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Oggetto	:	Grifal Group: Revenue at EUR 19.4 million (+5.1% vs H1 2025), EBITDA at EUR 2.3 million (+32.5% vs H1 2025)

Testo del comunicato

Vedi allegato

Grifal Group: Revenue at EUR 19.4 million (+5.1% vs H1 2025), EBITDA at EUR 2.3 million (+32.5% vs H1 2025)

Revenue: EUR 19,382,187 (EUR 18,445,764 in H1 2025)

Value of Production: EUR 21,353,760 (EUR 22,216,334 in H1 2025)

EBITDA: EUR 2,274,311 (EUR 1,716,114 in H1 2025)

Negative Net Financial Position (net debt) of EUR 27,988,623 (EUR 27,169,916 as at 31 December 2025 – net debt)

Shareholders' equity of EUR 14,430,074 (EUR 15,002,778 as at 31 December 2025)

Positive performance of the Packaging Area. Consolidated profitability reflects the performance of Tieng S.r.l. (Machinery Area), for which structural efficiency measures have been defined and implemented, with a run-rate reduction in personnel costs of approximately EUR 1.16 million per year

Cologno al Serio (BG), 29 September 2026

The Board of Directors of **Grifal S.p.A.** ("**Grifal**" or the "**Company**"), a technology company listed on Euronext Growth Milan, a multilateral trading facility organised and managed by Borsa Italiana S.p.A., at the head of a group active in the industrial *packaging* market since 1969, today approved the Group's Consolidated Half-Year Financial Report as at 30 June 2026, which has been voluntarily subject to a limited review.

Following the meeting, Fabio Gritti, Chairman and Chief Executive Officer of Grifal Spa, commented:
"The first half of 2026 shows the first concrete results of the relaunch path undertaken by the Group. The Packaging Area (Grifal S.p.A. together with its Romanian subsidiary Grifal Europe S.r.l.) recorded revenue growth and a marked recovery in margins, returning to a positive net result, demonstrating the effectiveness of the initiatives launched on the commercial and industrial front. Consolidated performance was instead affected by the performance of the subsidiary Tieng S.r.l., which was impacted by the postponement of significant orders and by a cost structure that, during the half-year, did not yet reflect the efficiency measures. We have acted decisively on this front: the measures adopted in the first months of the year are already producing their effects and, once fully operational from 2027, will structurally reduce personnel costs by approximately EUR 1.16 million on an annual basis, with full run-rate effect from 1 January 2027 (and initial partial benefits as early as the second half of 2026), making Tieng S.r.l. structurally more efficient and better suited to current activity levels.
The third quarter confirms the positive trend of the first half in terms of revenue and margins, with a very favourable outlook for the last quarter as well, in which Tieng S.r.l. will be able to begin reaping the results of the commercial activity carried out during the year, realising the sales relating to the orders acquired.
In packaging, we will continue to focus resources on the customers and projects with the greatest potential for development, replicability and margins, leveraging our proprietary materials cArtù®, cushionPaper and tissuePack. The implementation of Regulation (EU) 2025/40 and customers' ESG policies are favouring the replacement of expanded plastic materials and traditional protective materials with lightweight and recyclable paper-based solutions: this is the market for which we have built our offering.
In the Machinery Area, we are continuing the rebalancing process to make it fully functional to the Group's strategy. Tieng S.r.l. remains our competence centre for the corrugation and converting technologies for our proprietary materials: not only the sale of machinery to third parties, but also oversight of critical

technologies, support for the growth of packaging and for industrial partners, and the development of plant engineering solutions consistent with our "glocal" model."

Key Consolidated Financial Data as at 30 June 2026

In a context characterised by geopolitical and macroeconomic instability, the Grifal Group recorded **consolidated Revenue** up 5.1% to **EUR 19,382,187** compared with EUR 18,445,764 in the first half of 2025, with **Value of Production** down to EUR 21,353,760 compared with EUR 22,216,334 in the corresponding period of 2025 (-3.9%).

During the first half of 2026, cArtù®, the innovative eco-sustainable corrugated board, recorded further growth, with sales reaching EUR 8.2 million compared with EUR 6.9 million in the second half of 2025, representing 42.1% of consolidated Group revenue and 44.7% of Packaging Area revenue.

