

Grifal Group: Value of Production at €22.2 million (+3.5% vs H1 2024), EBITDA at €1.7 million

Revenues: Euro 18,445,764 (Euro 18,668,188 as of June 30, 2024)

Value of Production: Euro 22,216,334 (Euro 21,463,074 as of June 30, 2024)

EBITDA: Euro 1,716,114 (Euro 2,709,031 as of June 30, 2024)

Negative Net Financial Position (net debt): Euro 23,382,546 (Euro 21,052,481 as of December 31, 2024)

Equity: Euro 17,215,994 (Euro 18,188,613 as of December 31, 2024)

Cologno al Serio (BG), September 30, 2025

The Board of Directors of **Grifal Spa** (“**Grifal**” or the “**Company**”), the parent company of a group active in the industrial packaging market since 1969 and listed on the Euronext Growth Milan market of Borsa Italiana Spa, has today approved the Group’s Consolidated Half-Year Financial Report as of June 30, 2025, which has been voluntarily subjected to limited audit review.

Commenting on the meeting, Fabio Gritti, Chairman and Chief Executive Officer of Grifal Spa, stated: *“The first-half results were affected by several factors. First, the temporary suspension of supplies in Romania to a major customer had a negative impact on revenues, although sales have already resumed and orders are expected to return to normal in October. In addition, the market was influenced by geopolitical tensions, which affected both volumes and selling prices, particularly for more traditional product lines such as corrugated cardboard. Sales of new products such as low-thickness cArtù, coloured TissuePack and TissueMultiFlat, as well as innovative machines like the servitized tabletop cutters and the mini-corrugator, and services including the certified marketplace and servitization, have been postponed to the fourth quarter, with consequent effects on performance. By contrast, the fixed cost structure was only partially adjusted, as it is intended to support the expected commercial developments.”*

Key Consolidated Financial Highlights as of June 30, 2025

In a market marked by a general slowdown, the Grifal Group continues to pursue its development and expansion plans, supported by its offering of sustainable and cost-effective packaging solutions. The **Value of Production** grew by 3.5%, reaching **€22,216,334** compared to €21,463,074 in the first half of 2024, while **consolidated revenues** recorded a slight decline to **€18,445,764** from €18,668,188 in the same period of 2024 (-1.2%).

During the first half of 2025, cArtù®, the Group’s innovative eco-sustainable corrugated material, continued to grow, with sales rising from €7.1 million to €7.8 million. cArtù now accounts for 42.5% of consolidated Group revenues (39.0% as of December 31, 2024, and 38.0% in H1 2024) and 45.0% of revenues in the Packaging Area (43.9% as of December 31, 2024 and 41.2% in H1 2024).

The ongoing strengthening of the Group’s structure, necessary to support expected growth, had a temporary impact on profitability. **Group EBITDA amounted to €1,716,114**, down 36.7% compared to €2,709,031 as of June 30, 2024, with an **EBITDA margin of 9.3%**, a decrease of 5.2 percentage points compared to 14.5% in the same period of 2024.

The impact of higher depreciation, reflecting the investments carried out, weighed on **Group EBIT**, which stood at **-€365,193**, down from €963,038 in the first half of 2024, after depreciation and provisions totaling €2,081,307 (€1,745,993 as of June 30, 2024).

The Consolidated Net Result amounted to **-€868,788**, compared to €211,436 as of June 30, 2024, after financial charges of €752,154 (€661,286 as of June 30, 2024) and taxes of €248,559 (€90,316 as of June 30, 2024).

The Consolidated Net Financial Position (net debt) as of June 30, 2025, stood at **€23,382,546**, an increase of €2.33 million compared to December 31, 2024 (€21,052,481), after **first-half investments of approximately €3.3 million**, mainly related to plants and machinery (€1.6 million) and R&D and other intangible assets (€1.7 million). The increase in net financial debt, combined with the simultaneous decline in profitability, led to a rise in the **NFP/EBITDA ratio**, which reached **4.9x**, compared to 3.7x as of December 31, 2024.

Consolidated Equity amounted to **€17,215,994**, down from €18,188,613 as of December 31, 2024.

As of June 30, 2025, the Company has an outstanding bond loan of €5.5 million, whose terms include clauses governing cases of non-compliance with financial covenants. As at the approval date of the half-year report, the covenants as of June 30, 2025, were not met. The Company has already submitted a waiver request to the bondholders' representative, with discussions already under way and indications pointing to a positive outcome. In anticipation of obtaining a waiver for the covenant breach, the Company has maintained the classification of the debt among non-current liabilities according to contractual maturities, as under the current contractual provisions there are no conditions that would trigger an early repayment request by the bondholders' meeting.

Outlook and Future Developments

In 2025, the Group will complete the major investment cycle launched to equip itself with the infrastructure needed to support its ambitious growth targets.

