INTESA SANPAOLO

Equity

Mid Corporate

Grifal

Challenging FY25; Management Points to 2026 Stabilisation

2 April 2026: 14:31 CET
Date and time of production

NEUTRAL
(from BUY)

Target Price: EUR 1.28
(from EUR 1.70)

Italy/Containers & Packaging
Company Results

EGM

FY25 results missed expectations, with the revenue decline accelerating in 2H and EBITDA margin compressing to 6%, leading to negative profitability and higher leverage. Management guided for a gradual stabilisation from 2026, supported by cost control, improved execution, and regulatory tailwinds.

Soft demand and cost pressure weigh on margins

Grifal reported weak FY25 results, with revenues down 6% yoy (EUR 35.4M) and a sharper decline in 2H amid soft demand and slower cArtù growth. EBITDA dropped 63% to EUR 2.1M, with the margin contracting to 6% due to negative operating leverage. Net income turned negative (EUR -3M), also impacted by higher D&A and interest expenses. Net debt increased to EUR 27.2M, with leverage rising to 12.8x EBITDA.

Stabilisation ahead, but expectations reset after the weak FY25

Management expects 2026 to mark a gradual stabilisation in the operating performance, supported by cost discipline, improved commercial execution, and regulatory tailwinds boosting demand for recyclable solutions. Despite resumed orders and strategic actions, we materially revise downwards our 2026–27 estimates, following the weak FY25 results, adopting a more cautious outlook. The updated 2026–30 Industrial Plan targets deleveraging, with a projected improvement in net debt/EBITDA ratio from 2026 onwards.

TP cut to EUR 1.28, moving to NEUTRAL on increased macro headwinds

Incorporating our new 2026-28E estimates, our DCF model (7.1% WACC and 1.5% terminal growth) leads to an updated target price of EUR 1.28. We downgrade our rating to NEUTRAL given the rising macro headwinds, including weaker manufacturing demand, rising rates, and potential raw material inflation. Past inflation shocks (2021–22) highlight cost sensitivity for the group, with raw materials exceeding 48% of revenues in that period.

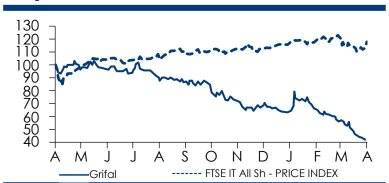
Grifal - Key Data

Price date (market close)	01/04/2026
Target price (EUR)	1.28
Target upside (%)	84.17
Market price (EUR)	0.70
Market cap (EUR M)	7.94
52Wk range (EUR)	1.68/0.69

EPS – DPS changes

(EUR)	2026E EPS ▼	2027E EPS ▼	2026 chg%	2027 chg%
Curr.	0.011	0.127	-89.35	-50.40
Prev.	0.106	0.255	-	-
	DPS =	DPS ▼	chg%	chg%
Curr.	0.000	0.000	-	-100.00
Prev.	0.000	1.000	-	-

Price Perf. (RIC: GRALA.MI BB: GRAL IM)



Source: FactSet and Intesa Sanpaolo Research estimates

Grifal – Key data

Y/E Dec (EUR M)	2024A	2025A	2026E	2027E	2028E
Revenues	37.71	35.41	43.34	49.91	58.22
EBITDA	5.74	2.13	6.29	8.04	10.40
EBIT	1.61	-2.37	1.78	3.54	5.90
Net income	0.15	-3.09	0.13	1.45	3.22
Adj. EPS (EUR)	0.01	-0.27	0.01	0.13	0.28
Net debt/-cash	21.06	27.17	24.12	22.21	18.81
Adj P/E (x)	NM	Neg.	61.5	5.5	2.5
EV/EBITDA (x)	7.8	20.7	5.1	3.7	2.6
EV/EBIT (x)	27.8	Neg.	18.0	8.5	4.5
Div ord yield (%)	0	0	0	0	0
FCF Yield (%)	-11.0	-36.0	38.4	24.1	42.7

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 01/04/2026

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See page 12 for full disclosure and analyst certification
Intesa Sanpaolo SpA is Specialist to Grifal

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IMI CORPORATE & INVESTMENT BANKING

FY25 Results

Grifal reported FY25 results below our estimates, both at the revenues and operating performance level, in still challenging market conditions, with sales falling mid-single digit vs. 2024 and the EBITDA margin registering a 9.2 percentage points yoy contraction. The still higher level of D&A and interest expenses led net income into negative territory. In detail:

