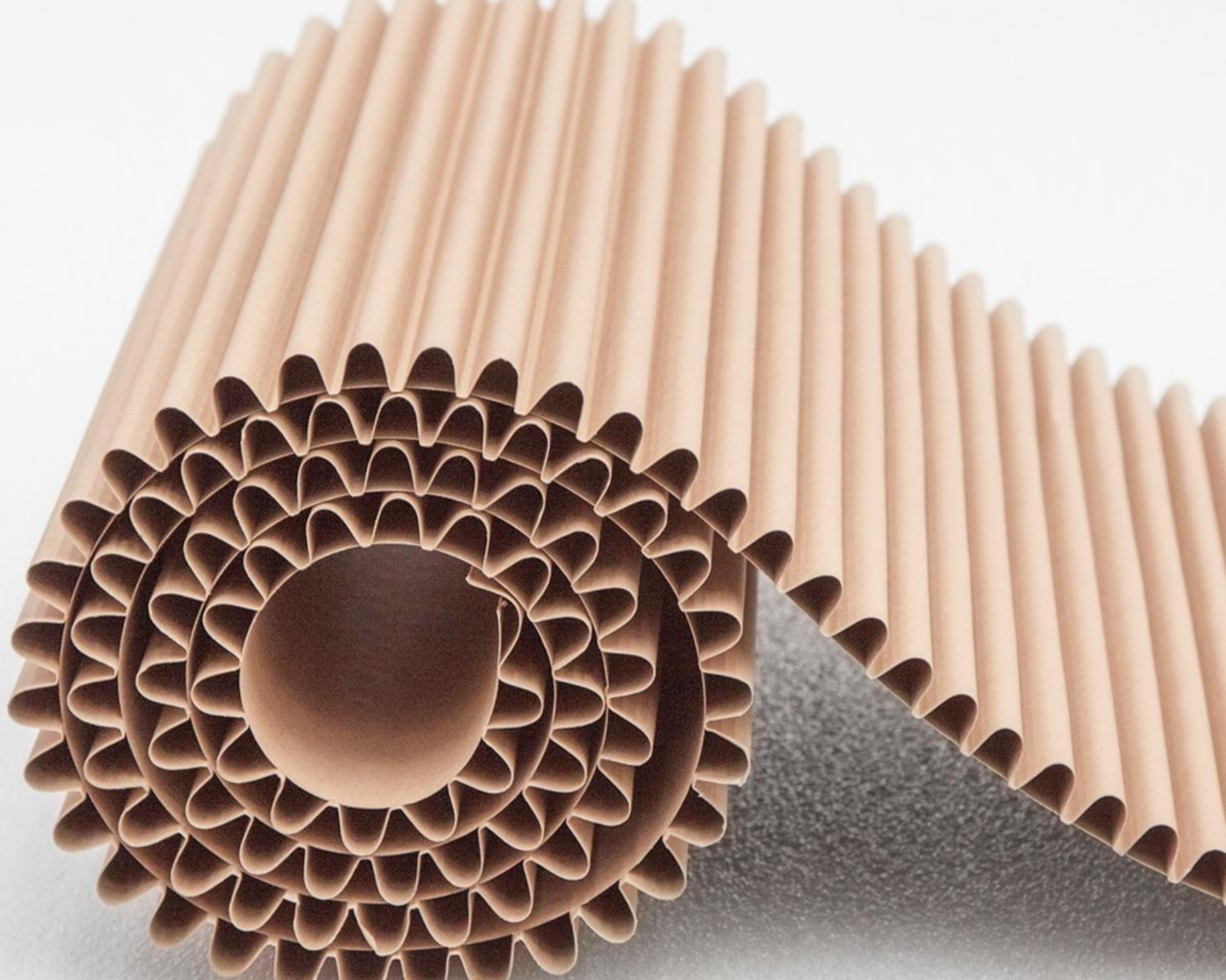
Product: New kind of corrugated cardboard

Innovation: wave 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



cArtù®



Explore our
business



Quality control and inventory of raw materials

Warehouse and stock management (internal and external)

Finished products




PE foam




Cardboard / Paper²




Design of packaging solutions



Technical development (corrugators)



Raw material converting



Assembly lines

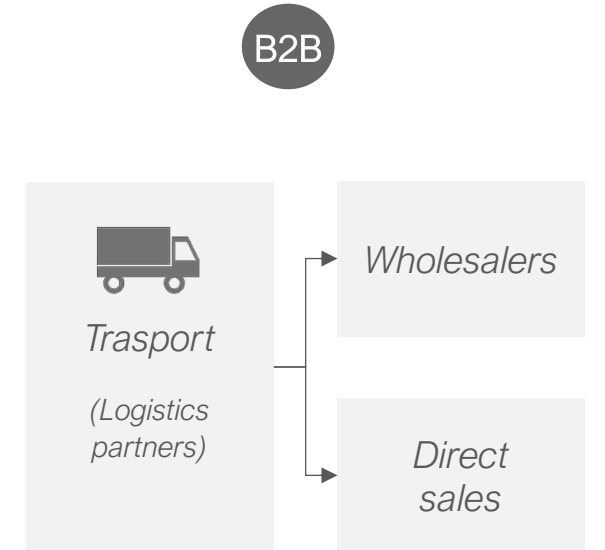


Tests & Certifications



Product & standard semi-finished manufacturing

- Rolls and sheets of cArtù®
- Rolls of Mondaplen®
- B2C products in cArtù®

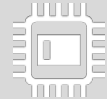


Major customers

Grifal has built an impressive array of clients in different sectors:



Electromechanical



Electronics



Home furnishings



Automotive



Medical



Alcatel-Lucent
Enterprise



Success stories

- Grifal gained a significant increase in sales as a result of an agreement signed in 2020 with a multinational company operating in the household appliance sector. The agreement foresees the supply of **€4,000K** of cArtù® in 2022.
- For the moment, this agreement covers only 2 specific products, but the customer is currently considering expanding their use of cArtù® in the future.



- Grifal has signed a 3-year agreement with the Lonati Group, a leader in the textile machinery sector, for the supply of cArtù® worth **€500K** in the first year.
- Lonati has decided to substitute wooden cases with cArtù because it is more environmentally friendly (**-45% CO₂ emissions**) as well as from an economic point of view (**-30% cost savings**).



In March of 2021, Grifal acquired Cornelli Brand Packaging Experience S.r.l., a manufacturer and vendor of corrugated cardboard boxes, applying new techniques for branding and communication through the design and production of unique primary and secondary packaging solutions.

History and evolution of Cornelli BPE

- Over 140 years of experience in the development of packaging solutions.
- In 2018 the company transformed from a traditional box maker into the current Cornelli Brand Packaging Experience.
- Cornelli markets its packaging solutions as a distinct channel of communication for brands to reach their customers.

Target sectors



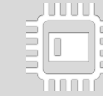
Textiles



Chemical



Electrical



Electronics



Food



Drinks



Clothing



Furniture



Pharmaceutical



Automotive



Mechanical





- Paper flutes with wave heights up to 20mm and cushioning properties.
- Paper consumption reduced up to -70% over the same volume of traditional corrugated cardboard and 100% recyclable.



- Packing material for protection and void filling with remarkable cushioning properties.
- Reduced use of raw materials compared to other materials with the same properties.



- Environmentally friendly alternative to bubble film, polystyrene and air pillows.
- Reduce CO₂ emissions, eliminate disposal problems and reduce paper consumption up to -70% over traditional corrugated cardboard.



Grifal has an **ISTA (International Safe Transit Association)** certified lab to conduct a wide variety of packaging stress tests using internationally recognized standards. Beyond this, Grifal was the first company to become a member of the Amazon Packaging Support and Supplier Network (APASS), a network of companies trained and selected by Amazon to design, produce and test packaging solutions for safe and secure e-commerce deliveries.



Our ISTA-certified laboratory

- Grifal's lab is certified for 30 distinct ISTA protocols.
- We conduct tests to reproduce the conditions that products are subjected to during the handling, transport and storage cycles.
- The test simulate actual scenarios such as drops, vibrations, compression and climactic conditions.

The importance of high-quality packaging

The need for safe and secure packaging is increasingly critical, as packaged products undergo significant stress during shipment due to:

- the increased distance between customers and suppliers, often with multiple couriers and the need for faster delivery times;
- the exponential growth of e-commerce sales.



Grifal has opened its **Grifal Group Innovation Hub** located in the **Kilometro Rosso Innovation district**. Founded in 2009, Kilometro Rosso is an internationally recognized campus for technological research and development. The Grifal Group Innovation Hub is center for collaboration, communication, continuing education and training.

Kilometro Rosso Innovation District

- 29 laboratories
- 31 R&D projects with a combined investment of over €127M
- 47 patents registered in 2019
- 70,000 official delegates from around the globe
- 130 events annually with over 14,000 participants
- Over 500,000 people enter Kilometro Rosso each year



Grifal Group Innovation Hub

Activities:

- Training • Meetings • Technology • Services

Goals:

- Presentation of our technical competencies in packaging design, production, testing and certification
- Increase customer base, convert leads into revenue
- Growing the reputation and name recognition of Grifal





Technology is the core driver of the Grifal Group. The company has constantly increased its offer by designing and manufacturing its corrugating technologies in-house, for both Mondaplen® and cArtù®.

Our continual investments in R&D have resulted in the granting of 20 patents in Europe and the USA.

Since 2021, the **Gruppo Grifal** includes **Tieng S.r.l.**, an engineering company that manufactures industrial gluing systems and machinery, such as those used in Grifal's corrugating machinery.

Through this acquisition, Grifal has significantly grown the productive capacity of its machinery business unit and, at the same time, is able to further develop and protect its exclusive proprietary technology.

Design

Production

Pre-testing

Maintenance

The mission of the machinery business unit is to introduce innovation in our products and processes with the goal of reducing costs and the environmental impact of our packaging solutions.

Strengths:

- Control of exclusive technologies
- Ability to quickly adapt to market needs
- Flexibility in production processes
- Being able to limit complexity and increase modularity of our machinery with respect to the core technologies
- Continual improvement of the technology and our processes



- **Automotive:** supplies gluing machinery for automotive components such as: paramotors e side strips (Lamborghini), internal door linings (Jeep, Opel, Renault, Volkswagen), spoilers (Fiat), Trunk/boot floors and other coverings (Maserati, Alfa Romeo, Audi, BMW).

