

Grifal

Margins Recover, Cash Absorption Eases

1H26 results provided early evidence of operational recovery, with revenues returning to growth and EBITDA margin recovering to historical average levels. The improvement was driven by the Packaging business, especially cArtù, which generated a positive contribution, while Machinery continued to face weak industrial demand. Despite the group still reporting a net loss, the deficit narrowed significantly yoy. Net debt remained broadly stable, while ongoing investments, which are experiencing a phase of normalisation, suggest a progressive reduction in cash absorption.

Improving fundamentals despite high leverage

1H26 results showed clear signs of operational recovery, with revenues returning to growth (+5% yoy), EBITDA rising 33% yoy and margins recovering to 11.7%, supported by strong Packaging performance and easing cost pressures. cArtù remained the key growth driver, while Machinery continued to face weak demand despite higher revenues. Net debt increased only marginally despite ongoing investments, indicating lower cash absorption; however, leverage remains elevated at 10.4x NFP/LTM EBITDA, albeit improving from 1H25 peak levels.

Signs of recovery

Management expects a gradual recovery in earnings, supported by improving packaging trends, cost-efficiency measures and a more favourable regulatory backdrop, although market visibility remains limited. Reflecting early signs of revenue stabilisation, we have adopted a more constructive forecasting stance, while remaining cautious on the pace of demand recovery. Accordingly, we revise FY26E-FY28E sales estimates by c.8%, incorporating expected savings from the Machinery division restructuring, albeit with limited visibility on potential restructuring costs and cash outflows.

Back from Under Review, but prudence still warranted

Based on our revised 2026-28E estimates, we reintroduce our rating with a NEUTRAL recommendation and a EUR 1.0/share target price (DCF based, WACC 7.1%, g 1.5%). The 1H26 results marked a clear improvement in operating performance and reduce some of the concerns that had previously led us to place the stock Under Review. Nevertheless, we remain cautious given the still-high leverage profile, limited visibility on the timing of deleveraging and the risk that current margins may prove difficult to sustain as raw material costs normalise.

Grifal – Key data

Y/E Dec (EUR M)	2024A	2025A	2026E	2027E	2028E
Revenues	37.71	35.41	39.98	45.92	53.44
EBITDA	5.74	2.13	5.38	7.60	9.78
EBIT	1.61	-2.37	1.10	3.33	5.50
Net income	0.15	-3.09	-0.50	1.17	2.81
Adj. EPS (EUR)	0.01	-0.27	-0.04	0.10	0.25
Net debt/-cash	21.06	27.17	28.41	26.81	24.48
Adj P/E (x)	NM	Neg.	Neg.	5.6	2.3
EV/EBITDA (x)	7.8	20.7	6.5	4.4	3.2
EV/EBIT (x)	27.8	Neg.	31.9	10.0	5.6
Div ord yield (%)	0	0	0	0	0
FCF Yield (%)	-11.0	-36.0	-18.9	24.4	35.5

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 06/10/2026

9 October 2026: 10:00 CET
Date and time of production

NEUTRAL

Target Price: EUR 1.00
(from EUR 1.28)

Italy/Containers & Packaging
Company Results

EGM

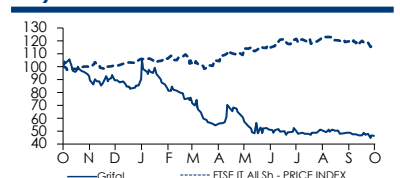
Grifal – Key Data

Price date (market close)	06/10/2026
Target price (EUR)	1.00
Target upside (%)	73.91
Market price (EUR)	0.58
Market cap (EUR M)	6.57
52Wk range (EUR)	1.30/0.55

EPS – DPS changes

(EUR)	2026E	2027E	2026	2027
EPS ▼	EPS ▼	chg%	chg%	
Curr.	-0.044	0.103	NM	-18.85
Prev.	0.011	0.127	-	-
DPS	DPS =	chg%	chg%	
Prev.	-	0.000	-	-

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



Source: FactSet and Intesa Sanpaolo Research estimates

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1H26 Results

The company delivered improving 1H26 results, with revenues returning to growth after two consecutive weak half-years and profitability recovering to double-digit margins from FY25 levels. While net income remained negative, losses narrowed yoy. Net debt increased only marginally despite ongoing investments, signaling a meaningful reduction in cash absorption. More in detail:

