



PERIODIC
FINANCIAL
INFORMATION

at March 31, 2024

Index

GOVERNANCE OF PIOVAN S.P.A.	3
PIOVAN GROUP.....	8
GROUP PERFORMANCE	13
General economic overview	14
Significant events in the period	16
Group performance overview.....	19
Events after March 31, 2024.....	28
Outlook	30
Other information.....	32
CONSOLIDATED FINANCIAL STATEMENTS AND EXPLANATORY NOTES AT MARCH 31, 2024....	33
Consolidated Financial Statements at March 31, 2024	34
Notes to the consolidated financial information.....	39
Notes to the consolidated statement of financial position	46
Notes to the Consolidated Statement of Profit and Loss	59
Other information.....	65

COMPANY INFORMATION OF THE PARENT COMPANY PIOVAN S.P.A.

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Share capital: Euro 6,000,000 fully paid-in

Tax No.: 02307730289 VAT No.: 02700490275

Venice Economic & Administrative Registration No. 235320

GOVERNANCE OF PIOVAN S.P.A.

Piovan S.p.a. ("the Company" or "the Parent Company") is the parent company of the group of the same name and headquartered in Via delle Industrie 16, Santa Maria di Sala (Venice), Italy. The Company's Board of Directors and Board of Statutory Auditors are as follows.

Board of Directors

In office until April 29, 2024, date of the Shareholders' AGM for the approval of the 2023 Annual Financial Statements.

Name	In charge
Nicola Piovan	Executive Chairman
Filippo Zuppichin	Chief Executive Officer
Marco Maria Fumagalli (*) (**)	Independent Director
Manuela Grattoni (*)	Independent Director
Mario Cesari (*)	Independent Director
Antonella Lillo (*)	Independent Director
Maurizio Bazzo (*)	Independent Director

(*) Independent Director pursuant to Article 147-ter, paragraph 4 of the CFA and recommendation No. 7 of the Corporate Governance Code.

(**) Director appointed Lead Independent Director as per recommendation No. 13 of the Corporate Governance Code.

In office since April 29, 2024 until the Shareholders' AGM for the approval of the 2026 Annual Financial Statements.

Name	In charge
Nicola Piovan	Executive Chairman
Filippo Zuppichin	Chief Executive Officer
Marco Maria Fumagalli (*) (**)	Independent Director
Manuela Grattoni (*)	Independent Director
Alessandra Bianchi (*)	Independent Director
Mario Cesari (*)	Independent Director
Antonella Lillo (*)	Independent Director

(*) Independent Director pursuant to Article 147-ter, paragraph 4 of the CFA and recommendation No. 7 of the Corporate Governance Code.

(**) Director appointed Lead Independent Director as per recommendation No. 13 of the Corporate Governance Code.

Board of Statutory Auditors

In office until April 29, 2024, date of the Shareholders' AGM for the approval of the 2023 Annual Financial Statements.

Name	In charge
Carmen Pezzuto	Chairman
Luca Bassan	Statutory Auditor
Patrizia Santonocito	Statutory Auditor
Kristian Sartor	Alternate Auditor
Stefania Targa	Alternate Auditor

In office since April 29, 2024 until the Shareholders' AGM for the approval of the 2026 Annual Financial Statements.

Name	In charge
Carmen Pezzuto	Chairman
Luca Bassan	Statutory Auditor
Diletta Selvaggia Elena Stendardi	Statutory Auditor
Stefania Targa	Alternate Auditor
Federica De Pieri	Alternate Auditor

Control, Risks and Sustainability Committee

In office until April 29, 2024, date of the Shareholders' AGM for the approval of the 2023 Annual Financial Statements.

Name	In charge
Antonella Lillo	Chairman
Marco Maria Fumagalli	
Mario Cesari	

In office since April 29, 2024 until the Shareholders' AGM for the approval of the 2026 Annual Financial Statements.

Name	In charge
Marco Maria Fumagalli	Chairman
Mario Cesari	
Manuela Grattoni	

Nomination and Remuneration Committee

In office until April 29, 2024, date of the Shareholders' AGM for the approval of the 2023 Annual Financial Statements.

Name	In charge
Manuela Grattoni	Chairman
Marco Maria Fumagalli	
Antonella Lillo	

In office since April 29, 2024 until the Shareholders' AGM for the approval of the 2026 Annual Financial Statements.

Name	In charge
Manuela Grattoni	Chairman
Alessandra Bianchi	
Antonella Lillo	

Related Parties Committee

In office until April 29, 2024, date of the Shareholders' AGM for the approval of the 2023 Annual Financial Statements.

Name	In charge
Marco Maria Fumagalli	Chairman
Manuela Grattoni	
Mario Cesari	

In office since April 29, 2024 until the Shareholders' AGM for the approval of the 2026 Annual Financial Statements.

Name	In charge
Antonella Lillo	Chairman
Marco Maria Fumagalli	
Mario Cesari	

Supervisory Board (Organismo di Vigilanza)

In office from August 2, 2021, to August 1, 2024

Name	In charge
Patrizia Santonocito	Chairman
Giovanni Boldrin	
Chiara Zilio	

Ms. Santonocito resigned as the Chair of the Supervisory Board, effective April 30, 2024, for personal reasons. The Board of Directors - noting this decision - on May 14, 2024 will appoint Ms. Diletta Stendardi to replace Ms. Santonocito. Following this appointment, the composition of the Supervisory Board changes, as presented in the table below.

In Office until August 1, 2024

Name	In charge
Diletta Selvaggia Elena Stendardi	Chairman
Giovanni Boldrin	
Chiara Zilio	

Corporate Financial Reporting Officer

Giovanni Rigodanza, in office until the Shareholders' AGM for the approval of the 2026 Annual Financial Statements.

Independent Audit Firm

Deloitte & Touche S.p.A., in office until the Shareholders' AGM for the approval of the 2026 Annual Financial Statements.

Significant shareholders

Based on the shareholders' register, through communications received in accordance with Article 120 of Legislative Decree No. 58/98 and other information available to the company, the shareholders of Piovan S.p.A. with holdings of greater than 5% at the approval date of the Interim Report at March 31, 2024 were:

Declarant	Direct shareholder	% of ordinary share capital (*)	% of voting share capital (**)	% of ordinary share capital (***)	% of voting share capital (****)
Nicola Piovan	Pentaфин S.p.A	58.350	68.962	61.174	71.419
7INDUSTRIES HOLDING BV	7INDUSTRIES HOLDING BV	9.205	6.859	9.650	7.104

(*) Total No. ordinary shares: 53,600,000, including Piovan S.p.A. treasury shares equal to 2,474,475.

(**) Share capital expressed as number of votes as per Article 120, paragraph 1 of Legislative Decree No. 58 of February 24, 1998 ("CFA") including Piovan S.p.A. treasury shares.

(***) Total No. ordinary shares: 51,125,525, excluding the Piovan S.p.A. treasury shares.

(****) Share capital expressed as number of votes as per Article 120, paragraph 1 of Legislative Decree No. 58 of February 24, 1998 ("CFA"), excluding Piovan S.p.A. treasury shares.

PIOVAN GROUP

The Piovan Group operates in Italy and internationally in the production of systems for the automation of production processes for the storage, transport and treatment of polymers, recycled plastics and bio-resins ("Technical Polymers"), automation systems for the storage and transport of food fluids and food and non-food powders ("Food Systems & Industrial Applications"), and technical assistance and marketing of spare parts and services ("Services"). The Group is a global leader in the Technical Polymers market in the design and production of plants and control systems for the automation of all phases of the polymers, recycled plastics and bio-resins production cycle. In particular, over recent years the Group has been particularly engaged in developing and producing systems to automate production processes for the circular economy for recycling and reusing plastic and for the production of plastics which are naturally compostable.

History

The Group began operating in the early 1930's, when Costante Piovan founded a small workshop in Padua specializing in precision mechanics and molds for the manufacture of metal sheets.

In 1964, Luigi Piovan began a process of market diversification, and the Group moved into auxiliary machinery for the plastics industry. It introduced the first granulator to the Italian market, and this was followed by the Convair dryer and the Convector feeder for injection molding machines. The Group increasingly specialized in the design and production of automation systems for the storage, transport and treatment of plastics, and in 1969 moved its main production plant to Santa Maria di Sala (Venice).

Between 1970 and 1980, the Group expanded gradually in both geographical distribution - establishing its first foreign subsidiary Piovan Germania in 1974 - and its range of products and technologies. This came to include a complete range of machines used in the automation process for the storage, transport and processing of plastics, laying the foundations for future worldwide leadership. During the same period, the Company also launched its first line of refrigerators, and introduced the market's first centralized system for granule feeding, dosing and dehumidification.

This was also a time of significant production growth within the Group, which, from a generalist foundation, soon began to develop specific expertise in the application of plastics to the packaging, automotive, consumer and construction markets. This laid the groundwork for future specializations in customer industrial processes, and the consequent ability to offer innovative solutions. Anticipating future market trends, the Company also developed its first plant supervision and control software, which guarantees constant monitoring of machine operativity.

During the 1990's, the Group continued to grow globally and to improve its technological and qualitative expertise, gaining ISO 9001 certification and expanding its commercial and production capacities in overseas markets by opening new subsidiaries.

In the early 90s Nicola Piovan, Luigi Piovan's son, joined the company. He has been Chief Executive Officer since 2002 and Sole Director from 2011 to 2018. The Group continued its international expansion and established production plants outside Italy, specifically in Brazil and China. Additional foreign subsidiaries were soon opened in Mexico, Great Britain, Austria, Hungary, the Czech Republic, India, Turkey, Thailand, and Vietnam.

This expansion aimed to guarantee customers a global presence, providing constant, high-quality service “close to the customer”, to ensure that the complex machinery being sold worked flawlessly. It also ensured commercial presence in every relevant geographical area, allowing the Group to anticipate new market trends. As a result, continuous technological evolution, proximity to customers, high-quality service and sales, along with a focus on employees and their professional and personal growth, now form part of the Group’s DNA.

In recent years the Group has developed the first solutions for the processing of recycled plastics, enabling the construction of hundreds of plants in the coming years and the development of the Group’s technological leadership.

2007 saw the launch of the first version of the Group’s proprietary software “Winfactory”. Since then a new version has been released annually, leading to the current version “Winfactory 4.0”, which still represents one of the Group’s advantages over its main competitors.

Continuous investment in hi-tech solutions and energy saving processes have also contributed to attracting worldwide leaders in packaging, construction, basic commodities, and the food and automotive industries.

Piovan S.p.A. became publicly listed on the Milan stock exchange, within the Star segment, on October 19, 2018.

In October 2020, Doteco S.p.A., an Italian leader globally in technology for the dosing of plastic film and synthetic fibers, along with its U.S. subsidiary Doteco, Inc., joined the Piovan Group.

In January 2022, Piovan S.p.A. completed the acquisition of the entirety of the share capital in Sewickley Capital Inc., owner of 100% of IPEG Inc. – an industry leader in North America – thereby further strengthening our global leadership in this industry.

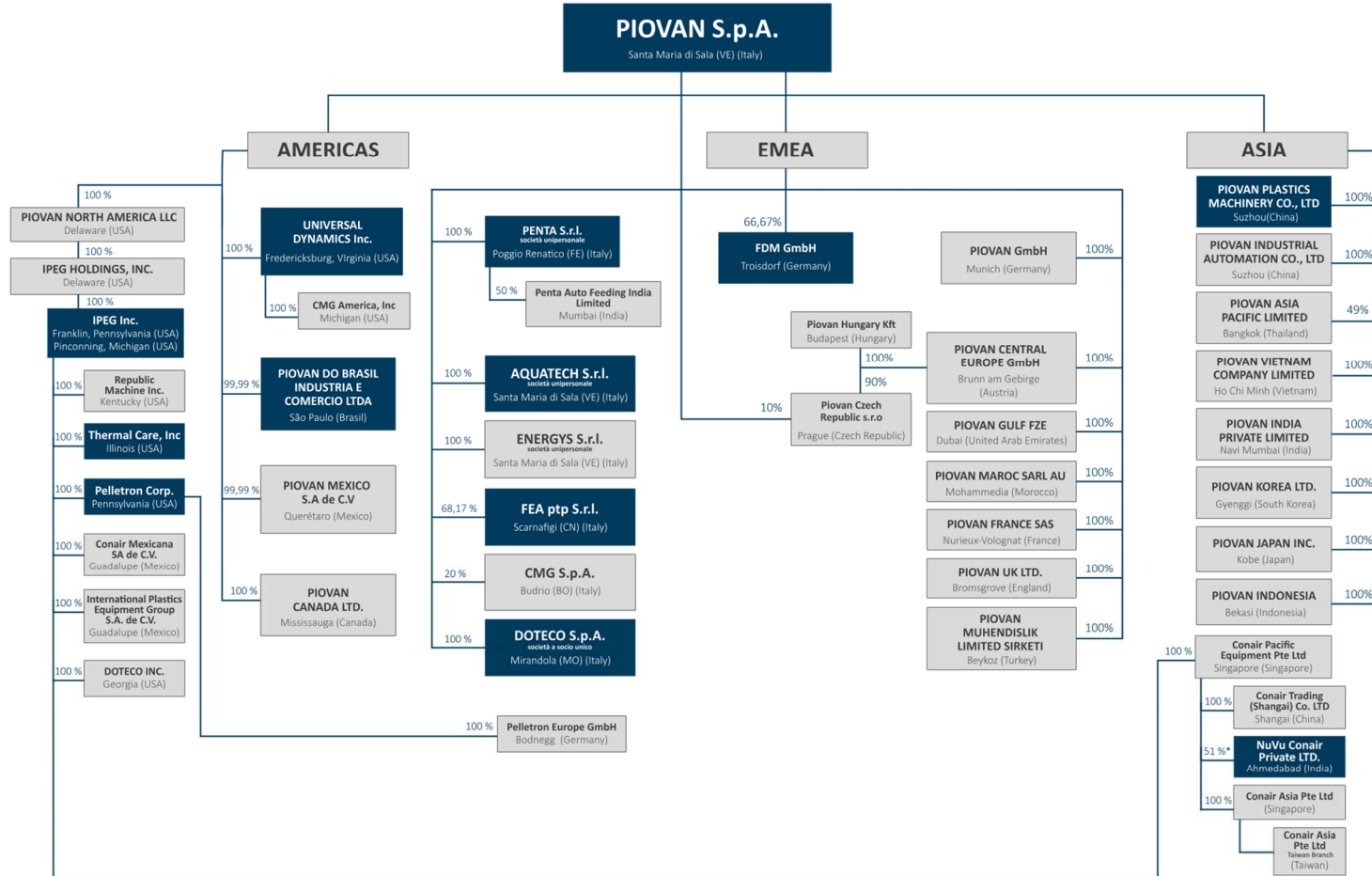
In February 2024, Piovan S.p.A. acquired 1% of the share capital of Nu-Vu - an Indian company of which Piovan already indirectly holds 50% through the subsidiary Conair Pacific Equipment PTE Ltd - from the selling shareholders of Nu-Vu. As a result of this transaction, the Piovan Group will collectively hold a 51% stake in Nu-Vu, acquiring a controlling interest in the company and consolidating it within the group beginning in February 2024.

Today the Group comprises a network of direct or indirect subsidiaries of Piovan S.p.A., with sites in Europe, the United States and Asia, both thanks to organic growth dynamics and to acquisitions. The strategic, managerial and operational direction of the Group, which as of March 31, 2024, comprises 43 companies, including 13 production companies with 14 plants and 30 commercial companies, is entrusted directly to Piovan S.p.A.

The global reach of the Piovan Group companies creates a major competitive advantage, providing customers across its various markets with a uniform level of service quality, in addition to an extremely broad and constantly developing range of products. This range is a core feature of the Group's commercial offering, both for the processes of automated storage, transport and treatment of polymers, recycled plastics and bio-resins to every final sector, and for the transport and treatment of food powders and creams, which has recently become an area of development within the Group's range, thanks to the subsidiaries Penta S.r.l. and FEA Process & Technological Plants S.r.l.

