



9M 2023 FINANCIAL RESULTS PRESENTATION

9th November 2023



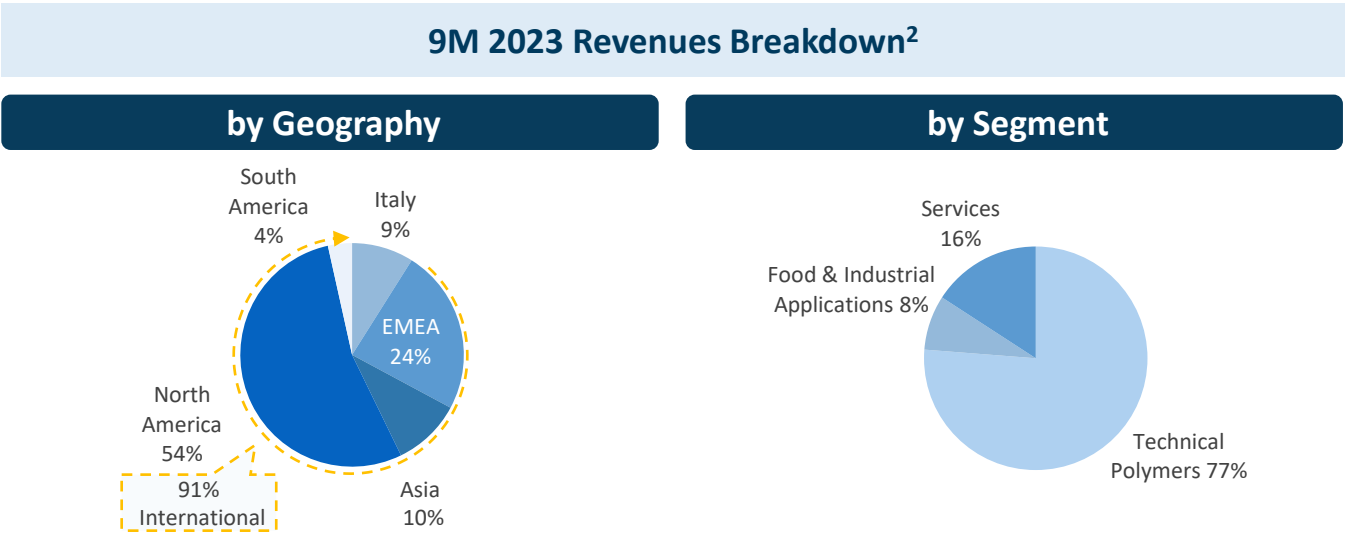


9M 2023 FINANCIAL RESULTS

PIOVAN GROUP AT A GLANCE – KEY FACTS AND FIGURES

What we do	<ul style="list-style-type: none">Engineering, development and installation of customized automation for production w/ virgin and recycled polymers, food powders and creams
Applications	<ul style="list-style-type: none">Global leader in technical polymers and recycled plasticGrowing presence in food and industrial applications (e.g. powder ingredients)
Our customers	<ul style="list-style-type: none">Global and diversified customer base across several end-markets>7,500 customers¹
Global footprint	<ul style="list-style-type: none">14 manufacturing sites in 4 continents42 services & sales companies worldwide as of 30 September 202370+ countries covered
Innovation DNA	<ul style="list-style-type: none">C. 3.5% of Revenues invested in R&D and Engineering³297 dedicated employees³

LTM 9M 2023 Key Financials				
Revenues	Adj. EBITDA	EBIT	Net Income	Cash Conv. ⁴
€577.0m	€73.9m (12.8% Margin)	€58.7m (10.2% Margin)	€38.7m (6.7% Margin)	~94.2%
+18.9%	+15.4%	+12.7%	+11.9%	ca 0.7%
CAGR vs. FY 2017	CAGR vs. FY 2017	CAGR vs. FY 2017	CAGR vs. FY 2017	Recurring Capex / Revenues