- Revenues rose by 5.2% yoy to EUR 19.4M (vs. EUR 18.4M in 1H25), supported by the solid performance of the Packaging division (+4.7% yoy), with cArtù confirming its role as the group's key product (42.1% of group revenue). While the Machinery division continued to be affected by weak industrial demand, revenues nonetheless grew by 35.3% yoy;
- EBITDA rose by 33% yoy to EUR 2.3M (vs. EUR 1.71M in 1H25), with a corresponding margin of 11.7%, 240bps higher than 9.3% registered in 1H25. Profitability benefited from the strong performance of the Packaging division, while at the consolidated level, margin expansion was partly offset by the still-negative contribution from the Machinery division, which continued to be affected by weaker industrial demand and the postponement of several orders to 2H26;
- EBIT turned back to positive EUR 0.2M (vs. a negative EUR 0.4M in 1H25A), with a corresponding margin of 1.2%, with D&A broadly unchanged at EUR 2.03M vs. EUR 2.08M in 1H25;
- NFP slightly worsened to EUR 28.0M (vs. EUR 27.2M at YE25), following EUR 1.4M of investments, compared with EUR 3.3M in 1H25. The limited EUR 0.8M increase in net debt indicates a significant slowdown in cash absorption versus prior periods.

Growth resumes, cash absorption eases

Figure 1 - Grifal - 1H26 results

EUR M	FY24A	1H25A	2H25A	FY25A	1H26A	yoy (%)	2H26E
Revenues	37.7	18.4	17.0	35.4	19.4	5	24.0
Value of production	44.3	22.2	19.3	41.5	21.4	-4	28.7
EBITDA	5.7	1.7	0.4	2.1	2.3	33	4.0
Margin (%)	15.2	9.3	2.4	6.0	11.7		16.7
EBIT	1.6	-0.4	-2.0	-2.4	0.2	NM	1.5
Margin (%)	4.3	-2.0	-11.8	-6.7	1.2		6.4
Pre-tax	0.3	-1.1	-2.9	-4.0	-0.7	-37	0.9
Net Result	0.2	-0.9	-2.2	-3.1	-0.6	-32	0.7
Net debt (cash)	21.1	23.4		27.2	28.0		

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

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

- Grifal SpA increased by ~8% yoy to EUR 15.6M, supported by acceleration in domestic revenue, improving sales in Europe which more than offset the international sales development. It is worth noting that the growth reported in European sales at group level is not directly reflected in Figure 2, which reports only the revenues of Grifal Europe, the Romanian manufacturing entity;
- Equipment Machinery revenues grew +~35% yoy to EUR 2.5M, benefiting from the timing of deliveries. However, the division continued to face weak demand across industrial end-markets amid macroeconomic uncertainty, resulting in lower production volumes.

Packaging strong, cArtù confirms leadership

Figure 2 - Grifal 1H26 Revenue Divisional breakdown (EUR M)

EUR M	1H25A	FY25A	1H26A	yoy (%)
Grifal Spa	14.4	27.7	15.6	8
Grifal Europe	3.3	5.5	3.0	-10
Grifal Technologies (Tieng)	1.9	4.7	2.5	35

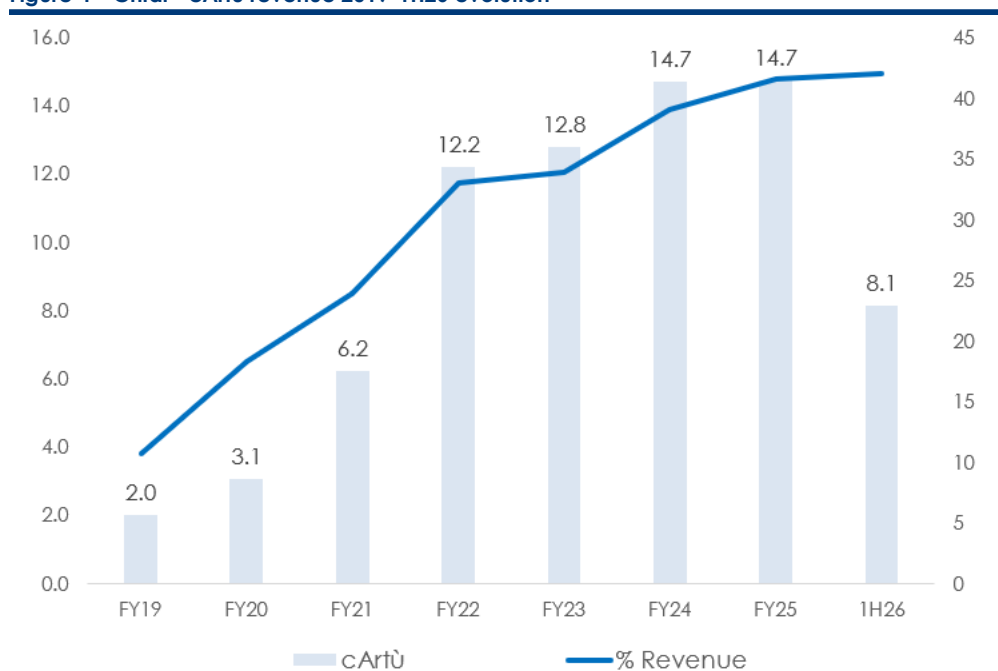
Source: Company data

Figure 3 - Grifal - 1H26 revenues products' breakdown

EUR M	1H25A	1H26A	Chg. (%)
Packaging	17.1	17.9	5
Equipment	1.0	1.1	14
Test	0.2	0.1	-10
Recovery of plant costs	0.1	0.1	-14
Services	0.1	0.0	-32
Others	0.0	0.1	218
Total	18.4	19.4	5

Source: Company data

cArtù maintained its 42% share of total revenue vs. YE25, growing +4% yoy to EUR 8.1M in 1H26.