Lower production costs resulting from process efficiencies and a constant focus on reducing fixed costs enabled **Group EBITDA** to rise to EUR **2,274,311**, up 32.5% compared with EUR 1,716,114 in the first half of 2025, with an **EBITDA Margin** of **11.7%**, also up by 2.4 percentage points compared with 9.3% in the corresponding period of 2025.

Consequently, **Group EBIT** improved, amounting to **EUR 241,760**, compared with the first half of 2025 (negative EUR 365,193), after depreciation, amortisation and provisions of EUR 2,032,551 (EUR 2,081,307 in the first half of 2025).

The **Consolidated Net Result** was negative at **EUR 587,145**, an improvement on the negative result of EUR 868,788 in the first half of 2025, after financial charges and value adjustments to financial assets and liabilities of EUR 941,158 (EUR 752,154 in the first half of 2025) and taxes of EUR 112,254 (EUR 248,559 in the first half of 2025).

Turning to the analysis of the Group's individual segments and companies, the Packaging Area recorded an even more marked improvement, with revenue up 4.7% (EUR 18,231,847 compared with EUR 17,412,057 in the first half of 2025) and EBITDA reaching EUR 2,882,846, up 42.5% compared with EUR 2,023,092 in the previous period. Similarly, the EBITDA Margin improved by 4.2 percentage points, from 11.6% to 15.8%. This combination of revenue growth and improved margins enabled a return to a positive net result of EUR 140,828 (loss of EUR 441,248 in the first half of 2025).

The Parent Company Grifal achieved revenue of EUR 15,629,012, up 8.5% compared with EUR 14,406,072 in the first half of 2025, while the Value of Production increased less markedly (+3.4%), reaching EUR 17,228,207 compared with EUR 16,666,160 in the first half of 2025.
EBITDA amounted to EUR 2,285,894, an increase of 54.9% compared with the corresponding period of the previous year (EUR 1,476,165), with the EBITDA Margin rising to 14.6%, up 4.4 percentage points compared with 10.2% in the first half of 2025. As for the Packaging Area, the Parent Company also recorded a positive net result of EUR 122,175 (loss of EUR 651,529 in the first half of 2025).

The Group's consolidated profitability in the first half of 2026 was significantly affected by the performance of the subsidiary Tieng S.r.l., which recorded negative EBITDA mainly as a result of the postponement to the second half of the year of significant orders originally expected in the first part of the year, as well as the gradual phasing-in of the cost containment and rationalisation measures launched by the company during the half-year.
In particular, as early as the first months of the year, a comprehensive programme to streamline the cost structure was launched, with specific reference to personnel costs.

As part of this programme, the company made use of the Defensive Solidarity Agreement (Contratto di Solidarietà Difensiva), on the basis of the agreement signed on 12 May 2026 between the Company and the Trade Union Representatives, and concurrently implemented a workforce reduction plan involving a total of 16 employees.
The measures described above, already formalised and effective at the date of approval of the Consolidated Half-Year Financial Report as at 30 June 2026, are progressively delivering their benefits from the second half of the year and will enable, from the 2027 financial year, a structural reduction in annual personnel costs of EUR 1,155,603, compared with the cost structure prior to the measures.

In particular, with regard to the Machinery Area, the subsidiary Tieng S.r.l. continues to be penalised by the slowdown in demand in several industrial sectors due to macroeconomic uncertainty. Despite Revenue rising to EUR 2,542,803, up 35.3% compared with EUR 1,878,800 in the first half of 2025, the Value of Production decreased by 29.9% to EUR 2,420,537, compared with EUR 3,453,572 in the corresponding prior-year period. This was reflected in EBITDA, which was negative at EUR 608,535 (negative EUR 306,978 in the first half of 2025). However, the recovery in orders in the second and third quarters, which will generate revenue at year-end, together with the cost reduction measures, will enable a reversal of the trend in the last quarter of the year.