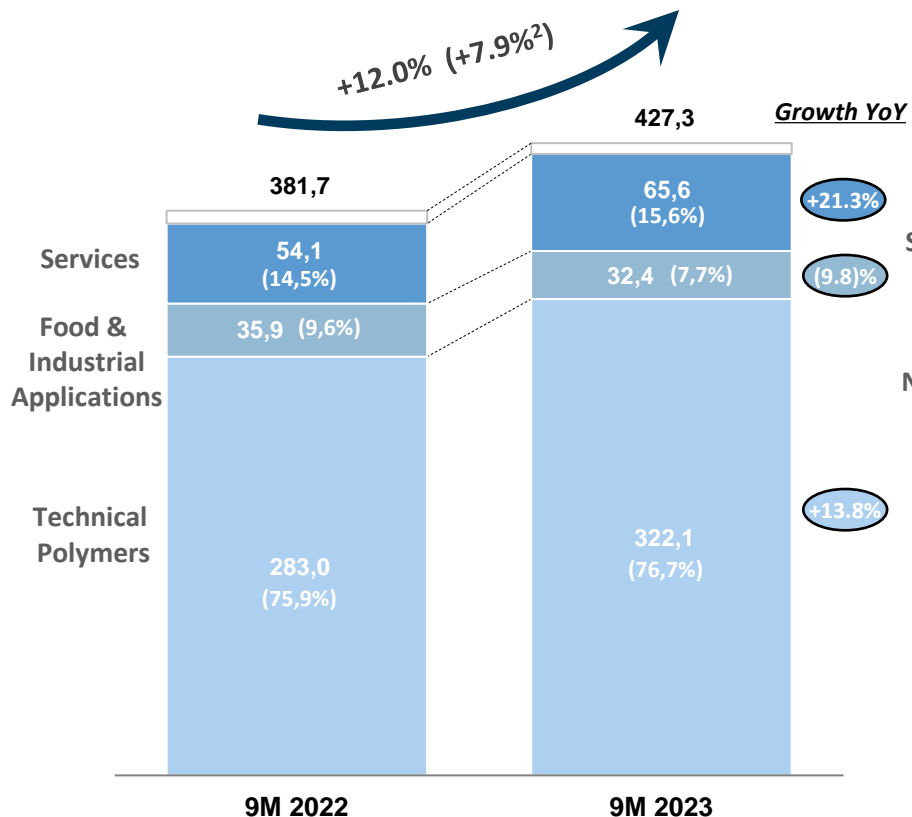
Source: Company information
¹In 2022 above 1.000€ T/O. ²Excluding other sales & other income. ³As of FY 2022, including IPEG. ⁴Defined as Adj. EBITDA – Recurring Capex / Adj. EBITDA.

9M 2023 KEY BUSINESS AND FINANCIAL HIGHLIGHTS

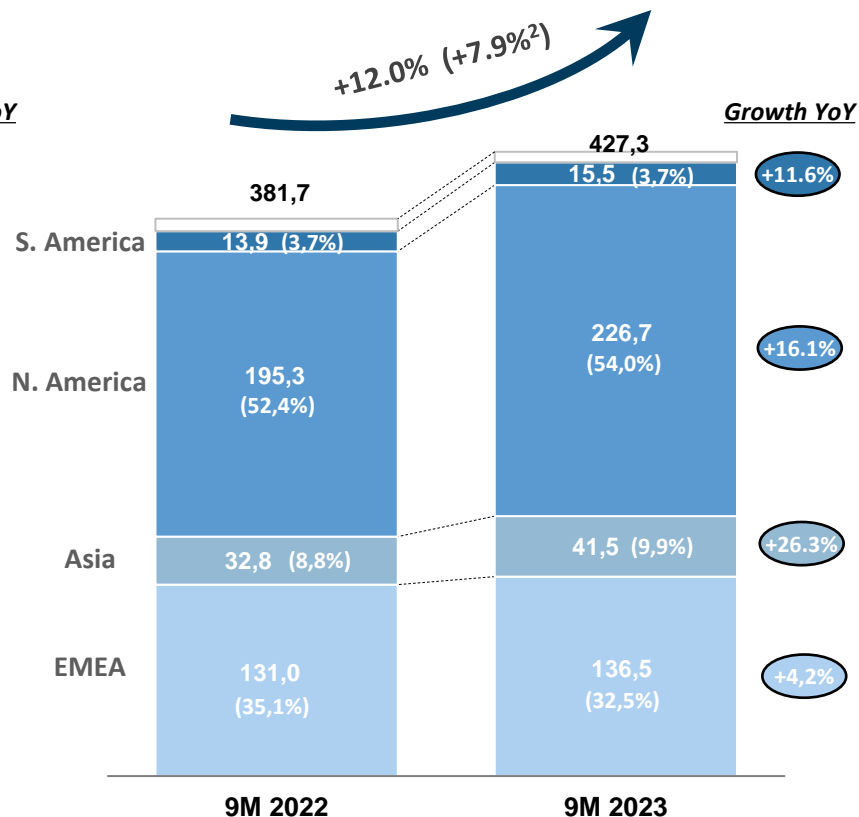
- ▶ **Acquired assets of ProTec Polymer Processing GmbH out of liquidation to strengthen services & market share with key German OEMs**
- ▶ **Reached record level of >30% of revenues in Circular Economy (within relevant segments) including IPEG**
- ▶ **Introduced organization activities to optimize procurement in North America**
- ▶ **Launched “How to produce high quality packaging from Recycled plastic” – the 1st training issued by Piovan Academy with more than 40 companies participating**
- ▶ **Established a new branch in Indonesia – to better serve directly the growing local market**
- ▶ **Established a local service and commercial activity in Nigeria**