Revenue fall accelerated in 2H amid still challenging market conditions

- Revenues in FY25 were EUR 35.4M, down 6% yoy vs. EUR 37.7M in 2024, with 2H25 of EUR 17M, falling 11% yoy, worse than our EUR 19.8M estimate. also due to slower than expected uptake of cArtù, whose sales declined from EUR 7.1M to EUR 6.9M. During the year, cArtù contribution was largely unchanged, representing 41.6% of consolidated revenues (vs. 39% in 2024);
- EBITDA fell by 63% yoy to EUR 2.1M (vs. EUR 5.7M in FY24), weaker than our EUR 3.8M estimate, with a corresponding margin of 6%, over 900bps softer than the 15.2% reported in FY24. FY25 EBIT was negative at EUR 2.4M vs. EUR 1.6M in the previous year, after D&A of EUR 4.5M (vs. over EUR 4M in FY24);
- Net income was negative at EUR 3M vs. EUR 0.2M recorded in FY24, worse than our EUR -1.4M estimate, after interest expenses of EUR 1.6M and a positive tax contribution of EUR 0.89M;
- NFP stood at EUR 27.2M, worsening vs. EUR 23.4M in 1H25, after having incurred investments of EUR 2.5M and a EUR 2M adverse working capital contribution. The press release highlighted that, regarding the EUR 6M non-convertible bond, the company received a covenant waiver in November, and it is taking steps to realign its financial position with plan targets.

Figure 1 - Grifal - FY25 results

EUR M	FY23A	1H24A	2H24A	FY24A	1H25A	2H25A	2H25E	A/E (%)	Yoy (%)	FY25A	FY25E	Yoy (%)
Revenues	37.8	18.7	19.0	37.7	18.4	17.0	19.8	-14	-11	35.4	38	-6
Value of production	42.0	21.5	22.8	44.3	22.2	19.3	21.8	-11	-15	41.5	44	-6
EBITDA	5.6	2.7	3.0	5.7	1.7	0.4	2.0	-80	-86	2.1	3.8	-63
Margin (%)	14.8	14.5	15.9	15.2	9.3	2.4	10.3		-85	6.0	9.8	
EBIT	2.2	1.0	0.6	1.6	-0.4	-2.0	-0.3	NM	NM	-2.4	-0.7	NM
Margin (%)	5.8	5.2	3.4	4.3	-2.0	-11.8	-1.5		NM	-6.7	-1.7	
Pre-tax	1.2	0.3	0.0	0.3	-1.1	-2.9	-0.7	NM	NM	-4.0	-1.9	NM
Net Result	0.9	0.2	-0.1	0.2	-0.9	-2.2	-0.5		NM	-3.1	-1.4	
Net debt	18.5	21.5		21.1	23.4					27.2	22.7	

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Looking more in detail at the revenues' performance by business unit, we highlight:

- Packaging revenue softened by 2.2% yoy to EUR 28.6M, with domestic revenue up by +3.8% yoy more than offset by the international sales development, which reversed the positive trend of the prior years;
- Equipment machines fell by 45% yoy to EUR 4.7M, hit by slowing demand across industrial sectors, as macroeconomic uncertainties led many clients to defer capital spending decisions.

Figure 2 – Grifal 2023-25 Revenue Divisional break down (EUR M)

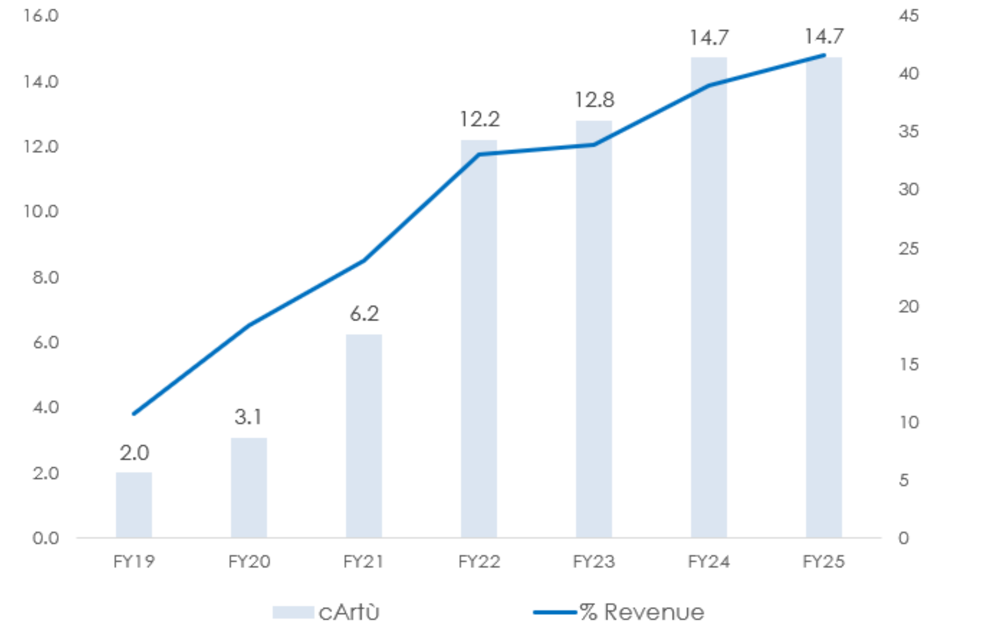
EUR M	FY23A	FY24A	FY25A	yoy (%)
Grifal technologies (Tieng Srl)	7.2	8.5	4.7	-45.0
Grifal Packaging	33.6	29.2	28.6	-2.2

