

9M 2021 FINANCIAL RESULTS

12th November 2021



PIOVAN GROUP AT A GLANCE

THE LEADING AUTOMATION SOLUTIONS PROVIDER FOR PLASTIC, FOOD & NON PLASTIC, SERVICES

What we do

- Engineering, production and installation of **customized automation solutions**

Applications

- Global leader in **plastic** and **plastic compounds**
- Growing presence in **food and non plastic** (e.g. powder ingredients)

Our customers

- **Global and diversified** customer base across several end-markets
- Over **4,000 customers**¹

Global footprint

- **9 manufacturing sites** in 4 continents
- **31 services & sales companies** worldwide²
- **70 countries** covered

Innovation DNA

- **C. 3.4% of Revenues** invested in R&D and Engineering³
- **203 dedicated employees**⁷

Source: Company information

¹In 2020 above 1.000€ T/O. ²As of Dec 2020, including 9 manufacturing sites. ³As of Jun 2021. ⁴Defined as EBITDA – Recurring Capex / EBITDA. ⁵Computed as EBIT / Net Invested Capital excluding Goodwill and Put and Call Options. ⁶Excluding other sales & other income. ⁷As of Sep 2021.

LTM Sep-2021 Key Financials

Revenues

€283.8m

+26.0%

FY20-LTM Sep- 21

EBITDA

€43.2m
(15.2% Margin)

+33.8%

FY20-LTM Sep- 21

Net Income

€25.3m
(8.9% Margin)

+45.4%

FY20-LTM Sep- 21

Cash Conv.⁴

95.4%

0.7%

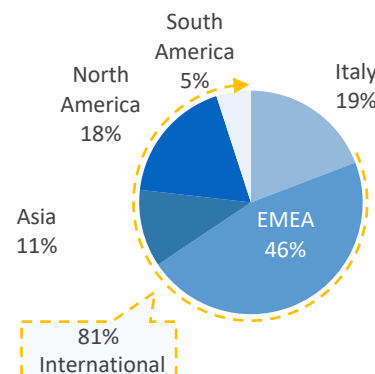
Recurring Capex /
Revenues

ROCE⁵

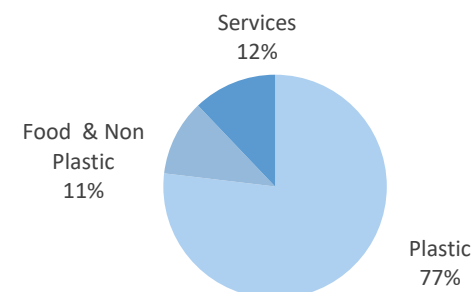
~55.6%

9M 2021 Revenues Breakdown⁶

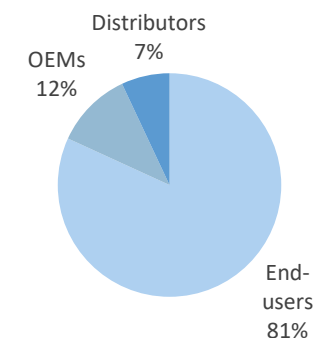
by Geography



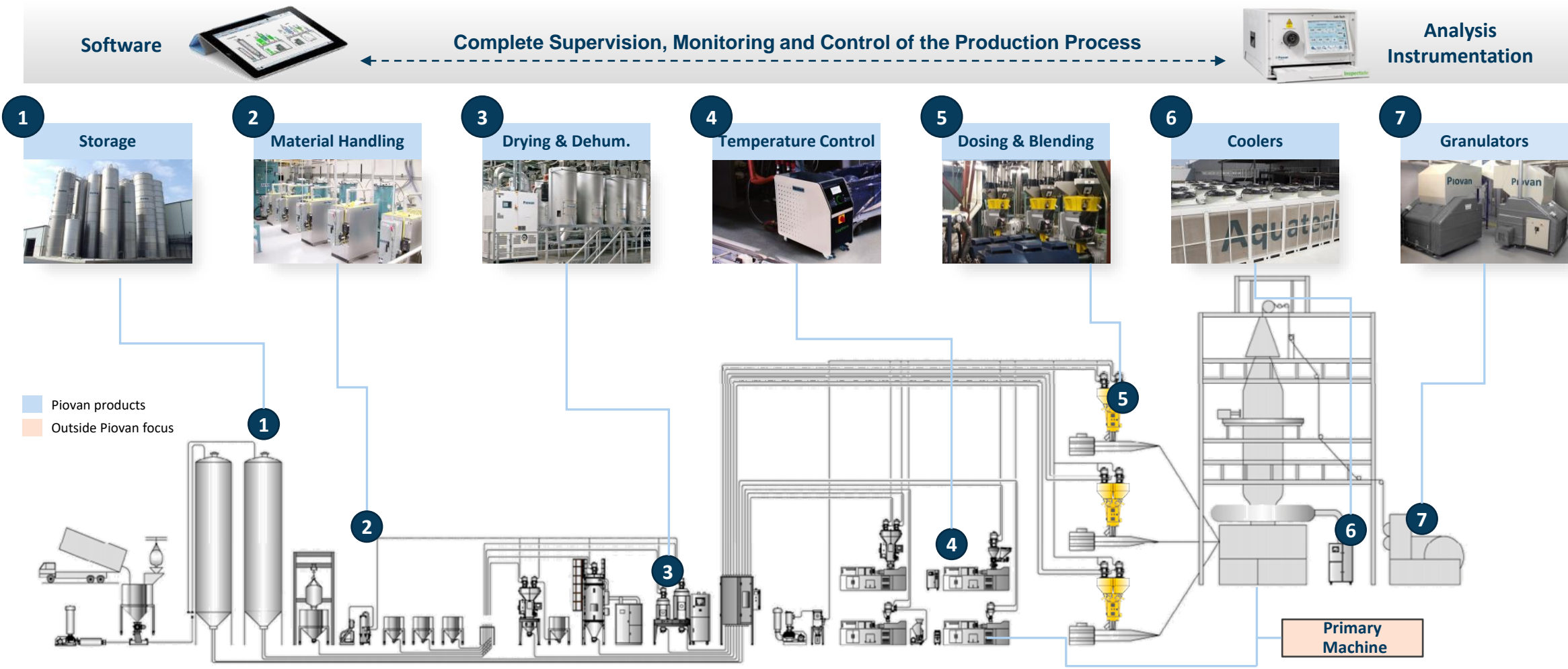
by Segment



by Channel



OUR CORE IS PROCESS AUTOMATION FROM SILOS TO PRIMARY MACHINES...



Automating The Whole Process From Silos To Primary Machines

Source: Company information

...SERVING A DIVERSIFIED RANGE OF END-MARKETS



OUR COMMITMENT TO SUSTAINABILITY

SELECTED KPIs AND INITIATIVES



E

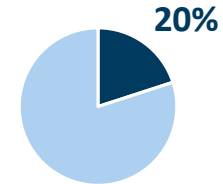
LINK TO RECYCLING ACTIVITIES

> **+300 plastic recycling systems** installed since 2005

> **9 patents registered in 2020** are "recycling related"

CIRCULAR ECONOMY

% of 9M 2021 revenues in packaging, fibres, recycling and compound related to "circular economy"



ATTENTION TO ENERGY SAVING

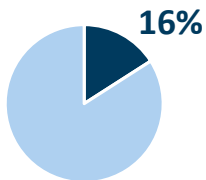
> Assembling production activities resulting in **low consumption of energy, water and CO2 emissions**

> **2.484 EECS obtained in 2020** (+21% vs 2019)

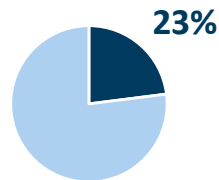


S

DIVERSITY & INCLUSION¹



% of female on tot. FTEs (1,148)



% of female on tot. FTEs - excluding factory workers (769)

WORKLIFE BALANCE & SUST. MOBILITY

In 2020-21, activated several initiatives to incentivize

- > **REMOTE WORKING**
- > **FLEXIBLE HOURS**
- > **SUSTAINABLE MOBILITY**



CERTIFICATIONS²

ISO 45001 – Occupational health and safety management systems



ISO 14001 – Environmental management systems



ISO 9001 – Quality management systems



G

BoD COMPOSITION

	Female	Male
By Gender	29%	71%
	Non Exec.	Executive
Exec. vs. Non Exec.	71%	29%
	Independent	Non Indep.
Indep. vs. Non Indep.	57%	43%

ANTI-BRIBERY (2020 Actions)

- > Adopted **Organization and Management Model** (in line with 231 law) to fight corruption by Italian subs
- > Adopted **Corporate Crime & Liability guidelines** by subs with offices abroad

DIVERSITY POLICY³

In 2020, Piovan's BoD adopted its Diversity Policy covering

- > **Gender Diversity**
- > **Age & Seniority Diversity**
- > **Professional & Man. Skills Diversity**

In 2021 establishment of an internal taskforce to collect, elaborate and take-action on all the ESG (Environment, Social and Governance) stimuli coming from the various stakeholders

Source: Company information

6

¹ As of 2020. ² ISO 45001 and 14001 Issued for Piovan S.p.A. and for its HQ facilities, ISO 9001 issued for Piovan S.p.A., Penta S.p.A. and Aquatech S.p.A. and related facilities. ³ Applies to BoD and Board of Statutory Auditors
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OUR COMMITMENT TO SUSTAINABILITY

RESULTS OF RATING PROCESS



Piovan Group confirms its commitment to sustainable development by obtaining an ESG rating issued by Sustainalytics - a leading independent provider of ESG and Corporate Governance assessments, research and analysis - part of the Morningstar group.

The rating is based on a "Comprehensive" analysis framework which considered aspects related to human rights, occupational health and safety, carbon emissions, business ethics, human capital, environmental and social impact of products and services.

With a score of 21.9, Piovan Group is placed at the lower end of the Medium Risk category, with the highest score in the categories:

- CO2 emissions
- Sustainable products and services
- Health and safety management system.