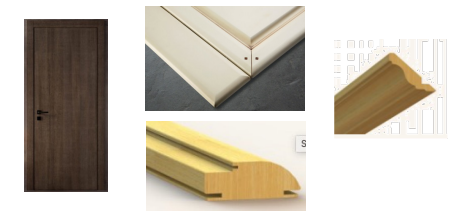
Applications



Customers



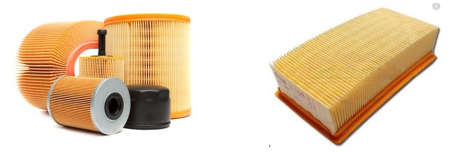
- **Wood:** manufactures glue dispensers and machinery for glue manufacturers.



- **Consumer goods:** supplies a major Turkish producer (Arcelik) of large household appliances for all of Europe, as well as other manufacturers around the world.



- **Filtration:** supplies machines for laminating the material "MeltBlown" to paper for car oil filters, air filters for cars/conditioners, oil/diesel filters for automotive and industrial filters for the wood sector.



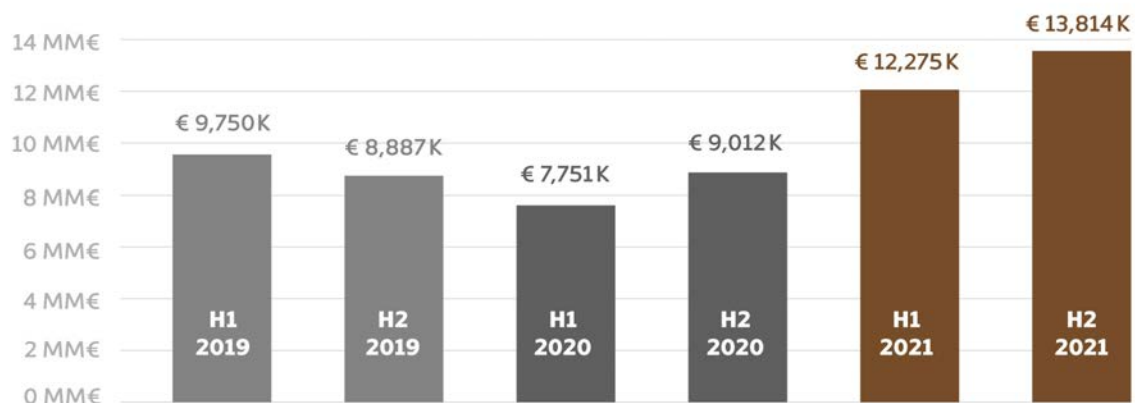
- **Other sectors:** manufactures systems for dispensing bicomponent silicones for elastic materials used in socks and other garments in the textile sector and systems to apply adhesives to PP trays to food sector customers.