On October 22, 2019, Italy's President, Sergio Mattarella, honored Nicola Piovan with the title of *Cavaliere del Lavoro* (Italian knighthood for accomplishments in industry). This important recognition testifies to the commitment the Piovan family has dedicated to growing the business for more than 50 years.

Piovan Group Structure



Including only investments greater than 15%
* 1% held through Piovan SpA

Production facility

Service and sales

GROUP PERFORMANCE

General economic overview

The global economy gradually improved in 2023, mainly thanks to the better-than-expected resilience of the US economy and of various emerging markets. Inflation continued to decline (although slowly) as a result of the more restrictive monetary policies adopted by the main central banks and the reduction in energy commodity prices from last year's peaks.

In the first quarter of 2024, inflation - although decreasing on the previous year - does not appear sufficiently close to the target levels set by the major central banks to permit interest rate cuts.

Continued above-target core inflation and relatively high rates have impacted consumption and particularly investments.

As inflation nears target levels and many central banks move toward easing rates, tightened monetary policy remains so as to contain high public debt levels, with higher taxes and reduced government spending expected to weigh on growth.

Global growth, estimated at 3.2% for 2023, shall continue at the same pace in 2024 and 2025. The 2024 forecasts have been revised upwards by 0.1% compared to the World Economic Outlook (WEO) of January 2024, and by 0.3% compared to the WEO of October 2023.

A slight acceleration is forecast for the advanced economies, with growth projected to increase from 1.6% in 2023, to 1.7% in 2024 and 1.8% in 2025, which will be offset by a modest slowdown for the emerging markets and developing economies, decreasing from 4.3% to the 4.2% projected for 2024 and 2025.

The pace of expansion is low by historical standards, both due to short-term factors such as high borrowing costs and the gradual withdrawal of fiscal support, in addition to long-term effects from the aftermath of the pandemic and Russia's invasion of Ukraine.

The overall global inflation rate is expected to fall from an annual average of 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025 as the advanced economies, ahead of the emerging markets and developing economies, return to their target inflation levels.

The latest forecast for global growth highlights 3.1% growth over the next five years, the lowest level in decades.

For China and other emerging market economies, growth prospects are weak. This also impacts the prospects of their trading partners, given their increasing share of the global economy.

The risks to the global outlook are now substantially balanced. The arrival however of new price hikes, due to geopolitical tensions (including those arising from the war in Ukraine and the Gaza-Israel conflict), may - along with persistent inflation - extend the expected timeframe for interest rate cuts and consequently reduce the prices of goods.

Amid high public debt in many economies, a disruptive shift toward tax increases and spending cuts could weaken activity, erode confidence, and undermine support for the reforms and spending reductions needed to reduce risks from climate change.

Geoeconomic fragmentation may intensify, with greater barriers to the flow of goods, capital and people leading to a slowdown in supply. On the other hand, a more flexible fiscal policy could lift the economy in the short term, albeit with the risk of costing more in the future as it adjusts. Inflation could fall faster than expected thanks in part to further increases in labor force participation, allowing central banks to launch easing plans.

In this environment, the Piovan Group continues to operate through an organizational structure based on subsidiaries with production sites on different continents and a global network providing technical and commercial assistance across all the areas in which the Group operates.

The Group's goal is to have a presence in all relevant markets and, in particular, to open or reinforce facilities in markets that are expected to see growth. It is for this reason that the group has, even in this challenging macroeconomic landscape, managed to increase market share in order to mitigate the overall risk and benefit from possible improvements in certain areas/sectors.

Significant events in the period

New facility in China

During January 2024, the Chinese subsidiary Piovan Plastic Machinery began the relocation of its manufacturing operations to a temporary site, located at No. 63 Xiangyang Road, Suzhou National High-tech Industrial Development Zone. The transfer was completed in March 2024. This temporary solution was necessary as a result of the expiration of the lease of the premises occupied until now, and pending the completion of the construction of the new plant, located in No. 369 Tayuan Road, Suzhou National High-tech Industrial Development Zone. Once the construction of the new plant is completed, currently scheduled for the second half of 2024, Piovan Plastic Machinery will move its operations to the permanent site. No material impact on the subsidiary's operations is expected as a result of this transfer, except for the potential delay of some shipments and therefore billing from one quarter to the next.

Consolidation of Group brands and refrigeration activities

On January 31, 2024, the Piovan Group announced the start of a process to simplify its brand architecture, the purpose of which is to develop the Group and strengthen the sense of belonging of the constituent brands, while respecting their history and identity, and to present itself with a single strong identity on the international market. Specifically, the brands "Fdm", "Fea", "Penta", and "UnaDyn" as of the announcement date became "Piovan Fdm", "Piovan Fea", "Piovan Penta", and "Piovan UnaDyn". The "Conair", "Doteco", "Pelletron" and "Thermal Care" brands will add "PiovanGroup" as an integral part of their logos. In addition, Energys will operate as Piovan, Progema will merge into Piovan Penta, and Republic Machine into Conair.

Finally, as of the date of the announcement, Aquatech will begin operating under the Thermal Care brand as part of a broader strategic initiative in industrial and process refrigeration resulting from the integration of the activities and products of the two companies. The Group expects this consolidation to lead to the creation of a global player in the segment, with a highly-spread production capacity ranging from North America to Latin America and from Europe to Asia, alongside a comprehensive service structure which ensures a closeness to the customer in all countries in which it has a presence and operates. The integration of these business units will allow for R&D efficiencies and an expanded portfolio of products, solutions and services capable of serving a wide range of market sectors.

Acquisition of a 1% stake in Nu-Vu Conair Private Ltd

On February 6, 2024, Piovan S.p.A. and Nu-Vu Conair Private Ltd. announced the signing of an agreement stipulating the purchase by Piovan S.p.A. of 1% of the share capital of Nu-Vu, an Indian company of which Piovan already indirectly holds 50% through the subsidiary Conair Pacific Equipment PTE Ltd, from the selling shareholders of Nu-Vu. The acquisition was completed on February 14, 2024, following the satisfaction of all conditions set out under the agreement, and the Piovan Group currently holds a total stake of 51% in Nu-Vu.

Nu-Vu Conair Pvt. Ltd. was a joint venture between Nu-Vu Engineers, Ahmedabad, India and The Conair Group (part of the Piovan Group), Pennsylvania, USA. The joint venture began in 2007, and Nu-Vu Conair Pvt. Ltd. is currently one of the leading manufacturers of polymer processing automation systems in India. The company employs about 250 people and operates a manufacturing plant with a total area of about 150,000 sq. ft. (currently being expanded by an additional 80,000 sq. ft.) for the production of centralized vacuum conveying systems, drying systems, gravimetric dosing systems, chillers and mold temperature control units, crystallizers, conveyor belts, granulators and other polymer processing machinery. Based on the results for 2023, Nu-Vu reported revenue of approximately Euro 20.0 million, with adjusted EBITDA of approximately Euro 3.6 million.

Based on the pro-forma aggregate results¹ for 2023, the combined Group generated revenue of over € 590.5 million, with EBITDA of approximately € 82.0 million. The Transaction was funded through available cash.

Piovan S.p.A. - Tax Audit

As part of ordinary control planned activities to which large taxpayers are normally subject to, Piovan S.p.A. was the subject of a tax audit carried out by the *Guarda di Finanza* (“GdF”) in relation to the years 2017 to 2022.

The tax audit commenced on May 2, 2023 and ended on December 12, 2023, with the issuance of a tax audit report (so called *Processo Verbale di Costatazione* - “PVC”) relating to FYs 2017 – 2021 and, subsequently, on January 30, 2024, with the issuance of a PVC related to FY 2022.

The findings included in the PVC refer almost exclusively to tax items relating to the economic relationships existing between the group’ subsidiaries, both Italian and foreign.

Following the issuance of the PVC, the *Agenzia delle Entrate* (“Tax Authority”) notified the Company with an invitation to appear pursuant to art. 5 of Legislative Decree 218/97 with reference to FY 2017, which was followed by separate requests from the Company to access to the pre-hearing compromise procedure (“*Procedura di accertamento con adesione*”) for the subsequent years from 2018 to 2022, which were accepted by the Tax Authority for the years 2018, 2019 and 2021 with separate invitations to appear. This was aimed at instituting an interaction with the Tax Authority following the tax audit report issued by the GdF.

In the context of the above interaction, the Company intended to objectively demonstrate, among other things, how the economic results of the foreign distribution companies – all operating in countries with ordinary taxation – substantially amounted to the average of the market values identified through suitable market analyses (benchmarks) for all the years under audit.

The Company, in consideration of the state of progress of the interaction with the Tax Authority, which is still at an early stage, also having heard the opinion of independent primary consultants, deems it premature to quantify the liabilities potentially arising from such disputes and, in light of the valid legal and economic reasons supporting its adopted tax approach, which allow it to

¹ Aggregate data not subject to audit or limited review

classify as unlikely the risk of losing in a possible tax dispute against one or more notices of assessment that should incorporate the findings of the PVC, has not made any accrual in the financial statements.

Moreover, the Company believes that these reasons may constitute concrete arguments in the interaction with the Tax Authority if a compromise solution were to be reached, even in a post-appelling phase, as in any case the amount of the related disbursement cannot currently be determined.

In March 2024, due to the approaching expiry of the assessment deadlines, Piovan S.p.A. has received the tax assessment notice for 2017, which substantially reflects the findings already included in the PVC received at the end of 2023. The receipt of such notice does not change the assessment of the Parent Company included in this document, and, furthermore, does not jeopardize the interaction started with the Tax Authority at the beginning of the 2024 regarding a potential compromise settlement.

Condenso: finalist at plastic recycling awards Europe

In the first quarter of 2024, the Group continued pursuing our strategy of growth through products and solutions dedicated to recycling and the circular economy. In this regard, it should be noted that Condenso, an innovative technology of the Piovan Group, has been selected as a finalist in the "Recycling Machinery Innovation of the Year" category of the prestigious "Plastics Recycling Awards Europe 2024", a PRSE (Plastics Recycling Show Europe) event. Condenso is a product designed to condense Volatile Organic Compounds (VOCs) that are created during the production process where post-consumer plastics are used. This machinery makes it possible to obtain cleaner post-consumer polymers, such that they can be used up to 100% in the final product, even for demanding applications such as food applications - PET bottles - significantly contributing to carbon footprint reduction and environmental protection. This product allows for savings of nearly 20% in energy, a reduction in CO2 emissions, and thus the greater overall sustainability of recycling processes. Condenso promotes sustainability as it contributes to carbon footprint containment and environmental and end-consumer protection.

For the Piovan Group, this is the second time in just a few years that it has achieved this prestigious milestone with its own patented technologies. This represents a further sign of the Group's strong innovative contribution and of the technology gap in the area of resin circularity and regeneration.

Group performance overview

Provided below are a number of metrics used in order to assess the Group's financial performance and standing. These metrics have been calculated as described in the 2023 Annual Report in the section "Alternative performance measures", with the exception of that outlined in the "Other information" section.

It should be noted that the income statement for the first quarter of 2024 includes the results of NuVu Private Limited as of February 1, 2024, the date on which the acquisition was completed. In 2023, NuVu was considered an associate and valued by the equity method. Therefore, 50% of the associate's Q1 2023 result was included as a specific line item in the income statement.

Economic performance of the Group

(amounts in €'000)	Alternative performance measures					
	First quarter 2024 (*)	% on total revenues and other income	First quarter 2023	% on total revenues and other income	2024 vs 2023	%
Revenue	133,507	98.2%	138,932	98.5%	(5,425)	(3.9%)
Other revenue and income	2,485	1.8%	2,167	1.5%	318	14.7%
TOTAL REVENUE AND OTHER INCOME	135,992	100.0%	141,099	100.0%	(5,107)	(3.6%)
Adjusted EBITDA	16,313	12.0%	15,777	11.2%	536	3.4%
EBITDA	16,030	11.8%	15,647	11.1%	383	2.4%
OPERATING PROFIT	12,649	9.3%	12,307	8.7%	342	2.8%
PROFIT BEFORE TAXES	19,185	14.1%	13,942	9.9%	5,243	37.6%
Income taxes	4,093	3.0%	4,409	3.1%	(316)	(7.2%)
Adjusted NET PROFIT	9,458	7.0%	8,326	5.9%	1,131	13.6%
NET PROFIT	15,093	11.1%	9,533	6.8%	5,560	58.3%
Attributable to:						
Owners of the parent	14,662	10.8%	10,512	7.5%		
Non-controlling interests	430	0.3%	(979)	(0.7%)		
Basic earnings per share	0.29		0.21			
Diluted earnings per share	0.29		0.21			
Basic earnings per share - Adjusted	0.18		0.18			
Diluted earnings per share - Adjusted	0.18		0.18			

(*)NuVu has been included in the consolidation scope as of February 1, 2024.

Revenues

Piovan Group revenue in Q1 2024 totaled Euro 133,507 thousand, reducing on Euro 138,932 thousand in the first quarter of 2023 (-3.9%). Recognizing the effect of the acquisition of NuVu retroactively to January 1, 2024, Q1 2024 revenues would have amounted to Euro 134,785 thousand, decreasing 3.0% on 2023.

On a like for like basis, excluding the revenues of NuVu, consolidated from February 1, 2024, Q1 2024 Revenues would have amounted to Euro 129,732 thousand, decreasing 6.6% on the previous year.

Revenues calculated at the same exchange rate (i.e. average exchange rate in Q1 2023) would have increased by Euro 1,401 thousand at Euro 134,907 thousand and contracted 2.9% on 2023. Excluding the contribution of NuVu, revenue at constant exchange rates would have been Euro

131,400 thousand, a decrease of Euro 2,107 thousand, although a decrease over the previous year of 5.4%.

The exchange effect on revenue was mainly due to the US dollar against the Euro and, to a lesser extent, to the Renminbi.

Revenue by Business Segment and Geographic Area

The breakdown of revenue by by Business Segment is as follows:

€/000	First quarter 2024 (*)	%	First quarter 2023	%	Difference	%
Technical Polymers	100,326	75.1%	109,079	78.5%	(8,753)	(8.0%)
Food & Industrial Application	11,253	8.5%	8,433	6.1%	2,820	33.4%
Services	21,928	16.4%	21,420	15.4%	508	2.4%
Revenue	133,507	100.0%	138,932	100.0%	(5,425)	(3.9%)

(*)NuVu has been included in the consolidation scope as of February 1, 2024.

Revenue by market in Q1 2024 indicates:

- Revenues related to Technical Polymers Systems decreased by approx. 8%. This reduction relates to the overall market, which from mid-2023, as a result of the relatively high interest rates, was generally weaker in most application sectors, with a greater impact on the consumer goods sector, which historically has been more cyclical, and Packaging, which has been dampened by slowing consumption, with a consequent drop in investments.

Recycling also declined in the first quarter, mainly in view of the European regulatory uncertainty, which led to a slowdown in order intake in the sector from the second half of 2023 until the completion of the legislation at the end of the first quarter of 2024.

Applications in the medical and pharmaceutical sectors, on the other hand, appear to be steadily increasing.

- Revenues from Food & Industrial Applications market however reports an increase on the first quarter of 2023 of 33.4%, reflecting the acceleration of development and production on a number of major projects. In particular, thanks to collection of orders for important projects and the expansion of the customer base, the Food sector presents a historically high backlog which is expected to generate significant revenue from the second half of the year.

- the Services division reports a revenue increase of 2.4% on the same period of the previous year, maintaining the strong performances of 2023 and reflecting the benefits of the Group strategy focused on growing this segment.

The breakdown of revenue by Geographic Area is as follows:

€/000	First quarter 2024 (*)	%	First quarter 2023	%	Difference	%
EMEA	41,198	30.9%	46,102	33.2%	(4,904)	(10.6%)
ASIA	15,642	11.7%	15,771	11.4%	(129)	(0.8%)
NORTH AMERICA	72,732	54.5%	72,374	52.1%	358	0.5%
SOUTH AMERICA	3,935	2.9%	4,685	3.4%	(750)	(16.0%)
Revenue	133,507	100.0%	138,932	100.0%	(5,425)	(3.9%)

(*)NuVu has been included in the consolidation scope as of February 1, 2024.