In order to provide the market with a supplementary representation of the run-rate economic effects of the efficiency measures already implemented, Management has developed an alternative performance measure called **“EBITDA Pro-Forma Run-Rate”**.
The measure is determined starting from reported EBITDA for the first half of 2026, adjusted exclusively for the theoretical effect of the lower personnel costs that would have been recognised in the period had the reorganisation measures described above been fully operational from 1 January 2026.
Considering the half-year portion of the **structural reduction in personnel costs** of the subsidiary Tieng S.r.l. (Machinery Area) expected on a run-rate basis, amounting to **EUR 1,155,603 on an annual basis**, the theoretical effect on the first half of 2026 amounts to EUR 577,802, plus EUR 73,850 relating to savings in the period July 2026–December 2026 from the use of the Solidarity Agreement, again at Tieng S.r.l.
Therefore, against reported consolidated EBITDA for the first half of 2026 of EUR 2.274 million, **EBITDA Pro-Forma Run-Rate** would amount to **EUR 2.926 million**.

EUR thousand	**H1 2026**
Reported consolidated EBITDA	**2,274**
Theoretical half-year effect of personnel efficiency measures	**+652**
EBITDA Pro-Forma Run-Rate	**2,926**

EBITDA Pro-Forma Run-Rate does not represent an actual accounting figure nor a forecast of the Group’s results for the 2026 or 2027 financial year, but is a management indicator intended to represent the theoretical effect on the first half of 2026 of the structural personnel cost efficiency measures already formalised and effective, assuming they had been fully operational from 1 January 2026.
The measure does not incorporate any effect relating to orders postponed to the second half of 2026, nor any assumptions regarding changes in revenue, volumes or selling prices.

The **Consolidated Net Financial Position** as at 30 June 2026 (net debt) amounted to **EUR 27,988,623,** an increase of EUR 0.8 million compared with 31 December 2025 (EUR 27,169,916, net debt), after investments in the first half of approximately EUR 1.4 million, sharply down compared with EUR 3.3 million in the first half of 2025 and mainly related to ongoing development projects. This therefore marks a clear slowdown in the trend recorded in the previous financial year (31 December 2025 vs 31 December 2024), in which the change in the Net Financial Position had amounted to EUR 6.1 million.

Consolidated Shareholders’ Equity amounted to EUR 14,430,074, compared with EUR 15,002,778 as at 31 December 2025.

As at 30 June 2026, the Company had an outstanding bond loan of EUR 4.3 million, the terms and conditions of which include clauses governing non-compliance with financial covenants. At the date of approval of the half-year report, the covenants relating to 30 June 2026 have not been met; however, the Company has already obtained the Holiday Period, as announced to the market on 16 September 2026.

Business outlook

During 2026, the Group initiated a phase of industrial and commercial relaunch developing along two main lines: on the one hand, strengthening the Packaging Area, which represents the Group's industrial and commercial core; on the other, progressively rebalancing the Machinery Area, which is more exposed to the cyclical nature of industrial investment but strategic for the oversight of proprietary technologies and for supporting the international development model. This relaunch phase is also based on cost optimisation, operational integration between Group companies and a stronger focus on cash generation.

With regard to the Packaging Area, the ongoing actions are aimed at strengthening the Group's ability to capture demand for sustainable, lightweight and recyclable solutions, leveraging the proprietary materials cArtù®, cushionPaper and tissuePack. The improvement in the Parent Company's results in the first half of 2026, in terms of revenue growth and margin recovery, confirms the validity of the initiatives launched on the commercial and industrial front. The Group intends to continue in this direction, focusing resources on customers and projects with greater potential for development, replicability and margins, with particular attention to sectors in which regulatory developments and customers' ESG policies favour the replacement of traditional materials with paper-based solutions.

The implementation of Regulation (EU) 2025/40 on packaging and packaging waste, together with the growing attention of customers and supply chains to recyclable packaging, designed according to weight and volume reduction criteria and consistent with circular economy principles, represents a further factor supporting the Group's value proposition. In this scenario, cArtù® is positioned as an alternative to traditional protective materials and expanded plastic materials in numerous industrial applications, while cushionPaper and tissuePack broaden the range of paper-based solutions for void filling, protection and blocking, strengthening the Group's ability to meet the diverse needs of the packaging market.

As regards the Machinery Area, the Group is pursuing a rebalancing process aimed at making it more functional to its overall strategy. Tieng S.r.l., through Grifal Technologies, retains a central role as the competence centre for the design, industrialisation and continuous improvement of the corrugation and converting technologies for the proprietary materials. The objective is not limited to the sale of machinery to third parties, but includes the oversight of critical technologies, support for the growth of the Packaging Area, assistance to industrial partners and the development of plant engineering solutions consistent with the Group's "glocal" model.