Piovan SpA

Industry Group: Machinery

Country: Italy

Identifier: MIL:PVN

ESG Risk Rating

21.9 Medium Risk



Last Update: Nov 4, 2021

Ranking

INDUSTRY GROUP

Machinery

30 out of 503

UNIVERSE

Global Universe

4158 out of 14633



SUSTAINALYTICS

a Morningstar company



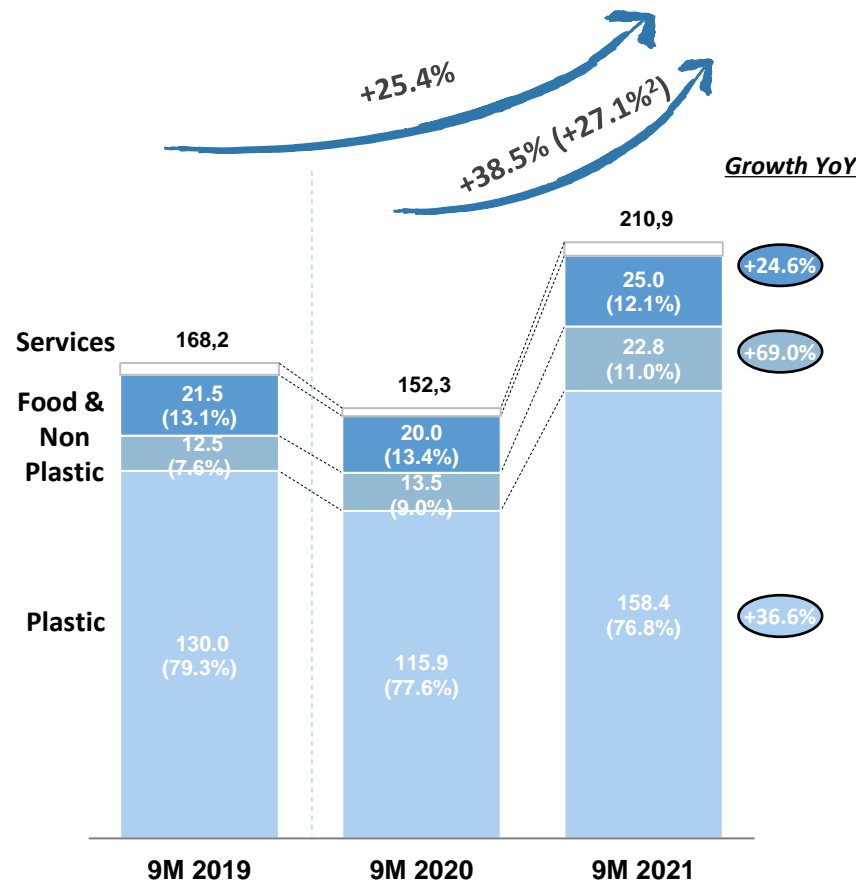
9M 2021 RESULTS

PIOVAN 9M 2021 KEY BUSINESS & FINANCIALS HIGHLIGHTS

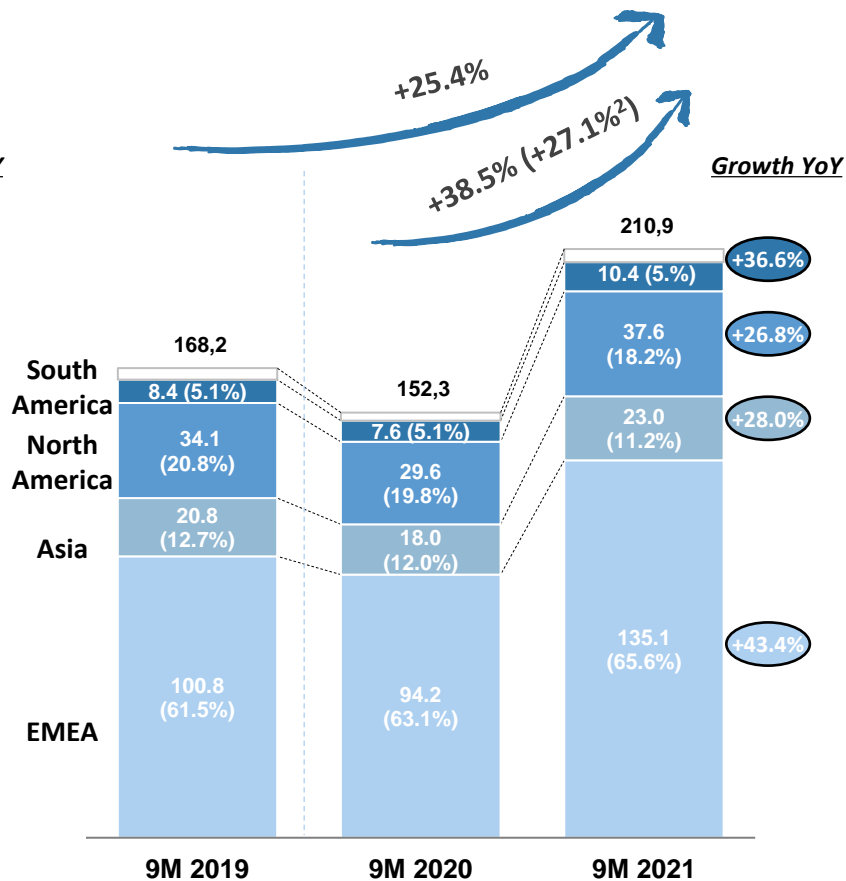
- ▶ Solid financial performance in 9M 2021 vs. 9M 2020 with ca 27% organic growth at sales revenues and 32% in EBITDA
- ▶ Continued positive situation in terms of order backlog entering the latter part of the year
- ▶ Signs of tension in the supply chain for what concerns components which is reflecting also on price increases
- ▶ Signed contract for the acquisition of the land for the new Asia HQ in the city of Suzhou (China) covering an area of 10k sqm
- ▶ Signed prel. contract for the acquisition of the land adjacent to Piovan Italian HQ allowing for potential future expansions
- ▶ Participation to live trade fairs related to sustainability and circular economy (i.e. Ecomondo,...)
- ▶ Obtained “Medium Risk” ESG Rating from Sustainalytics rating agency

EXCELLENT PERFORMANCE ACROSS SEGMENTS, WITH FOOD & NON PLASTIC SYSTEMS LEADING THE WAY

Revenues by Application (€m)¹



Revenues by Geography (€m)¹



Comments

ORGANIC REVENUES ANALYSIS

- Doteco** contribution in 9M FY21 accounted for €15.8m in revenues. Excluding Doteco revenues would amount to €195.1m (+28.1% vs. 9M FY20)
- Other Revenues and Income** includes €1.6m positive impact from US Paycheck Protection Program loan forgiveness
- Organic H1 FY21 revenues** excluding both Doteco and US Paycheck Protection Program loan forgiveness would amount to €193.5m (+27.1% vs. 9M FY21)

BY APPLICATION

- Plastic** up 36.6% with packaging (both traditional and recycled) and consumer / technical products leading the way
- Food & Non-Plastic** up by 69% thanks to strong end of 2020 backlog and further acquisitions of strategic orders from important multinational clients in 2021
- Services** up 24.6% in line with the expectations of the group plan

BY GEOGRAPHY

- EMEA** up by 43.4% benefitting from a solid performance in Plastic and excellent development from Food & non plastic
- Asia** and **N. America** up by 28.0% and 26.8% YoY respectively, with revenues growing both in Plastic and Service and across sectors (with exception of automotive)
- South America** +36.6% YoY with mixed performances across countries due to the ongoing effect of COVID in SE Asia and China recovery still lagging

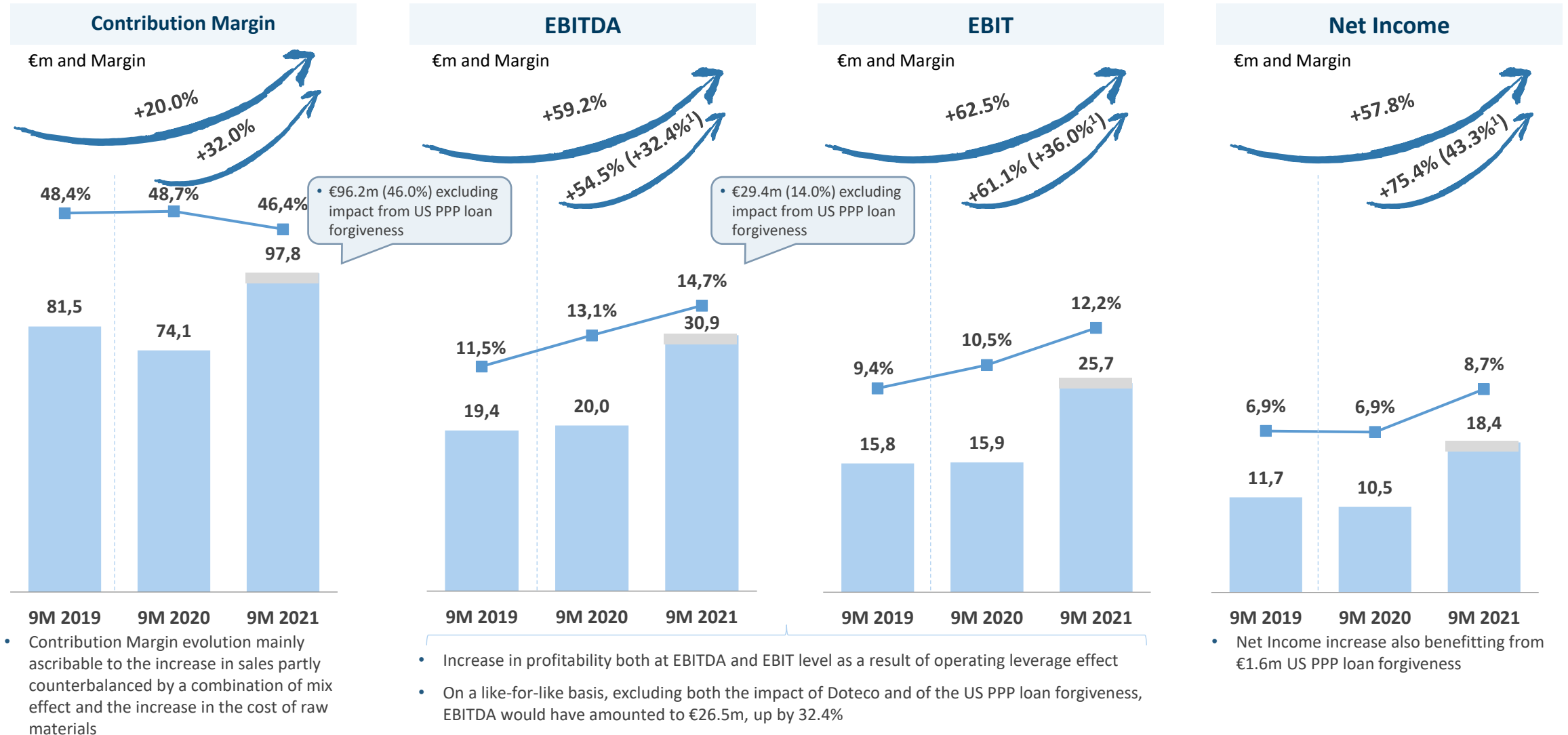
Source: Company Information

Note: 2019 figures are not entirely comparable to 2020 and 2021 figures due to the consolidation of Fea and Toba, which were acquired in the 2H of 2019.