Revenue reduced across all geographical areas, except for North America. EMEA saw a contraction of 10.6%, mainly due to the timing of the development of orders and the slowdown of the recycling market due to the above-outlined regulatory uncertainties. The business therefore generally continues to see positive signals, with significantly increasing market share.

Revenue in North America was broadly in line with Q1 2023, driven mainly by the performances of the Mexican subsidiaries and the strength of the automotive sector in this area.

The Asian market benefited from the consolidation of NuVu. On a like-for-like basis, a contraction is therefore reported due to the temporary transfer of the production plant in China, which resulted in the postponement of a number of shipments to the following quarter. The backlog in the region however remains satisfactory, and the Group expects the performance to recover in the second half of the year.

Finally, the South American market contracted 16.0%, reflecting the general drop in demand.

Other revenues and income

Other revenues and income was substantially in line with the first quarter of 2023.

Total revenues and other income

Piovan Group Total revenue and other income in Q1 2024 totaled Euro 135,992 thousand, reducing on Euro 141,099 thousand in the first quarter of 2023 (-3.6%). Recognizing the effect of the acquisition of NuVu retroactively to January 1, 2024, Total revenues and other income for the first quarter of 2024 would amount to Euro 137,292 thousand, decreasing 2.7% on the first quarter of 2023.

On a like for like basis, excluding the Total revenue and other income of NuVu, consolidated from February 1, 2024, Total revenues and other income for Q1 2024 would amount to Euro 132,133 thousand, contracting 6.4% on the previous year.

Contribution margin

The contribution margin is calculated as the sum of: total revenues and income less raw material purchases, components, goods and inventory changes and less variable production costs

(external processing, transport costs, intermediation and commissions, as illustrated in Note [29] Service Costs).

€/000	First quarter 2024 (*)	First quarter 2023
Total revenues and other income	135,992	141,099
Costs of raw materials, components and goods and changes in inventories	59,689	63,771
Variable services expenses	15,161	18,500
Contribution margin	61,142	58,828
% on total revenues and other income	45.0%	41.7%

*NuVu has been included in the consolidation scope as of February 1, 2024.

The contribution margin in the first quarter of 2024 was Euro 61,142 thousand, compared to Euro 58,828 thousand in Q1 2023. The margin on total revenue and other income was 45.0% (41.7% in Q1 2023 and 44.5% for the full year 2023).

Recognizing the effect of the acquisition of NuVu retroactively to January 1, 2024, for 2024 the Piovan Group contribution margin would total Euro 61,612 thousand (+4.7% on the previous year).

On a like for like basis, excluding therefore the contribution of NuVu from January 1, 2024, this indicator totaled Euro 59,758 thousand (45.2% of total revenue and other income).

In 2023, the figure partly reflected the recognition of certain additional costs related to a contract in the Food Area for one of the subsidiaries.

EBITDA

EBITDA in Q1 2024 totaled Euro 16,030 thousand, an increase of 2.4% compared to Euro 15,647 thousand in Q1 2023 (11.8% margin vs. 11.1% in Q1 2023 on Total revenue and other income).

Recognizing the effect of the acquisition of NuVu retroactively to January 1, 2024, for 2024 Piovan Group EBITDA would total Euro 16,192 thousand (+3.5% on the previous year).

On a like for like basis, excluding therefore the contribution of NuVu, consolidated from February 1, 2024, the account for Q1 2024 totaled Euro 15,401 thousand, slightly reducing by approx. 1.6% on the previous year. The EBITDA margin at like-for-like scope was 11.7% (11.1% in Q1 2023).

The improvement in EBITDA is due to the good margin on the orders executed in the first quarter and a reduction in raw material and service costs.

Adjusted EBITDA

This figure is calculated by excluding certain non-recurring items or non core activities.

Adjusted EBITDA in Q1 2024 totaled Euro 16,313 thousand, for a margin on total revenue and other income of 12.0% (+3.4% on Adj. EBITDA in Q1 2023).

Recognizing the effect of the acquisition of NuVu retroactively to January 1, 2024, Adjusted EBITDA in Q1 2024 would have been Euro 16,476 thousand (+4.4% on Q1 2023).

Adjusted EBITDA in Q1 2024, excluding the contribution of NuVu, on a like for like basis, comes to Euro 15,685 thousand, for a margin on total revenue of 11.9%, up on the Adj. EBITDA in 2023.

A reconciliation of EBITDA and adjusted EBITDA is shown in the table below:

€/000	First quarter 2024	First quarter 2023
EBITDA	16,030	15,647
Non-recurring items related to acquisitions, re-organizations and integration processes	283	130
Adj. EBITDA	16,313	15,777

EBIT

EBIT in Q1 2024 totaled Euro 12,649 thousand, up from Euro 12,307 thousand in Q1 2023. The EBIT margin on total revenues and other income came to 9.3%, compared to 8.7% for the comparative period.

It should be noted that EBIT reflects the effects of the Purchase Price Allocation ("PPA") of IPEG, which alone included the recognition of the amortization of intangible assets in Q1 2024 of Euro 976 thousand (Euro 984 thousand in Q1 2023). Excluding the effects of the PPA as described above, EBIT would have been Euro 13,626 thousand, for a margin on revenue of 10.0%.

Recognizing the effect of the acquisition of NuVu retroactively to January 1, 2024, EBIT in Q1 2024 would have been Euro 12,811 thousand (+4.1% on Q1 2023).

Excluding the contribution therefore of NuVu, consolidated from February 1, 2024, EBIT in Q1 2024 amounted to Euro 12,020 thousand, slightly decreasing 2.3% on the previous year.

As described above, EBIT reflects certain non-recurring costs incurred in the quarter for activities related to integrating the Group.

Net Profit

The net profit in Q1 2023 of Euro 15,093 thousand increased on Euro 9,553 thousand in Q1 2023. The margin on total revenues and other income was 11.1% (6.8% in 2023).

Net profit in Q1 2023 benefited from the gain on the sale of Toba PNC. In the first quarter of 2024, the Group benefited from a gain of Euro 6,393 thousand from the revaluation at fair value of the holding initially undertaken in NuVu (50%), which subsequently entered the consolidation scope.

Excluding the amortization of the PPA of IPEG of Euro 976 thousand (Euro 984 thousand in Q1 2023) and the related tax effect of Euro 196 thousand (Euro 220 thousand in Q1 2023), the net

profit for the period would be Euro 15,873 thousand (Euro 10,297 thousand in Q1 2023), for a margin on total revenue and other income of 11.7% (7.3% in Q1 2023).

NuVu, in the February-March 2024 period, reported a net profit of Euro 525 thousand.

Adjusted net profit

This measure was introduced in 2024 and is calculated by excluding certain non-recurring items or non-core activities from the profit for the period.

The Adjusted Profit for Q1 2024 totaled Euro 9,458 thousand, for a margin on total revenue and other income of 7.0%. This indicator in Q1 2023 would amount to Euro 8,326 thousand, with a margin on total revenue and other income of 5.9%.

A reconciliation of the Profit and the Adjusted Profit is presented in the table below:

€/000	First quarter 2024	First quarter 2023
NET PROFIT	15,093	9,533
Non-recurring expenses/incomes included in EBITDA	283	130
Income from acquisition of NuVu control	(6,393)	-
NuVu consolidation's exchange effect	475	-
Income from the sale of Toba	-	(1,337)
ADJUSTED NET PROFIT	9,458	8,326

Basic and diluted earnings per share

Basic and diluted earnings per share came to Euro 0.29 and Euro 0.29 respectively in Q1 2023 (Euro 0.21 and Euro 0.21 respectively in Q1 2023).

Financial performance of the Group

The financial structure of the Piovan Group as at March 31, 2024 is summarized below, compared with December 31, 2023, and where considered significant, with March 31, 2023.

Group net financial position

We present below the Net Financial Position (NFP) as required by the Consob Call for Attention No. 5/21 of April 29, 2021, which implements the EMSA Guidelines 32-382-1138 of March 4, 2021.

€/000	31.03.2024	31.12.2023	31.03.2023
A. Cash	78,369	79,285	55,055
B. Cash equivalents	17,625	13,500	20,000
C. Other current financial assets	-	6,556	6,851
D. Liquidity (A+B+C)	95,994	99,341	81,906
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	(25,427)	(23,906)	(3,803)
F. Current portion of non-current financial debt	(35,325)	(36,567)	(37,556)
G. Current financial indebtedness (E+F)	(60,752)	(60,473)	(41,359)
H. Net current financial indebtedness (G-D)	35,242	38,868	40,547
I. Non-current financial debt (excluding current portion and debt instruments)	(87,562)	(94,121)	(135,773)
J. Debt instruments	-	-	-
K. Non-current trade and other payables	(2,091)	(2,500)	(3,257)
L. Non-current financial indebtedness (I+J+K)	(89,653)	(96,621)	(139,030)
M. Total net financial position (H+L)	(54,411)	(57,753)	(98,483)

The following is information related to indirect debt and/or debt subject to conditions that are not reflected above but which is required by the ESMA document:

- regarding provisions, see Note [19] – Employee benefit plans and Note [20] – Provisions for risks and charges, which include sums of this type;
- regarding bank guarantees, see the section “Commitments and Risks” in the Notes of the Annual Financial Report at December 31, 2023;
- the Company has also recognized liabilities for options granted to non-controlling interests in the amount of Euro 26,174 thousand (see Note [21]);
- commitments related to lease agreements that are not recognized as liabilities in accordance with IFRS 16 total approximately Euro 4,515 thousand;

“Current financial debt (including debt instruments, but excluding the current portion of the non-current financial debt)” includes the amount of the earn-out of USD 21,802 thousand (Euro 20,166 thousand at March 31, 2024, Euro 19,730 thousand at December 31, 2023) and corresponds to the maximum contractual value, which was settled at the end of April 2024, based on the contractual agreements. For the payment of the earn-out, cash available to the Group of USD 10,000 thousand was utilized, and for USD 11,802 thousand the loan in dollars utilized in April 2024 by the parent company.

The Group's net financial position at March 31, 2024 was a debt position of Euro 54,411 thousand, improving on the figure of Euro 98,483 thousand at March 31, 2023, and also on the net debt of Euro 57,753 thousand at December 31, 2023, with a net cash generation of Euro 3,342 thousand. Excluding the contribution from the consolidation of NuVu, which resulted in an increase in cash and cash equivalents of Euro 4,506 thousand, the net financial debt would amount to approximately Euro 58,917 thousand, with an absorption of net cash of approximately Euro 1,164 thousand, substantially concerning the absorption of working capital from core operations typical of the initial part of the year.

Excluding the effects of IFRS 16, the Group's net financial position at March 31, 2024 was a debt of Euro 37,025 thousand, compared to Euro 40,455 thousand at December 31, 2023, with a net cash generation of Euro 3,430 thousand.

Investments for the quarter totaled Euro 3,421 thousand (Euro 2,219 thousand in Q1 2023).

Financial debt includes medium/long-term loans, mainly relating to the Parent Company and entirely in euro, for Euro 108,596 thousand, of which Euro 35,325 thousand repayable within 12 months and the remaining Euro 73,271 thousand long-term.

As reported previously, in January 2022, in order to complete the IPEG acquisition, a 6-year Euro 100 million fixed-rate loan bearing annual interest of 1.335% was obtained.

This loan calls for the Group to meet a series of financial and non-financial covenants in line with market practice, particularly in relation to the debt-to-EBITDA and debt-to-equity ratios (as defined in the related agreement). These parameters are tested on a half-yearly basis (December 31 and June 30 of each year). At December 31, 2023, Group performance was amply within the covenants.

Non-current assets

Net non-current assets represented by property, plant and equipment, right-of-use assets, intangible assets, equity investments, deferred tax assets and other non-current assets at March 31, 2024 amounted to Euro 232,037 thousand and were substantially in line with December 31, 2023 (Euro 211,826 thousand), as a combined effect of amortization and depreciation and investments in the quarter, in addition to the recognition of the goodwill following the full consolidation of NuVu.

€/000	31.03.2024	31.12.2023
Property, plant and equipment	57,684	50,887
Right of Use (IFRS 16 - Lease)	16,741	16,715
Intangible assets	144,217	120,315
Equity investments	915	11,426
Other non-current assets	661	570
Deferred tax assets	11,819	11,913
Non-current assets	232,037	211,826

Investments

Total investments for the period under review came to Euro 3,421 thousand (Euro 2,219 thousand in Q1 2023 and Euro 9,721 thousand in 2023). Non-recurring investments amounted to Euro 2,551 thousand (Euro 1,449 thousand in Q1 2023 and Euro 5,419 thousand in 2023), or 1.9% of Total revenue and other income. These mainly concern: (i) investments for the construction of the new factory in China; (ii) a residual portion of the project to expand the production structure of the subsidiary FEA, initiated in 2023 and with completion scheduled for the first half of 2024; (iii) the investments in the construction of a new factory in India by NuVu.

Net trade capital and net working capital

Net working capital for the period ended March 31, 2024, was as follows:

€/000	31.03.2024	31.12.2023	31.03.2023
Trade receivables	80,781	79,979	90,298
Inventories	90,642	85,341	89,584
Contract assets for work in progress	10,258	8,828	10,637
Trade payables	(67,473)	(71,668)	(68,562)
Advance from customers	(38,226)	(37,445)	(51,112)
Contract liabilities for work in progress	(4,373)	(4,748)	(4,126)
Net trade capital	71,609	60,287	66,719
Tax receivables	6,450	6,267	5,814
Other current assets	13,717	13,163	15,691
Tax liabilities and social security contributions	(11,601)	(11,388)	(10,187)
Other current liabilities	(28,567)	(27,122)	(24,401)
Net working capital	51,608	41,207	53,636

Net working capital increased on December 31, 2023, and was substantially aligned with 31 March 31, 2023. This change is attributable for Euro 2,157 thousand to the acquisition of NuVu and for the residual part it is mainly attributable to an increase in inventories, to a decrease in trade payables related to the timing of the settlements and to a decrease in advances from customers, connected to the development of the order portfolio.

Non current liabilities

(€/000)	31.03.2024	31.12.2023
Employee benefits plans	5,625	5,635
Provision for risks and charges	5,220	5,486
Other non-current liabilities	2,091	2,500
Deferred tax liabilities	12,889	12,822
Non-current liabilities	25,825	26,443

At March 31, 2024, medium/long-term liabilities are substantially in line with the previous year, taking into account the dynamics associated with each item.

Cash conversion

The cash conversion index is calculated as Adj. EBITDA last twelve months less recurring investments in the last twelve months as a percentage of Adj. EBITDA last twelve months. In Q1 2024 this was approx. 94.5% (94.3% in Q1 2023).

Events after March 31, 2024

Payment of earn-out related to the acquisition of the IPEG Group

On April 23, 2024, the Piovan Group settled the earn-out established as part of the acquisition of the IPEG Group, for an amount of USD 21,802 thousand. It is recalled that this amount was immediately included in Financial liabilities and therefore already included in the calculation of the Group's net financial position. This amount corresponds to the maximum contractually stipulated value. For the payment of the earn-out, cash available to the Group of USD 10,000 thousand was utilized, and for USD 11,802 thousand the loan in dollars utilized by the parent company.

Shareholders' AGM of April 29, 2024

On April 29, 2024, the shareholders, at the AGM to approve the 2023 Annual Accounts, also:

- approved the distribution of a dividend for Euro 13,803,891.75 (Euro 0.27 per share with profit rights, excluding the treasury shares of the Company).
- approved the purchase and disposal of treasury shares: the Shareholders' AGM conferred to the Board of Directors of the Company the authorization to purchase and make use of treasury shares with prior revocation of the previous authorization of the Shareholders' AGM of April 27, 2023, as detailed in the Directors' report published on the Company's website at www.piovan.com, in the Investors/Investor Relations/Shareholders' Meeting section.
- appointed the new Board of Directors: with the conclusion of the mandate of the Board of Directors of the company, the Shareholders' AGM appointed the new Board of Directors, which shall remain in office for financial years 2024, 2025 and 2026, and whose number of members was set at 7. The members of the new Board of Directors are:
 - Nicola Piovan - Chairman
 - Filippo Zuppichin - Director
 - Marco Maria Fumagalli - Independent Director
 - Manuela Grattoni - Independent Director
 - Alessandra Bianchi - Independent Director
 - Mario Cesari - Independent Director
 - Antonella Lillo - Independent Director
- appointed the new Board of Statutory Auditors: with the conclusion of the mandate also of the Board of Statutory Auditors of the company, the Shareholders' AGM appointed the new Board of Statutory Auditors, which shall remain in office for financial years 2024, 2025 and 2026.