Based on the forecasts contained in the 2026–2030 Plan and on business performance in the months following 30 June 2026, the Group believes that 2026 may represent a year of progressive strengthening and of building the conditions for more solid and sustainable growth. Third-quarter performance confirms the soundness of the path undertaken and strengthens the Directors' confidence in the Group's ability to continue recovering profitability and generating cash. The cost containment initiatives, greater commercial selectivity, the strengthening of the sales areas, the operational integration between packaging and technologies and the actions launched to realign the financial profile are producing effects consistent with the Plan objectives. In particular, the relaunch of the Packaging Area and the rebalancing of the Machinery Area enable the Group to face the second part of the year with a more focused structure and more favourable operating prospects. On the basis of the soundness of the organisational actions undertaken, the results achieved in the first half of 2026 and third-quarter performance, the Directors consider it reasonable to expect a positive outcome of the initiatives launched to reschedule the debt within a timeframe compatible with the Group's needs.

Filing of documentation

The Company's Consolidated Half-Year Financial Report as at 30 June 2026, together with the report of the auditing firm engaged to carry out the limited review of the consolidated half-year financial statements, will be made available to the public at the registered office and on the Company's website (www.grifal.it, Investor Relations area, Financial Reports section).

Attachments:

- Consolidated Income Statement as at 30 June 2026 vs 30 June 2025
- Consolidated Balance Sheet as at 30 June 2026 vs 31 December 2025
- Consolidated Net Financial Position as at 30 June 2026 vs 31 December 2025
- Consolidated Cash Flow Statement as at 30 June 2026 vs 30 June 2025

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

Grifal Group is a benchmark in the packaging sector in Italy, where it operates through Grifal Spa – active 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 in fact envisages the opening of production centres to meet demand from different geographical areas, paving the way for cArtù® and cushionPaper to establish themselves as new standards in protective paper packaging, in response to the growing demand for plastic-free solutions.

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Consolidated Income Statement as at 30 June 2026 vs 30 June 2025

Description	30/06/2026	% of revenue	30/06/2025	% of revenue
Revenue from core operations	19,382,187	100.0%	18,445,764	100.0%
Changes in inventories of work in progress, semi-finished and finished products and increase in fixed assets	1,524,179	7.9%	3,324,037	18.0%
Revenue from ancillary operations	447,393	2.3%	446,532	2.4%
VALUE OF PRODUCTION	**21,353,760**	**110.2%**	**22,216,334**	**120.4%**
Purchases and changes in inventories of raw materials, consumables, supplies and goods	7,066,463	36.5%	8,167,663	44.3%
Costs for services and use of third-party assets	5,912,642	30.5%	6,228,424	33.8%
Personnel costs	6,063,326	31.3%	6,036,693	32.7%
Other operating costs	37,018	0.2%	67,440	0.4%
EBITDA	**2,274,311**	**11.7%**	**1,716,114**	**9.3%**
Depreciation, amortisation, write-downs and other provisions	2,032,551	10.5%	2,081,307	11.3%
EBIT	**241,760**	**1.2%**	**-365,193**	**-2.0%**
Financial income and charges and value adjustments to financial assets and liabilities	-941,158	-4.9%	-752,154	-4.1%
RESULT BEFORE TAXES	**-699,398**	**-3.6%**	**-1,117,347**	**-6.1%**
Income taxes	-112,254	-0.6%	-248,559	-1.3%
PROFIT (LOSS) FOR THE PERIOD	**-587,145**	**-3.0%**	**-868,788**	**-4.7%**

Consolidated Balance Sheet as at 30 June 2026 vs 31 December 2025

Description	30/06/2026	31/12/2025
Fixed assets	38,182,068	38,822,886
Current assets	19,703,560	20,818,761
Accrued income and prepaid expenses	930,113	1,093,733
TOTAL ASSETS	**58,815,741**	**60,735,380**
Group shareholders’ equity:	14,430,074	15,002,778
- of which profit (loss) for the year	-587,145	-3,090,017
Provisions for risks and charges	79,296	144,268
Employee severance indemnity (TFR)	1,274,310	1,398,785
Short-term payables	25,010,908	23,717,363
Long-term payables	15,793,761	18,191,073
Accrued expenses and deferred income	2,227,392	2,281,114
TOTAL LIABILITIES AND EQUITY	**58,815,740**	**60,735,380**