Figure 4 - Grifal - cArtù revenue 2019-1H26 evolution

Source: Company data

From a regional perspective, we highlight:

Italy-led revenue growth

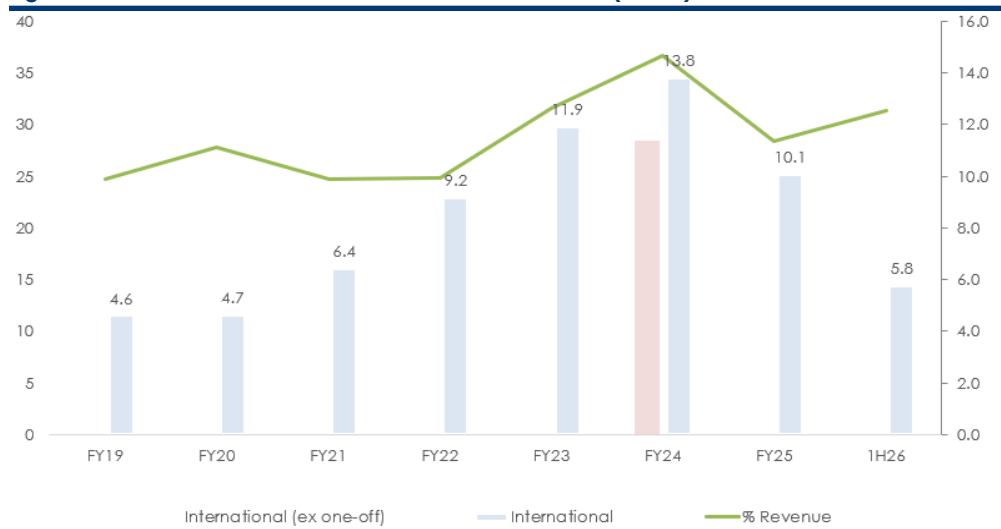
- Revenues in Italy were up to EUR 13.8M, representing ~71% of group revenues;
- Revenues in EU rose by +2% at EUR 5.4M, representing ~28% of group revenues;
- Revenues in the rest of world declined by 69% yoy to EUR 0.2M, representing 0.8% of group revenues (from 2.6% in 1H25).

Figure 5 - Grifal – 1H26 Revenue regional breakdown

EUR M	1H25A	1H26A	yoy (%)
Italy	12.7	13.8	9
EU	5.3	5.4	2
Extra EU	0.5	0.2	-69
Total	18.4	19.4	5

Source: Company data

Figure 6 - Grifal FY19-1H26 International revenue evolution (EUR M)

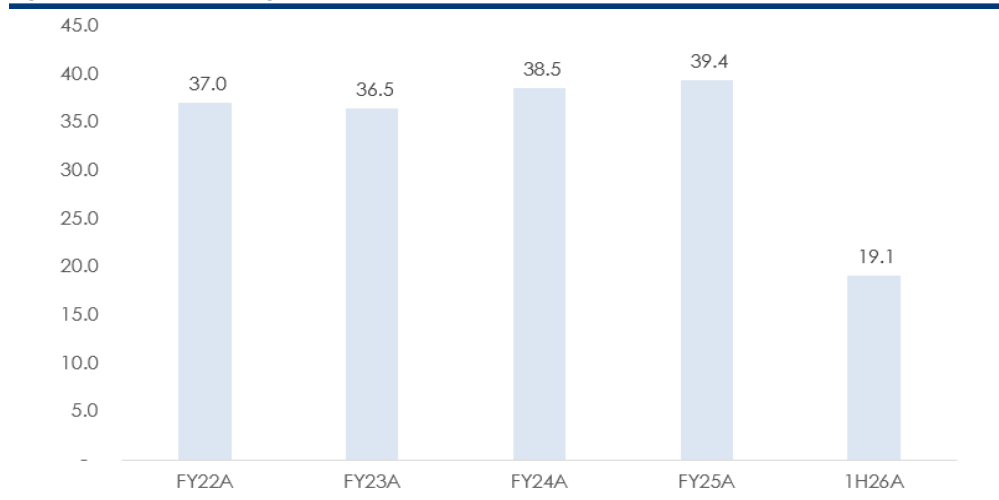


Note: the red column in 2024 is ex one-offs; Source: Company data

We recall that Grifal has production sites in Timisoara (Romania) since 2H21 and in Guimaraes (Portugal), with JV Seven cArtù Lda (operational since 1H24) with local producer José Neves, while it already commercialises cArtù products across Europe from those manufacturing plants.