The members of the Board of Statutory Auditors are:

- Carmen Pezzuto – Chairperson of the Board of Statutory Auditors
- Luca Bassan - Statutory Auditor
- Diletta Selvaggia Elena Stendardi - Statutory Auditor
- Stefania Targa - Alternate Auditor
- Federica De Pieri - Alternate Auditor

No additional significant events subsequent to March 31, 2024 are reported.

Outlook

The Group confirms its focus on continuing on the strategic path undertaken and on boosting its contribution to the circular economy by developing products and solutions for the recycled value chain, increasing acquisitions, and working to achieve greater market share in the Food & Industrial Applications segment.

In terms of acquisition-led growth, in February 2024 the Group acquired 1% of NuVu Conair, thereby coming to hold 51% of the Indian company and acquiring control.

The Piovan Group continues to remain interested in companies with products/technologies that can expand the value chain served by the Group, and we will continue to assess potential opportunities for acquisitions and external growth, both in the recycling and Food areas.

Furthermore, the integration of the IPEG Group continues, whose benefits are beginning to emerge in terms of the generation of commercial and cost synergies.

In relation to the evolution of the European rules on the production and use of plastics, following months of uncertainty that have stifled the European polymer recycling market, the new regulations appear to be favorable both, where possible, to the reuse of items - but particularly to the recycling of plastics by setting ambitious targets for the coming years that should favor this segment.

We also indicate that new regulations permitting the use of recycled plastic in food packaging are being approved in both India and China, supporting therefore the likely expansion of the Asian markets over the coming years.

The new regulations being approved in various countries represent an opportunity for the Piovan Group. The Group, in fact, has over recent years developed technologies focused on the automation, processing and screening of recycled and compostable plastics, developing a strong leadership position also thanks to various patents related to the topic of recycling and thus achieving an advantageous position from a technological point of view. The Company currently estimates, including two months of NuVu, that approximately 29.4% of the automations sold in the packaging, fiber and recycling segments, during last 12 months, are being used in order to make use of recycled material. Incentivizing the reuse of plastic items, although representing a minimal potential market share, can also give rise to significant investment in order to develop items whose technical complexity enables their reuse.

Since 2006, the Group has contributed to building of hundreds of plastic recycling plant and thousands of systems that make it possible to create new products out of recycled plastic.

Piovan is already engaged at various levels in the process of change and is committed to providing solutions to the market for a circular economy, particularly in researching and developing advanced innovative technologies - allowing customers to use recycled polymers and obtaining a quality product with low environmental impact, cutting CO2 emissions and the consumption of scarce resources.

In terms of organic growth, 2023 was again a record year both in terms of revenue and profitability growth.

Although the market has contracted substantially compared to the initial part of 2023, the performance in Q1 2024, although declining slightly, is still very positive and reports good results - particularly in terms of profitability, benefiting from the increase in market share and the ever-greater integration with the acquired companies.

In terms of order intake, the final months of 2023 and the initial months of 2024 saw the market uncertainty evident at the end of 2023 continue, although signs of stabilization have emerged. This is mainly due to the continuation of a macroeconomic and geopolitical environment which continues to reflect a general contraction in investment, as impacted by the ongoing Russia-Ukraine war, the recent rekindling of tensions in the Middle East, although particularly, the continued levels of high inflation that do not yet allow for an interest rate correction by the central banks.

The order backlog at March 31, 2024 contracted on the previous year, although - at like-for-like scope - remaining relatively stable against September 30, 2023 and the end of December 2023, and however above the Group's historic averages.

A Piovan Group strength has always been the fact that it can rely on a number of geographic areas and highly diversified sectors, with the Group in 2024 in fact intending to boost investment in the highest growth potential areas.

Other information

Alternative performance measures

In this Directors' Report, various alternative performance measures or intermediary earnings measures are presented in order to permit a better assessment of operating performance and financial position. These measures, however, are not identified as an accounting measure within IFRS and therefore the criterion for their determination may not be uniform with other groups or companies. Reference should be made to the "Annual Financial Report at December 31, 2021" which outlines the criteria used to construct these measures, with the exception of those illustrated below.

In 2024, it was decided to supplement the alternative performance measures monitored by the Group with the Adjusted Profit, which compared to the Group's Reported Profit is adjusted for non-core/one-off costs, which may include:

- a) costs for the restructuring and integration of consolidated companies and the offsetting of any provisions for restructuring and integration costs;
- b) disposal of non-current assets;
 - disposals of assets related to discontinued operations;
 - transaction costs, fees and expenses incurred by Group companies for negotiations of acquisitions in progress or completed in the period, including taxes, notary costs, and contract registration costs.
- c) other income/expenses related to changes in the consolidation scope.

**CONSOLIDATED FINANCIAL STATEMENTS AND
EXPLANATORY NOTES AT MARCH 31, 2024**

Consolidated Financial Statements at March 31, 2024

Consolidated statement of financial position

(€/thousand)

ASSETS	Notes	31.03.2024	31.12.2023
NON-CURRENT ASSETS			
Property, plant and equipment	Nota 1	57,684	50,887
Right of Use	Nota 2	16,741	16,715
Intangible assets	Nota 3	144,217	120,315
Equity investments	Nota 4	915	11,426
Other non-current assets	Nota 5	661	570
Deferred tax assets	Nota 6	11,819	11,913
TOTAL NON-CURRENT ASSETS		232,037	211,826
CURRENT ASSETS			
Inventories	Nota 7	90,642	85,341
Contract assets for work in progress	Nota 8	10,258	8,828
Trade receivables	Nota 9	80,781	79,979
Current financial assets	Nota 10	-	6,556
Tax receivables	Nota 11	6,450	6,267
Other current assets	Nota 12	13,717	13,163
Cash and cash equivalents	Nota 13	95,994	92,785
TOTAL CURRENT ASSETS		297,842	292,919
TOTAL ASSETS		529,879	504,745

(€/thousand)

LIABILITIES AND EQUITY	Notes	31.03.2024	31.12.2023
EQUITY			
Share capital	Nota 14	6,000	6,000
Legal reserve	Nota 14	1,200	1,200
Reserve for own shares in portfolio	Nota 14	(3,012)	(2,489)
Translation reserve	Nota 14	3,022	14
Other Reserves and retained earnings	Nota 14	138,027	114,612
Net profit (loss)	Nota 14	14,662	49,400
Equity attributable to the owners of the parent		159,899	168,737
Equity attributable to non-controlling interests	Nota 15	19,427	2,600
TOTAL EQUITY		179,326	171,337
NON-CURRENT LIABILITIES			
Long-term loans	Nota 17	73,271	79,624
Non-current financial liabilities	Nota 17	14,291	14,497
Employee benefits plans	Nota 18	5,625	5,635
Provision for risks and charges	Nota 19	5,220	5,486
Non-current liabilities for options granted to non-controlling interest	Nota 20	26,174	-
Other non-current liabilities	Nota 21	2,091	2,500
Deferred tax liabilities	Nota 6	12,889	12,822
TOTAL NON-CURRENT LIABILITIES		139,561	120,564
CURRENT LIABILITIES			
Current portion of long-term loans	Nota 17	35,325	36,567
Current bank loans and borrowings	Nota 17	1,280	666
Current financial liabilities	Nota 17	24,147	23,240
Trade payables	Nota 22	67,473	71,668
Advance from customers	Nota 23	38,226	37,445
Contract liabilities for work in progress	Nota 8	4,373	4,748
Current liabilities for options granted to non-controlling interests	Nota 20	-	-
Tax liabilities and social security contributions	Nota 24	11,601	11,388
Other current liabilities	Nota 25	28,567	27,122
TOTAL CURRENT LIABILITIES		210,992	212,844
TOTAL LIABILITIES		350,553	333,408
TOTAL LIABILITIES AND EQUITY		529,879	504,745

Consolidated statement of profit and loss

(€/thousand)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS	Notes	31.03.2024	31.03.2023
Revenues	Note 26	133,507	138,932
Other revenues and income	Note 27	2,485	2,167
TOTAL REVENUES AND OTHER INCOME		135,992	141,099
Costs of raw materials, components and goods and changes in inventories	Note 28	59,689	63,771
Services	Note 29	25,684	28,206
Personnel expenses	Note 30	34,231	32,642
Other expenses	Note 31	358	833
Amortisation and depreciation	Note 32	3,380	3,340
TOTAL COSTS		123,343	128,792
OPERATING PROFIT		12,649	12,307
Financial income	Note 33	754	527
Financial Expenses	Note 33	(713)	(917)
Net exchange rate gain (losses)	Note 34	103	87
Gains (losses) on liabilities for option granted to non-controlling interests	Note 35	-	-
Profit (losses) from equity investments carried at equity	Note 36	6,393	601
Profit (losses) from disposals	Note 37	-	1,337
PROFIT BEFORE TAXES		19,185	13,942
Income taxes	Note 38	4,093	4,409
NET PROFIT		15,093	9,533
ATTRIBUTABLE TO:			
Owners of the parent		14,662	10,512
Non-controlling interests		430	(979)
Earnings per share			
Basic earnings per share (in Euros)	Note 16	0.29	0.21
Diluted earnings per share (in Euros)	Note 16	0.29	0.21

Consolidated statement of comprehensive income

(€/thousand)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	31.03.2024	31.03.2023
Net profit	15,093	9,533
Items that may be subsequently reclassified to profit or loss:		
- Exchange rate differences	3,008	(1,776)
Other items valued using the equity method		
Items that may not be subsequently reclassified to profit or loss:		
- Actuarial gains (losses) on employee benefits net of the tax effect	-	-
- Actuarial gains on agents' termination benefits net of the tax effect	-	-
Total Comprehensive income	18,101	7,757
attributable to:		
- Owners of the parent	17,670	8,736
- Non-controlling interests	430	(979)

Consolidated statement of cash flows

(€/thousand)

Consolidated Statement of Cash Flow	31.03.2024	31.03.2023
OPERATING ACTIVITIES		
Net profit	15,093	9,533
Adjustments for:		
Amortisation and depreciation	3,380	3,340
Provision	259	405
Net non-monetary financial (income)	602	399
Change in employee benefits liabilities	(32)	(151)
(Plus) or minus from disposal of fixed assets and investments	-	-
Unrealized currency exchange rate (gains) losses	-	-
Non-monetary changes related to liabilities for options granted to non-controlling interests	-	-
Investment equity valuation	(6,385)	(601)
Other non-monetary variations	587	(1,329)
Taxes	4,093	4,409
Cash flows from operating activities before changes in net working capital	17,597	16,006
(Increase)/decrease in trade receivables	1,489	(1,112)
(Increase)/decrease in inventories	(1,106)	(13)
(Increase)/decrease in contract assets and liabilities for work in progress	(1,226)	(7,125)
(Increase)/decrease in other current assets	18	(3,185)
Increase/(decrease) in trade payables	(5,872)	(7,671)
Increase/(decrease) in advance from customers	(852)	1,216
Increase/(decrease) in other current liabilities	(3,956)	(1,073)
(Increase)/decrease in non-current assets	192	(11)
Increase/(decrease) in non-current liabilities	(125)	(374)
Income taxes paid	(975)	(2,565)
CASH FLOWS FROM OPERATING ACTIVITIES (A)	5,185	(5,906)
INVESTING ACTIVITIES		
Investments in property, plant and equipment	(3,063)	(1,585)
Disinvestments in property, plant and equipment	-	237
Investments in intangible assets	(359)	(633)
Disinvestments in intangible assets	-	-
Disinvestments/(investments) in financial assets	6,556	(0)
Disinvestments/(investments) in investments	(0)	0
Deferred price from the acquisition of controlling interest	-	-
Business combinations net of the acquired cash	3,464	-
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)	6,599	(1,981)
FINANCING ACTIVITIES		
Issuance of bank loans	-	-
Repayment of bank loans	(7,606)	(2,729)
Change in current bank loans and borrowings	614	(7,001)
Interests paid	(591)	(444)
Increase/(decrease) in other financial liabilities	(914)	(1,241)
Dividends paid	-	-
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	(8,497)	(11,415)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A ± B ± C)	3,287	(19,302)
EFFECT OF EXCHANGE RATE CHANGES ON BALANCE OF CASH HELD IN FOREIGN CURRENCY	(78)	(8)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (E)	92,785	94,365
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,209	(19,310)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (G=D+E+F)	95,994	75,055

Consolidated statement of changes in equity

(€/thousand)

	Share Capital	Legal reserve	Treasury shares	Translation reserve	Other reserves and retained earnings	Profit for the year attributable to the owner of the parent	Equity attributable to the owners of the parent	Equity attributable to non-controlling interests	TOTAL EQUITY
Balance at January 1st, 2023	6,000	1,200	(2,208)	3,953	89,580	34,588	133,111	1,818	134,930
Allocation of prior year profit	-	-	-	-	34,588	(34,588)	-	-	-
Distribution of dividends	-	-	-	-	-	-	-	-	-
Incentive plans	-	-	-	-	32	-	32	-	32
Treasury shares	-	-	(281)	-	-	-	(281)	-	(281)
Change in consolidation area	-	-	-	-	-	-	-	1,284	1,284
Total comprehensive income	-	-	-	(1,776)	-	10,512	8,736	(979)	7,757
Balance at March 31st, 2023	6,000	1,200	(2,489)	2,177	124,200	10,512	141,598	2,123	143,722

	Share Capital	Legal reserve	Treasury shares	Translation reserve	Other reserves and retained earnings	Profit for the year attributable to the owner of the parent	Equity attributable to the owners of the parent	Equity attributable to non-controlling interests	TOTAL EQUITY
Balance at January 1st, 2024	6,000	1,200	(2,489)	14	114,612	49,400	168,737	2,600	171,337
Allocation of prior year profit	-	-	-	-	49,400	(49,400)	-	-	-
Distribution of dividends	-	-	-	-	-	-	-	(167)	(167)
Purchase of treasury shares	-	-	(523)	-	(155)	-	(678)	-	(678)
Incentive plans	-	-	-	-	344	-	344	-	344
Option granted to non controlling interest	-	-	-	-	(26,174)	-	(26,174)	-	(26,174)
Change in consolidation area	-	-	-	-	-	-	-	16,563	16,563
Total comprehensive income	-	-	-	3,008	-	14,662	17,670	430	18,101
Balance at March 31st, 2024	6,000	1,200	(3,012)	3,022	138,027	14,662	159,899	19,427	179,326

Notes to the consolidated financial information

Piovan S.p.A. ("the Company" or "the Parent Company"), the parent company of the group of the same name with registered office in Santa Maria di Sala (VE), via dell'Industria 16, is a joint-stock company enrolled in the Venice Companies' Registration Office.

The shares of Piovan S.p.A. have been listed on the STAR segment of the MTA organized and managed by Borsa Italiana since October 19, 2018.

At March 31, 2024, of the Company's total share capital, in the amount of Euro 6,000,000, 58.35% was held by Pentafin S.p.A., while the remainder was distributed among private shareholders and in treasury shares.

The Company is the operative holding company of a group of companies engaged, in Italy and internationally (the "Group" or the "Piovan Group"), in the production of automation systems for the production processes for the storage, transport and treatment of polymers, recycled plastics and bio-resins ("Technical Polymers"), automation systems for the storage and transport of food fluids and food and non-food powders ("Food Systems & Industrial Applications") and technical assistance and marketing of spare parts and services ("Services"). The Group is a global leader in the Technical Polymers market in the design and production of plants and control systems for the automation of all phases of the polymers, recycled plastics and bio-resins production cycle. In particular, over recent years the Group has been particularly engaged in developing and producing systems to automate production processes for the circular economy for recycling and reusing plastic and for the production of plastics which are naturally compostable.