Consolidated Cash Flow Statement as at 30 June 2026 vs 30 June 2025

Description	30/06/2026	30/06/2025
A) Cash flows from operating activities (indirect method)		
Profit (loss) for the year	-587,145	-868,788
Income taxes	-112,254	-248,559
Interest expense/(income)	791,054	658,692
(Gains)/Losses on disposal of assets	-6,574	-1,532
1) Profit (loss) for the year before income taxes, interest, dividends and gains/losses on disposals	**85,081**	**-460,187**
Allocations to provisions	1,324	119,303
Depreciation and amortisation of fixed assets	2,032,551	1,962,004
Write-downs for impairment losses	81,129	0
Value adjustments to financial assets and liabilities of derivative financial instruments not involving cash movements	49,855	62,851
Other upward/(downward) adjustments for non-cash items	253,513	252,864
Total adjustments for non-cash items with no balancing entry in net working capital	**2,418,372**	**2,397,022**
2) Cash flow before changes in net working capital	**2,503,453**	**1,936,836**
Decrease/(Increase) in inventories	-416,831	-470,473
Decrease/(Increase) in trade receivables	-701,542	-237,926
Increase/(Decrease) in trade payables	344,284	-681,418
Decrease/(Increase) in accrued income and prepaid expenses	163,621	-568,412
Increase/(Decrease) in accrued expenses and deferred income	-53,722	-89,998
Other decreases/(Other increases) in net working capital	-162,202	1,862,936
Total changes in net working capital	**-826,393**	**-185,290**
3) Cash flow after changes in net working capital	**1,677,060**	**1,751,545**
Other adjustments	**-1,054,434**	**-791,408**
Cash flow from operating activities (A)	**622,627**	**960,137**
B) Cash flows from investing activities		
Property, plant and equipment - (Investments)	-331,387	-1,571,153
Property, plant and equipment - Disposals	24,735	31,501
Intangible assets - (Investments)	-1,033,244	-1,692,230
Financial fixed assets - (Investments)	-116,438	-10,000
Cash flow from investing activities (B)	**-1,456,334**	**-3,241,881**
C) Cash flows from financing activities		
Increase/(Decrease) in short-term bank borrowings	1,529,022	2,798,019
New loans	150,000	2,000,000
(Repayment of loans)	-2,988,258	-2,605,527
Cash flow from financing activities (C)	**-1,309,236**	**2,192,492**
Increase (decrease) in cash and cash equivalents (A ± B ± C)	**-2,142,944**	**-89,253**
Cash and cash equivalents at beginning of year		

Description	30/06/2026	30/06/2025
Bank and postal deposits	2,418,783	1,521,517
Cash and valuables on hand	17,640	15,908
Total cash and cash equivalents at beginning of year	**2,436,422**	**1,537,425**
Cash and cash equivalents at end of period		
Bank and postal deposits	284,505	1,437,552
Cash and valuables on hand	8,973	10,619
Total cash and cash equivalents at end of period	**293,479**	**1,448,171**

Consolidated Net Financial Position as at 30 June 2026 vs 31 December 2025

Description	30/06/2026	31/12/2025
A. Cash	293,479	2,436,422
B. Cash equivalents	0	0
C. Other current financial assets	409,747	394,747
D. LIQUIDITY (A + B + C)	**703,226**	**2,831,170**
E. Current financial debt	8,973,202	7,444,179
F. Current portion of non-current financial debt	3,924,886	4,365,833
G. CURRENT FINANCIAL INDEBTEDNESS (E + F)	**12,898,088**	**11,810,012**
H. NET CURRENT FINANCIAL INDEBTEDNESS (G - D)	**12,194,862**	**8,978,843**
I. Non-current financial debt	12,673,488	14,476,739
J. Debt instruments	3,120,273	3,714,334
K. Non-current trade and other payables		
L. NON-CURRENT FINANCIAL INDEBTEDNESS (I + J + K)	**15,793,761**	**18,191,073**
M. TOTAL FINANCIAL INDEBTEDNESS (H + L)	**27,988,623**	**27,169,916**

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