REVENUES SHOW STRONG PERFORMANCE ACROSS ALL GEOGRAPHIES AND CONTINUED GROWTH IN TECH. POLYMERS & SERVICES. FOOD RECOVERING VS. 1H 2023

Revenues by Application (€m)¹



Revenues by Geography (€m)¹



Comments

FX ANALYSIS

- Revenues (excl. other revenues and income) at constant FX would have been €6.3m higher for a growth of 14.3% YoY

BY APPLICATION

- **Technical Polymers** shows a 13.8% organic increase with a good performance in all geographies. Growth driven by an increase in the use of recycled materials in packaging, increasing investments in automotive due to the transition towards electric mobility, investments in new pipelines and a continuous growth in medical applications
- **Food & Industrial Applications** showing a reduction vs. 9M 2022 but with a recovery vs. H1 2023, due to timing of development of certain projects and to order intake in the plastic powders market, which took some capacity away from food powders
- **Services** up by 21.3% confirming the success of the Group's plans in growing the sector

BY GEOGRAPHY

- **N. America** presents a solid performance with positive contribution of reshoring activities and deployment of large food projects
- **EMEA** organic growth limited by Food projects developed in Europe but with the North American market as final destination. General business remains positive with significant increases in share of market in the region
- **Asia** presents a positive performance vs. 9M 2022 also thanks to large projects collected between end of 2022 and beginning of 2023 and a positive development of Indian activities
- **S. America** in good health thanks to solid backlog at the beginning of the year

□ Indicates other revenue and income (c. €8.6m in 9M 2022 and €7.2m in 9M 2023)

SOURCE: COMPANY INFORMATION

¹ REVENUES % BREAKDOWN EXCLUDES OTHER REVENUE AND INCOME.

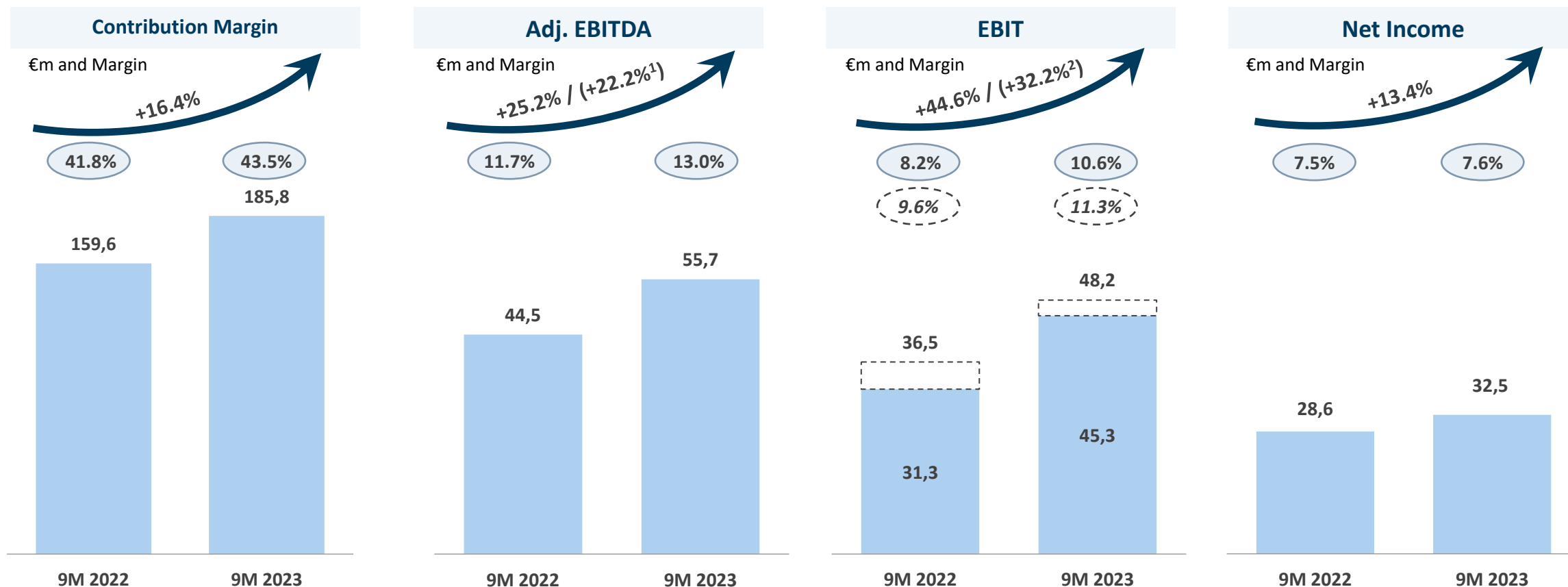
² GROWTH RATE BASED ON A LFL BASIS INCLUDING IPEG ALSO FOR THE MONTH OF JAN-2022.