The technical solutions proposed by the Group, which permit the automation and streamlining of all the production and transformation process phases, include, for both the Technical Polymers and & Industrial Applications markets: (i) the design of machinery and engineering solutions; (ii) the production of plants and systems; and (iii) the installation at the customer's production facilities. In addition, the Group provides its customers with specific technical support from the preliminary design phase to the installation and start-up of the plant and machinery, ensuring ongoing support in order to guarantee optimal operation of the products installed.

The Group at March 31, 2024, comprised of 43 companies located on 4 continents, of which 13 production companies, with 14 production facilities and 30 commercial and service companies.

The Periodic Financial Information at March 31, 2024 was prepared as per Article 154-ter of Legislative Decree 58/98 and subsequent amendments, in addition to the Consob's Issuers' Regulation.

Form and content of the Periodic Financial Information

These Periodic Financial Information at March 31, 2024 were drawn up according to the IAS/IFRS accounting standards endorsed by the European Union. For the preparation of the Periodic Financial Information at March 31, 2023, IAS 34 (“Interim Reporting”) concerning interim financial reporting was not adopted, due to the fact that the Group applies this standard to the half-year financial report and not only to the quarterly reporting.

The Periodic Financial Information at March 31, 2024 includes the consolidated statement of financial position, the consolidated statement of profit and loss, the consolidated statement of comprehensive income, the statement of changes in consolidated shareholders’ equity, in addition to the consolidated statement of cash flow and these notes for the period between January 1, 2024 and March 31, 2024. Comparison is made with the statement of financial position at December 31, 2023 and with the statement of profit and loss and statement of comprehensive income, in addition to the statement of cash flow and the movements in equity, in the first three months of 2023.

The Periodic Financial Information at March 31, 2024 has been prepared on the basis of the historical cost convention, with the exception of derivative financial instruments which have been recognized at fair value as required by IFRS 9 - “Financial Instruments”, and on a going-concern basis. The Group considers - also in view of its strong competitive positioning, its high profitability and the solidity of its balance sheet and financial position - that it operates as a going concern as per paragraphs 25 and 26 of IAS 1.

The Periodic Financial Information at March 31, 2024 has been drawn up in thousands of Euro, which is the "functional" and "presentation" currency of the Piovan Group in accordance with IAS 21 “Foreign currency transactions”. There may be rounding differences when individual line items are added together as the individual line items are calculated in euro (rather than in thousands of euro).

The preparation of the Periodic Financial Information at March 31, 2024 in accordance with IAS/IFRS requires management to make estimates and assumptions which have an impact on the amounts reported in the financial statements and the relative notes; actual results may differ from the estimates made. Reference should be made to the Annual Consolidated Financial Report at December 31, 2023 with regards to the main areas requiring the use of estimates and assumptions.

Global conflicts

In early 2022, the outbreak of the war between Russia and Ukraine, and subsequently of the Israel-Palestine conflict, marked the start of a period of major global instability, both politically and economically. This climate, which continues to evolve, makes assessments of the impact of future scenarios on the Group’s business and performance particularly complex.

The conflict is continuing to fuel major international humanitarian and social crises and is having major repercussions on the populations of these nations. Due to the international sanctions

being used as a deterrent for some of the countries involved, we are also seeing a significant impact on trade and on their economies, which is exacerbating supply-chain issues.

The situation is constantly developing and the Company - also with the support of external consultants - is monitoring the situation and the international rules closely to assess any impact of the conflict on its operations. In fact, following the enactment of the eleventh sanctions package at the end of June 2023, the Group will no longer be able to operate in Russia.

The group however has only limited exposure in the areas impacted by the war (i.e. Ukraine, Russia, Belarus and the Israel-Palestine area) in either sales or purchases.

2023 also saw the reignition of strong tensions in the Middle East, where the Group operates albeit with very limited exposure. The situation is also evolving and is constantly being monitored in order to assess any direct and indirect impacts.

The order backlog at March 31, 2024 contracted on the previous year, although - at like-for-like scope - remaining relatively stable against September 30, 2023 and the end of December 2023, and however above the Group's historic averages.

Consolidation scope and basis

This Periodic Financial Information at March 31, 2024 includes the financial statements at March 31, 2024 of the parent company and of the Italian and overseas subsidiaries.

Compared to December 31, 2023, the only change in the consolidation scope regards the first time consolidation of NuVu, following the purchase of 1% and the subsequent acquisition of control over the company by the Piovan Group, as outlined below.

“Other information” in the Explanatory Notes outlines the companies included in the consolidation scope at March 31, 2024.

The consolidation criteria adopted to prepare the Periodic Financial Statements at March 31, 2024 are the same as those adopted and reported in the Annual Financial Report at December 31, 2023 in the paragraph “Consolidation principles and basis”.

Acquisition of NuVu

On February 6, 2024, Piovan S.p.A. and Nu-Vu Conair Private Ltd. announced the signing of an agreement which stipulated the purchase by Piovan S.p.A. of 1% of the share capital of Nu-Vu, an Indian company of which Piovan already indirectly holds 50% through the subsidiary Conair Pacific Equipment PTE Ltd, from the selling shareholders of Nu-Vu. The acquisition was completed on February 14, 2024, following the satisfaction of all conditions set out under the agreement, and the Piovan Group currently holds a total stake of 51% in Nu-Vu.

Nu-Vu Conair Pvt. Ltd. was a joint venture between Nu-Vu Engineers, Ahmedabad, India and The Conair Group (part of the Piovan Group), Pennsylvania, USA. The joint venture began in 2007, and Nu-Vu Conair Pvt. Ltd. is currently one of the leading manufacturers of polymer

processing automation systems in India. The company employs about 250 people and operates a manufacturing plant with a total area of about 150,000 sq. ft. (currently being expanded by an additional 80,000 sq. ft.) for the production of centralized vacuum conveying systems, drying systems, gravimetric dosing systems, chillers and mold temperature control units, crystallizers, conveyor belts, granulators and other polymer processing machinery.

This transaction was conducted with a view to: (i) further strengthening the Piovan Group's presence in Asia; (ii) consolidating the competitive position in India - one of the sector's fastest growing markets; (iii) localizing the Piovan Group's products in order to boost market penetration; (iv) supporting local Indian customers and global conglomerates investing in India; and (v) creating a HUB for field services in the region.

The consideration paid to purchase 1%, amounting to Euro 348 thousand, was determined based on a valuation prepared by an independent expert and was settled in full on the closing date.

The governance of the company is regulated by a shareholders' agreement which, among other provisions, includes among the rights of the Piovan Group, the right to decide on the company's "relevant activities".

The agreement with the selling shareholders, who as a result of the sale of 1% retained a 49% stake in the company, includes a Put/Call Option mechanism for third-party shareholders to exit in two tranches to be exercised between 2029 and 2032. Specifically, the contract stipulates:

- a "First Put /Call Option", whereby the third-party shareholders can exercise a put option and Piovan S.p.A. can exercise a call option, of the shares held by the third-party shareholders, corresponding to 24.5% of NuVu's share capital, in the period between April 1, 2029 and November 30, 2029. Where not exercised, the right for both parties lapses.
- a "Second Put /Call Option", whereby the third-party shareholders can exercise a put option and Piovan S.p.A. can exercise a call option, of the shares held by the third-party shareholders, corresponding to 24.5% of NuVu's share capital, in the period between April 1, 2032 and November 30, 2032. Where not exercised, the right for both parties lapses.

The sale price of the shares is determined on the exercise of the options, based on certain operating and financial parameters set out in the agreements between the parties.

In accordance with IAS 32 (paragraph 23), the liabilities were measured at fair value as of the transaction date, which is the present value of the sales price of the shares that will be determined when the options are exercised. The discount rate used was approximately 3.86%.

These options have been recognized under "liabilities for options granted to minority shareholders", as a balancing entry in Group equity, in view of the fact that the risks and benefits on the remaining 49% stake remain with the minority interests. The Group also continues to recognize the minority interests in the result for the year and in shareholders' equity until the put option is exercised.

Subsequent changes in the fair value of the liability are recognized in the statement of profit and loss.

The Piovan Group is considered to have gained control of NuVu on January 31, 2023 - the closest date to the closing. Therefore, the related results have been included on the consolidated financial statements as of that date.

Given that the assets and liabilities acquired represent a business, the transaction is considered to be a business combination as defined by IFRS 3. For this acquisition, it was chosen to apply the “Full goodwill method”. This method provides for the recognition of the full amount of goodwill generated by the acquisition, also considering the portion attributable to minority interests. In this regard, minority interests are expressed at their full fair value, including also therefore the goodwill attributable to them.

The assets acquired and the liabilities assumed by Piovan as a result of this transaction are as follows:

EUR/000	Provisional Fair Value
ASSETS	
Property, plant and equipment	4,668
Intangible assets	4
Other non-current assets	25
Deferred tax assets	198
Inventories	3,767
Trade receivables	1,356
Tax receivables	6
Other current assets	208
Cash and cash equivalents	3,822
TOTAL ASSETS	14,055
LIABILITIES	
Employee benefits plans	65
Provision for risks and charges	190
Deferred tax liabilities	13
Trade payables	1,104
Advances from costumers	967
Tax liabilities and social security contributions	201
Other current liabilities	321
TOTAL LIABILITIES	2,861
Fair value of net assets acquired	11,194

The purchase price allocation is not yet considered definitive, as allowed by IFRS 3, in consideration of the fact that certain information available at the acquisition date is still being analyzed.

The difference between the price paid, the assets acquired and the liabilities assumed was provisionally allocated for Euro 22,660 thousand to Goodwill, calculated by measuring the minority interest shareholders’ equity at fair value.

Summary of the main accounting standards and policies

In preparing the Periodic Financial Information at March 31, 2024, the same accounting standards and policies used to prepare the Consolidated Financial Statements at December 31, 2023 were adopted and to which reference should be made to the paragraph “Accounting policies”. In addition, with regards to the accounting standards applicable from January 1, 2024,

and indicated in the Annual financial report at December 31, 2023, no significant impacts were reported.

Translation of balances in foreign currencies

The receivables and payables originally expressed in foreign currencies are converted into Euro at the exchange rate of the relative transactions. The differences arising on the collection of receivables and settlement of payables in foreign currencies are recorded in the statement of profit and loss.

Revenues and income, costs and charges related to currency transactions are recorded at the exchange rate at the transaction date.

At the end of the period the assets and liabilities measured in foreign currencies, with the exception of non-current non-monetary assets (which maintain the carrying value of the transaction date) are recorded at the exchange rates at the reporting date and the relative gains or losses on exchange are recorded in the statement of profit and loss.

The main exchange rates (currency for 1 Euro) used to translate the financial statements in currencies other than the Euro for the periods ended March 31, 2024, December 31, 2023 and March 31, 2023 (comparative data) are summarized below:

Currency		Average rate		Closing rate	
		31.03.2024	31.03.2023	31.12.2023	31.12.2023
BRL	Brazilian Real	5.38	5.57	5.40	5.36
CAD	Canadian Dollar	1.46	1.45	1.47	1.46
CZK	Czech Koruna	25.08	23.78	25.31	24.72
CNY	Yuan Renminbi	7.80	7.34	7.81	7.85
GBP	Pound Sterling	0.86	0.88	0.86	0.87
HUF	Forint	388.39	388.65	395.26	382.80
MXN	Mexican Peso	18.44	20.05	17.92	18.72
SGD	Singapore Dollar	1.46	1.43	1.46	1.46
USD	US Dollar	1.09	1.07	1.08	1.11
THB	Baht	38.73	36.41	39.41	37.97
INR	Indian Rupee	90.15	88.25	90.14	91.90
TRY	Turkish Lira	33.63	20.26	34.95	32.65
AED	UAE Dirham	3.99	3.94	3.97	4.06
JPY	Yen	161.20	141.98	163.45	156.33
VND	Dong	26,665.67	25,290.70	26,804.00	26,808.00
MAD	Dirham Marocco	10.89	11.04	10.97	10.93
KRW	Won sud	1,444.22	1,369.47	1,458.67	1,433.66
TWD	Taiwan Dollar	34.13	32.62	34.60	33.87
IDR	Indonesian Rupee	17,003.89	16,341.53	17,157.87	17,079.71

Information on risks and financial instruments

The accounting policies applied in the preparation of the Periodic Financial Information at March 31, 2024 for financial instruments are described in the "Accounting policies" section of the Annual Financial Report at December 31, 2023.

Group operations are exposed to a series of financial risks which may impact the balance sheet/financial position, the result and the cash flows, through the relative impact on financial instrument transactions.

There were no changes compared to that indicated in the Annual Financial Report at December 31, 2023 regarding the risks to which the Group is exposed and their management. In particular, in early 2022, the outbreak of the war between Russia and Ukraine, and subsequently of the Israel-Palestine conflict, marked the start of a period of major global instability, both politically and economically. This climate, which continues to evolve, makes assessments of the impact of future scenarios on the Group's business and performance particularly complex.

The conflict is continuing to fuel major international humanitarian and social crises and is having major repercussions on the populations of these nations. Due to the international sanctions being used as a deterrent for some of the countries involved, we are also seeing a significant impact on trade and on their economies, which is exacerbating supply-chain issues.

The situation is constantly developing and the Company - also with the support of external consultants - is monitoring the situation and the international rules closely to assess any impact of the conflict on its operations. In fact, following the enactment of the eleventh sanctions package at the end of June 2023, the Group will no longer be able to operate in Russia.

The group however has only limited exposure in the areas impacted by the war (i.e. Ukraine, Russia, Belarus and the Israel-Palestine area) in either sales or purchases.

2023 also saw the reignition of strong tensions in the Middle East, where the Group operates albeit with very limited exposure. The situation is also evolving and is constantly being monitored in order to assess any direct and indirect impacts.

These developments, which are extraordinary in nature and extent, have had and continue to have, direct and indirect repercussions on economic activity giving rise to an environment of general uncertainty and whose evolution and effects are unforeseeable. This macroeconomic landscape may also have inevitable repercussions on the other risks identified in the Annual Financial Report at December 31, 2023.

Notes to the consolidated statement of financial position

[1] Property, plant and equipment

They amount to Euro 57,684 thousand at March 31, 2024 (Euro 50,887 thousand at December 31, 2023). They are composed as shown in the following tables, which also present the changes in Q1 2024.

Category		31.12.2023	Change in cons. area	Addition	Disp.	Trans. reserve diff.	Reclass	Depr.	31.03.2024
Land and buildings	Hist. cost	48,167	3,223	15	(0)	397	87	-	51,888
	Depr. fund	(15,918)	(178)	-	0	(207)	-	(335)	(16,638)
	Total	32,249	3,045	15	0	189	87	(335)	35,251
Plant and machinery	Hist. cost	25,783	956	62	(5)	151	5	-	26,952
	Depr. fund	(16,228)	(440)	-	4	(127)	-	(316)	(17,106)
	Total	9,555	517	62	(1)	24	5	(316)	9,846
Industr. and comm. Equip.	Hist. cost	6,583	28	43	-	1	-	-	6,655
	Depr. fund	(5,839)	(13)	-	-	(1)	-	(83)	(5,937)
	Total	743	14	43	-	0	-	(83)	719
Other assets	Hist. cost	28,932	447	101	(45)	297	(11)	-	29,721
	Depr. fund	(24,695)	(290)	-	46	(265)	98	(377)	(25,484)
	Total	4,237	156	101	1	32	87	(377)	4,237
Assets under constr. and Advances	Hist. cost	4,102	935	2,841	0	13	(260)	-	7,631
	Depr. fund	-	-	-	-	-	-	-	-
	Total	4,102	935	2,841	0	13	(260)	-	7,631
Total		50,887	4,668	3,063	0	258	(81)	(1,111)	57,684

Capital expenditures in Q1 2024 totaled Euro 3,063 thousand, of which non-recurring totaling Euro 2,551 thousand and relating for Euro 324 thousand to the subsidiary FEA S.r.l. as part of the production area expansion, for Euro 1,778 thousand to the subsidiary Piovan Industrial Automation, related to the construction work on the new building in China, and for Euro 449 thousand to NuVu Ltd. mainly related to the construction of the new factory in India.