The expansion of the parent company Grifal Spa's production site has made it possible to create an area entirely dedicated to the production of cArtù®, tripling its production capacity. The capacity to design and build cArtù®, Mondaplen®, TissuePack production lines, and resin and adhesive application machinery has been further enhanced and streamlined through the relocation of Grifal Technologies to a single, larger site adjacent to the parent company's main plant. This move has also made it possible to centralize both the design and production of machinery. Achieving the optimal scale of this facility was a key prerequisite for creating a network of production sites and accelerating the development of the Group's strategic plan.

These investments, combined with the significant strengthening of the workforce, were conceived to support a substantial increase in sales and improved profitability—an objective that current market conditions have not yet fully allowed to materialize.

For this reason, the Board of Directors has today approved a new 2026–2030 Industrial Plan, which prudently factors in a slight delay in expected growth and the revenue contribution from new products such as low-thickness cArtù, colored TissuePack and TissueMultiFlat, as well as innovative machinery such as servitized tabletop cutters and the mini-corrugator, alongside new services including the certified marketplace and servitization.

The Group currently operates two international production sites, positioning it to address demand across the entire European continent.

Initial demand from major international customers expressly requiring local cArtù® production enabled the Group to establish a presence in Romania without the immediate need for a local sales force. Given the potential of the Romanian market, a local sales structure has now been established, with the goal of building partnerships with a network of packaging converters nationwide, with the possibility of expanding into neighboring countries. The doubling of production capacity, completed in Q3 2024, is designed to support both these commercial developments and the further increase in demand expected from the Group's large international clients already served.

In Portugal, the Group operates through Seven cArtù Lda, a joint venture with the José Neves Group, a long-established and highly reputable Portuguese company with over forty years of experience in corrugated cardboard and innovative packaging solutions. Seven cArtù Lda purchased a complete cArtù® production line from Grifal Technologies (Tieng Srl), installed in Guimarães in two phases between 2024 and March 2025. This latest step will give fresh momentum to the Group's commercial development across the Iberian Peninsula.

To support its international growth, the Group has intensified its commercial efforts in markets adjacent to its existing operations, launching new collaborations over the past 12 months in France and Poland.

The Group continues to design and implement new research and knowledge-sharing initiatives at the Grifal Group Innovation Hub located within Kilometro Rosso, Bergamo's technology excellence district. This training and knowledge-sharing center is increasingly recognized as a key platform for growth and exchange with Italian and international entrepreneurs and managers on topics of common interest such as innovation, sustainability and technological development.

A particularly significant initiative is the active collaboration with several universities, first and foremost with the University of Pavia through ITIR – Institute for Transformative Innovation Research. This partnership is intended to support the Group's responsible growth and secure a significant competitive advantage. Within this framework, PackInPro Srl, a wholly owned subsidiary of Grifal Spa, was established in early 2025. Its mission is to promote a culture of ethical sustainability and innovation in the packaging sector, under the guidance and supervision of a University Scientific Committee coordinated by the University of Pavia. This represents a major step in a far-reaching collaboration that brings together corporate and academic vision to shape a future defined by innovative, digital and eco-sustainable models.

The Group is addressing the challenges of the current global political and economic environment through the various initiatives outlined above. It does not operate in markets affected by conflicts, nor in countries subject to international sanctions, and it is not exposed to risks related to reduced availability of raw materials. Furthermore, given the marginal weight of energy costs, potential significant increases in energy prices are not a source of concern: the Group's production processes, including those for its flagship product cArtù®, are characterized by low energy consumption.

The current international geopolitical context and resulting economic uncertainties represent a challenge for all industry players. The Group is facing this period of uncertainty with confidence, continually supported by the strong interest shown by the market and major industry operators in its portfolio of innovative, differentiated solutions that are fully aligned with emerging priorities: sustainability, efficiency and circularity.

Filing of documentation

The Company's Consolidated Half-Year Financial Report as of June 30, 2025, together with the Report issued by the independent auditors in charge of the limited review of the consolidated half-year financial statements, will be made available to the public at the Company's registered office and on its website (www.grifal.it, Investor Relations area, Financial Reports section).

Attachments:

- Consolidated Income Statement as of June 30, 2025 vs June 30, 2024
- Consolidated Balance Sheet as of June 30, 2025 vs December 31, 2024
- Consolidated Net Financial Position as of June 30, 2025 vs December 31, 2024
- Consolidated Cash Flow Statement as of June 30, 2025 vs June 30, 2024

This press release is available in the "Financial Press Releases" section of the Investor Relations area of the Company's website 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.