9M23 CONFIRMS REBALANCING TRENDS IN END-MARKETS DRIVEN BY STRONG PERFORMANCE IN RECYCLING & COMPOUND AND AUTOMOTIVE WITH FOOD RECOVERING



SOURCE: COMPANY INFORMATION

ACCELERATION IN PROFITABILITY PERFORMANCE THANKS TO PRICE INCREASES EFFECT, GROWTH IN SERVICES AND INITIAL BENEFITS OF INTEGRATION WITH IPEG



- Contribution margin % improving versus previous year despite the comparison being impacted by IPEG inclusion for only 8 months and by prudential costs recognition in food project

- 9M 2023 Adj. EBITDA figures exclude non-recurring items related to the IPEG integration and China factory construction for €0.3m
- 9M 2022 Adj. EBITDA including Jan-2022 for IPEG at €45.6m (11.5% Adj. EBITDA margin)

- 9M 2023 figures restated to reflect retroactively impact of preliminary Purchase Price Allocation
- Recurring PPA effect expected to be in the region of USD 4.2m per annum

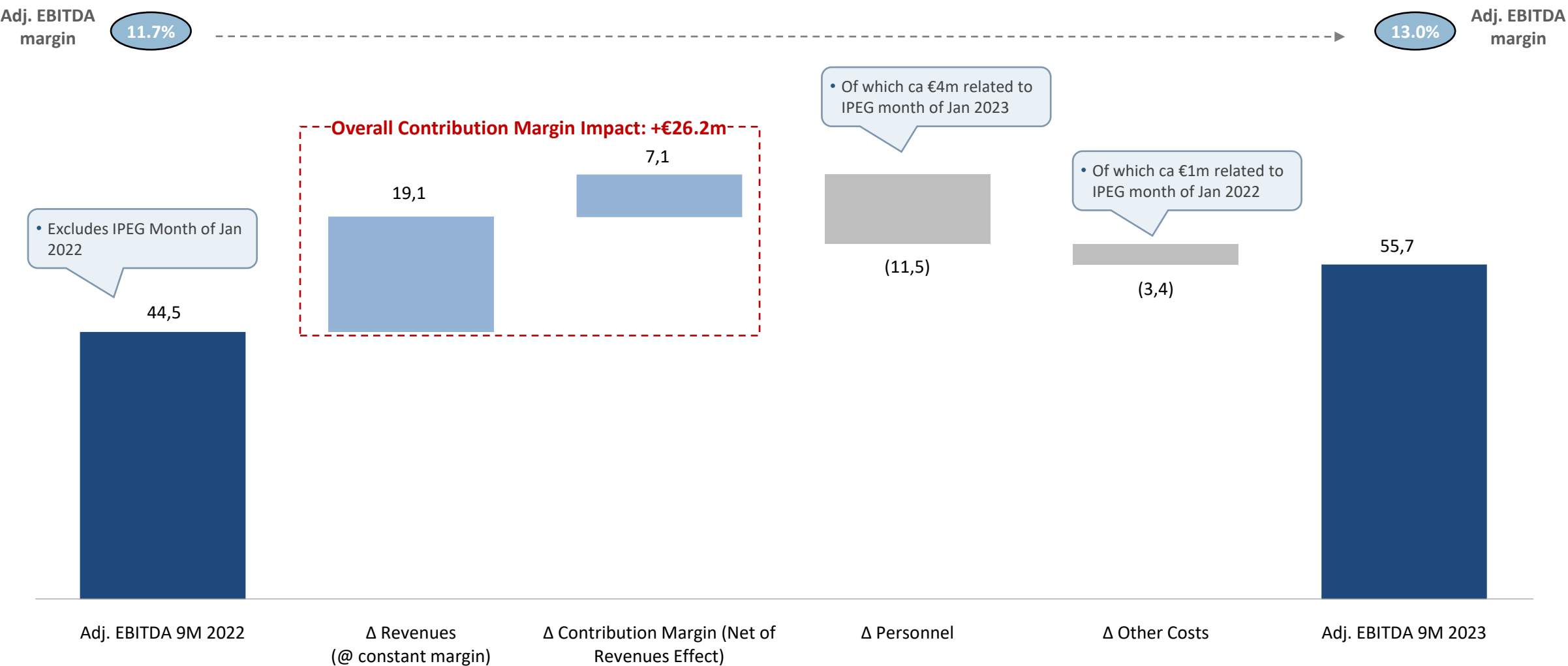
- Net Income impacted by PPA effect (€2.9m in 9M 23 and €5.0m in 9M 22 restated) but benefits from positive effect as a result of Toba deconsolidation for €1.3m
- 9M 2022 included positive €5.2m FX impact due to USD/EUR evolution and €2.2m Patent Box effect