At March 31, 2024, property, plant and equipment are not burdened by mortgages or liens.

They are adequately covered against the risk of loss and/or damage through insurance policies with leading insurance companies.

Finally, no borrowing costs directly attributable to the acquisition, production or construction of tangible assets have been capitalized.

[2] Right of use

Right-of-use assets at March 31, 2024, of Euro 16,741 thousand increased on Euro 16,715 thousand at December 31, 2023.

The increase in the category "Land and Buildings" mainly refer to the accounting of a new lease contract for an office for Piovan Czech Republic. The increases included instead in the category

"Other assets" refer to new contracts or renewals of car lease contracts for Piovan UK, Piovan GmbH and Piovan France.

Below is a table with the changes in the year for each class of Right-of-Use:

Category		31.12.2023	Additions	Trans. reserve differences	Reclass.	Depr.	31.03.2024
Land and buildings	Hist. cost	23,156	328	228	-	-	23,712
	Depr. fund	(8,434)	-	(69)	-	(736)	(9,238)
	Total	14,722	328	159	-	(736)	14,474
Plant and machinery	Hist. cost	0	-	-	-	-	0
	Depr. fund	0	-	-	-	-	0
	Total	0	-	-	-	-	0
Industrial and commercial equipment	Hist. cost	-	-	-	-	-	-
	Depr. fund	-	-	-	-	-	-
	Total	-	-	-	-	-	-
Other assets	Hist. cost	3,717	502	2	6	-	4,228
	Depr. fund	(1,724)	-	(0)	(6)	(230)	(1,960)
	Total	1,993	502	2	-	(230)	2,268
Total		16,715	831	161	-	(965)	16,741

[3] Intangible assets

They amount to Euro 144,217 thousand at March 31, 2024, compared to Euro 120,315 thousand at December 31, 2023. The breakdown of the movements are as follows:

Category	31.12.2023	Change in cons. area	Addition	Disp.	Trans. reserve diff.	Reclass	Depr.	31.03.2024
Goodwill	61,863	22,660	-	930	-	-	-	85,453
Industrial patent and intellectual property rights	627	-	43	-	-	-	(69)	601
Concessions, licences, trademarks and similar rights	6,391	4	77	130	(37)	-	(149)	6,416
Other intangible assets	50,901	-	-	1,080	-	81	(1,086)	50,976
Assets under constr. and advances	533	-	239	-	-	-	-	772
Total	120,315	22,664	359	2,140	(37)	81	(1,304)	144,217

The increase in value on the previous year mainly relates to the provisional allocation of goodwill concerning the recent acquisition of NuVu. The difference between the price paid, the assets acquired and the liabilities assumed was provisionally allocated for Euro 22,660 thousand to Goodwill. This value also includes goodwill attributable to minority shareholders.

In addition to goodwill, the figure includes the intangible assets recognized following the acquisition of the IPEG group, particularly in the form of know-how for a residual Euro 10,055 thousand, customer relationships for a residual Euro 38,745 thousand, trademarks for a residual Euro 5,986 thousand, and goodwill for Euro 41,515 thousand.

Goodwill at March 31, 2024 amounted to Euro 85,453 thousand, compared to Euro 61,863 thousand at December 31, 2023. In addition to the change attributable to the provisional recognition of goodwill related to the acquisition of NuVu, the remaining difference compared to the previous year stems from the movement in the Euro/Dollar exchange rate at the end of the period.

The goodwill mainly refers to the acquisition:

- the US subsidiary Universal Dynamics Inc. ("Unadyn CGU") in 2008;
- the acquisition of Penta S.r.l. at the end of 2014, in Progema S.r.l. in 2006 and in FEA in 2019, "Food CGU";
- Doteco S.p.A. in 2020, "Doteco CGU";
- of the IPEG group in 2022, divided into three CGU: "Conair", "Pelletron", "Thermal Care";
- of NuVu, whose closing took place at the beginning of February 2024.

Goodwill	31.12.2023	Change in consolidation area	Change in translation reserve	31.03.2024
UnaDyn	3,388	-	75	3,463
Food	2,146	-	-	2,146
Energys	-	-	-	-
Doteco	15,695	-	-	15,695
Conair	28,289	-	617	28,906
Pelletron	5,031	-	111	5,142
Thermal Care	7,305	-	161	7,467
NuVu		22,660	(34)	22,626
Other	8	-	-	8
Totale	61,863	22,660	930	85,453

The amount of tax deductible goodwill totals Euro 1,488 thousand and is attributable to the IPEG group.

No facts or events have been identified that would require updated impairment testing compared to the testing conducted for the accounts at December 31, 2023, which reported very high levels of coverage.

[4] Equity investments

They amount to Euro 915 thousand at March 31, 2024, compared to Euro 11,426 thousand at December 31, 2023. The decrease on December 31, 2023 is due to the elimination of the equity investment in NuVu Ltd. and the subsequent full consolidation due to the acquisition of control.

Details of the movements in these equity investments are as follows:

Company	Registered office	%	31.12.2023	Result	Other mvt.	Change in trans. reserve	31.03.2024
CMG S.p.A.	Budrio (BO)	20%	344	-	-	-	344
Penta Auto Feeding India Ltd	Mumbai (India)	50%	75	-	-	-	75
Nuvu Conair Private Ltd	Ahmedabad (India)	50%	10,529	6,393	(16,922)	-	-
Total inv. in affiliated and JV			10,948	6,393	(16,922)	-	419
Affinity			472	-	-	18	490
Toba PNC	Seoul (Sud Coreia)	10%	-	-	-	-	-
Other			6	-	-	-	6
Total other investments			478	-	-	18	496
Total			11,426	6,393	(16,922)	18	915

Equity investments in associates and joint ventures as indicated in the table above have been measured at equity. Other equity investments have been measured at fair value through profit

or loss. Following the sale of the 41% stake in Toba PNC in 2023, the Group continued to hold a minority interest of 10%. The value of the investment was fully written down.

[5] Other non-current assets

At March 31, 2024, these amounted to Euro 661 thousand compared to Euro 570 thousand at December 31, 2023; they mainly refer to various security deposits paid by Group companies on utilities and lease contracts for buildings where Group companies have their headquarters.

[6] Deferred tax assets and liabilities

Deferred tax assets amounted to Euro 11,819 thousand at March 31, 2024, compared to Euro 11,913 thousand at December 31, 2023.

Deferred tax liabilities amounted to Euro 12,889 thousand at March 31, 2024, compared to Euro 12,822 thousand at December 31, 2023. The Group has set aside deferred tax assets and liabilities on temporary differences between book values and tax values.

In particular, deferred tax assets and liabilities derive from the accrual of taxes on future costs or benefits with respect to the year in question, mainly as a result of increased taxes generated from the non-deductibility of losses on receivables, write-downs of equity investments, directors' fees not yet paid, and other amortization and depreciation deductible in subsequent years and provisions for risks.

Taxation has been calculated on the basis of the rates in force when the temporary differences will reverse in the various countries where the Group operates.

The deferred tax liabilities mainly related to the deferred taxes on the gains on the purchase price allocation of the IPEG group, of Euro 12,250 thousand at March 31, 2024.

[7] Inventories

At March 31, 2024, they amounted to Euro 90,642 thousand compared to Euro 85,341 thousand at December 31, 2023; the breakdown is shown below:

Inventories	31.03.2024	31.12.2023
Raw materials	47,399	43,358
Semi-finished products	26,047	23,979
Finished goods	28,599	29,984
Progress payments	4,455	3,235
Allowance for inventory write-down	(15,858)	(15,215)
Inventories	90,642	85,341

Inventories increased on December 31, 2023, mainly due to the consolidation of NuVu, whose inventory contributed Euro 3,246 thousand at March 31, 2024. Net of this effect, inventories are essentially in line with the figures at December 31, 2023, and are consistent with provisioning needs and business trends.

[8] Contract assets and contract liabilities for work-in-progress

At March 31, 2024, the item Assets for contract work-in-progress amounted to Euro 10,258 thousand, compared with Euro 8,828 thousand at December 31, 2023.

Liabilities for contract work-in-progress amounted to Euro 4,373 thousand at March 31, 2024, compared with Euro 4,748 thousand at December 31, 2023.

The following table shows the amount due from customers net of the relative advance payments (included under Assets for contract work-in-progress), and the amount due to customers, net of the relative advance payments (included under Liabilities for contract work-in-progress):

Contract assets for work in progress	31.03.2024	31.12.2023
Measurement of contracts in progress (costs incurred added to profits recognized)	29,878	20,539
Progress payments received	(19,620)	(11,710)
Amounts due from customers	10,258	8,828
Contract liabilities for work in progress	31.03.2024	31.12.2023
Measurement of contracts in progress (costs incurred added to profits recognized)	13,819	24,318
Progress payments received	(18,192)	(29,066)
Amounts due to customers	(4,373)	(4,748)

[9] Trade receivables

They amounted to Euro 80,781 thousand at March 31, 2024, compared to Euro 79,979 thousand at December 31, 2023. This item, which represents the exposure to third parties, is broken down as follows:

Trade receivables	31.12.2024	31.12.2023
Gross trade receivables	86,404	85,655
Provision for bad debt	(5,622)	(5,675)
Trade receivables	80,781	79,979

The value of receivables is substantially in line with December 31, 2023.

Write-downs are made on the basis of a careful analysis of past due accounts of customers in financial difficulties and clients with whom legal action has been initiated, in addition to estimated expected losses on receivables by management. The estimate considers past experience for similar receivables, current and historic amounts overdue, losses incurred, receipts, monitoring of the credit quality and projections on economic and market conditions, with the information known at the reporting date.

The provision for bad debt decreased as a result of the reduction in past-due receivables compared to December 31, 2023.

Provision for bad debt	
31.12.2023	5,675
Release/Accruals	(121)
Utilisations	(54)
Change in consolidation area	76
Exchange rate differences	45
31.03.2024	5,622

[10] Current financial assets

They amounted to Euro 6,556 thousand at December 31, 2023 and included bonds purchased in order to invest available financial resources. These instruments matured in the first quarter of 2024 and therefore the value of this account reduced to zero.

[11] Tax receivables

They amounted to Euro 6,450 thousand at March 31, 2024, compared to Euro 6,267 thousand at December 31, 2023. VAT receivables mainly refer to the parent company Piovan S.p.A. and the subsidiaries Penta S.r.l. and Progema S.r.l.

Tax receivables	31.03.2024	31.12.2023
VAT receivables	2,928	2,983
Other current tax assets	3,522	3,284
Tax receivables	6,450	6,267

[12] Other current assets

They amounted to Euro 13,717 thousand at March 31, 2024, compared to Euro 13,163 thousand at December 31, 2023. A breakdown follows:

Other current assets	31.03.2024	31.12.2023
Advances to suppliers	10,612	9,009
Prepayments and accrued expenses	2,134	2,596
Other receivables	971	1,558
Other current assets	13,717	13,163

[13] Cash and cash equivalents

They amount to Euro 95,994 thousand at March 31, 2024 compared to Euro 92,785 thousand at December 31, 2023.

Cash and cash equivalents	31.03.2024	31.12.2023
Current accounts and post office deposits	78,339	79,246
Cash equivalent	17,625	13,500
Cash	30	39
Cash and cash equivalents	95,994	92,785

Current accounts and postal deposits are classified as current assets, as highly liquid and convertible into cash with an exchange rate risk that is considered not significant.

“Cash equivalents” include a time deposit that can be divested rapidly held by Piovan S.p.A. and NuVu Ltd, which accounts for the increase on December 31, 2023.

For further information on the movements to cash and cash equivalents, reference should be made to the Statement of Cash Flows.

[14] Equity attributable to the owners of the Parent

Shareholders' Equity is made up as follows:

Equity attributable to the owners of the parent	31.03.2024	31.12.2023
Share capital	6,000	6,000
Legal reserve	1,200	1,200
Reserve for own shares in portfolio	(3,012)	(2,489)
Translation reserve	3,022	14
Other Reserves and retained earnings	138,027	114,612
Net profit (loss)	14,662	49,400
Equity attributable to the owners of the parent	159,899	168,737

The Company's share capital approved, subscribed and paid-in amounted to Euro 6,000,000, divided into 53,600,000 ordinary shares with no par value.

The Company and the Group as at March 31, 2024 hold 2,474,475 treasury shares, equal to 4.62% of the share capital of Piovan S.p.A., directly through Piovan S.p.A. with a value of Euro 3,012 thousand at March 31, 2024. The change from the previous year is related to the assignment of treasury shares in January 2024 in relation to the second cycle of the 2021-2023 Performance Shares Plan. For this cycle, 161,113 shares were assigned to the beneficiaries of the plan, of which 68,049 were simultaneously withheld by the Company in order to meet the beneficiaries' fiscal obligations, in the form of a substitute tax, related to this assignment.

It should be noted that, with reference to the 2020–2022 Performance Shares Plan, for the third cycle, certain executives of the Parent Company were granted the right to receive shares in Piovan S.p.A., which on vesting number 165,178, based on achieving the plan's targets, with vesting in 2024. The total value is Euro 582 thousand, whereas the amounts vested at March 31, 2024, totaled Euro 424 thousand. These shares will vest permanently at the end of the vesting period if the executive still has an employment relationship with the Company.

In addition, on April 24, 2023, the Shareholders' AGM approved the new stock grant plan for ordinary company shares, called the "2023-2025 Long Term Incentive Plan" (the "Plan"). The Plan is divided into three cycles (the first relating to the 2023- 2025 vesting period, the second relating to the 2024-2026 vesting period, and the third relating to the 2025-2027 vesting period) and provides for the allotment of ordinary shares of Piovan S.p.A. for each cycle. With reference to the first and second cycle, the rights were granted to managers of Piovan S.p.A., but also of its subsidiaries, and the number of rights at maturity was estimated at approximately 354,856. The total value of the first and second cycles is Euro 3,507 thousand, whereas the amounts vested at March 31, 2024 totaled Euro 769 thousand. These shares will vest permanently at the end of the vesting period if the executive still has an employment relationship with the Company.

The Translation reserve includes exchange rate differences arising from the translation of the opening equity of foreign companies included in the consolidation scope at the exchange rates prevailing at the end of the period and from the translation of their net income at the average exchange rates for the period.

The item Other reserves and retained earnings mainly includes the other profit and capital reserves of the Parent Company, in addition to the consolidated profit for previous years and the effects of adjustments resulting from the adoption of international accounting standards.

[15] Equity attributable to non-controlling interests

The minority interest shareholders' equity at March 31, 2024 amounted to Euro 19,427 thousand, compared to Euro 2,600 thousand at December 31, 2023. The account includes the share of the non-controlling interests in the subsidiaries. FDM GmbH, FEA and NuVu.

The changes compared to December 31, 2023 were as follows:

- the change to the consolidation scope following the full consolidation of NuVu;
- the result of the subsidiaries FDM GmbH, FEA and NuVu attributable to minority interests and amounting to a profit of Euro 430 thousand.

[16] Basic and diluted earnings per share

At March 31, 2024, the shares in circulation numbered 53,600,000 and the treasury shares held by Piovan S.p.A. amounted to 2,474,475.

Earnings per share was calculated by dividing the net profit attributable to the shareholders of the Parent Company by the weighted average number of ordinary shares in circulation during the reporting period. As mentioned in relation to the Group's equity, ordinary shares were repurchased in Q1 2024. In addition, it should be noted that in the context of the 2020 - 2022 Performance Shares Plan, there are ordinary shares that could be assigned at the end of the vesting period, drawing on treasury shares in the portfolio and which could have a diluting effect.