¹ Revenues % breakdown excludes other revenue and income.

² Growth rate based on metric excluding the impact of Doteco and of US Paycheck Protection Program loan forgiveness.

STRONG IMPROVEMENT IN PROFITABILITY VS. 9M 2020

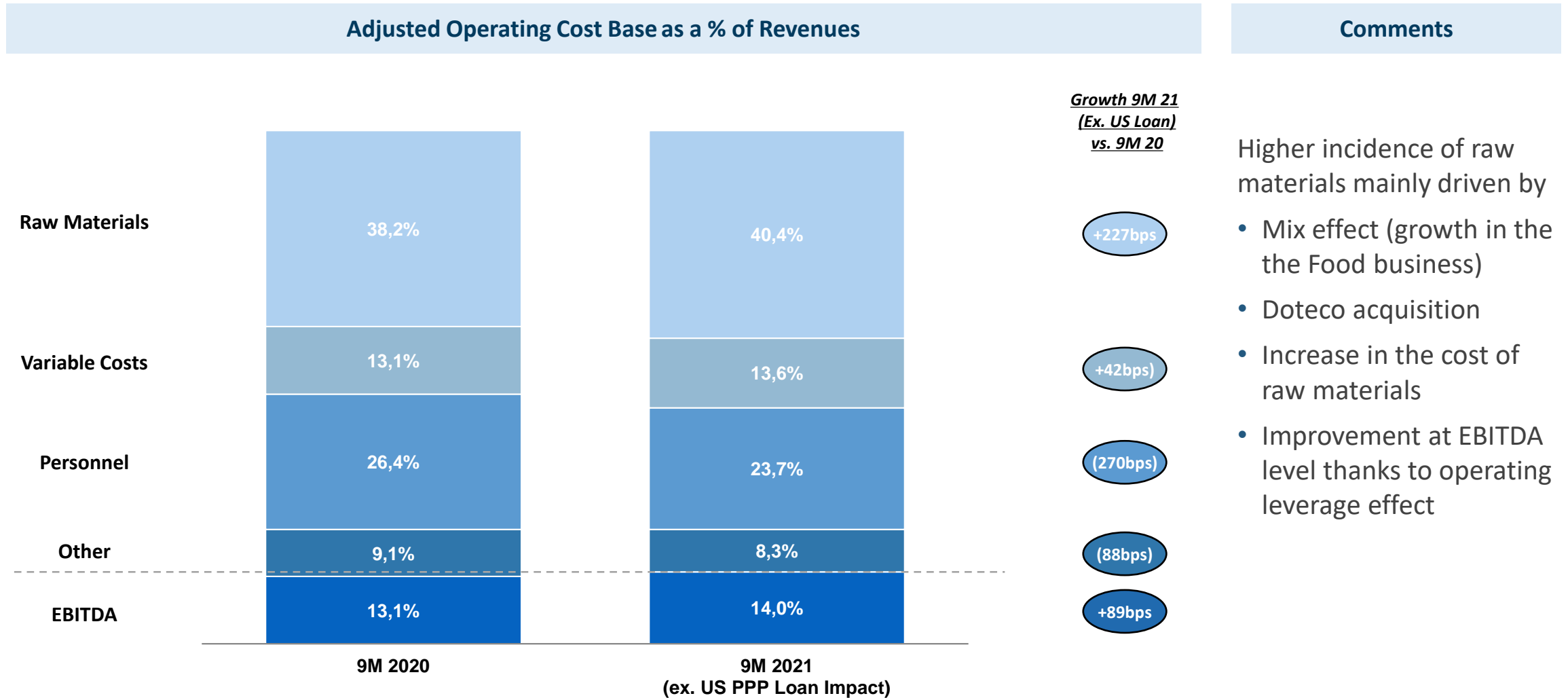


Source: Company Information

Note: 2019 figures are not entirely comparable to 2020 and 2021 figures due to the consolidation of Fea and Toba, which were acquired in the 2H of 2019 and as a result of the restatement of certain items at EBITDA level...

¹ Growth rate based on metric excluding the impact of Doteco and of US Paycheck Protection Program loan forgiveness.