SOURCE: COMPANY INFORMATION

¹ GROWTH RATE BASED ON a LFL Basis INCLUDING IPEG ALSO FOR THE MONTH OF JAN-2022.

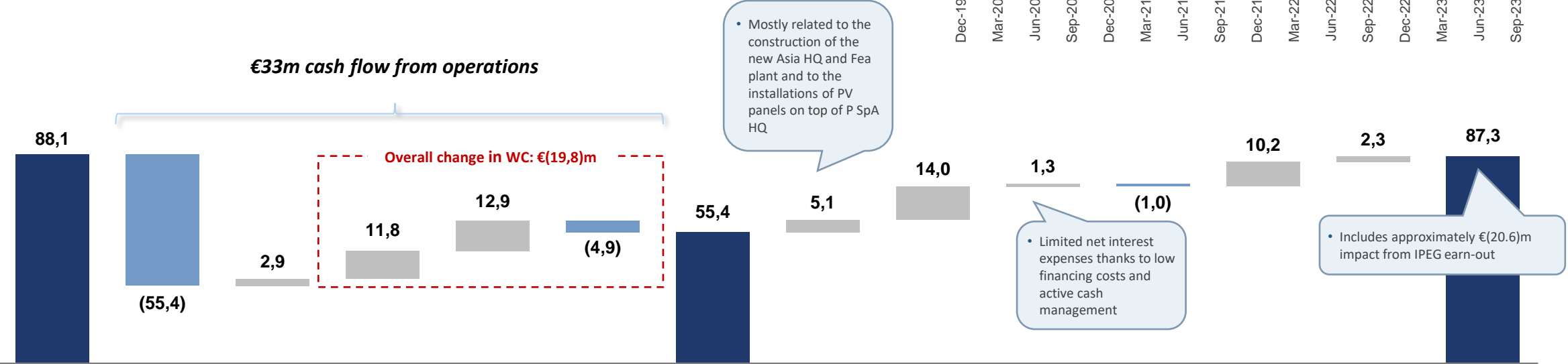
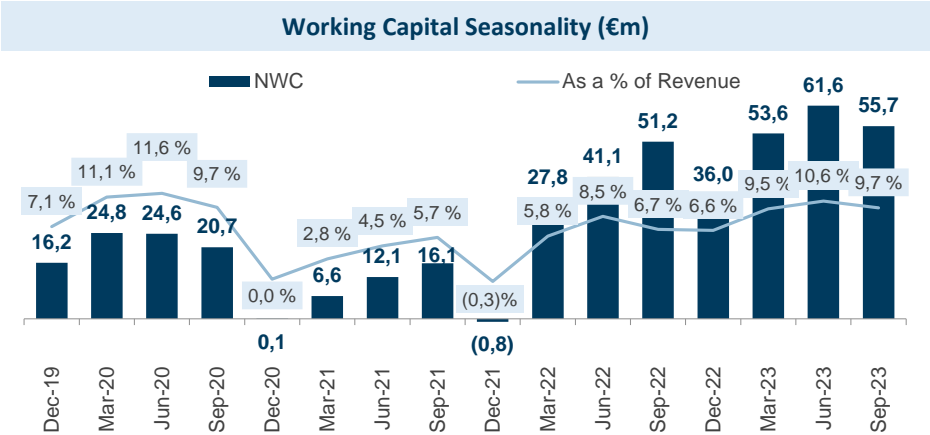
² 9M 2023 VS. 9M 2022 FIGURES EXCLUDING IMPACT OF PPA EFFECT