The calculation of the basic earnings per share is as follows:

Earnings per share	31.03.2024	31.03.2023
Net Profit Attributable to Owners of the Parent (in thousands of Euros)	14,662	10,512
Weighted average number of ordinary shares (in thousands of units)	50,533	50,448
Basic earnings per share (in Euros)	0.29	0.21

The diluted earnings per share is as follows:

Earnings per share	31.03.2024	31.03.2023
Net Profit Attributable to Owners of the Parent (in thousands of Euros)	14,662	10,512
Weighted average number of ordinary shares (in thousands of units)	51,135	50,834
Dilutive earnings per share (in Euros)	0.29	0.21

[17] Current and non-current financial liabilities

The account is broken down as follows:

Current financial liabilities	31.03.2024	31.12.2023
Short-term bank borrowings	1,280	666
Current portion of long-term loans	35,325	36,567
Other loans and borrowings	24,147	23,240
Current financial liabilities	60,752	60,473

Non-current financial liabilities	31.03.2024	31.12.2023
Medium to long-term bank loans	73,271	79,624
Other loans and borrowings	14,291	14,497
Non-current financial liabilities	87,562	94,121

A breakdown by contract is provided below of “Medium to long-term bank loans” and the “Current portion of medium to long-term loans” at March 31, 2024, and December 31, 2023, as well as the main features of the bank loans by maturity:

Curr.	Original amount (EUR)	Maturity	Interest rate	Terms	31.03.2024			31.12.2023		
					Residual debt	Current	Non-current	Residual debt	Current	Non-current
EUR	7,000	03/05/2024	Fixed	0.54%	442	442	-	883	883	-
EUR	5,000	05/02/2025	Variable	Euribor 6m+0,65%	1,000	1,000	-	1,500	1,000	500
EUR	7,000	07/04/2024	Variable	Euribor 6m+0,85%	875	875	-	875	875	-
EUR	20,000	14/10/2025	Fisso	0.67%	8,000	4,000	4,000	8,000	4,000	4,000
EUR	4,125	23/12/2028	Variable	Euribor 6m+0,6%	2,946	589	2,357	2,946	589	2,357
EUR	10,000	22/11/2024	Fixed	0.25%	2,507	2,507	-	3,342	3,342	-
EUR	100,000	21/01/2028	Fixed	1.34%	80,000	20,000	60,000	85,000	20,000	65,000
EUR	10,000	20/06/2025	Variable	1.05%	4,297	3,412	886	5,127	3,377	1,749
EUR	10,000	15/05/2027	Variable	4.41%	8,750	2,500	6,250	8,750	2,500	6,250
Bank loans					108,818	35,325	73,493	116,423	36,567	79,856
Other					704	93	611	704	93	611
Total					109,522	35,418	74,104	117,127	36,660	80,467

Loans are recognized at amortized cost and include arrangement expenses of Euro 222 thousand recognized as a reduction to the residual debt (Euro 232 thousand at December 31, 2023).

Financial liabilities changed during the period as follows:

€/000	Current financial liabilities				Non-current financial liabilities		
	ST bank borrow	Current portion of LT loans	Other loans and borrowings	Current financial liabilities	M/L Term bank loans	Other loans and borrowings	Non-current financial liabilities
31.12.2023	666	36,567	23,240	60,473	79,624	14,497	94,121
Disbursements/(Refunds)	614	(7,595)	(914)	(7,895)	-	-	-
Change in translation reserve	-	-	469	469	-	135	135
Increase/(decrease) for lease	-	-	166	166	-	665	665
Reclass. from non-curr.to curr.	-	6,353	1,006	7,359	(6,353)	(1,006)	(7,359)
Other movements	-	-	179	179	-	-	-
31.03.2024	1,280	35,325	24,147	60,752	73,271	14,291	87,562

[18] Employee benefits plans

They amount to Euro 5,625 thousand at March 31, 2024, compared to Euro 5,635 thousand at December 31, 2023.

The item mainly includes the liabilities for the Post-employment benefit provision recorded in the companies of the Group qualifying as defined benefit plans according to IAS 19 and thus subject to actuarial calculation.

Compared to the actuarial assumptions outlined in the Explanatory Notes to the Consolidated Financial Report at December 31, 2023, no developments occurred which would require an update to the actuarial calculation and to the underlying assumptions.

[19] Provisions for risks and charges

The provision for risks and charges at March 31, 2024 amounted to Euro 5,220 thousand, compared to Euro 5,486 thousand at December 31, 2023. The composition and the movements of the item are shown in the following table:

Provisions for risks and charges	31.12.2023	Change in conso. area	Accruals	Releases/ Utilizations	Change in trans. reserve	Reclass.	31.03.2024
Provision for legal and tax risks	706	-	-	-	-	-	706
Provision for product warranties	3,015	190	54	(210)	54	(8)	3,095
Provision for agents' term.benefits	212	-	4	-	-	-	217
Pension provision	57	-	3	-	-	-	60
Other provisions for risks	1,497	(5)	(6)	(350)	18	(9)	1,144
Provisions for risks and charges	5,486	185	55	(560)	72	(17)	5,220

The provision for risks and charges at March 31, 2024 reported a net decrease of Euro 266 thousand.

The provision for legal and tax risks at March 31, 2024 mainly includes a provision set aside by the US subsidiary for a total amount at March 31, 2024 of USD 420 thousand (Euro 388 thousand) against a potential liability linked to indirect taxation in various states.

The Provision for product warranty was set up to cover estimated warranty service charges to be incurred in the future, calculated on the basis of historical costs and expected costs relating to the machines and plants sold and still within the initial warranty period.

The provision for agents' termination benefits represents the estimated liability resulting from the application of current legislation and contractual clauses regarding the termination of agency relationships.

The item other risk provisions includes:

- an estimate of the charges necessary for the relocation of Piovan Plastic Machinery to the new plant;

- a provision for the remainder that represents the best estimate of the costs needed to fulfil existing commercial contracts (net of related economic benefits).

As outlined in greater detail in the Directors' Report, given the current impossibility to estimate its extent, the parent company decided not to make any provision against the potential liabilities arising from the findings of the tax audit undertaken in 2023 in relation to fiscal years 2017-2022. In this regard, also on the basis of the opinion of the appointed leading independent consultants, the risk of loss is considered as not probable.

[20] Non-current and current liabilities for options granted to non-controlling interest

At March 31, 2024, these liabilities amounted Euro 26,174 thousand and were fully classified to non-current liabilities. This amount recognized upon the acquisition of control of NuVu Ltd. includes the valuation of Put Options granted to NuVu's minority shareholders.

The contractual agreements with the selling shareholders, who as a result of the sale of 1% retained a 49% stake in the company, include a Put/Call Option mechanism for third-party shareholders to exit in two tranches to be exercised between 2029 and 2032. Specifically, the contract stipulates:

- a "First Put /Call Option", whereby the third-party shareholders can exercise a put option and Piovan S.p.A. can exercise a call option, of the shares held by the third-party shareholders, corresponding to 24.5% of NuVu's share capital, in the period between April 1, 2029 and November 30, 2029. Where not exercised, the right for both parties lapses.
- a "Second Put /Call Option", whereby the third-party shareholders can exercise a put option and Piovan S.p.A. can exercise a call option, of the shares held by the third-party shareholders, corresponding to 24.5% of NuVu's share capital, in the period between April 1, 2032 and November 30, 2032. Where not exercised, the right for both parties lapses.

The sale price of the shares is determined on the exercise of the options, based on certain operating and financial parameters set out in the agreements between the parties.

In accordance with IAS 32 (paragraph 23), the liabilities were measured at fair value as of the transaction date, which is the present value of the sales price of the shares that will be determined when the options are exercised. The discount rate used was approximately 3.86%.

These options have been recognized as a balancing entry in Group equity, in view of the fact that the risks and benefits on the remaining 49% stake remain with the minority interests. The Group also continues to recognize the minority interests in the result for the year and in shareholders' equity until the put option is exercised.

Subsequent changes in the fair value of the liability are recognized in the statement of profit and loss.

It is noted that there is also a put option granted to the FEA minority shareholders regarding 32% of the shares. The contract stipulates that the minority shareholders, who hold 32%, may exercise a put option on all, and not part, of their share capital in the period between 30.04.2022

and 30.04.2024. Piovan S.p.A., on the other hand, may exercise a call option - also in a single transaction and within the same timeframe - on the 12% of share capital held by FEA's historic shareholders. Considering the negative performance of the investee over recent years, the value was deemed to be zero by December 31, 2023.

The book value of the liabilities for put options described above represent the best estimate, at each reference date, of their present value. It should be noted that the conditions on the basis of which these liabilities exist, as well as their valuation made in accordance with contractual provisions, are based on estimated future forecasts of economic and financial parameters, therefore the above estimates and assumptions may differ from the historical figures reported in the financial statements due to the inherent uncertainty that characterizes the assumptions and conditions on which these estimates are based.

With regard to the subsidiary FDM, the minority shareholder of the latter holds a put option on its share (33.33%). This option has not been measured as it is subordinate to actions that the Parent Company must implement and therefore under the control of the latter.

[21] Other non-current liabilities

At March 31, 2024, these amounted to Euro 2,091 thousand, compared to Euro 2,500 thousand at December 31, 2023, and are represented by payables to employees for incentive plans and by non-current tax payables of the subsidiaries Piovan Do Brasil and Piovan Plastic Machinery.

€/000	31.03.2024	31.12.2023
Payables to employees	1,283	1,759
Tax payables	808	741
Other non current liabilities	2,091	2,500

[22] Trade payables

They amounted to Euro 67,473 thousand at March 31, 2024, compared to Euro 71,668 thousand at December 31, 2023. The movement in this item on December 31, 2023 mainly derives from the reduction in the timing of payments.

[23] Advance from customers

At March 31, 2024, Advances from customers amounted to Euro 38,226 thousand, compared to Euro 37,445 thousand at December 31, 2023. This item refers to advances received by customers and relating to contracts where performance obligations are met at a point in time.

[24] Tax liabilities and social security contributions

They amount to Euro 11,601 thousand at March 31, 2024, compared to Euro 11,388 thousand at December 31, 2023. The account is broken down as follows:

€/000	31.03.2024	31.12.2023
Social security contributions	3,688	4,372
VAT liabilities	2,701	2,954
Tax withholdings for employees	1,228	1,910
Income tax liabilities (IRES and IRAP)	3,977	2,152
Other	7	-
Tax liabilities and social security contributions	11,601	11,388

[25] Other current liabilities

They amounted to Euro 28,567 thousand at March 31, 2024, compared to Euro 27,122 thousand at December 31, 2023. The account is broken down as follows:

€/000	31.03.2024	31.12.2023
Payables to employees	17,754	18,428
Payables to parent company	1,512	410
Accrued income and deferred expense	4,917	4,386
Other payables	4,384	3,898
Other current liabilities	28,567	27,122

Employee payables refer to wages and salaries and accruals for vacation and leave accrued.

Payables to parent companies refer to the parent company Piovan S.p.A. and the subsidiaries Penta S.r.l. and Aquatech S.r.l. and concern estimated current taxes based on the performance for the period in accordance with the tax consolidation contract in place with the parent company, Pentafin S.p.A.. Accruals and deferred income include accrued expenses for the period and deferred income related to future periods.

Notes to the Consolidated Statement of Profit and Loss

[26] Revenues

Revenue amounted to Euro 133,507 thousand in Q1 2024, compared to Euro 138,932 thousand in Q1 2023, a decrease of 3.9%. Revenues are shown net of discounts and rebates. It should be noted that Q1 2024 includes NuVu for just 2 months.

In order to provide adequate disclosure a breakdown of revenues by market and region is provided below. This breakdown is the analysis regularly monitored by Group Management.

The breakdown of revenue by market is as follows:

€/000	First quarter 2024	%	First quarter 2023	%	Difference	Difference %
Technical Polymers	100,326	75.1%	109,079	78.5%	(8,753)	(8.0%)
Food & Industrial Applications	11,253	8.5%	8,433	6.1%	2,820	33.4%
Services	21,928	16.4%	21,420	15.4%	508	2.4%
Revenue	133,507	100.0%	138,932	100.0%	(5,425)	(3.9%)

^(*)NuVu has been included in the consolidation scope as of February 1, 2024.

Part of the revenues of the Plastic Systems and the Food and non plastics Systems markets derive from contracts with customers where the performance obligations, as well as the recognition of the related revenues, are met over time, as described in the section “Accounting policies” of the Annual Financial Report at December 31, 2023. This revenue amounted to Euro 10,310 thousand in the first three months of 2024, while in the first three months of 2023 totaled Euro 6,174 thousand. This revenue mainly relates to the subsidiaries Penta S.r.l., FEA S.r.l. and Pelletron Corp., part of the IPEG Group.

The breakdown of revenue by region is as follows:

€/000	First quarter 2024	%	First quarter 2023	%	Difference	Difference %
EMEA	41,198	30.9%	46,102	33.2%	(4,904)	(10.6%)
ASIA	15,642	11.7%	15,771	11.4%	(129)	(0.8%)
NORTH AMERICA	72,732	54.5%	72,374	52.1%	358	0.5%
SOUTH AMERICA	3,935	2.9%	4,685	3.4%	(750)	(16.0%)
Revenue	133,507	100.0%	138,932	100.0%	(5,425)	(3.9%)

^(*)NuVu has been included in the consolidation scope as of February 1, 2024.

Revenue in EMEA include revenue in Italy which amounted to Euro 10,597 thousand in the first three months of 2024 and Euro 12,575 thousand in the first three months of the previous year.

For further information, reference should be made to the “Group operating performance” section.

[27] Other Revenue and Income

Other revenue amounts to Euro 2,485 thousand, compared to Euro 2,167 thousand for the first three months of 2023 and which breaks down as follows:

€/000	First quarter 2024	First quarter 2023
Accessory transport services for sales	1,832	1,732
Machinery leases	9	-
Grants	2	101
Contingency	276	116
Gains for disposal of tangible and intangible assets	6	24
Insurance compensation	1	2
Agency commissions	-	11
Other	360	181
Other revenues and income	2,485	2,167

Accessory transport services for sales mainly refers to revenues from transport ancillary services related to sales transactions with customers.

Machinery leases refers to income from the rental of assets produced internally generally for demonstration purposes or for the time until delivery of the system ordered by the customer.

Other Revenue mainly includes recharges and penalties applied to customers.

[28] Costs of raw materials, components and goods and changes in inventories

This item amounted to Euro 59,689 thousand in the first three months of 2024, compared to Euro 63,771 thousand in the first three months of the previous year. This item is broken down as follows:

€/000	First quarter 2024	First quarter 2023
Costs of raw materials, components and goods	57,434	61,181
Costs of consumables	2,315	1,960
Change in raw materials and goods	(1,113)	(737)
Change in finished goods and semi-finished products	1,052	1,367
Costs of raw materials, components and goods and changes in inventories	59,689	63,771

The account decreased compared to the first quarter of the previous year by approximately 6.4%, in line with the trend for Revenue. This accounted for 45.2% of Total revenue and income in the first quarter of 2023 and 43.9% in the first quarter of 2024.

[29] Services

Service costs amounted to Euro 25,684 thousand in the first quarter of 2024, compared with Euro 28,206 thousand in Q1 2023.

€/000	First quarter 2024	First quarter 2023
Outsourcing	7,615	8,639
Transport	3,796	5,324
Business trips and travel	1,833	1,699
Agency commissions	3,750	4,537
Fees to directors, statutory auditors and independent auditors	585	536
Consultancies	1,549	1,427
Maintenance and repairs	1,478	1,144
Marketing and advertising	1,238	1,089
Utilities	731	871
Insurance	645	289
Telephone and connections	242	239
Other costs for services	1,093	1,566
Rental expenses	683	171
Leases	57	48
Hires	389	627
Services	25,684	28,206
of which non-recurring	283	130
Costs for services excluding non-recurring services	25,401	28,076

The account decreased compared to the first quarter of the previous year by approximately 8.9%. It should be noted that Q1 2024 includes NuVu for just 2 months. This accounted for 20.0% of Total revenue and income in the first quarter of 2023 and 18.9% in the first quarter of 2024.