Looking at the cost structure, we note that operating costs registered a significant fall in 1H26 (-12% yoy), reversing the high single digit cost inflation recorder in the same period last year, going back to EUR ~19M historical level at half year stage.

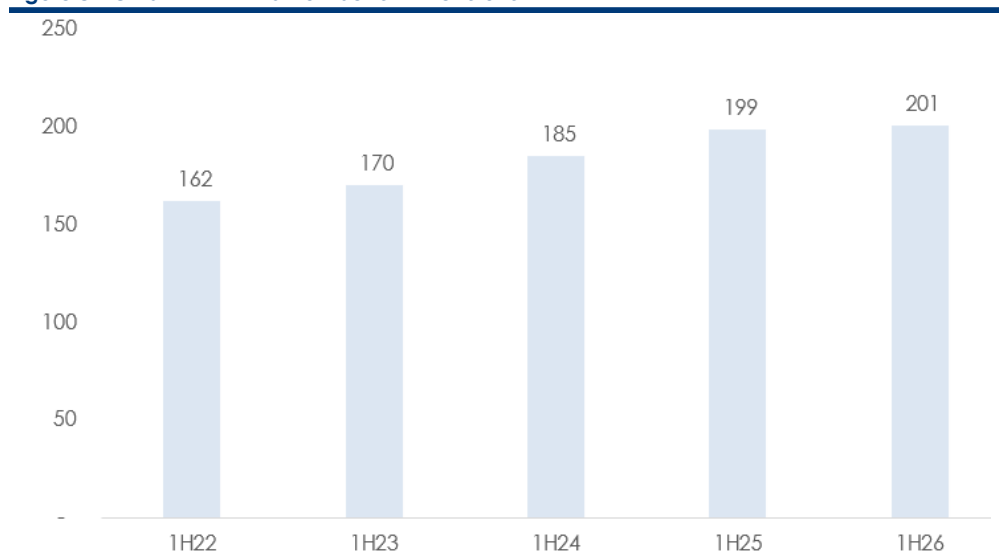
Cost headwinds ease

Figure 7 - Grifal Operating Costs 1H22-1H26 evolution (EUR M)

A: Actual; Source: Company data

More in detail:

- Raw material costs declined by more than 12% yoy to EUR 7.2M, with a weighting on revenues of ~37% vs. ~44% in 1H25;
- Services and rental costs fell by more than 5% yoy to EUR 5.9M, with a weighting of ~31% on group revenues, lower than ~34% in 1H25;
- Personnel cost was broadly unchanged at EUR 6.1M, with a weighting on group revenues of ~31% (200bps lower than 1H25), back to the incidence registered in 1H24, with level of FTEs largely stable.

Figure 8 - Grifal 1H22-1H26 Number of FTE evolution

Source: Company data

Figure 9 - Grifal - 1H26 Costs breakdown

EUR M	1H22A	1H23A	1H24A	1H25A	1H26A	Change %
Raw material	9.1	7.8	7.4	8.2	7.2	-12
Services and Rental cost	4.9	5.3	5.6	6.2	5.9	-5
Personnel cost	4.6	5.1	5.7	6.0	6.1	0
Other management cost	0.1	0.0	0.1	0.1	0.0	-45
Weighting on revenue						
Raw material (%)	49	40	40	45	37	
Services and Rental (%)	27	27	30	34	31	
Personnel (%)	25	26	31	33	31	
Other management (%)	0	0	0	0	0	

A: Actual; Source: Company data

The group's EBITDA margin registered a 240bps yoy improvement to 11.7%, slightly above the group's 9Y historical average performance.

Margins recovering to slightly above historical average, Tieng turnaround underway

Figure 10 - Grifal FY17-1H26 EBITDA margin evolution (%)



A: actual; Source: Company data

More in detail:

- Packaging unit registered an EBITDA contribution of EUR 2.3M, rising by ~55% yoy, with a corresponding margin of 14.6%, more than 400bps higher than ~10% in 1H25, and better than 13% registered in 1H24;
- Controlled subsidiary in Europe registered an EBITDA contribution of EUR 0.4M, down 2.5% yoy, with the corresponding EBITDA margin improving to nearly 12% (from 11% in 1H25). Although 1H26 results remained broadly in line with the prior year, the business showed a progressively improving commercial trend during 2026, with revenues growing steadily and July 2026 marking the first month in which sales exceeded the corresponding 2025 level;
- Tieng Equipment unit reported a negative EBITDA contribution of EUR 0.6M, almost doubling the negative EUR 0.3M result recorded in 1H25. Profitability was impacted by the postponement to 2H26 of several significant orders originally expected in 1H26, as well as by the gradual implementation of cost-containment and rationalisation measures launched during the period. In particular, management initiated a

restructuring programme focused on personnel costs, including a workforce reduction plan involving 16 employees, with benefits expected to progressively emerge in 2H26 and support profitability from FY27 onwards.