Adj. EBITDA BRIDGE FROM SEP 2022 TO SEP 2023



SOURCE: COMPANY INFORMATION

NET DEBT WALK FROM DEC-22 TO SEP-23



Net Debt/ (Cash) Dec-22 EBITDA Recurring Capex Change in Work in Progress and Stocks Change in Trade Receivables / Payables Other Changes in WC Net Debt / (Cash) before non op. items Non- Recurring Capex Taxes Net Interest Expenses Other Non Operating Elements Dividends IFRS 16 Impact Net Debt/ (Cash) Sep 23

€(70.2)m
Ex. IFRS16

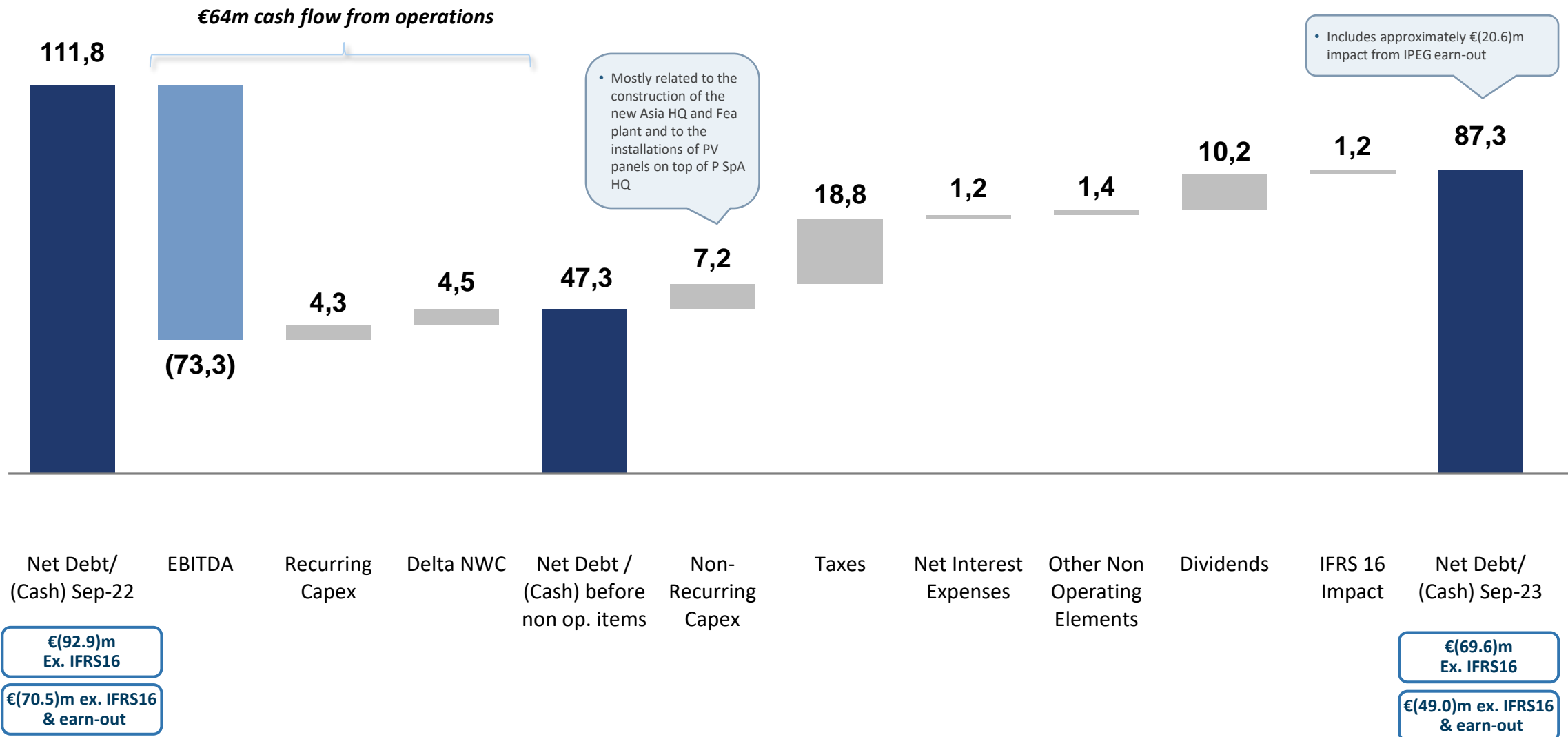
€(49.7)m ex. IFRS16
& earn-out

€(69.6)m
Ex. IFRS16

€(49.0)m ex. IFRS16
& earn-out

SOURCE: COMPANY INFORMATION

NET DEBT WALK FROM SEP-22 TO SEP-23





KEY INVESTMENT HIGHLIGHTS



GLOBAL LEADER IN AUTOMATION ENGINEERING FOR POLYMERS AND FOOD INDUSTRY

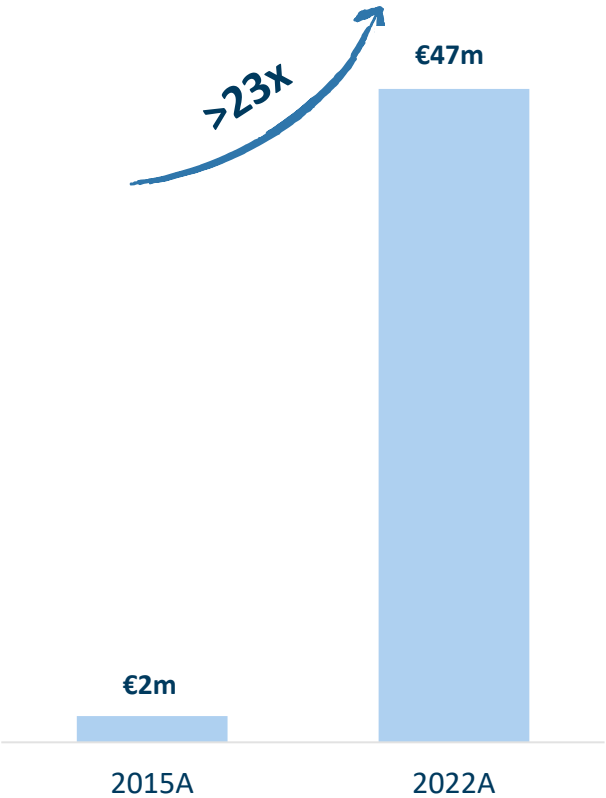
Global Leader in Polymers Automation...