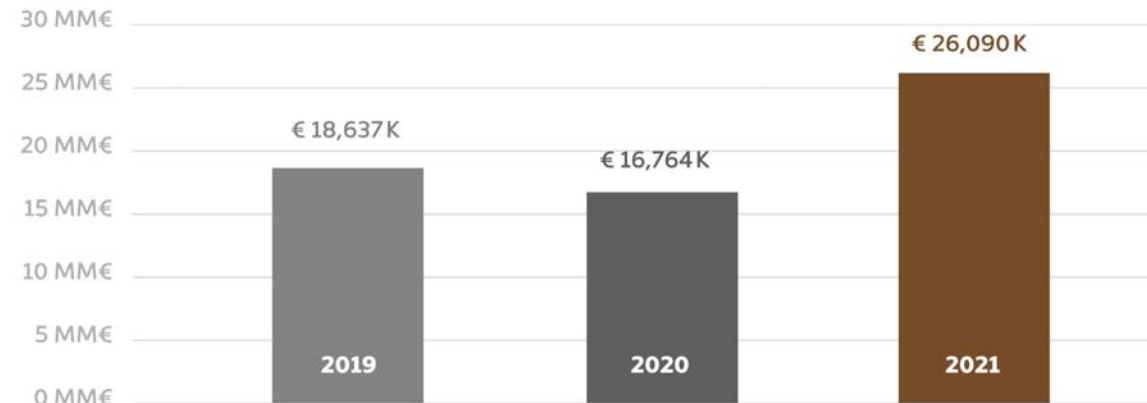


Financials

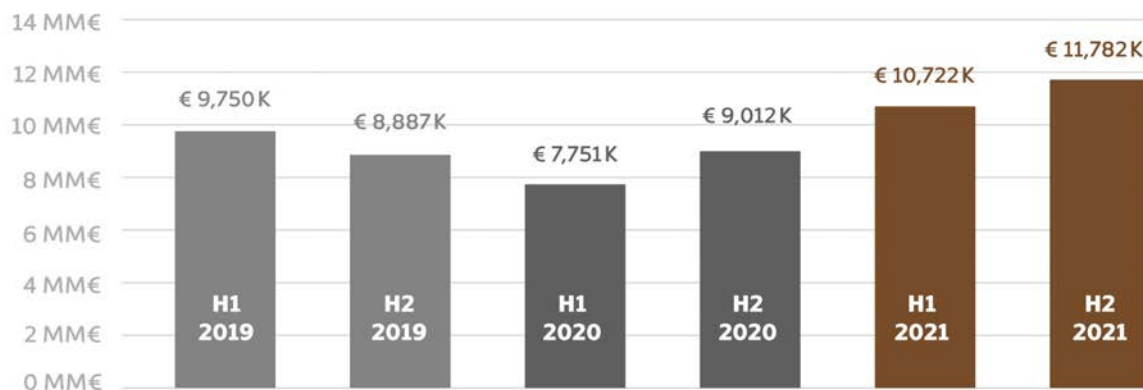
Half-year revenues - Grifal Group



Annual revenues - Grifal Group



Half-year revenues Grifal (acquisitions excluded)



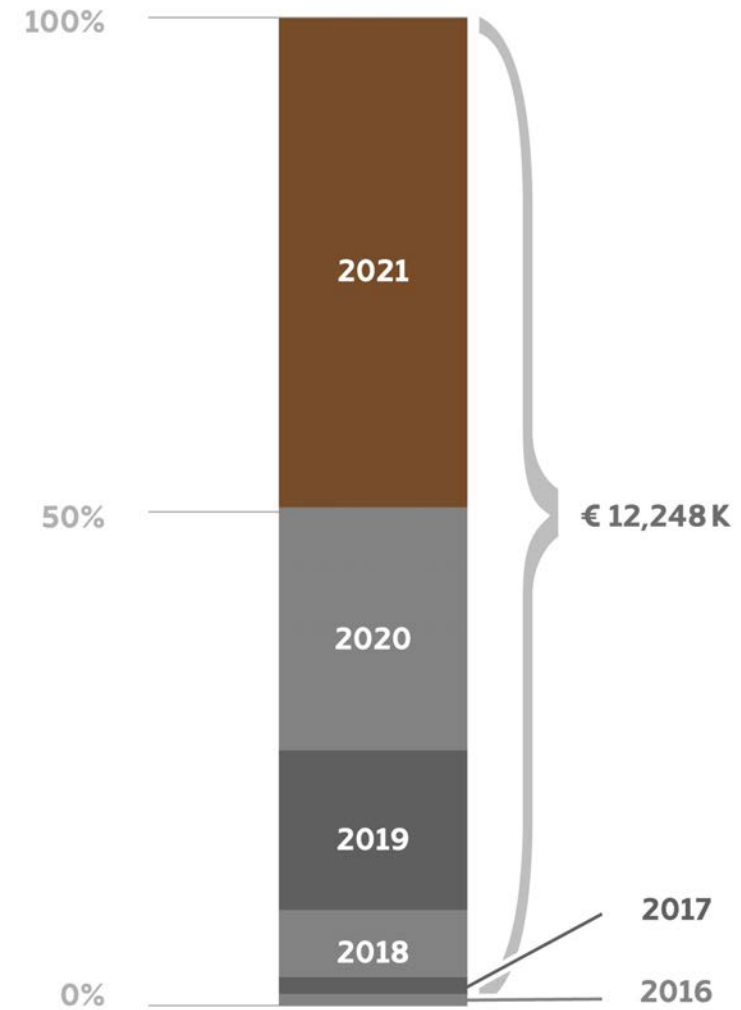
Annual revenues Grifal (acquisitions excluded)