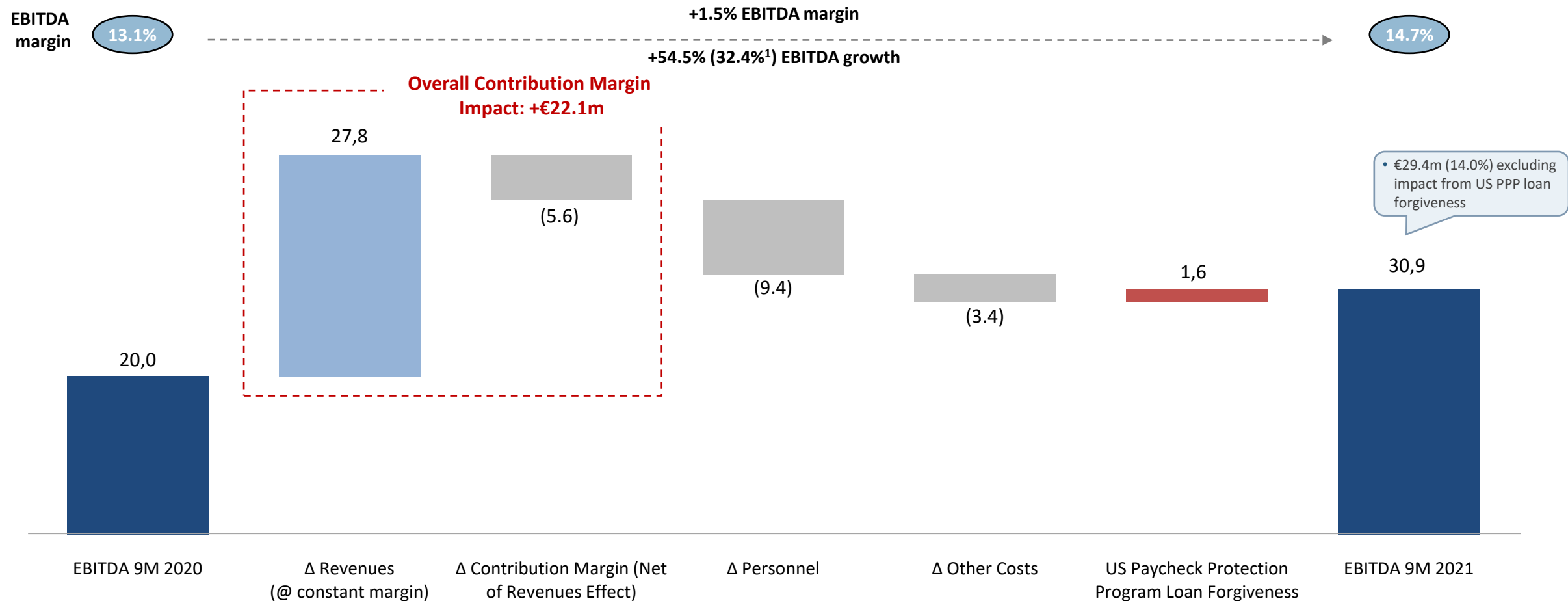
...DRIVEN BY STRONG OPERATING LEVERAGE



Source: Company Information

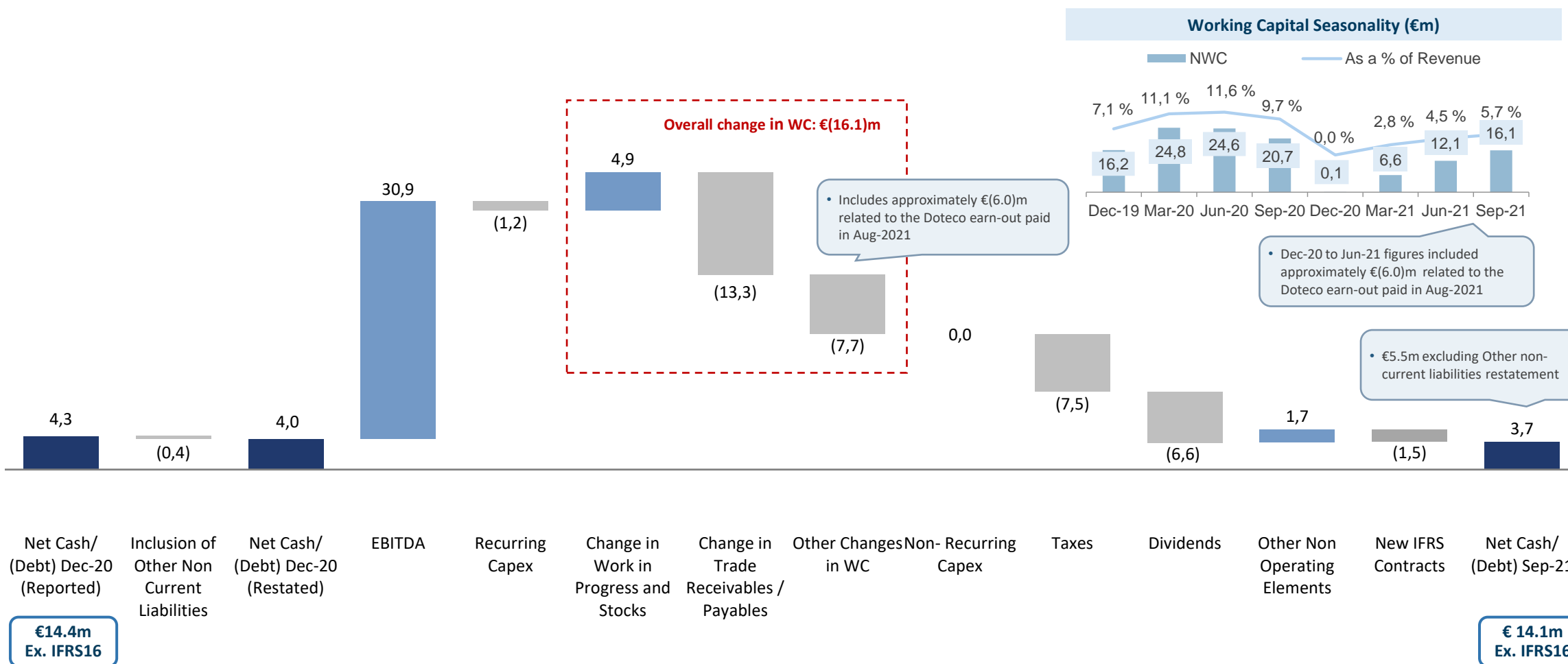
EBITDA BRIDGE FROM 9M 2020 TO 9M 2021

9M 2020 to 9M 2021-21 EBITDA bridge (€m)



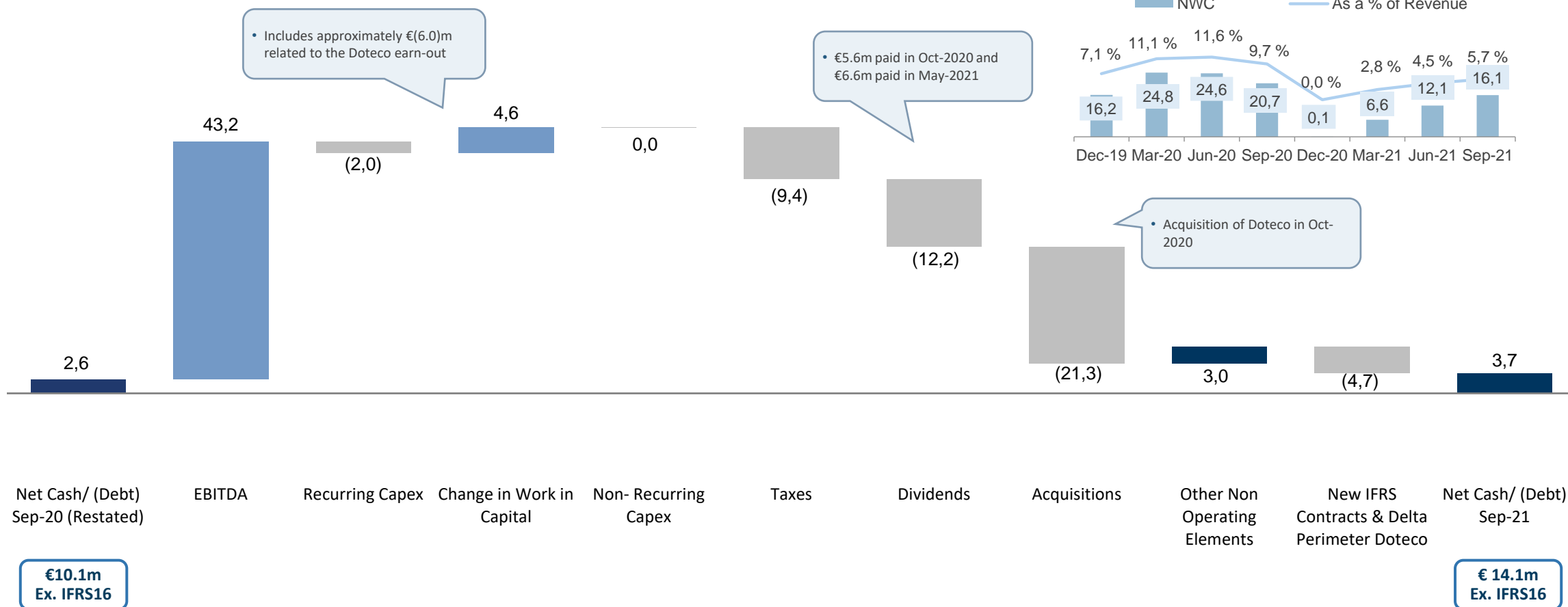
NET DEBT WALK FROM DEC-20 TO SEP-21

Dec-20 to Sep-21 Net Debt bridge (€m)



NET DEBT WALK FROM SEP-20 TO SEP-21

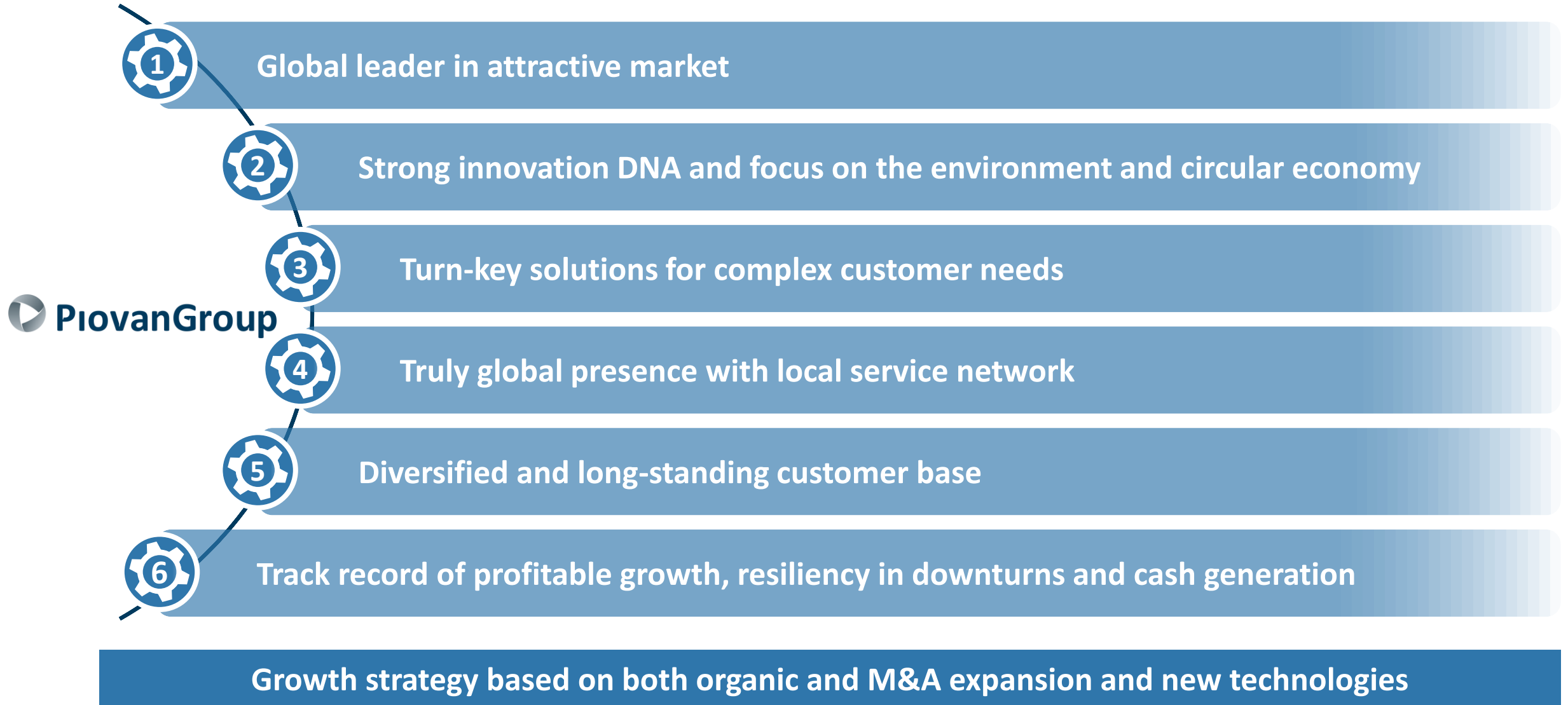
Sep-20 to Sep-21 Net Debt bridge (€m)