Source: Company data

cArtù's revenue reversed the growth registered in 1H25, ending the year broadly unchanged vs the previous year; its relative contribution to group's sales nevertheless rose further to 42%.

cArtù revenue broadly unchanged in 2025

Figure 3 - Grifal - cArtù revenue 2019-25 evolution (EUR M)

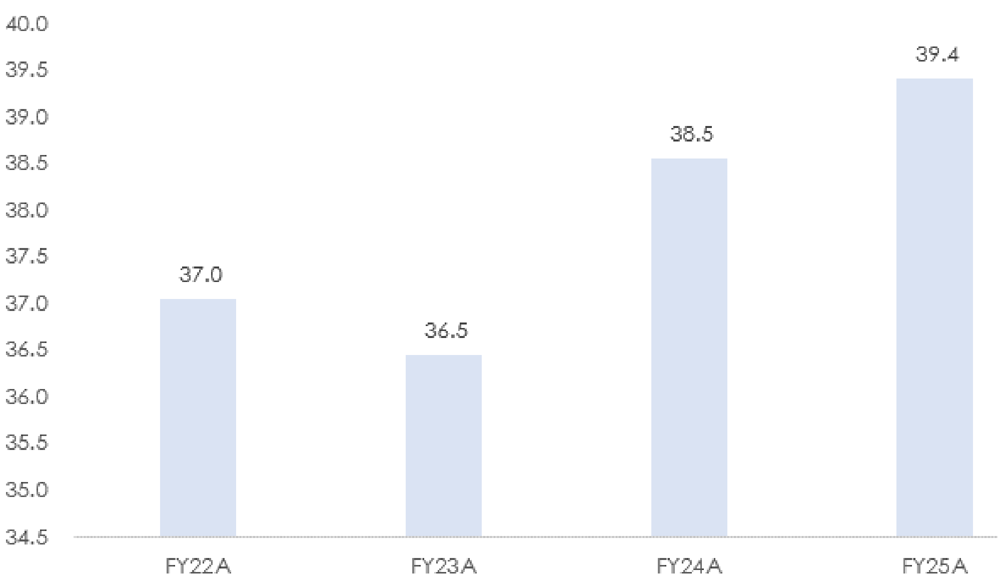


Source: Company data

Looking at the cost structure, we note that operating costs inflation improved in 2H25 (-5% yoy), leading to +2.2% overall increase to EUR 39.4M in 2025, broadly in line with the average cost inflation registered over the 2022-25 period (+2.1% p.a.).

Operating costs improved in 2H25

Figure 4 - Grifal Operating Costs 2022-25 evolution (EUR M)



Source: Company data

More in detail:

- Raw material costs declined 3% yoy to EUR 14.8M, with a weighting on revenues of 41.9% vs. 40.4% in FY24A;
- Services and rental costs rose by +5% yoy to EUR 12.3M, with a weighting of 34.8% on group revenues, higher than 31% in FY24A;
- Personnel costs rose by +5% yoy to EUR 12.1M, with a weighting on group revenues of 34.1% (almost 400bps higher than FY24A).

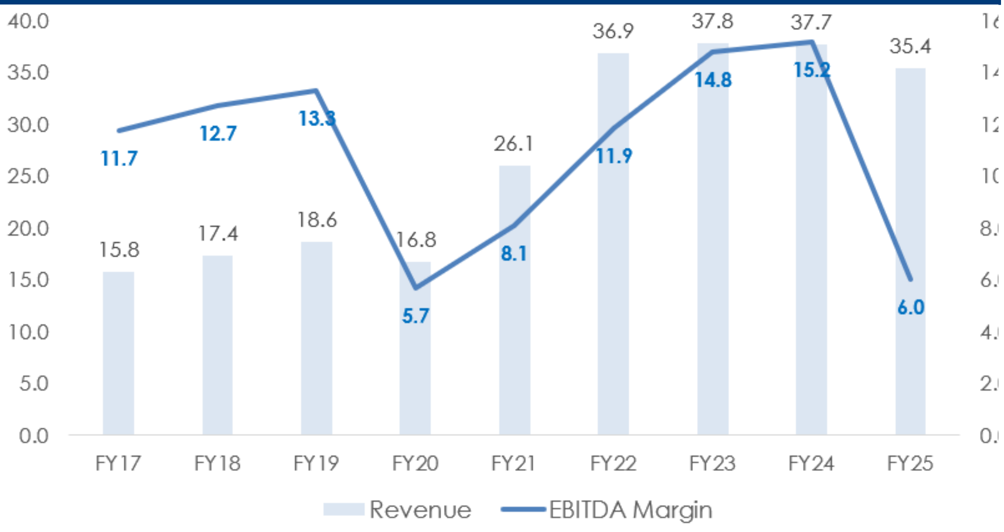
Figure 5 - Grifal – 2022-25 Costs breakdown