The 1H26 figures further confirm the ongoing normalisation of investment activity. Intangible investments decreased to EUR 1.0M, representing 5.3% of revenues, broadly in line with pre-expansion levels and below the ~9% peak recorded in FY24-25. Fixed-asset investments fell to EUR 0.3M, equivalent to only 1.7% of revenues, compared with 7.3% in FY25 and more than 17% during FY21-23. While investment activity continues, the sharp decline in both absolute and relative terms suggests substantially lower cash absorption than in previous years and a return to a more sustainable capex profile.

Investment Intensity Moderates

Figure 11 - Grifal Investments FY19-1H26 evolution (EUR M)

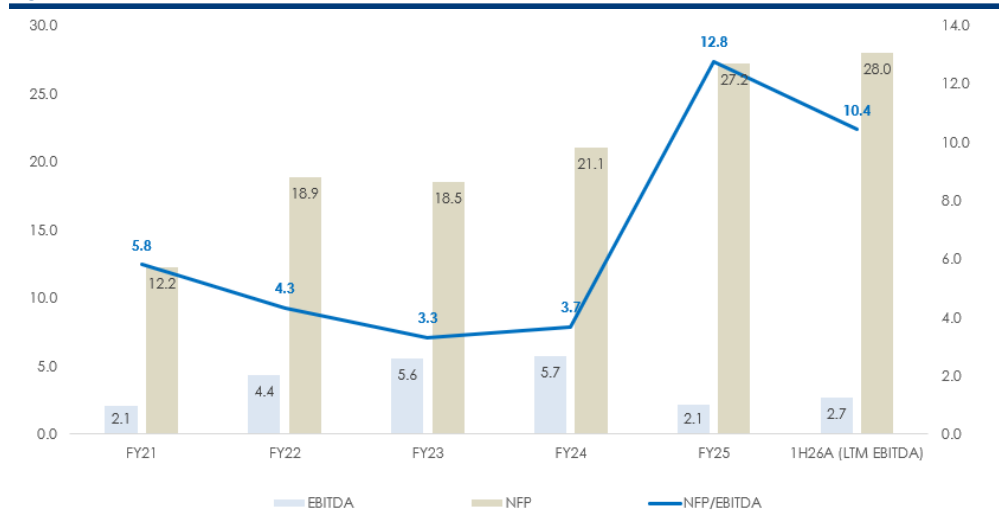


Source: Company data

NFP was broadly unchanged at EUR ~28M in 1H26A (vs. EUR 27.2M at FY25), suggesting a stabilisation in absolute debt levels. While current net debt rose by EUR 3.2M to EUR 12.2M, long-term net debt declined by EUR 2.4M to EUR 15.8M, reflecting a partial shift in debt maturity. However, leverage remains high at 10.4x NFP/EBITDA (LTM), well above historical levels despite the improvement from the 12.8x peak reached at YE25.

Stable debt, high leverage

Figure 12 - Grifal NFP /EBITDA ratio FY21-1H26 evolution



Source: Company data

Figure 13 - Grifal NFP /EBITDA ratio FY21-1H26 evolution

EUR M	FY25A	1H26A	Net chg.
Liquidity	2.8	0.7	-2.1
Current financial debt	11.8	12.9	1.1
Current Net Debt	9.0	12.2	3.2
LT financial Debt	14.5	12.7	-1.8
Debt instruments	3.7	3.1	-0.6
LT Net Debt	18.2	15.8	-2.4
NFP	27.2	28.0	0.8

Source: Company data

Earnings Outlook

Management did not provide quantitative guidance for 2026. The updated outlook suggests a gradual improvement in operating performance, supported by the Packaging business, favourable regulatory trends (PPWR, setting requirements for the manufacturing and composition of all packaging placed on the EU market) and a continued focus on higher-value-added products such as cArtù, cushionPaper and tissuePack. However, management acknowledged that end-market demand remains uneven across both packaging and industrial sectors.

In Machinery, Tieng continues to operate in a challenging environment, reflecting weak industrial investment demand and macroeconomic uncertainty. While management highlighted some improvement in order intake during 2Q-3Q26, visibility remains limited. Cost-efficiency measures, including a 16-employee workforce reduction, should generate EUR ~1.2M of annual savings from FY27, with benefits starting to emerge from 2H26. On a pro-forma basis, 1H26 EBITDA would have been EUR 2.9M versus the reported EUR 2.3M had these measures been fully effective since the beginning of the year.

Based on the updated 2026-30 Industrial Plan and recent trading, management expects a gradual improvement in profitability, cash generation and leverage metrics, although visibility remains limited given the still-challenging market environment. Following the approval of the covenant waiver on the EUR 4.4M bond, the group has reduced near-term covenant pressure, although progress on deleveraging continues to depend on the recovery in operating performance and the successful execution of refinancing initiatives.