Appendix A – PIOVAN KEY INVESTMENT HIGHLIGHTS

PIOVAN KEY INVESTMENT HIGHLIGHTS

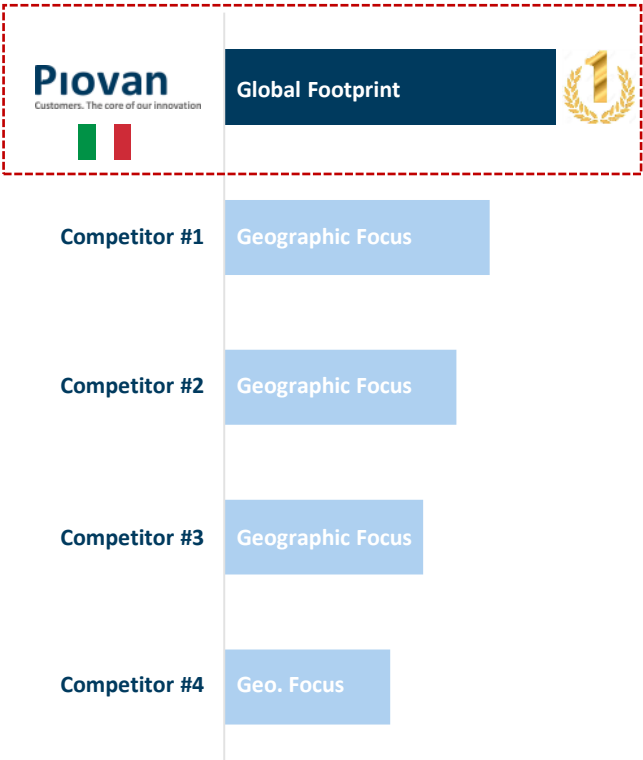




GLOBAL LEADER IN PLASTIC AUXILIARY EQUIPMENT WITH A GROWING PRESENCE IN ATTRACTIVE FOOD MARKET

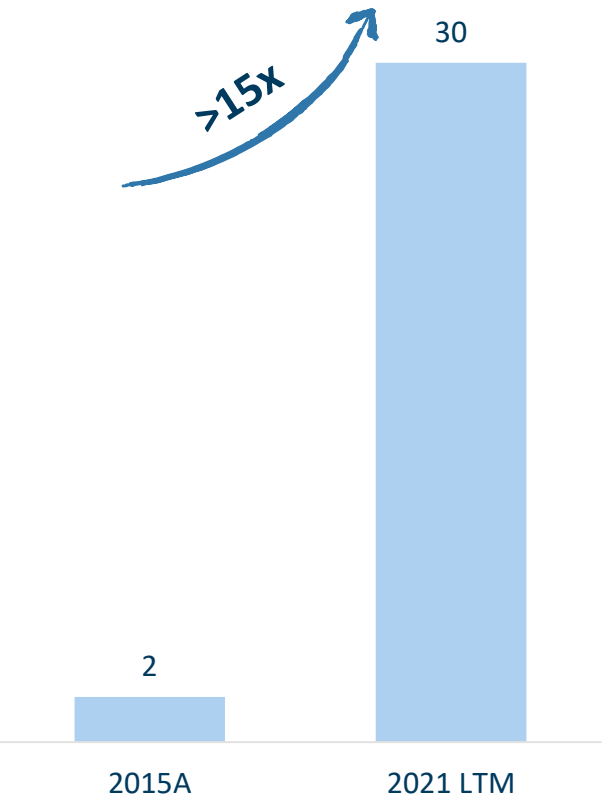
Global Leadership In Plastic...

Plastic Processing Auxiliary Equipment Top-5
Players by Global Market Share (%)



...With Growing Presence in Food...

Piovan Food & Non Plastic Revenues Evolution
(€m)



...Both Driven by Favourable Underlying Trends



Best Positioned To Catch Growth Market Opportunities



STRONG DNA OF INNOVATION...

OVERVIEW OF SELECTED HISTORICAL PRODUCT LAUNCHES

53 PATENTS APPLICATIONS

Protecting the most innovative internally developed solutions¹

8 R&D Centers

For testing and validation of innovations and for ensuring reliability and effectiveness

ca 4% OF REVENUES

Invested in R&D and Engineering activity¹

206 HIGHLY SKILLED STAFF

Employed in R&D and Engineering department¹

Genesys

2008



Introduction of auto-adaptive technology, to optimise consumption

Modula

2010



Auto-adaptive technology extended to multi-material systems

Quantum

2014



New dosers line featured by proprietary patented blending technology

Easylink

2015



Innovative coupling stations allowing automatic (and remote) connection to the feeder line

Industry 4.0 Software

2016



Winfactory 4.0 platform launched

DryAir4Food

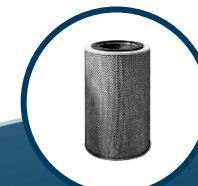
2018



First dryer for food applications launched

PureTech Filter

2019



New GenesysNext Patented Puretech filter for rPET processing

Inspecta BE

2020



Exclusive in-line detection system Benzene in PET and rPET for constant process control

SprayStay

2020



Electrostatic coating of baked products, snacks and chocolate

...WITH A FOCUS ON ENVIRONMENT & CIRCULAR ECONOMY



Solutions for **post consumed plastic and biopolymers**



Systems for **reduction and control of contaminants**



Safe, traceable and stable processes



Service team for **CAPEX life maximisation**



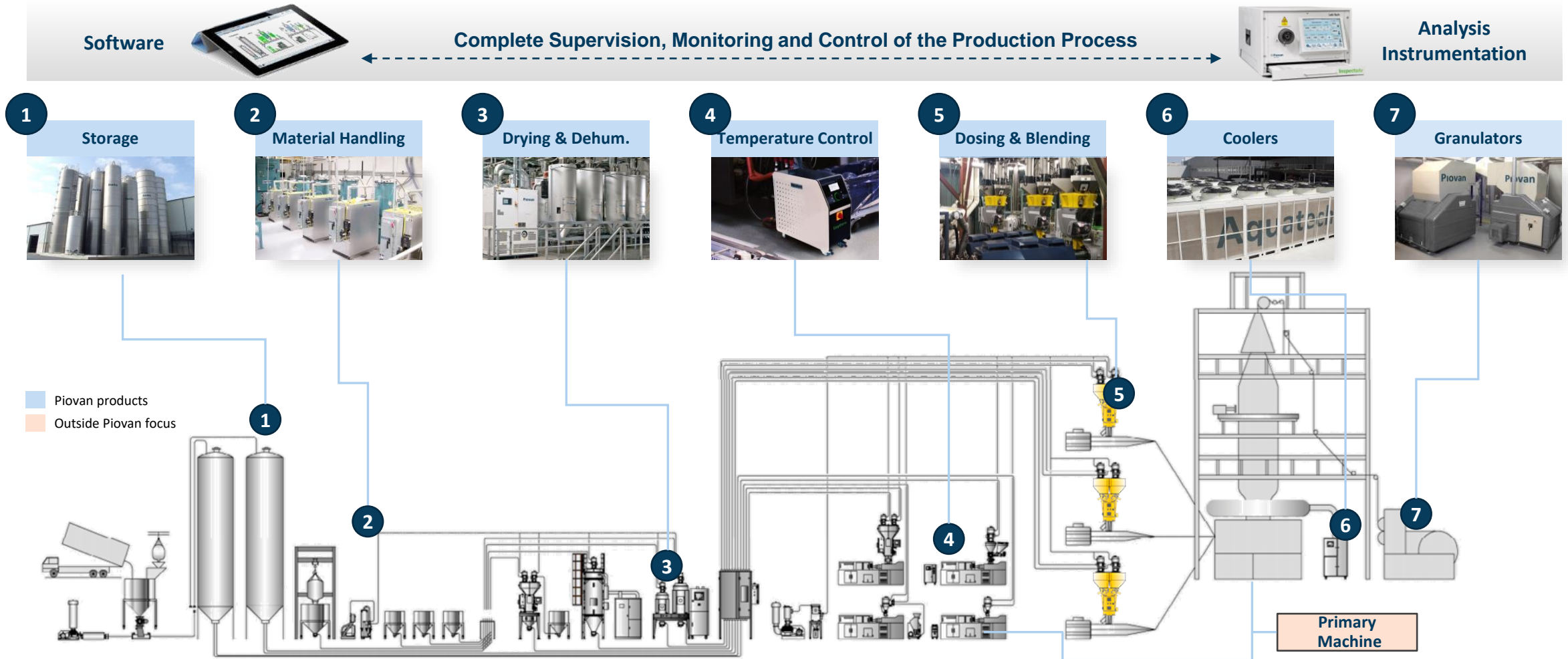
9 patents registered in 2020
“recycling related”



20% of 9M 2021 revenues in Packaging, Fibres, Recycling and Compound is “**circular economy related**”



FULLY INTEGRATED AND TAILOR-MADE ENGINEERED OFFERING...



Automating The Whole Process From Silos To Primary Machines

...PROVIDING TURN-KEY SOLUTIONS FOR COMPLEX CUSTOMER NEEDS



Full Integration

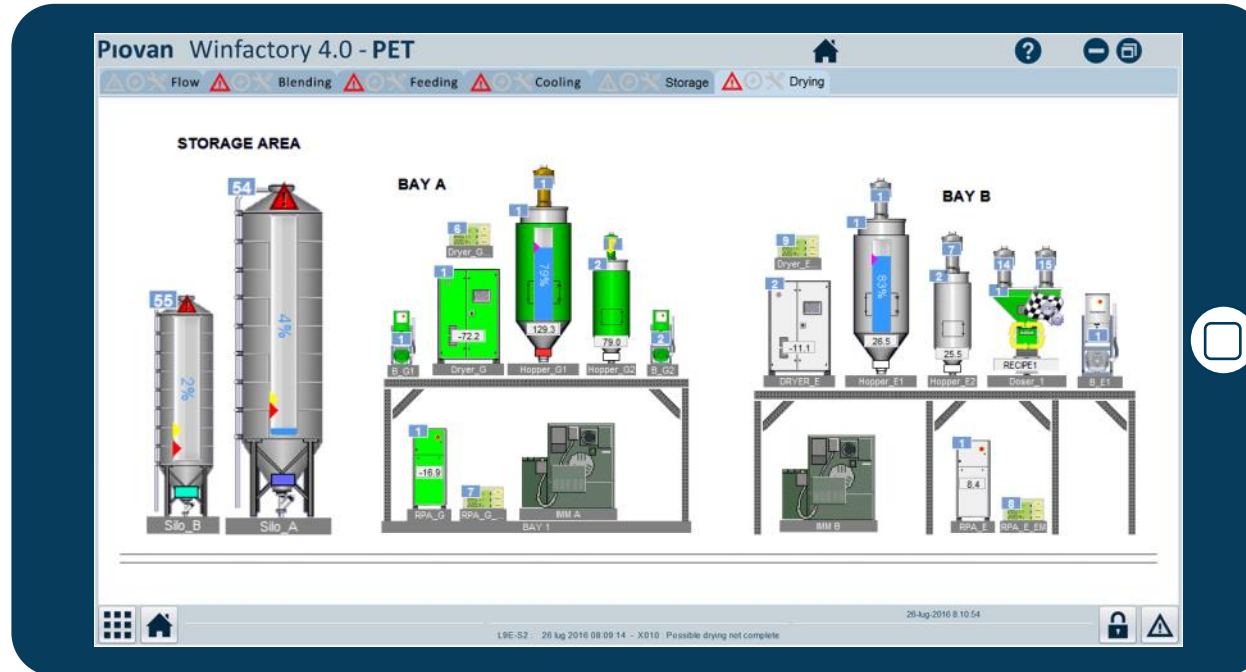
- ✓ Complete turn-key solutions



Engineered Customization

- ✓ >60% of Revenues generated by supply of customised solutions¹

Digital Manufacturing Set-Up for 4.0 Smart Factory



- ✓ Easy communication between various entities (Piovan / OEMs)
- ✓ Full mapping of plant efficiency status
- ✓ Customisable setup for specific end-markets