EUR M	FY22A	FY23A	FY24A	FY25A	Chg. (%)	2022-25 CAGR (%)
Raw material	17.50	15.35	15.2	14.8	- 3	-5
Services and Rental cost	10.13	10.85	11.7	12.3	5	7
Personnel cost	9.29	10.11	11.5	12.1	5	9
Other management cost	0.13	0.15	0.2	0.2	37	16
Weighting on revenue (%)						
Raw material	47.4	40.6	40.4	41.9		
Services and Rental cost	27.5	28.7	31.0	34.8		
Personnel cost	25.2	26.7	30.4	34.1		
Other management cost	0.4	0.4	0.4	0.6		

A: actual; Source: Intesa Sanpaolo Research elaboration on Company data

The group's EBITDA margin registered a sharp yoy contraction to 6.0%, close to the lowest point company registered since its listing and well below its 11% margin average track record.

Figure 6 - Grifal - FY17-25 Revenue and EBITDA margin evolution (%)



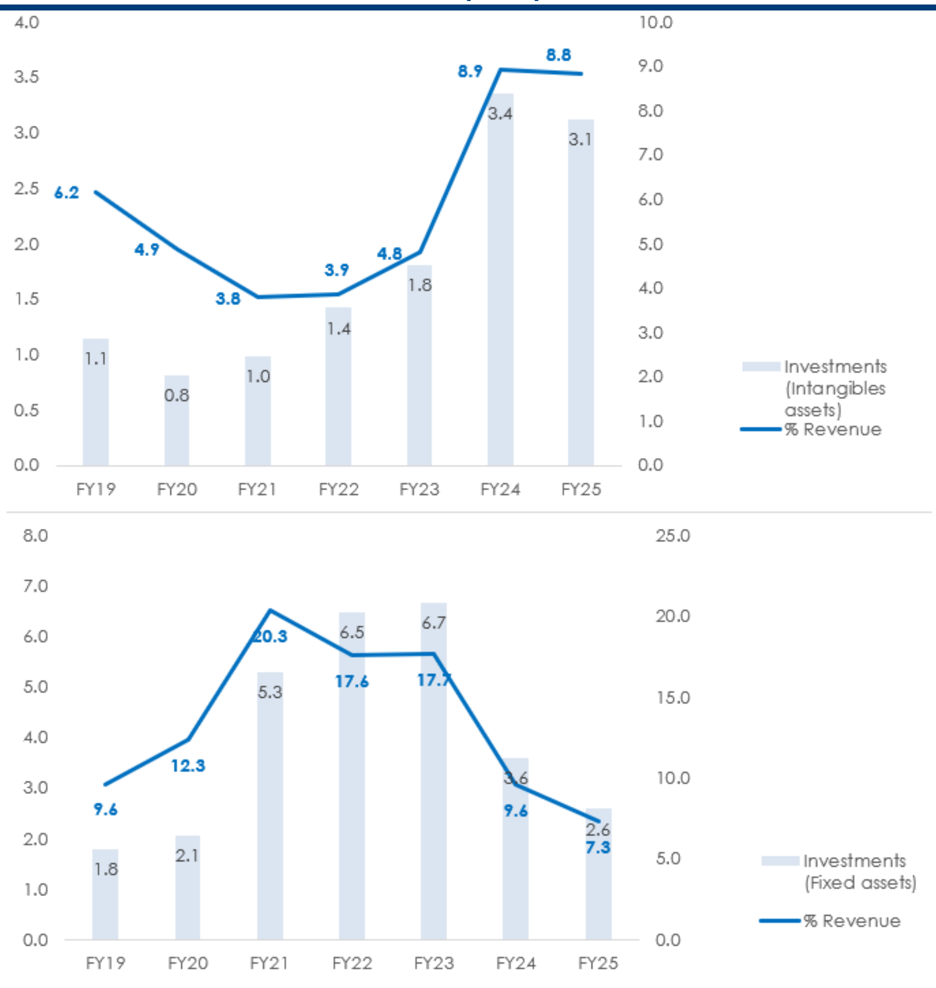
Source: Company data

More in detail:

- The packaging unit registered an EBITDA contribution of EUR 2M, falling by 33% yoy, with a corresponding margin of 7.1%, more than 300bps lower than 10.6% recorded in FY24A;
- Controlled subsidiary in Europe registered an EBITDA contribution of EUR 0.5M, down from EUR 1.1M in FY24A, with a corresponding margin of over 9.6% (down from 18.2% recorded in FY24A).

Level of fixed investments continued progressively falling, both on an absolute and relative basis (i.e. incidence on revenue).