The main cost accounts also from an industrial process viewpoint refer to:

- outsourcing costs amounting to Euro 7,615 thousand in the first quarter of 2024 (29.6% of total service costs) determined by the production methods of the Group, which concentrates internally processing and high value added and core activities. In Q1 2023, this item amounted to Euro 8,639 thousand (30.6% of total Service Costs). The movement in outsourcing compared to Q1 2023 relates partly to revenue movements, but also to the different product mix.
- transport costs on purchases and sales, which totaled Euro 3,796 thousand in Q1 2024, equal to 14.8% of service costs, compared to 18.9% from Q1 2023. The movement is attributable to revenue trends, but mainly to the different mix of sales conditions;
- business trips and travel relating to both commercial activities and customer relations, and travel to customers' production sites to carry out installation and start-up and customer assistance;
- commission costs, which totaled Euro 3,750 thousand in Q1 2024, equal to 14.6% of service costs, compared to 16.1% from Q1 2023. The movement is due to the trend in revenue and a different sales mix.

Rent, lease and similar costs include costs related to rental agreements that do not meet the characteristics for the application of IFRS 16.

[30] Personnel expenses

Personnel expense amounted to Euro 34,231 thousand, compared with Euro 32,642 thousand in the first quarter of 2023. A breakdown of personnel expenses is provided below:

€/000	First quarter 2024	First quarter 2023
Wages and salaries	26,377	25,401
Social security contributions	6,761	4,874
Costs for defined benefit plans	479	443
Other expenses	615	1,923
Personnel expenses	34,231	32,642

The account increased by approximately 4.9% compared to the first quarter of the previous year. This accounted for 23.1% of Total revenue and income in the first quarter of 2023 and 25.2% in the first quarter of 2024. The increase on the first quarter of 2023 is due partly to the increases in the national collective bargaining contracts in Italy, and partly due to the increased headcount compared to the previous year, following the entry of NuVu into the consolidation scope and the increase in the number of employees at FDM following the acquisition of the ProTec business unit. There have been no significant changes in number or composition of the workforce since the figures reported for the 2023 Annual Report.

[31] Other expenses

This item amounted to Euro 358 thousand, compared with Euro 833 thousand in the previous period. This item is broken down as follows:

€/000	First quarter 2024	First quarter 2023
Other taxes and duties	321	334
Bad debt provision	(98)	(210)
Entertainment costs	88	88
Provision for legal and tax risks	(57)	241
Provision for product warranty	(190)	147
Provision for additional client expenses	4	231
Other	290	3
Other expenses	358	833

Other taxes and duties mainly includes indirect taxes on property and local taxes in the various countries.

[32] Amortisation and depreciation

This item amounted to Euro 3,380 thousand, compared with Euro 3,340 thousand in the previous year. This item is broken down as follows:

€/000	First quarter 2024	First quarter 2023
Amortisation	1,304	1,312
Depreciation	1,111	977
Right of use depreciation	965	1,051
Depreciation & amortisation	3,380	3,340

[33] Financial income and expenses

The account presented net income of Euro 40 thousand in Q1 2024, compared to net expenses of Euro 390 thousand in Q1 2023. This item is broken down as follows:

€/000	First quarter 2024	First quarter 2023
Interest income	747	409
Income on financial assets	(23)	(96)
Other financial income	29	215
Financial income	753	528
Bank interest expenses	518	600
Other interest expenses	85	109
Other financial expenses	110	209
Financial expense	713	918
Net financial income (charges)	40	(390)

Financial income is mainly attributable to the Parent Company and NuVu and includes interest income on deposits and on bonds, which increased compared to Q1 2023 as a result of more effective management of liquidity.

[34] Net exchange rate gain/(losses)

The item reports a net gain of Euro 103 thousand in Q1 2024, compared to a net gain of Euro 87 thousand in Q1 2023. This item is broken down as follows:

€/000	First quarter 2024	First quarter 2023
Exchange rate gains	1,274	1,902
Exchange rate losses	(1,171)	(1,815)
Net exchange rate gain (losses)	103	87

Unrealized foreign exchange gains included under *Foreign Exchange gains* amounted to Euro 815 thousand in first three months 2024 (64% of foreign exchange gains for the period) and Euro 1,489 thousand in the first three months of 2023 (78% of foreign exchange gains for the period).

Unrealized foreign exchange losses included under *Foreign exchange losses* amounted to Euro 507 thousand in the first three months of 2024 (43% of foreign exchange losses for the period)

and Euro 1,437 thousand in the first three months of 2023 (79% of foreign exchange losses for the period).

The change on Q1 2023 is mainly attributable to the IPEG group, as well as to the trends in the US dollar against the Euro.

[35] Gains/(losses) on liabilities for option granted to non-controlling interests

There is no valuation income or expense during the reporting period. For further details, reference should be made to Note [20].

[36] Profit/(Losses) from equity investments carried at equity

The item reports a net gain of Euro 6,393 thousand in Q1 2024 (Euro 601 thousand in Q1 2023), and mainly includes the revaluation at fair value of the holding initially held in NuVu (50%), which subsequently entered the consolidation scope.

[37] Profit (losses) from disposals of assets held for sale

As at March 31, 2023 the caption included the gain attributable to the Group from the sale of the investment in Toba PNC and consequent loss of a controlling interest.

[38] Income Taxes

This item amounted to Euro 4,093 thousand in the first three months of 2024, compared to Euro 4,409 thousand in the first three months of 2023. Income taxes have been determined taking into account the best estimate of the average annual tax rate expected for the whole year.

€/000	First quarter 2024	First quarter 2023
Current tax liabilities	3,927	4,680
Deferred/advance taxes	166	(271)
Income taxes	4,093	4,409

Other information

Non-recurring items

Consob Communication no. DEM/6064293 of July 28, 2006 requires information on significant events and transactions whose occurrence is non-recurring or on transactions or events that do not occur frequently in the normal course of business.

Non-recurring income relates to non-exceptional income items.

Non-recurring expenses were identified in Q1 2024 and Q1 2023 as follows:

€/000	First quarter 2024	First quarter 2023
Non-recurring items related to acquisitions, reorganisations and integration processes	(283)	(130)
Income from the sale of Toba	-	1,337
Income from acquisition of Nuvu control	6,393	-
Exchange effect of Nuvu acquisition	(475)	-
Total	5,635	1,207

Classes of financial instruments and fair value hierarchy

With reference to the breakdown of financial assets and liabilities required by IFRS 7, there were no transfers between the fair value levels indicated in IFRS 13 and those reported in the Annual Financial Report at December 31, 2023, to which reference should be made for further information.

Segment disclosure

IFRS 8 requires that disclosures regarding operating segments be prepared in such a way as to provide the information necessary to assess the nature and effects on the financial statements of business activities and operating environments. As indicated in the Annual Financial Report at December 31, 2023, this is done based on internal reporting and operating activities that generate revenues and costs, whose results are reviewed periodically by the chief operating decision-maker in order to make decisions about resources to be allocated and to assess performance; operating segments were not identified other than the Group as a whole.

The disclosures also required for entities that have a single segment to report on products sold and services provided and geographical areas are provided in note [26].

Related party transactions

During 2023 and 2024, the Group had commercial relations with some related parties of the Group.

In accordance with the provisions of IAS 24, the following entities are considered Related Parties: (a) companies that directly or indirectly through one or more intermediate companies, control, or are controlled or are under common control with the reporting entity; (b) associated companies; (c) natural persons who directly or indirectly have voting power in the reporting entity that gives them a dominant influence over the company and their immediate family members; (d) key management personnel, i.e. those who have the power and responsibility for planning, directing and controlling the activities of the reporting entity, including directors and officers of the company and the immediate family members of such persons; (e) companies in which any natural person described under (c) or (d) has, directly or indirectly, significant voting power, or over which such person has such power. Case (e) includes undertakings owned by the directors or major shareholders of the reporting entity and undertakings which have a manager with strategic responsibilities in common with the reporting entity.

All transactions are regulated at market conditions for goods and services of equal quality. For the balances at December 31, 2023, reference should be made to the Annual Financial Report at December 31, 2023, while for the balances at March 31, 2024 there are no transactions and balances of significant amounts with the exception of the tax consolidation payable due to Pentafin S.p.A. described in note [23].

Commitments and guarantees

Reference should be made to the Annual Financial Report at December 31, 2023

Contingent liabilities and contingent assets

We are not aware of the existence of further disputes or proceedings that are likely to have significant repercussions on the Group's financial performance or standing other than as described in the section "Group Performance" and in the notes to the consolidated financial information.

We are not aware of any contingent assets of significance to the Group's financial performance or standing.

List of investments included in the consolidated financial statements and other investments

The table below lists the companies in which the Parent Company has a direct or indirect interest, together with the disclosures required by law for the preparation of consolidated financial statements.

Company name	Registered office	Country	Currency	Share capital at 31/03/2024	% shareholding	Shares held	Consolidation method
						Shareholder-Partner	
Parent:							
Piovan S.p.A.	Santa Maria di Sala	Italy	EUR	6,000,000			
Equity investments in subsidiary companies:							
Piovan India Private Ltd	Mumbai	India	INR	350,000	100.00%	Piovan S.p.A.	Full
Piovan Plastics Machinery Ltd	Suzhou (CN)	Cina	CNY	5,088,441	100.00%	Piovan S.p.A.	Full
Piovan Do Brasil Ltda	Osasco (BRA)	Brasile	BRL	11,947,356	100.00%	Piovan S.p.A.	Full
Piovan Mexico S. A.	Queretaro (MX)	Messico	MXN	706,540	100.00%	Piovan S.p.A.	Full
Piovan Central Europe GmbH	Brunn am Gebirge (A)	Austria	EUR	35,000	100.00%	Piovan S.p.A.	Full
Piovan UK Ltd	Bromsgrove (GB)	Regno Unito	GBP	25,000	100.00%	Piovan S.p.A.	Full
Piovan Czech Republic s.r.o.	Praga (CZ)	Repubblica Ceca	CZK	200,000	100.00%	Piovan Central Europe GmbH (90%) Piovan S.p.A. (10%)	Full
Piovan France Sas	Chemin du Pognat (F)	Francia	EUR	1,226,800	100.00%	Piovan S.p.A.	Full
Universal Dynamics Inc.	Fredericksburg, Virginia (U.S. A.)	USA	USD	3,500,000	100.00%	Piovan S.p.A.	Full
Piovan GmbH	Garching (D)	Germania	EUR	102,258	100.00%	Piovan S.p.A.	Full
Piovan Canada Ltd	Mississauga - Ontario (CAN)	Canada	CAD	10	100.00%	Piovan S.p.A.	Full
Piovan Asia Pacific Ltd	Bangkok (TH)	Tailandia	THB	8,010,000	100.00%	Piovan S.p.A.	Full
FDI GmbH	Troisdorf (DE)	Germania	EUR	75,000	66.67%	Piovan S.p.A.	Full
Piovan Muhendalik Ltd	Beikoz (TR)	Turchia	TRY	10,000	100.00%	Piovan S.p.A.	Full
Penta S.r.l.	Ferrara (IT)	Italia	EUR	100,000	100.00%	Piovan S.p.A.	Full
Energys S.r.l.	Venezia (IT)	Italia	EUR	10,000	100.00%	Piovan S.p.A.	Full
Piovan Japan Inc.	Kobe (J)	Giappone	JPY	6,000,000	100.00%	Piovan S.p.A.	Full
Piovan Gulf FZE	Dubai (UAE)	Emirati Arabi	AED	1,000,000	100.00%	Piovan S.p.A.	Full
Aquatech S.r.l.	Venezia (IT)	Italia	EUR	40,000	100.00%	Piovan S.p.A.	Full
Piovan Vietnam Company Ltd	Mai Chi Tho (Vietnam)	Vietnam	VND	1,136,500,000	100.00%	Piovan S.p.A.	Full
Piovan Hungary Kft	Budapest	Ungheria	HUF	3,000,000	100.00%	Piovan Central Europe GmbH	Full
Piovan Maroc Sarl. AU	Kenitra	Marocco	MAD	1,000,000	100.00%	Piovan S.p.A.	Full
FEA Process&Technological Plants S.r.l.	Scarnafigi (CN)	Italia	EUR	20,400	68.17%	Piovan S.p.A.	Full
CMG America Inc.	Clio	Michigan	USD	70,000	100.00%	Piovan S.p.A.	Equity method
Doteco S.p.A.	Modena (IT)	Italia	EUR	1,000,000	100.00%	Piovan S.p.A.	Full
Doteco INC	Dalton, Georgia (U.S.A.)	USA	USD	75,000	100.00%	Piovan North America Inc.	Full
Piovan North America Llc	Delaware (USA)	USA	USD	55,655,144	100.00%	Piovan S.p.A.	Full
Piovan North America Inc.	Delaware (USA)	USA	USD	14,389,211	100.00%	Piovan North America Llc	Full
IPEG Inc.	Franklin, Pennsylvania (USA) Pinconning, Michigan (USA)	USA	USD	4,501,645	100.00%	Piovan North America Inc.	Full
Republic Machine Inc.	Kentucky (USA)	USA	USD	100	100.00%	IPEG Inc.	Full
Thermal Care Inc.	Illinois (USA)	USA	USD	1,000	100.00%	IPEG Inc.	Full
Pelletron Corp.	Pennsylvania (USA)	USA	USD	1,000	100.00%	IPEG Inc.	Full
Conair Mexicana S.A. de C.V.	Guadalupe (Mexico)	Messico	MXN	52,739,210	100.00%	IPEG Inc.	Full
International Plastics Equipement Group S.A. de C.V.	Guadalupe (Mexico)	Messico	MXN	50,000	100.00%	IPEG Inc.	Full
Pelletron Europe GmbH	Bodnegg (Germany)	Germania	EUR	25,000	100.00%	IPEG Inc.	Full
Conair Pacific Equipement Pte Ltd	(Singapore)	Singapore	SND	10,000	100.00%	IPEG Inc.	Full
Conair Trading (Shanghai) Co Ltd	Shanghai (China)	Cina	CNY	-	100.00%	IPEG Inc.	Full
Conair Asia Pte Ltd	(Singapore)	Singapore	SND	10,000	100.00%	IPEG Inc.	Full
Conair Asia Pte Ltd	Taiwan	Taiwan	TWD	17,900,000	100.00%	0	Full
Piovan Industrial Automation (Suzhou) Co., Ltd.	Suzhou (Cina)	Cina	CNY	40,000,000	100.00%	Piovan S.p.A.	Full
PT Piovan Technology Indonesia	Giacarta (Indonesia)	Indonesia	ID	1,000,100,000	99.00% 1.00%	Piovan S.p.A. Aquatech S.r.l.	Full
Piovan Korea	Seoul (Korea)	Corea	KRW	300,000,000	100.00%	Piovan S.p.A.	Full
NuVu Conair Private LTD	Ahmedabad (India)	India	INR	19,915,000	51.00%	IPEG Inc.	Full
Equity investments in affiliated companies:							
CMG S.p.A.	Budrio (BO)	Italia	EUR	1,250,000	20.00%	Piovan S.p.A.	Equity method
Penta Auto Feeding India Ltd	Navi Mumbai (India)	India	INR	10,000,000	50.00%	Penta S.r.l.	Equity method

Events after March 31, 2024

See the information on paragraph “Group performance” in the section “Events after March 31, 2024”.

Santa Maria di Sala (Venice), May 14, 2024

On behalf of the Board of Directors

Executive Chairman

Nicola Piovan

**DECLARATION ON PERIODIC FINANCIAL INFORMATION
AT MARCH 31, 2024**

Statement of the Executive Officer for Financial Reporting in accordance with paragraph 2 of Article 154-bis of Legislative Decree No. 58/1998 (Consolidated Finance Act)

The undersigned Giovanni Rigodanza, as Executive Officer for financial reporting, states that the Periodic Financial Statements at March 31, 2024 correspond to the underlying accounting documents, records and entries.

The Executive Officer for Financial Reporting

Giovanni Rigodanza



Periodic Financial Information at March
31, 2024 of Piovan S.p.A.

PIOVAN S.p.A.

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