Energy Saving

- ✓ Reducing energy costs (relevant for plastic processors)



Reliability

- ✓ Critical to prevent costly production jams

Integrated Solutions Enabling High Customer Retention (c. 72% of Revenues from Retained Customers^{1,2})

Source: Company information

¹ In 2020 ² Revenues generated by customers who already have been customers once in the previous five years (excluding spare parts purchase)

4 TRULY GLOBAL PRESENCE WITH LOCAL SERVICE NETWORK

Worldwide Reach Ensuring Prompt After-Sales Assistance And Fostering Long-Term Relationships With Customers



1,148

EMPLOYEES WORLDWIDE
IN 2020



9

FACTORIES IN 4 CONTINENTS



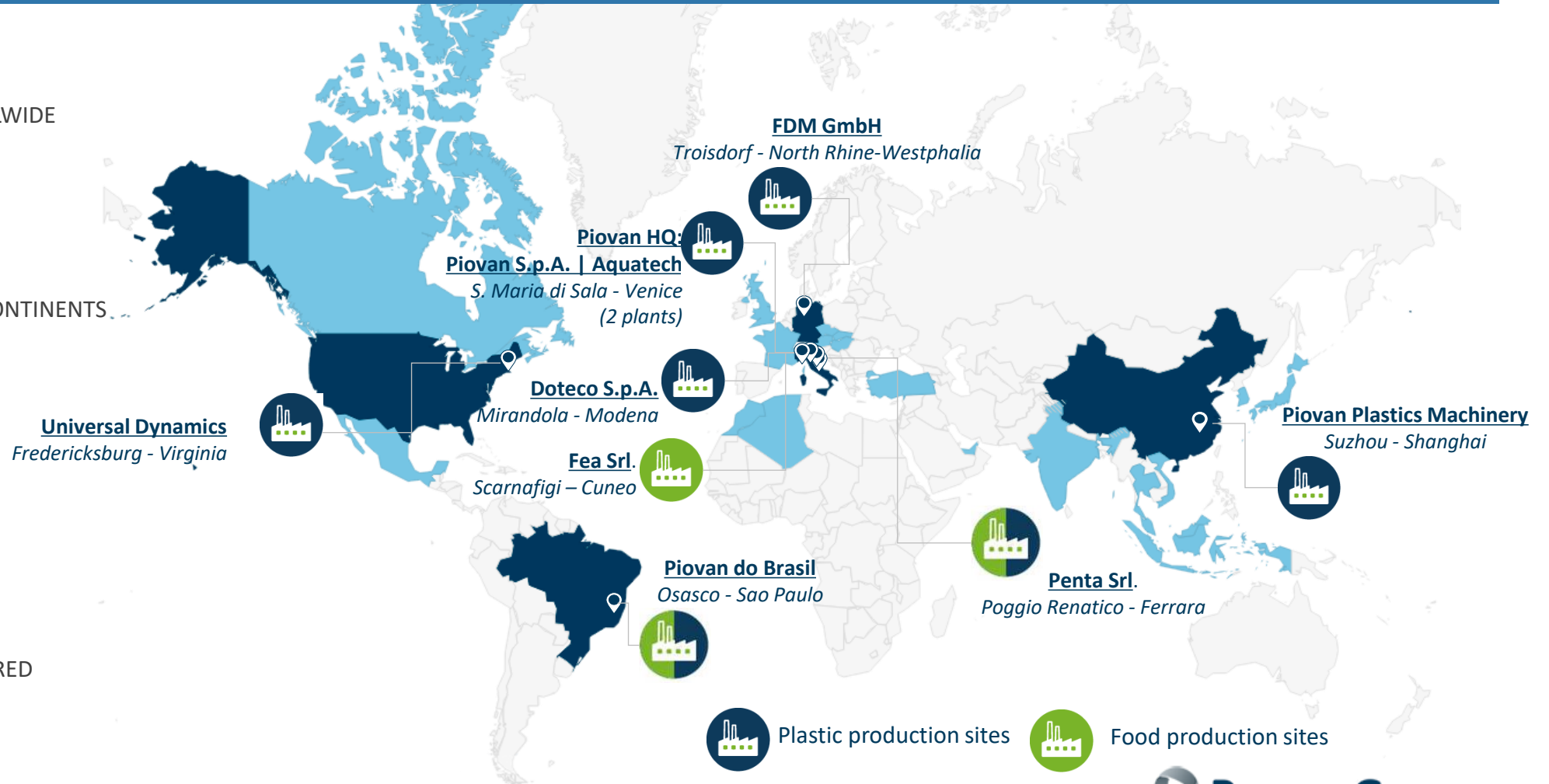
31

SERVICE & SALES
COMPANIES



70

COUNTRIES COVERED



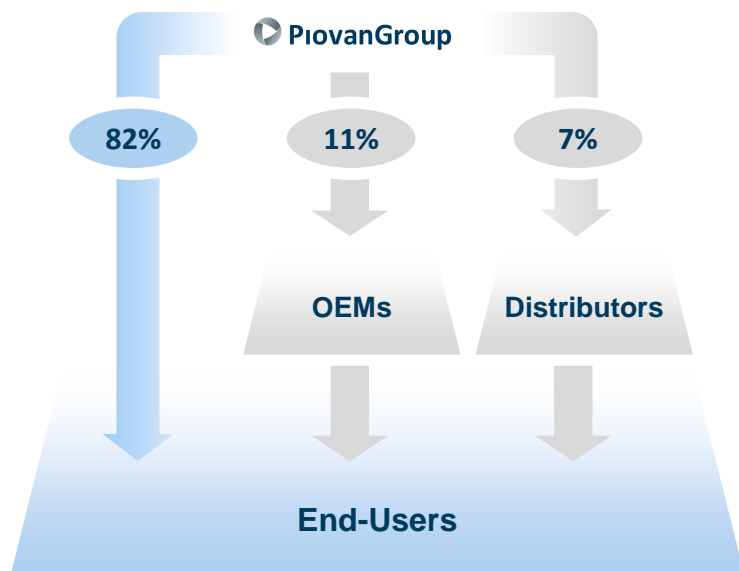
Source: Company information
Note: Figures refer to 2020



DIVERSIFIED AND LONG-STANDING CUSTOMER BASE

Direct Access To End-Users

Piovan Route to Market - % of H1-21 Revenues¹



Wide and Long-Standing



4,000+

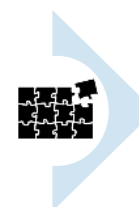
CUSTOMERS ALL OVER THE WORLD
IN 2020²



~45%

REVENUES FROM 5Y+ CUSTOMERS
IN 2020²

Highly Diversified



~3.5%

MAXIMUM CONTRIBUTION TO
REVENUES BY CLIENT IN 2020



~55%

REVENUES FROM TOP 100
CUSTOMERS IN 2020

Well-Preserved Relationships Thanks To Deep Understanding of Customer Needs and Best-In-Class Service Level

Source: Company information

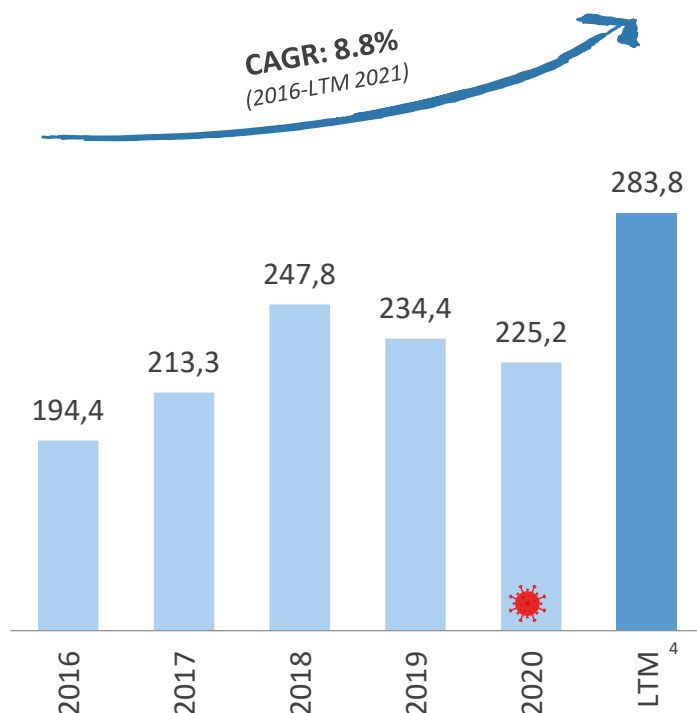
¹ Excluding other sales & other income. ² In 2020 above 1.000€ T/O



TRACK RECORD OF PROFITABLE GROWTH, RESILIENCY IN DOWNTURNS AND CASH GENERATION

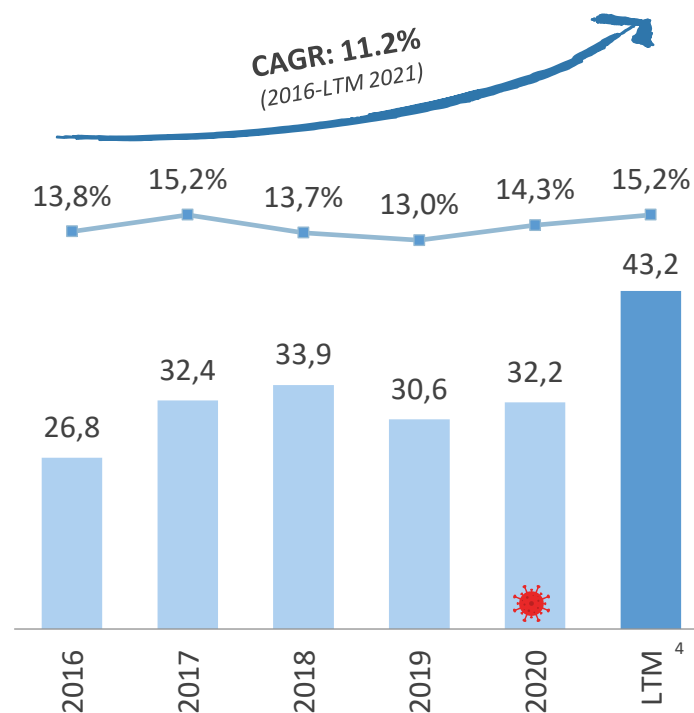
Revenues Growth

Revenues (€m)