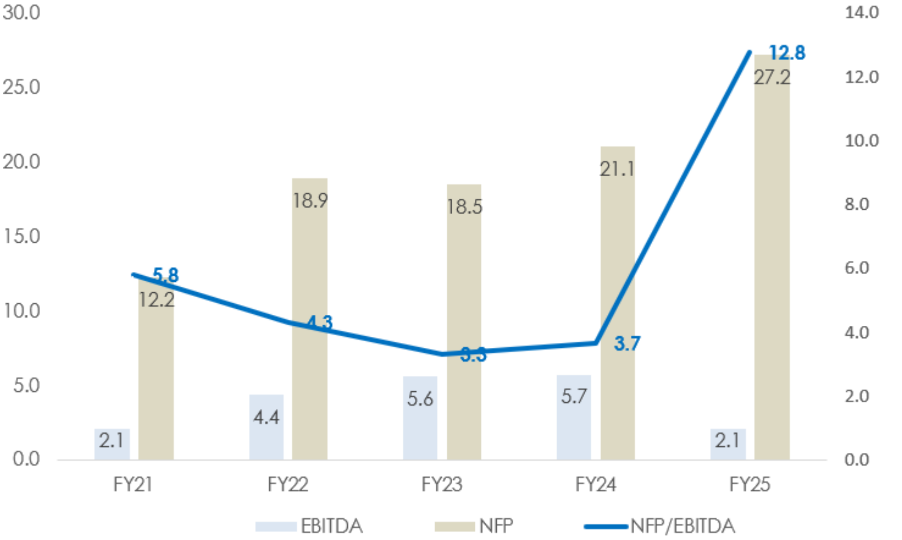
Figure 7 - Grifal - Investments 2019-25 evolution (EUR M)



Source: Intesa Sanpaolo Research elaboration on Company data

NFP rose to EUR 27.2M vs EUR 21M at YE24, with current financial instruments accounting for 33% of overall financial indebtedness (vs. 29% in 2024). The corresponding NFP/EBITDA ratio rose to 12.8x (vs. 3.7x in the previous year).

Figure 8 - Grifal - NFP/EBITDA ratio 2021-25 evolution (EUR M)



Source: Intesa Sanpaolo Research elaboration on Company data

Earnings Outlook

Progressive stabilization expected in 2026, supported by regulatory tailwinds

Management did not provide a specific quantitative outlook for 2026. Nonetheless, the press release contains some indications on management's expectations on the current financial year, which is expected to mark a gradual stabilization of current operating performance, supported by cost control and stronger commercial execution, with potential improvements in the financial position. Regulatory tailwinds - upcoming enforcement of European Packaging and Packaging Waste Regulation (PPWR) and bans on Expanded Polystyrene (EPS) and Expanded Polyethylene (EPE) - should further support demand for recyclable solutions, such as cArtù.

In March 2026, orders resumed from a key Romanian customer, who has confirmed order forecasts through 2027, including new product lines. Following the weak 2025 results, the group has implemented organizational changes and cost-containment measures, with benefits expected from 2026 and more significantly from 2027 onwards.

New 2026-30 Industrial Plan targeting lower financial leverage

The Board of Directors has also updated the 2026–2030 Industrial Plan, taking into account the financial position and early signs of improvement in the packaging sector in 2026. The updated projections indicate a significant improvement in the net financial position to EBITDA ratio starting from the current fiscal year.

Estimates revision

Following the weak FY25 results and considering management's new indications, we revise our 2026-27E estimates, introducing our 2028E forecast:

Figure 9 - Grifal – 2026-28E Estimates revision

EUR M	FY26E Old	FY26E new	Chg. (%)	FY27E old	FY27E new	Chg. (%)	FY28E New
Sales	49.7	43.3	-13	63.7	49.9	-22	58.2
Value of production	56.0	50.0	-11	70.6	57.3	-19	66.3
EBITDA	6.9	6.3	-9	9.2	8.0	-13	10.4
% margin	14.0	14.5	4	14.5	16.1	11	17.9
EBIT	2.5	1.8	-29	4.8	3.5	-26	5.9
% margin	5.1	4.1	-19	7.5	7.1	-6	10.1
Pre-tax	1.6	0.2	-89	3.9	1.9	-50	4.3
Net result	1.2	0.1	-89	2.9	1.4	-50	3.2
Net Debt/(Cash)	21.1	24.1	14	19.4	22.2	15	18.8

Source: Intesa Sanpaolo Research estimates

Valuation

We value Grifal with a DCF model based on the following key assumptions:

- A 7.1% WACC (unchanged), incorporating a 3.75% risk-free rate (vs 3.5% previously) and an equity risk premium of 6.0% (unchanged);
- A gearing ratio of 64.4% (vs 53.7% previously);
- A 1.5% terminal value growth.

Figure 10 - Grifal - WACC calculation (%)

Gross Debt Rate	5.0
Tax rate	24
Net Debt Rate	3.8
Beta Unlevered	0.7
Gearing	64.4
Beta Levered	1.6
Risk Free Rate	3.75
Equity Risk Premium	6.00
Cost of equity	13.1
WACC	**7.1**

Source: Intesa Sanpaolo Research elaboration on Company data

New TP EUR 1.28; Moving to NEUTRAL on macroeconomic headwinds

Incorporating our new 2026-28E estimates, we obtain a new target price of EUR 1.28/share and while awaiting higher visibility on plan roll-out, we move our rating to NEUTRAL. While acknowledging the operational and financial mitigation measures being put in place by management, we think the current macroeconomic scenario could imply material headwinds ahead, related to intensified raw materials inflation and rising interest rates.