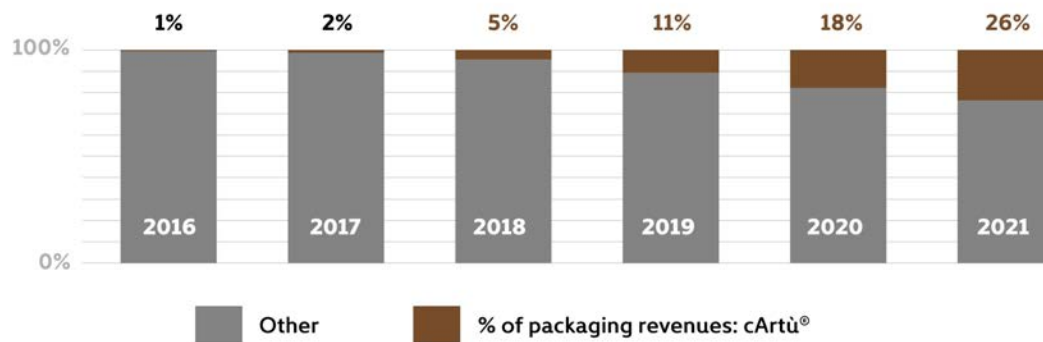
cArtù® sales

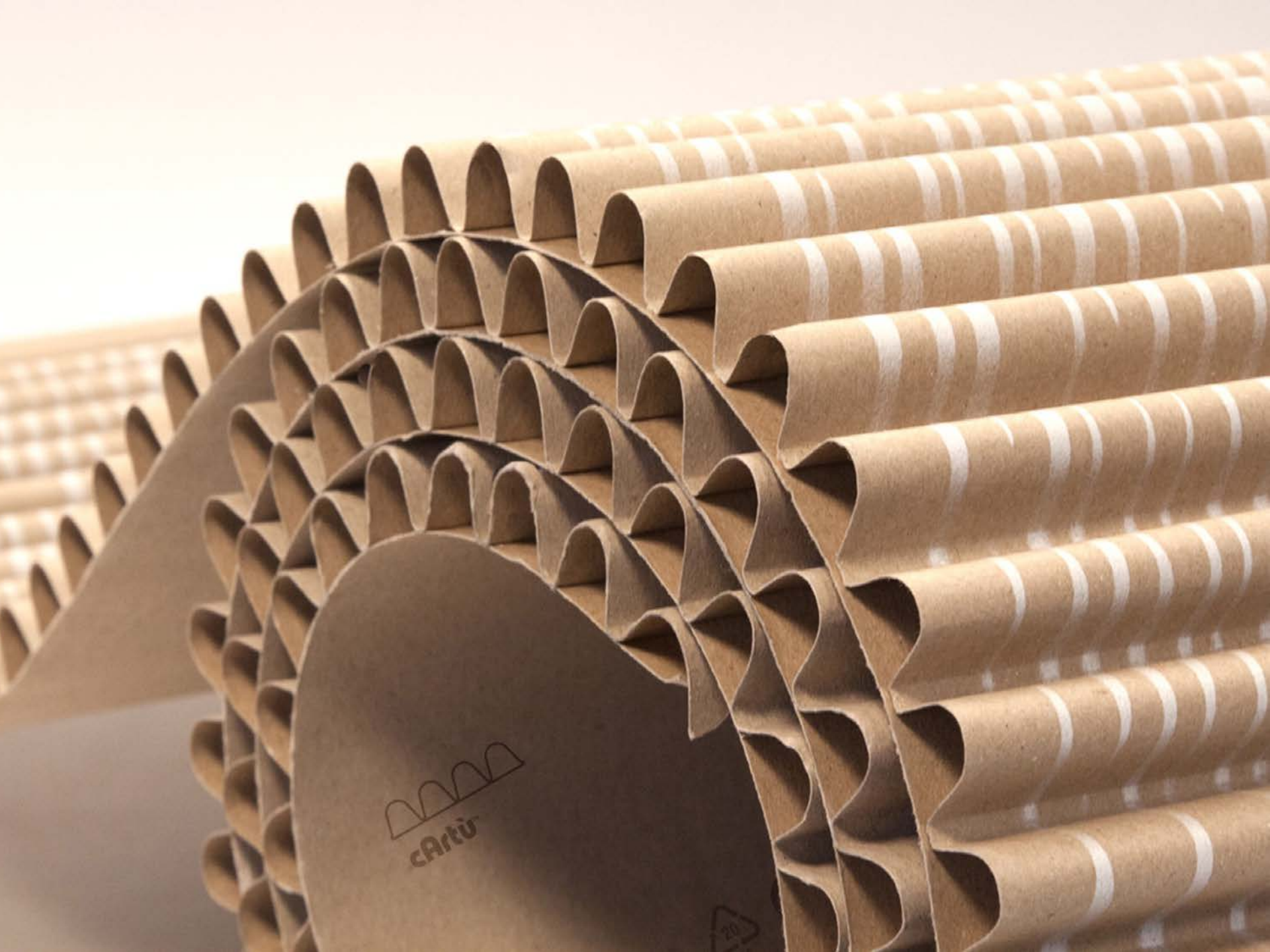


Total cArtù® sales 2016-2021



cArtù® sales as a % of Packaging BU revenues





Our Roadmap

Packaging Business Unit



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

Machinery Business Unit



Creation of the new cArtù® production lines (v.4.0) with a significant increase in production capacity, made possible by the advanced engineering and technology know-how of TIENG Srl, a GRIFAL GROUP company.