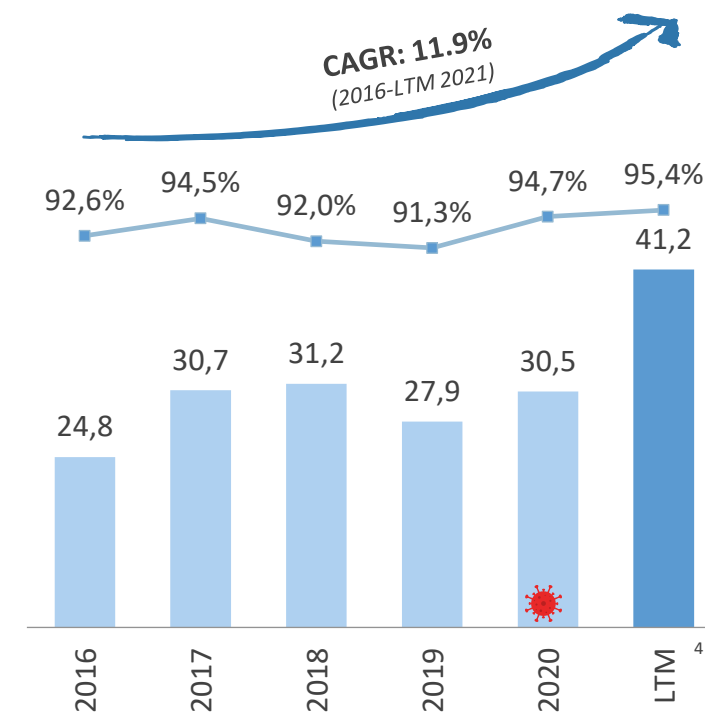
Increasing Profitability

EBITDA (€m) and EBITDA Margin¹ (%)



Cash Generative

Cash generation² (€m) and conversion³ (%)



Delivering Best-In-Class Returns, With ROCE Of Approx. 56%⁵

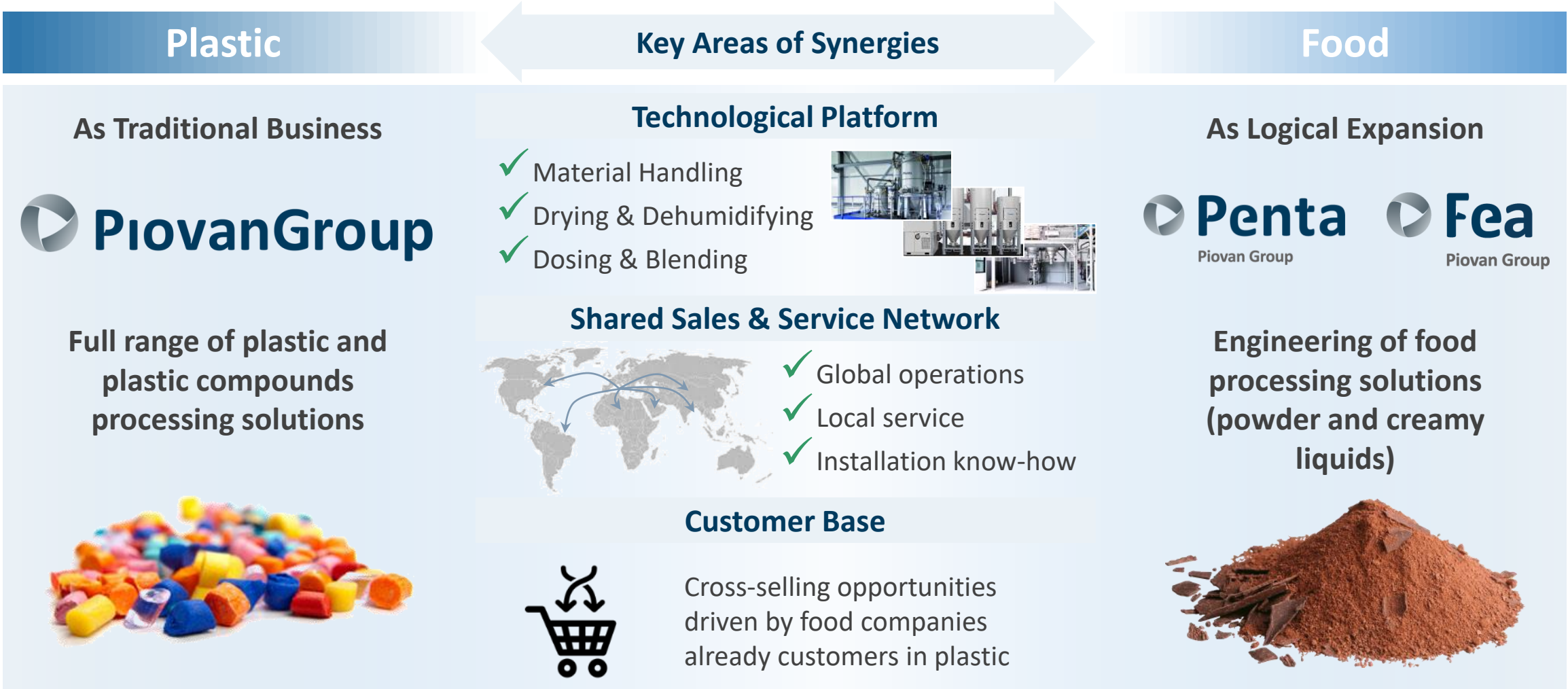
Source: Company information as of Jun-21

¹ Figures stated at their total amounts. We highlight however that they included non-recurring revenues and non recurring costs and that EBITDA has been restated net of the caption "Accruals for risk provision" for the purposes of the comparison with 2020, following a change in the KPI definition. ² Defined as EBITDA – Recurring Capex. ³ Defined as EBITDA – Recurring Capex as % of EBITDA. ⁴ Computed as the sum of 2020A plus 9M 2021 minus 9M 2020 figures. ⁵ LTM Sep-21 figure. Computed as EBIT / Net Invested Capital excluding Goodwill and Put and Call Options.



Appendix B – PIOVAN GROUP' STRATEGY




















OUR STRATEGY: WE HAVE EXPANDED INTO NEW AREAS OF APPLICATION...



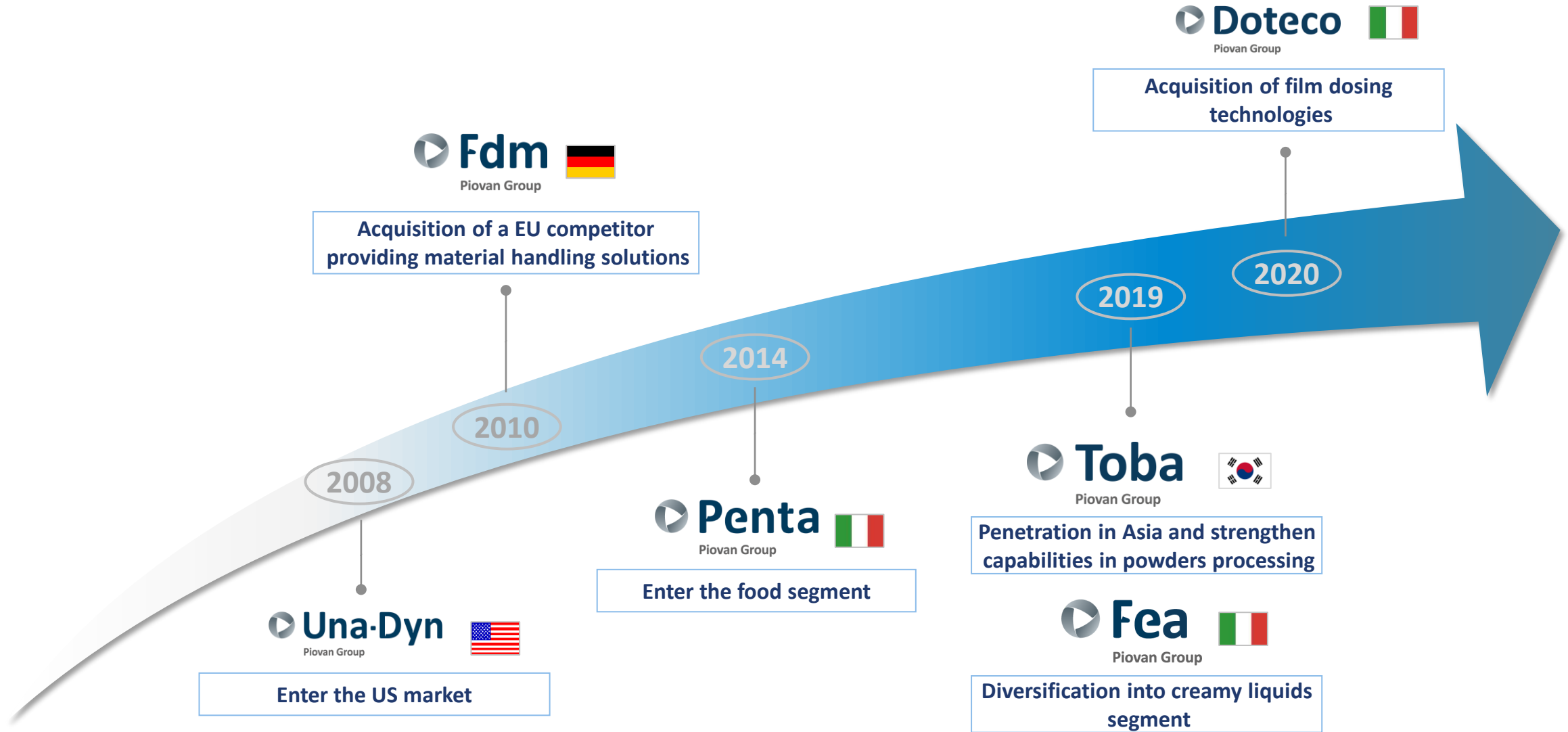
Widening The Playfield Thanks To Extensive And Scalable Know-How

...EXPLOITING STRONG TECHNOLOGICAL SYNERGIES ACROSS DIFFERENT MATERIALS...