Figure 11 - Grifal - DCF calculation (2026-28E)

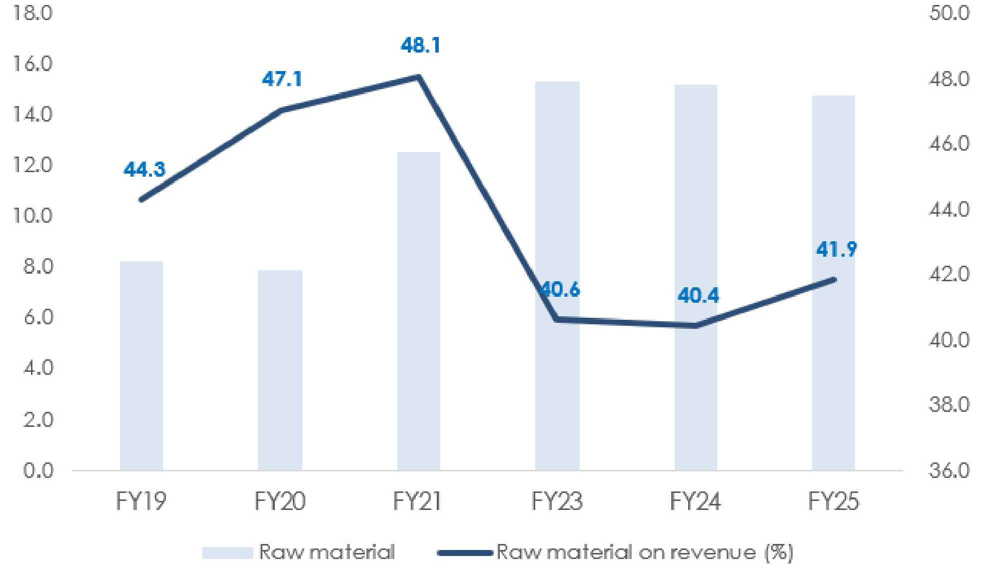
EUR M	2026E	2027E	2028E	LT
EBIT	1.8	3.5	5.9	2.0
Tax	0.0	-0.5	-1.1	-0.1
Depreciation	4.5	4.5	4.5	
NOPAT	6.2	7.6	9.3	1.9
WC	1.0	-2.3	-2.5	
Capex	-2.6	-1.7	-1.8	
FCF	4.7	3.5	5.0	1.9
Discounted FCF	4.7	3.3	4.4	1.6
WACC (%)	7.1			
TV growth (%)	1.5			
Sum	12.3			
TV	29.4			
EV	41.8			
Debt 2025A	27.2			
Equity	14.6			
Shares (M)	11.4			
Target price (EUR/share)	**1.28**			

E: estimates; Source: Intesa Sanpaolo Research

We note that the packaging sector is closely tied to manufacturing activity.

During the last significant inflationary shock in 2021–22, the company recorded a sharp rise in raw material costs (+40% yoy in 2022), which increased their weighting on revenue to over 48%, compared to 41.9% in the previous year.

Figure 12 – Grifal 2019-25 Raw material evolution (EUR M)



A: actual; Source: Intesa Sanpaolo Research elaboration on Company data

Valuation and Key Risks

Valuation basis

We value Grifal Group with a DCF model, based on our estimates and the following key assumptions: a 3.75% risk-free rate (vs 3.5% previously), a 6.0% equity risk premium (unchanged), a beta of 1.6x and a gearing of 64.4%. We calculate a WACC of 7.1% (unchanged) with a 1.5% long term value growth.

Key Risks

Company specific risks:

- Potential alternative products launched by large international companies;
- Negative impact from rising raw material and energy prices;
- High leverage, Refinancing risks (covenants)

Sector generic risks:

- Paper/cardboard and EPE price fluctuations could reduce profitability;
- Technological breakthrough in the packaging technology, particularly for the material used;
- Increasing competition in the packaging industry.

Company Snapshot

Company Description

Grifal is a leading industrial company providing innovative packaging solutions to >1000 automotive, white goods, electronics, furniture and medical companies. The company will leverage on a disruptive corrugated cardboard product, called cArtù, which offers lower weight, lower cost and is 100% recyclable. In other word, cArtù is ecological and economical and, we believe, could rapidly replace other packaging commodity products. The company also produces packaging materials, mostly based on polyethylene foam. Grifal is 63.2% controlled by the founder's family, which still manages the company, was listed in 2018 at EUR 2.60/sh raising EUR 4.7M.