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Consolidated Income Statement as of 30 June 2025 vs 30 June 2024

Description	30/06/2025	% on revenue	30/06/2024	% on revenue
Revenues	18.445.764	100,0%	18.668.188	100,0%
Change in work in progress, semi-finished and finished products and increases in fixed assets	3.324.037	18,0%	2.281.136	12,2%
Non-core operating revenues	446.532	2,4%	513.750	2,8%
Value of Production	22.216.334	120,4%	21.463.074	115,0%
Purchase and changes in inventory of raw materials, supplies, consumables and goods	8.167.663	44,3%	7.365.672	39,5%
Cost for services and use of third-party assets	6.228.424	33,8%	5.594.091	30,0%
Labor costs	6.036.693	32,7%	5.738.922	30,7%
Other operating costs	67.440	0,4%	55.357	0,3%
EBITDA	1.716.114	9,3%	2.709.031	14,5%
Depreciation, impairment and other provisions	2.081.307	11,3%	1.745.993	9,4%
EBIT	-365.193	-2,0%	963.038	5,2%
Interest and fair value adjustments of financial assets and liabilities	-752.154	-4,1%	-661.286	-3,5%
EBT	-1.117.347	-6,1%	301.752	1,6%
Taxes	-248.559	-1,3%	90.316	0,5%
Net profit (loss) for the period	-868.788	-4,7%	211.436	1,1%

Consolidated Balance Sheet as of 30 June 2025 vs 31 December 2024

Description	30/06/2025	31/12/2024
Fixed assets	38.748.357	37.564.628
Current assets	19.632.101	21.372.068
Accruals and referrals	1.187.880	619.468
Total assets	59.568.339	59.556.164
Equity:	17.215.994	18.188.613
- of which net profit (loss) for the period	-868.788	150.260
Provisions for risks and charges	215.678	295.948
Employee severance indemnities	1.447.778	1.456.806
Short-term liabilities	24.329.923	22.340.141
Long-term liabilities	14.095.325	14.921.019
Accruals and referrals	2.263.639	2.353.637
Total liabilities	59.568.339	59.556.164

Consolidated Cash Flow Statement as of 30 June 2025 vs 30 June 2024

Description	30/06/2025	30/06/2024
A) Operating Cash Flow (indirect method)		
Net profit (loss) for the period	-868.788	211.436
Income taxes	-248.559	96.142
Interest expense / (income)	658.692	655.865
(Gains)/Losses from assets sale	-1.532	-16.648
1) Profit (loss) for the period before taxes, interest, dividends and capital gains/losses	-460.187	946.795
Provisions	119.303	1.729
Amortization	1.962.004	1.745.993
Value adjustments for financial assets and liabilities of derivative financial instruments with no cash movements	62.851	10.212
Other adjustments in plus/(minus) for non-cash items	252.864	253.926
Total adjustments for non-cash items with no impact on net working capital	2.397.022	2.011.860
2) Cash flow before changes in net working capital	1.936.836	2.958.655
Decrease /(Increase) in inventories	-470.473	-448.299
Decrease /(Increase) in accounts receivables	-237.926	-943.406
Increase/(Decrease) in accounts payables	-681.418	-1.349.070
Decrease /(Increase) in accruals and deferrals assets	-568.412	-176.809
Increase/(Decrease) in accruals and deferrals liabilities	-89.998	15.087
Other decrease/(other increase) in net working capital	1.862.936	725.080
Total changes in net working capital	-185.290	-2.177.417

Description	30/06/2025	30/06/2024
3) Cash flow after changes in net working capital	1.751.545	781.238
Other adjustments	-791.408	-952.543
Operating Cash Flow (A)	960.137	-171.305
B) Investments		
Tangible assets – (Investments)	-1.571.153	-1.662.547
Tangible assets – Disinvestments	31.501	16.841
Intangible assets – (Investments)	-1.692.230	-1.139.430
Financial assets – (Investments)	-10.000	-69.466
Investments Cash Flow (B)	-3.241.881	-2.854.602
C) Cash flows from financing activities		
Increase/(Decrease) in current bank liabilities	2.798.019	-2.681.177
Increase in bank loans	2.000.000	1.530.000
(Decrease in bank loans)	-2.605.527	-1.480.656
Cash Flow from financing activities (C)	2.192.492	-2.631.833
Increase/(decrease) in cash and cash equivalents (A ± B ± C)	-89.253	-5.657.740
Cash at the beginning of the period		
Bank deposits	1.521.517	6.637.588
Cash and cash values	15.908	13.013
Total cash and cash equivalents at the beginning of the period	1.537.425	6.650.601
Cash at the end of the period		
Bank deposits	1.437.552	975.948
Cash and cash values	10.619	16.913
Total cash and cash equivalents at the end of the period	1.448.171	992.861

Consolidated Net Financial Position as of 30 June 2025 vs 31 December 2024

Description	30/06/2025	31/12/2024
A. Cash	1.448.171	1.537.425
B. Near-cash items		
C. Other current financial assets	335.603	383.923
D. LIQUIDITY (A + B + C)	1.783.775	1.921.348
E. Current financial debt	6.907.000	4.231.694
F. Current portion of non-current financial debt	4.163.995	3.821.116
G. CURRENT FINANCIAL INDEBTEDNESS (E + F)	11.070.995	8.052.810
H. NET CURRENT FINANCIAL DEBT (G - D)	9.287.221	6.131.462
I. Non-current financial debt	9.487.054	9.996.164
J. Debt instruments	4.608.271	4.924.856
K. Trade payables and other non-current liabilities		
L. NON-CURRENT FINANCIAL INDEBTEDNESS (I + J + K)	14.095.325	14.921.019
M. TOTALE FINANCIAL INDEBTEDNESS (H + L)	23.382.546	21.052.481