Estimates revision

Our new estimates reflect a more constructive top-line outlook, albeit within a still fragile demand environment. Following the encouraging signs of revenue recovery reported in 1H26, marking a return to growth after a prolonged period of weakness, and supported by management's indications for a gradual improvement in commercial trends, we have resumed a more constructive forecasting approach. Nevertheless, we remain mindful of the challenging end-market backdrop. While recent data from GIFCO point to a resilient domestic corrugated packaging market, the broader operating environment remains subdued, and Grifal Europe continues to face a weak macroeconomic context in Romania, where GDP growth is expected to remain broadly flat, with industrial activity under pressure.

As a result, we revise our revenue estimates downward by ~8% across FY26E-FY28E, reflecting a more cautious view on the pace of demand recovery. At the profitability level, our forecasts attempt to incorporate the benefits of the workforce resizing measures implemented in the Machinery division and agreed with trade union representatives, effective from 30 June 2026. While the company disclosed the expected pro-forma run-rate savings, limited information has been provided regarding any associated restructuring charges or related cash outflows. Consequently, while we factor in the expected efficiency gains, our estimates still embed a degree of prudence regarding the timing and magnitude of the overall profit recovery.

Gradual rebound backed by cost actions

Forecasts rebased on early recovery signals

Figure 14 - Grifal – 2026-28E Estimates revision

EUR M	FY26E Old	FY26E new	Chg. (%)	FY27E old	FY27E new	Chg. (%)	FY28E Old	FY28E New	Chg. (%)
Sales	43.3	40.0	-8	49.9	45.9	-8	58.2	53.4	-8
Value of production	50.0	46.5	-7	57.3	53.1	-7	66.3	61.3	-8
EBITDA	6.3	5.4	-14	8.0	7.6	-5	10.4	9.8	-6
% margin	14.5	13.4	-7	16.1	16.6	3	17.9	18.3	2
EBIT	1.8	1.1	-38	3.5	3.3	-6	5.9	5.5	-7
% margin	4.1	2.7	-33	7.1	7.2	2	10.1	10.3	2
Pre-tax	0.2	-0.7	NM	1.9	1.6	-19	4.3	3.7	-13
Net result	0.1	-0.5	NM	1.4	1.2	-19	3.2	2.8	-13
Net Debt/(Cash)	24.1	28.4	18	22.2	26.8	21	18.8	24.5	30

NM: Not Meaningful; 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 4.25% risk-free rate (vs. 3.75% previously) and an equity risk premium of 5.75% (vs. 6.0% previously);
- A gearing ratio of 64.4% (unchanged);
- A 1.5% terminal value growth.

Figure 15 - Grifal - WACC calculation (%)

Gross Debt Rate	5.0
Tax rate	24
Net Debt Rate	3.8
Beta Unlevered	0.6
Gearing	64.4
Beta Levered	1.5
Risk Free Rate	4.25
Equity Risk Premium	5.75
Cost of equity	13.0
WACC	7.1

Source: Intesa Sanpaolo Research estimates

Incorporating our updated 2026-28E forecasts following the 1H26 results, we remove the stock from Under Review and reinstate a NEUTRAL rating and a revised EUR 1.0/sh. target price. We acknowledge the encouraging signs of operational recovery, including renewed revenue growth, double-digit EBITDA margins and a stabilisation in debt levels. However, we believe additional evidence is needed to confirm the durability of the turnaround. With leverage still exceeding 10x NFP/EBITDA and limited visibility on the pace of deleveraging, we remain cautious and see the current risk-reward profile as balanced.

**Back from Under Review, but
prudence still warranted**

Figure 16 - Grifal - DCF calculation (2026-28E)

EUR M	2026E	2027E	2028E	LT
EBIT	1.1	3.3	5.5	2.1
Tax	0.2	-0.4	-0.9	-0.1
Depreciation	4.3	4.3	4.3	
NOPAT	5.5	7.2	8.8	2.0
WC	-2.0	-2.1	-2.9	
Capex	-3.0	-1.7	-1.8	
FCF	0.5	3.4	4.1	2.0
Discounted FCF	0.5	3.1	3.6	1.8
WACC (%)	7.1			
TV growth (%)	1.5			
Sum	7.2			
TV	31.4			
EV	38.6			
Debt 2025A	27.2			
Equity	11.5			
Shares (M)	11.4			
Target price (EUR/share)	1.0			

Source: Intesa Sanpaolo Research estimates

We also note that the packaging sector remains closely linked to manufacturing activity and end-market demand. Moreover, the current profitability benefits from a particularly favourable raw material cost environment, with raw materials accounting for only 36.5% of revenues in 1H26, well below both recent years and historical averages. While this has supported the recovery in margins, it also leaves limited room for further benefit from input costs and could expose profitability to adverse movements should raw material prices rise

again. Against this backdrop, we prefer to await greater evidence of sustained earnings normalisation, cash flow generation and deleveraging before adopting a more constructive view on the stock.