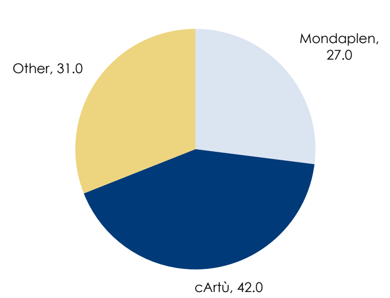
Key data

Mkt price (EUR)	0.70	Free float (%)	36.5
No. of shares	11.42	Major shr	G-Quattronove
52Wk range (EUR)	1.68/0.69	(%)	63.2
Reuters	GRALA.MI	Bloomberg	GRAL IM
Performance (%)	**Absolute**		**Rel. FTSE IT All Sh**
-1M	-24.0	-1M	-21.1
-3M	-33.8	-3M	-34.4
-12M	-57.4	-12M	-63.8

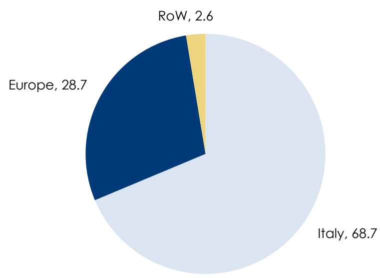
Estimates vs. consensus

EUR M (Y/E Dec)	2025A	2026E	2026C	2027E	2027C	2028E	2028C
Sales	35.41	43.34	NA	49.91	NA	58.22	NA
EBITDA	2.13	6.29	NA	8.04	NA	10.40	NA
EBIT	-2.37	1.78	NA	3.54	NA	5.90	NA
Pre-tax income	-3.99	0.17	NA	1.93	NA	4.29	NA
Net income	-3.09	0.13	NA	1.45	NA	3.22	NA
Adj. EPS	-0.27	0.01	NA	0.13	NA	0.28	NA

FY25 Sales breakdown by product (%)



FY25 Sales breakdown by geography (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 01/04/2026)

Grifal – Key Data

Rating	Target price (EUR/sh)		Mkt price (EUR/sh)		Sector
NEUTRAL	Ord 1.28		Ord 0.70		Containers & Packaging

Values per share (EUR)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
No. ordinary shares (M)	11.42	11.42	11.42	11.42	11.42	11.42
Total no. of shares (M)	11.42	11.42	11.42	11.42	11.42	11.42
Market cap (EUR M)	29.14	23.67	16.95	7.94	7.94	7.94
Adj. EPS	0.08	0.01	-0.27	0.01	0.13	0.28
BVPS	1.6	1.6	1.3	1.3	1.5	1.7
Dividend ord	0	0	0	0	0	0
Income statement (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Revenues	37.78	37.71	35.41	43.34	49.91	58.22
EBITDA	5.59	5.74	2.13	6.29	8.04	10.40
EBIT	2.17	1.61	-2.37	1.78	3.54	5.90
Pre-tax income	1.23	0.32	-3.99	0.17	1.93	4.29
Net income	0.89	0.15	-3.09	0.13	1.45	3.22
Adj. net income	0.89	0.15	-3.09	0.13	1.45	3.22
Cash flow (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Net income before minorities	0.9	0.2	-3.1	0.1	1.4	3.2
Depreciation and provisions	3.4	4.1	4.5	4.5	4.5	4.5
Others/Uses of funds	-0.6	-4.7	3.4	-4.9	5.6	-1.0
Change in working capital	5.6	4.8	-5.2	5.9	-7.9	-1.5
Operating cash flow	9.3	4.4	-0.4	5.7	3.6	5.2
Capital expenditure	-8.9	-7.0	-5.7	-2.6	-1.7	-1.8
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0	0
Free cash flow	0.4	-2.6	-6.1	3.0	1.9	3.4
Dividends	0	0	0	0	0	0
Equity changes & Other items	0	0	0	0	0	0
Net change in cash	0.4	-2.6	-6.1	3.0	1.9	3.4
Balance sheet (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Net capital employed	36.8	39.6	42.6	39.7	39.2	39.1
of which associates	0	0	0	0	0	0
Net debt/-cash	18.5	21.1	27.2	24.1	22.2	18.8
Minorities	0	0	0	0	0	0
Net equity	18.3	18.2	15.0	15.1	16.6	19.8
Minorities value	0	0	0	0	0	0
Enterprise value	47.6	44.7	44.1	32.1	30.1	26.8
Stock market ratios (x)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Adj. P/E	32.8	NM	Neg.	61.5	5.5	2.5
P/CFPS	6.8	5.5	12.0	1.7	1.3	1.0
P/BVPS	1.6	1.3	1.1	0.52	0.48	0.40
Payout (%)	0	0	0	0	0	0
Dividend yield (% ord)	0	0	0	0	0	0
FCF yield (%)	1.3	-11.0	-36.0	38.4	24.1	42.7
EV/sales	1.3	1.2	1.2	0.74	0.60	0.46
EV/EBITDA	8.5	7.8	20.7	5.1	3.7	2.6
EV/EBIT	21.9	27.8	Neg.	18.0	8.5	4.5
EV/CE	1.3	1.1	1.0	0.81	0.77	0.68
D/EBITDA	3.3	3.7	12.8	3.8	2.8	1.8
D/EBIT	8.5	13.1	Neg.	13.5	6.3	3.2
Profitability & financial ratios (%)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
EBITDA margin	14.8	15.2	6.0	14.5	16.1	17.9
EBIT margin	5.8	4.3	-6.7	4.1	7.1	10.1
Tax rate	28.0	52.7	22.5	25.0	25.0	25.0
Net income margin	2.3	0.4	-8.7	0.3	2.9	5.5
ROCE	5.9	4.1	-5.6	4.5	9.0	15.1
ROE	4.9	0.8	-18.6	0.9	9.1	17.7
Interest cover	2.3	1.2	-1.5	1.1	2.2	3.7
Debt/equity ratio	101.0	115.8	181.1	159.4	134.0	95.0
Growth (%)		**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Sales		-0.2	-6.1	22.4	15.1	16.7
EBITDA		2.6	-62.9	NM	27.9	29.4
EBIT		-26.1	NM	NM	98.4	66.8
Pre-tax income		-74.2	NM	NM	NM	NM
Net income		-83.1	NM	NM	NM	NM
Adj. net income		-83.1	NM	NM	NM	NM

