Grifal: FY2024 Revenues Stable at € 37.7 Million, Solid H2 Performance with cArtù® Up 15%

*Cologno al Serio (BG), January 22, 202*5 – The Board of Directors of **Grifal S.p.A.** ("Company" or "Grifal"), a leading Italian industrial packaging group established in 1969 ("Grifal Group") and listed on Euronext Growth Milan of Borsa Italiana S.p.A., has reviewed the preliminary consolidated revenue figures for FY2024. These figures are subject to audit and will receive final approval at the Board meeting scheduled for March 25.

Grifal Group closed FY2024 with revenue of €37.7 million, matching FY2023 performance, supported by second-half growth of 2% compared to H1 and nearly 4% year-over-year.

International markets remained robust, accounting for 37% of consolidated revenue by year-end 2024 (up from 32% as of December 31, 2023), with 16% year-over-year growth driven by cArtù® sales. This revolutionary cushioning corrugated cardboard, designed to replace plastic packaging, now represents 39% of the Group's consolidated sales (up from 34% as of December 31, 2023), achieving approximately 15% growth in FY2024 compared to the previous year.

Revenue from machinery production rose by 18%, underscoring the potential of Tieng S.r.l. (Grifal Technologies) and its pivotal role in Grifal Group’s ambitious growth strategy.

“We are able to grow,” **said Fabio Gritti, Chairman and CEO of Grifal**, *“thanks to our innovative products, even in a challenging market environment. We are currently launching tissuePack, a new eco-friendly corrugated product made from cellulose wadding to complement cArtù, in which we place great confidence. We are confident that the development of new products and the ongoing enhancement of our sales, marketing, and communications areas will benefit from the additional production capacity that has become available through investments completed in 2024. Internationally, our expansion is particularly evident in Romania, where we have doubled production capacity by installing a second cArtù manufacturing line. Revenues from Grifal Technologies (Tieng S.r.l.) have continued to grow, supported by the relocation to a larger dedicated production facility, which has doubled the space available for machinery manufacturing to further advance the Group’s growth strategy.”*

The preliminary results are subject to change pending approval of the financial statements as of December 31, 2024. The complete and final consolidated annual results for FY2024 will be reviewed and approved by the Board of Directors at their meeting scheduled for March 25, 2025. These results are currently under review by the external auditors.

This press release is available in the "Financial Press Releases" section of the Investor Relations area at www.grifal.it.

Grifal Group is a leading company in the packaging sector in Italy, where it operates with Grifal Spa - established since 1969 and listed on Euronext Growth Milan - and Tieng Srl. The Group includes Grifal Europe Srl in Romania and Seven cArtù Lda, a joint venture with the José Neves Group in Portugal. Grifal Group's international development strategy involves the establishment of production centers to meet demands from various geographical areas, paving the way for cArtù® and cushionPaper to become new standards in green packaging. Contacts:

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