Figure 17 - Grifal 2019-1H26 Raw material evolution (EUR M)



Source: 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 4.25% risk-free rate (vs 3.75% previously), a 5.75% equity risk premium (vs 6.0% previously), a beta of 1.5x 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 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.

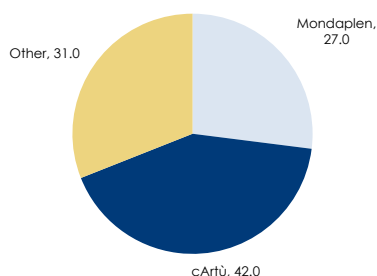
Key data

Mkt price (EUR)	0.58	Free float (%)	36.5
No. of shares	11.42	Major shr	G-Quattronove
52Wk range (EUR)	1.30/0.55	(%)	63.2
Reuters	GRALA.MI	Bloomberg	GRAL IM
Performance (%)	Absolute	Rel. FTSE IT All Sh	
-1M	-4.2	-1M	-2.7
-3M	-6.5	-3M	-3.4
-12M	-53.3	-12M	-60.3

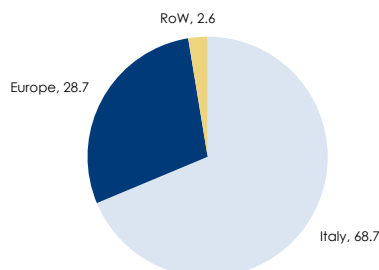
Estimates vs. consensus

EUR M (Y/E Dec)	2025A	2026E	2026C	2027E	2027C	2028E	2028C
Sales	35.41	39.98	NA	45.92	NA	53.44	NA
EBITDA	2.13	5.38	NA	7.60	NA	9.78	NA
EBIT	-2.37	1.10	NA	3.33	NA	5.50	NA
Pre-tax income	-3.99	-0.66	NA	1.56	NA	3.74	NA
Net income	-3.09	-0.50	NA	1.17	NA	2.81	NA
Adj. EPS	-0.27	-0.04	NA	0.10	NA	0.25	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 06/10/2026)

Grifal – Key Data

Rating	Target price (EUR/sh)		Mkt price (EUR/sh)		Sector	
NEUTRAL	Ord 1.00		Ord 0.58		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	24	17	7	7	7
Adj. EPS	0.08	0.01	-0.27	-0.04	0.10	0.25
BVPS	1.6	1.6	1.3	1.3	1.4	1.6
Dividend ord	0	0	0	0	0	0
Income statement (EUR M)	2023A	2024A	2025A	2026E	2027E	2028E
Revenues	37.8	37.7	35.4	40.0	45.9	53.4
EBITDA	5.6	5.7	2.1	5.4	7.6	9.8
EBIT	2.2	1.6	-2.4	1.1	3.3	5.5
Pre-tax income	1.2	0.3	-4.0	-0.7	1.6	3.7
Net income	0.9	0.2	-3.1	-0.5	1.2	2.8
Adj. net income	0.9	0.2	-3.1	-0.5	1.2	2.8
Cash flow (EUR M)	2023A	2024A	2025A	2026E	2027E	2028E
Net income before minorities	0.9	0.2	-3.1	-0.5	1.2	2.8
Depreciation and provisions	3.4	4.1	4.5	4.3	4.3	4.3
Others/Uses of funds	0.0	0.0	0.0	0.0	0.0	0.0
Change in working capital	5.0	0.1	-1.8	-2.0	-2.1	-2.9
Operating cash flow	9.3	4.4	-0.4	1.8	3.3	4.1
Capital expenditure	6.7	3.6	5.7	3.0	1.7	1.8
Financial investments	2.3	3.4	0.0	0.0	0.0	0.0
Acquisitions and disposals	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow	0.4	-2.6	-6.1	-1.2	1.6	2.3
Adj. Free cash flow	0.0	0.0	0.0	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Share buyback	0.0	0.0	0.0	0.0	0.0	0.0
Equity changes & Other items	0.0	0.0	0.0	0.0	0.0	0.0
Net cash flow	0.4	-2.6	-6.1	-1.2	1.6	2.3
Balance sheet (EUR M)	2023A	2024A	2025A	2026E	2027E	2028E
Net capital employed	36.8	39.6	42.6	43.4	42.9	43.4
of which associates	0.0	0.0	0.0	0.0	0.0	0.0
Net debt/-cash	18.5	21.1	27.2	28.4	26.8	24.5
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net equity	18.3	18.2	15.0	14.5	15.7	18.5
Minorities value	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise value	47.6	44.7	44.1	35.0	33.4	31.0
Stock market ratios (x)	2023A	2024A	2025A	2026E	2027E	2028E
Adj. P/E	32.8	NM	Neg.	Neg.	5.6	2.3
P/CFPS	6.8	5.5	12.0	1.7	1.2	0.93
P/BVPS	1.6	1.3	1.1	0.45	0.42	0.36
Payout (%)	0	0	0	0	0	0
Dividend yield (% ord)	0	0	0	0	0	0
FCF yield (%)	1.3	-11.0	-36.0	-18.9	24.4	35.5
EV/sales	1.3	1.2	1.2	0.87	0.73	0.58
EV/EBITDA	8.5	7.8	20.7	6.5	4.4	3.2
EV/EBIT	21.9	27.8	Neg.	31.9	10.0	5.6
EV/CE	1.3	1.1	1.0	0.81	0.78	0.72
D/EBITDA	3.3	3.7	12.8	5.3	3.5	2.5
D/EBIT	8.5	13.1	Neg.	25.9	8.1	4.4
Profitability & financial ratios (%)	2023A	2024A	2025A	2026E	2027E	2028E
EBITDA margin	14.8	15.2	6.0	13.4	16.6	18.3
EBIT margin	5.8	4.3	-6.7	2.7	7.2	10.3
Tax rate	28.0	52.7	22.5	25.0	25.0	25.0
Net income margin	2.3	0.4	-8.7	-1.2	2.6	5.3
ROCE	5.9	4.1	-5.6	2.5	7.7	12.7
ROE	4.9	0.8	-18.6	-3.4	7.8	16.4
Interest cover	2.3	1.2	-1.5	0.6	1.9	3.1
Debt/equity ratio	101.0	115.8	181.1	195.9	171.0	132.4
Growth (%)		2024A	2025A	2026E	2027E	2028E
Sales		-0.2	-6.1	12.9	14.9	16.4
EBITDA		2.6	-62.9	NM	41.4	28.6
EBIT		-26.1	NM	NM	NM	65.5
Pre-tax income		-74.2	NM	83.4	NM	NM
Net income		-83.1	NM	83.9	NM	NM
Adj. net income		-83.1	NM	83.9	NM	NM