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

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A stock's coverage cluster is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector or other classification. The list of all stocks in each coverage cluster is available on request.

Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
BUY	BUY stocks are expected to have a total return of at least 10% and are considered the most attractive stocks in the analyst's/analyst's team cluster in a 12M period.
NEUTRAL	NEUTRAL stocks are expected to have a total return of at least 0% and are less attractive stocks than BUY rated stocks in the analyst's/analyst's team cluster in a 12M period.
UNDERPERFORM	UNDERPERFORM stocks are the least attractive in a coverage cluster in a 12M period.
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NO RATING (NR)	The company is or may be covered by the Intesa Sanpaolo SpA Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES (TS)	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a 12M time horizon.
MARKET PRICE	Closing price on day prior to issue date of the report, as indicated on the first page, except where otherwise indicated.
Note	Intesa Sanpaolo SpA assigns ratings to stocks as outlined above on a 12M horizon based on a number of fundamental drivers including among others, updates to earnings and valuation models. Exceptions to the bands above may occur during specific periods of market, sector or stock volatility or in special situations. Short-term price movements alone do not imply a reassessment of the rating by the analyst.

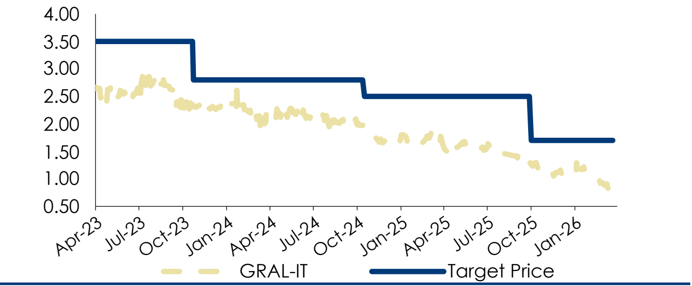
Important Note: The current rating system has been in place since 22 November 2024. On 7 April 2025, the rating names were subsequently updated to BUY (previously BUY), NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL) on an unchanged rating methodology. Please refer to the ISP Equity Rating informative note of 22 November, subsequently updated on 7 April 2025, for further details at the following link: https://group.intesasanpaolo.com/it/research/equity---credit-research. Intesa Sanpaolo SpA had previously used an absolute rating system based on the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their coverage according to the rating system presented above. For additional details about the old rating system, please access research reports dated prior to 22 November at https://cardea.intesasanpaolo.com/homepage/#/public or contact the Research Department.

Historical recommendations and target price trends (long-term horizon: 3Y)

The 3Y rating and target price history chart(s) for the companies currently under our coverage can also be found at the Intesa Sanpaolo SpA website/Research/Regulatory disclosures: https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history--12-months-.

Grifal:

Target price and market price trend (-3Y)



Historical recommendations and target price trend (-3Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-Mar-26	Under Review	Under Review	0.70
03-Oct-25	BUY	1.70	1.27
18-Oct-24	BUY	2.5	1.98
25-Oct-23	BUY	2.8	2.4

Important Note: On 7 April 2025, Intesa Sanpaolo SpA renamed the following terms of its rating key: BUY (previously BUY); NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL); the rating key methodology behind the ratings assigned remains unchanged (see section above).

Equity rating allocations (long-term horizon: 12M)

Intesa Sanpaolo SpA Research Dept. Rating Distribution (at January 2026)

Number of companies considered: 188	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	63	31	6
of which Intesa Sanpaolo SpA Clients (%)**	58	43	18

* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo SpA and the other companies of the Intesa Sanpaolo Banking Group have provided corporate and Investment banking services in the last 12 months; percentage of clients in each rating category

Equity Research Publications in Last 12M

The list of all recommendations on any financial instrument or issuer produced by Intesa Sanpaolo SpA Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo SpA website at the following address:
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Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo SpA elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation of around EUR 1Bn.

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