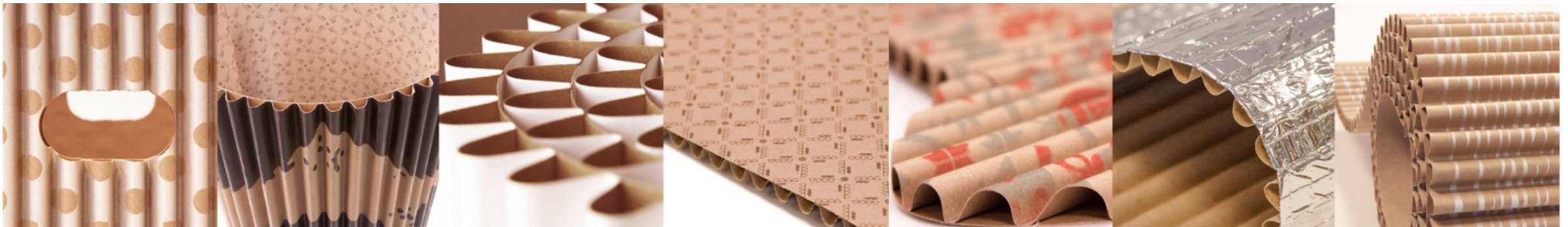
Technological R&D

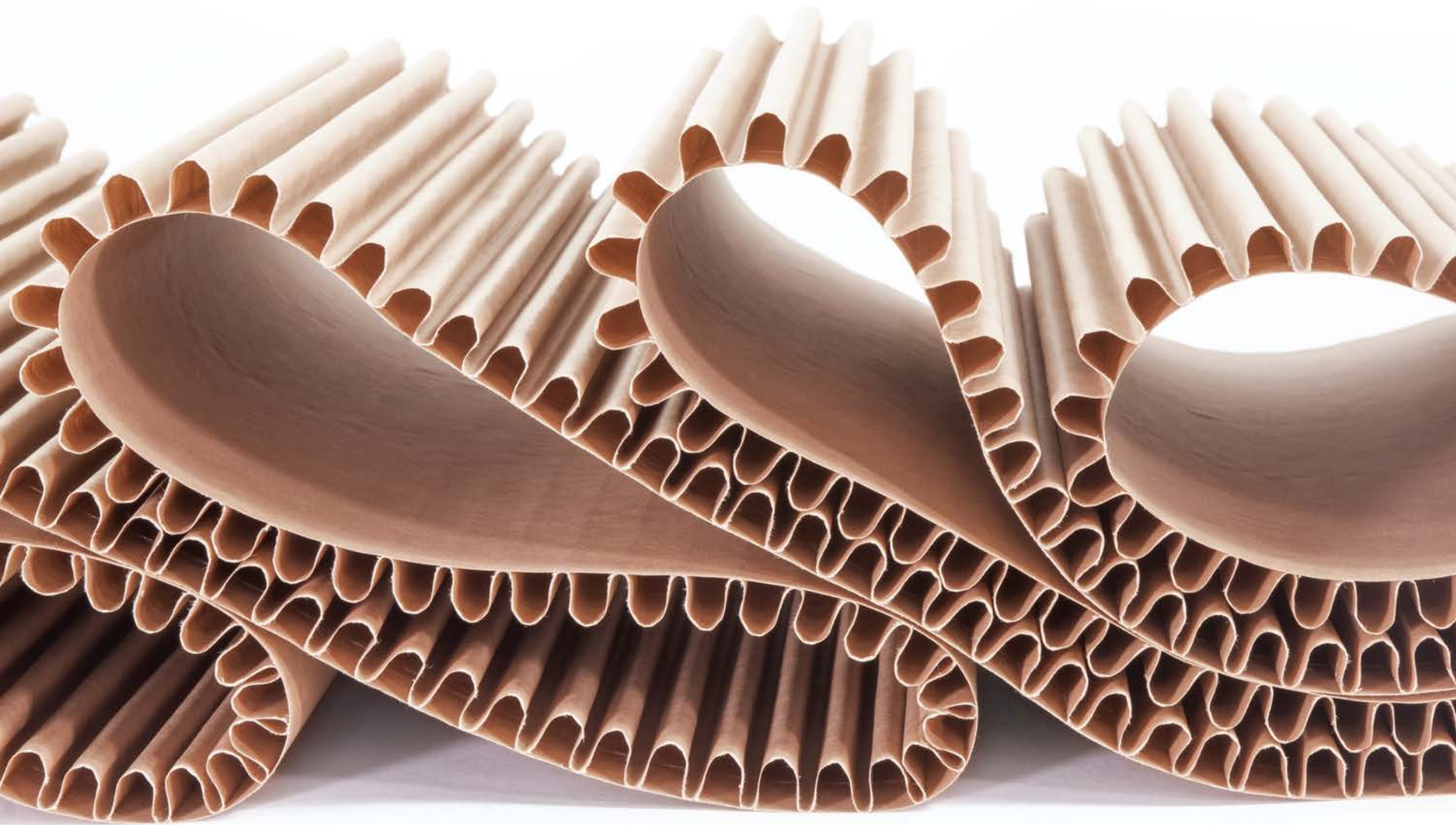


Investments in manufacturing and process technology to maintain competitive advantage.