Developed For Plastics, Piovan Technological Platforms Can Have Multiple Applications

	Systems	Storage	Handling		Dosing & Blending		Drying & Dehum.	Temperature Control	Coolers	Supervision Software
			Granules	Powder	Granules	Powder				
Food ¹ & non plastic	Plastic 	✓ 	✓ 	✓ 	✓ 	✓ 	✓ 	✓ 	✓ 	✓ 
		✓ 	✓ 		✓ 		✓ 	✓ 		✓ 
Recently Added Creamy Liquids		✓	✓							✓

...BOTH ORGANICALLY AND THROUGH SUCCESSFULLY INTEGRATED ACQUISITIONS...



Source: Company information

...RESULTING IN LONG TERM REVENUES GROWTH

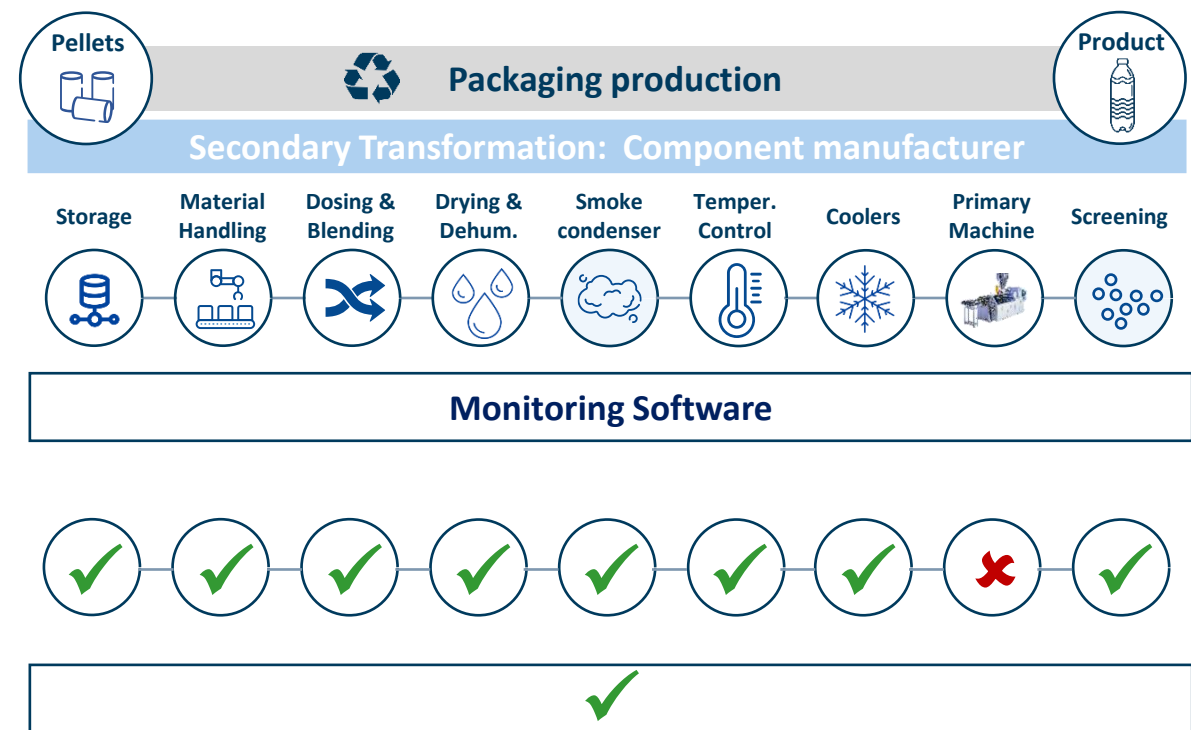


Source: Company information

¹ Computed as the sum of 2020A plus 9M 2021 minus 9M 2020 figures.

² Reference is made to the year of incorporation or majority stake acquisition (in case of an already existing entity before Piovan investment)

PIOVAN SOLUTIONS FOR PRIMARY RECYCLING AND SECONDARY TRANSFORMATION CONTRIBUTION TO CIRCULAR ECONOMY



Legend

✗ Outside Piovan Scope ✓ Within Piovan Scope Typical process of the Recycling Phase Typical process of the Packaging production Phase

Source: Company Information
¹Crystallization could be either in primary or secondary transformation depending on the process features



Appendix C – FINANCIAL TABLES

Income Statement

€m	FY 2020	9M 2020	9M 2021	LTM Sep 2021	Δ% 9M 2021 vs 9M 2020
Sales	221,1	149,4	206,1	277,8	37,9%
Other sales & other income	4,1	2,8	4,8	6,0	67,6%
Revenues	225,2	152,3	210,9	283,8	38,5%
Raw materials	(86,4)	(58,1)	(84,6)	(112,9)	45,7%
Cost of services	(44,5)	(31,3)	(41,9)	(55,1)	34,1%
Use of Third Party Assets	(1,2)	(0,9)	(1,2)	(1,5)	29,5%
Personnel	(57,0)	(40,2)	(49,6)	(66,4)	23,4%
Other costs (incl. Provisions for risks and charges)	(3,9)	(1,8)	(2,6)	(4,7)	46,3%
EBITDA	32,2	20,0	30,9	43,2	54,5%
<i>EBITDA Margin</i>	14,3%	13,1%	14,7%	15,2%	-
D&A	(6,2)	(4,1)	(5,3)	(7,4)	29,0%
EBIT	26,0	15,9	25,7	35,8	61,1%
Finance income / (expenses)	(0,3)	(0,1)	(0,2)	(0,4)	
Exchange income (expenses)	(2,2)	(0,9)	0,3	(1,0)	
Gains (losses) on liabilities for options granted to non-controlling interests	0,6	0,1	-	0,4	
Gains (losses) from equity investments carried	(0,1)	-	0,1	0,0	
EBT	24,0	15,1	25,9	34,8	71,3%
Taxes	(6,6)	(4,6)	(7,5)	(9,4)	61,8%
<i>% Tax Rate</i>	27,4%	30,6%	28,9%	27,1%	
Net Income	17,4	10,5	18,4	25,3	75,4%
Attributable to Piovan shareholders	17,6	11,1	18,9	25,4	70,3%
Attributable to minority shareholders	(0,2)	(0,6)	(0,4)	(0,1)	nm

Note: LTM Sep-2021 computed as the sum of 2020A plus 9M-21 minus 9M-20 figures

Balance Sheet

€m	Dec-20	Sep-20	Sep-21
Property Plant & Equipment	52,3	50,0	51,1
Intangible Assets (incl. Goodwill)	27,5	7,2	26,9
Financial Assets	0,2	0,3	0,2
Net Fixed Assets	80,0	57,4	78,2
Trade receivable	41,9	43,8	54,9
Inventory	36,9	33,2	43,6
Trade payables	(39,9)	(25,9)	(39,6)
Advanced payments from customers	(19,4)	(19,9)	(28,0)
Contract assets/(liabilities)	1,4	(0,2)	(1,7)
Net Trade Capital	20,9	31,0	29,3
Tax receivables	3,3	2,5	4,8
Other current activities	3,5	4,5	6,1
Tax payables	(9,4)	(5,6)	(7,0)
Other current liabilities	(18,2)	(11,7)	(17,0)
NWC	0,1	20,7	16,1
Other Credits	5,4	4,5	5,7
Other Debts	(6,5)	(4,4)	(6,8)
Pension Fund	(6,4)	(5,0)	(6,6)
Net Invested Capital before Option	72,5	73,2	86,6
Put & Call Option	(1,9)	(2,3)	(1,9)
Net Invested Capital	70,7	70,9	84,7
Total Shareholders' Equity	74,6	73,5	88,4
Net Debt / (Cash)	(4,0)	(2,6)	(3,7)
Total Sources	70,7	70,9	84,7

Note: Dec-20 and Sep-20 figures restated to reflect the application of Consob guidelines n.5/21 (29-Apr-2021) on the definition of Net Financial Position to include Other non-current liabilities.

Cash Flow Statement

€m	Dec-20	Sep-20	Sep-21
EBITDA	32,2	20,0	30,9
Recurring Capex	(1,7)	(0,9)	(1,2)
% on Revenues	(0,8)%	(0,7)%	(0,4)%
Cash generation	30,5	19,1	29,7
Cash Conversion %	94,7%	94,7%	96,1%
Non-Recurring Capex	(0,5)	(0,4)	0,0
Disposal	0,1	0,1	(0,0)
Δ Net Working Capital	16,2	(4,5)	(16,1)
Corporate Taxes	(6,6)	(4,6)	(7,5)
Δ Funds	1,6	0,2	0,2
Non operating Items	2,5	0,7	(0,8)
Cash Flow from Operation	43,9	10,5	5,6
Δ Put and Call Option	(2,8)	(3,0)	-
Dividend distribution	(5,6)	0,0	(6,6)
Changes in equity	(2,3)	(2,2)	2,0
Other financial charges	(0,3)	(0,1)	(0,2)
Δ Exchange loss/gain	(2,2)	(0,9)	0,3
Income from equity method investments	(0,1)	0,1	0,1
Acquisitions	(21,3)	-	-
IFRS 16 impact in the period	(4,1)	(0,9)	(1,5)
Δ Net Financial Position	5,2	3,7	(0,3)
NFP BoP	1,2	1,2	(4,0)
Δ Net Financial Position	(5,2)	(3,7)	0,3
NFP EoP	(4,0)	(2,6)	(3,7)

Note: Dec-20 and Sep-20 figures restated to reflect the application of Consob guidelines n.5/21 (29-Apr-2021) on the definition of Net Financial Position to include Other non-current liabilities.

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