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

ESG Matrix

Grifal - ESG Matrix

Main KPIs		2023	2024	2025	Target	Trend
E	Emissions					
	Scope 1	355.0	652.0	628.0	//	+
	Scope 2	675.0	701.0	733.0	//	-
	Circular Economy					
	Waste recycled rate (%)	96.4	96.8	96.0	100.0	-
	Wastes (tons)	1,210	1,499	1,554	//	-
	Packaging materials from recyclable sources (%)	61.6	75.0	75.0	//	=
	Renewables Ratio					
	Electricity from renewables on total consumption (%)	1.4	9.5	8.4	50.0	-
	Energy Consumption (GJ)	12,291	13,992	14,085	1.2	-
	Water withdrawals (megalitres)	3.8	2.8	2.0	//	+
S	Women in leadership roles* (%)	23.1	17.6	15.8	25.0	-
	Training hrs per capita (No.)	22.0	31.0	31.0	21.0	=
	Turnover ratio (%)	17.0	13.0	14.0	NA	-
	Work-related injuries	13.3	5.9	0.0	NA	+
	Ethical code	No	Yes	Yes	Yes	=
G	Independent directors' rate (%)	28.6	28.6	28.6	30.0	=
	Women in BoD (%)	14.3	14.3	10.0	50.0	-
	Anti-corruption	Yes	Yes	Yes	Yes	=
	Management Remuneration Policy linked to ESG goals	Yes	Yes	Yes	Yes	=
	ESG Report	Yes	Yes	Yes	Yes	=
	Shareholders'/Consulting Agreement	NA	NA	NA	//	=

Note: the indicators +/- refer to how the company, in ISP view, is progressing towards its targets and/or vs. its historic trend; //: no explicit targets; Source: Company data and Intesa Sanpaolo Research elaboration

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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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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.
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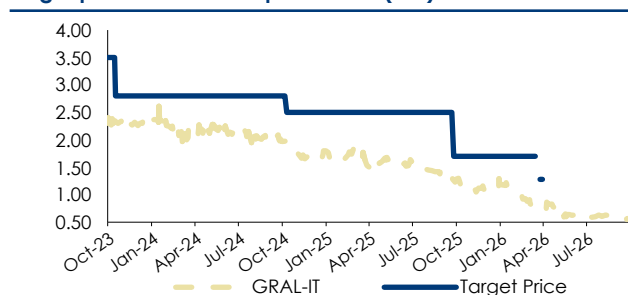
the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their 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)
13-Apr-26	Under Review	Under Review	0.70
02-Apr-26	NEUTRAL	1.28	0.67
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 October 2026)

Number of companies considered: 190	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	62	34	4
of which Intesa Sanpaolo SpA Clients (%)**	59	42	14

* 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

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