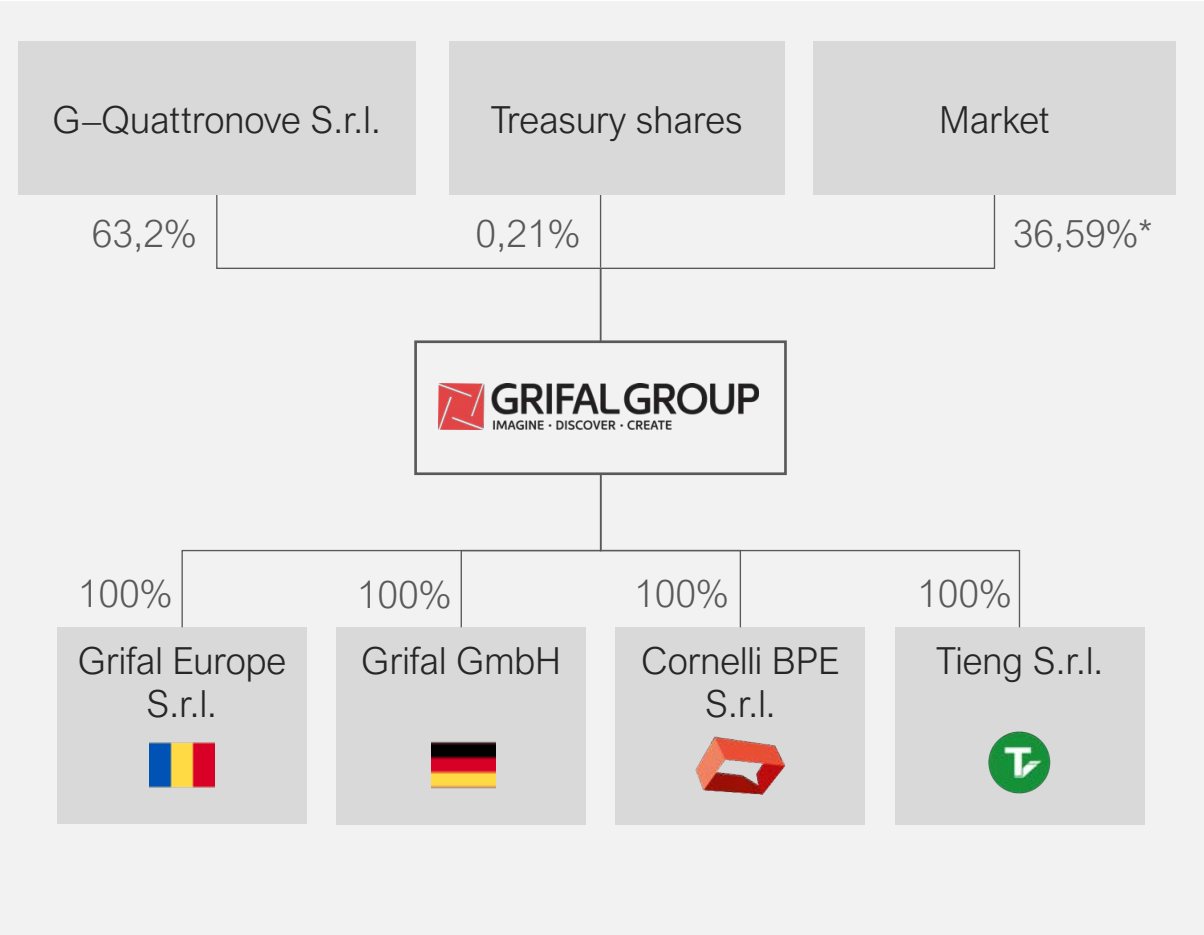
Establishment of a technology center dedicated to the development of new customized solutions for customers in the Machinery Business Unit.



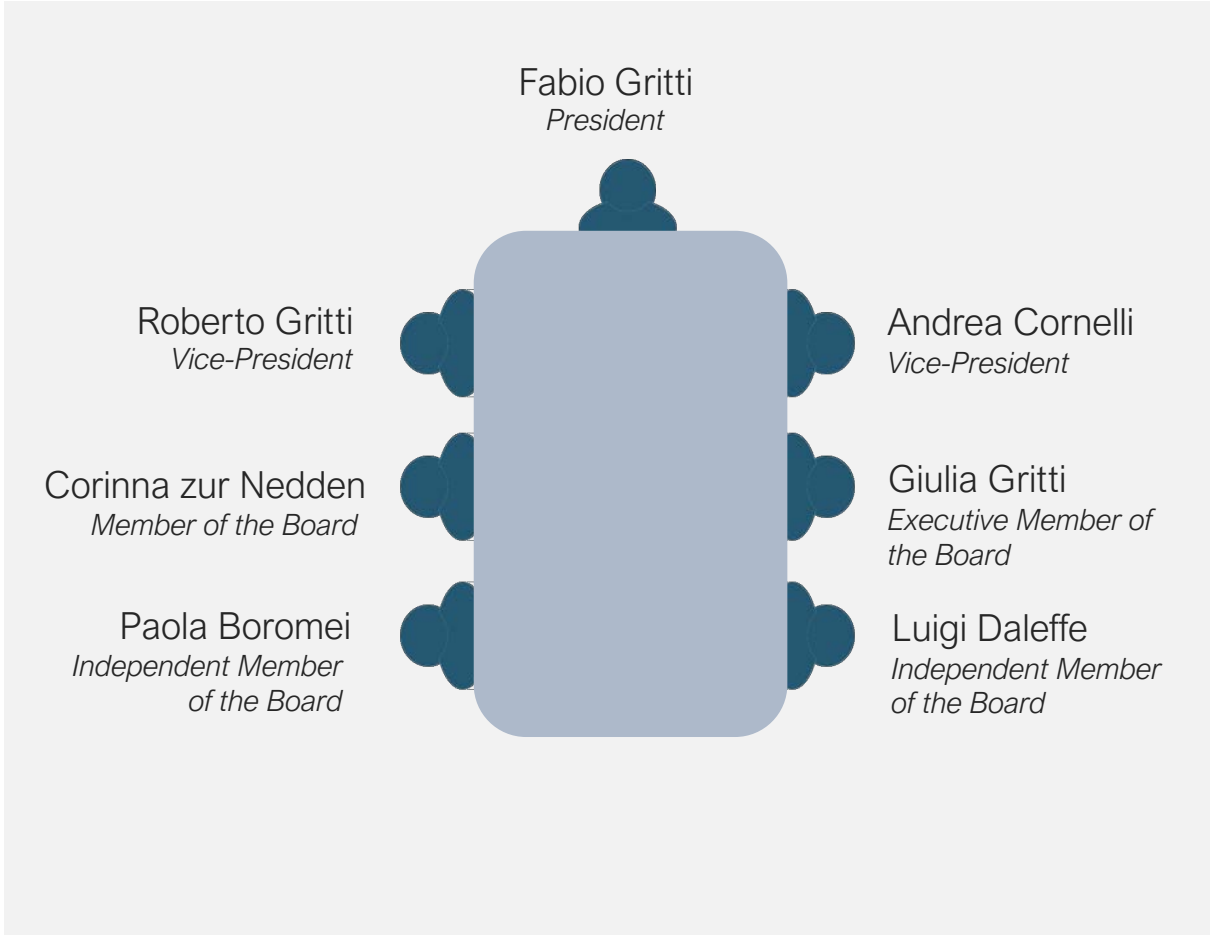


Appendix

Shareholders

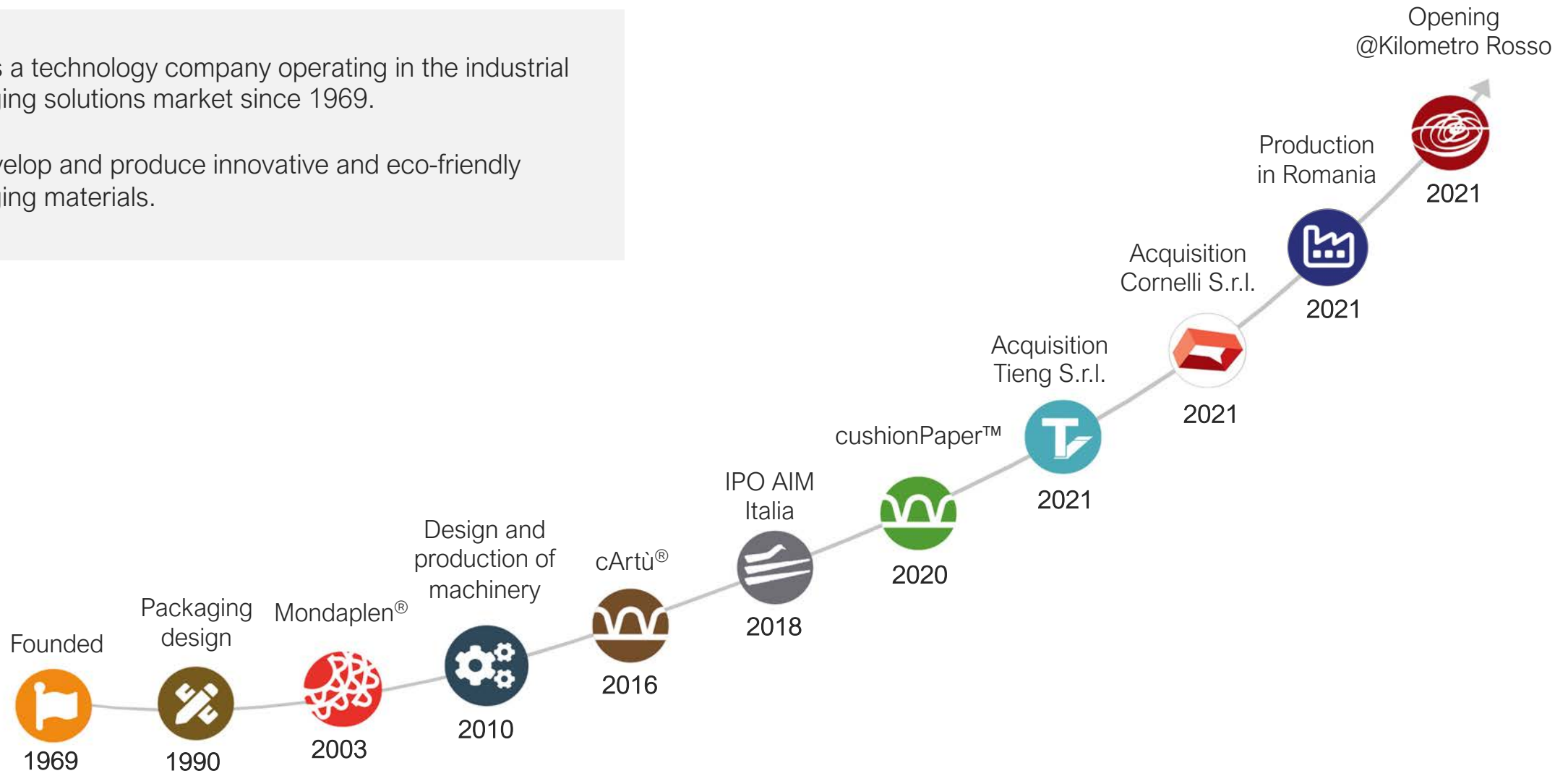


Board of Directors



Grifal is a technology company operating in the industrial packaging solutions market since 1969.

We develop and produce innovative and eco-friendly packaging materials.





GRIFAL S.P.A.

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