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

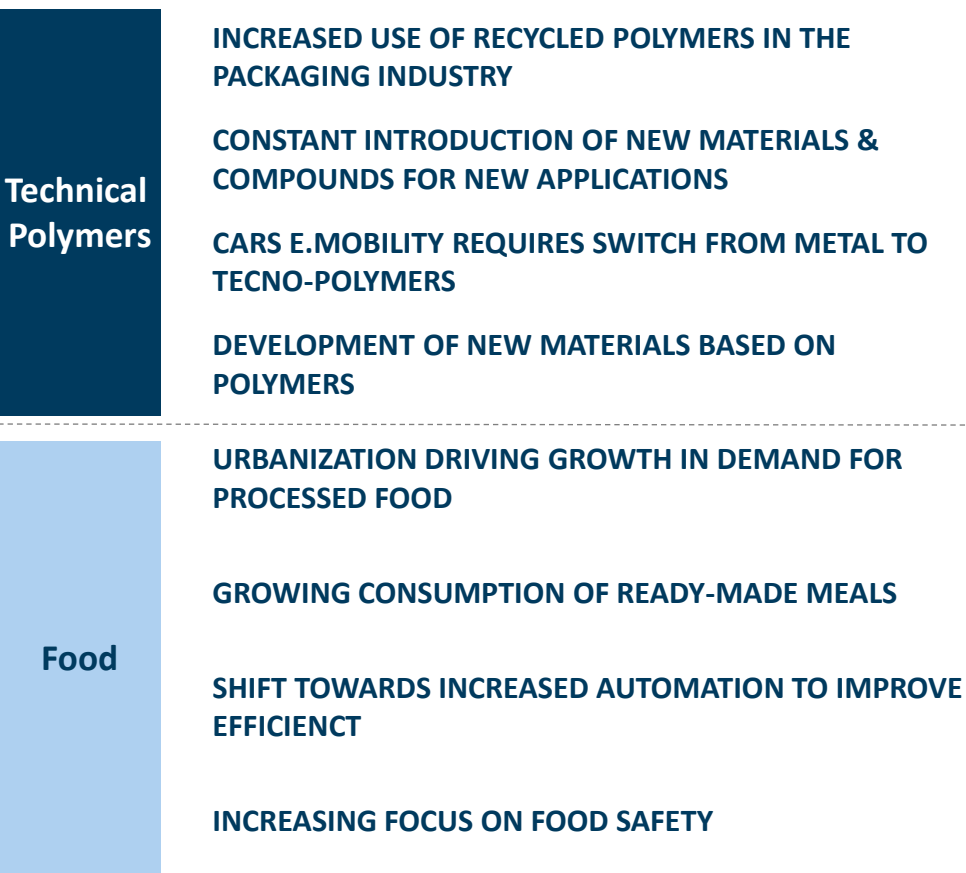


...And in the Food Industry...

Piovan Food & Industrial Applications Revenues
Evolution (€m)

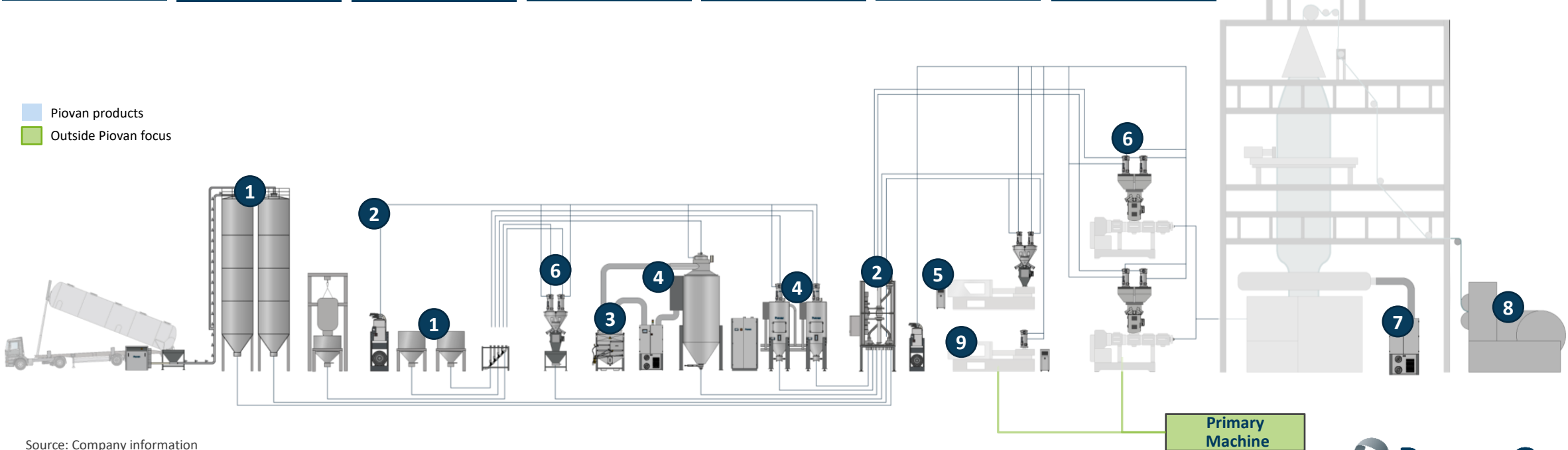


...Both Driven by Favourable Underlying Trends





INTEGRATED AND BESPOKEN INDUSTRIAL AUTOMATION FOR RAW MATERIAL HANDLING AND PROCESSING



Source: Company information



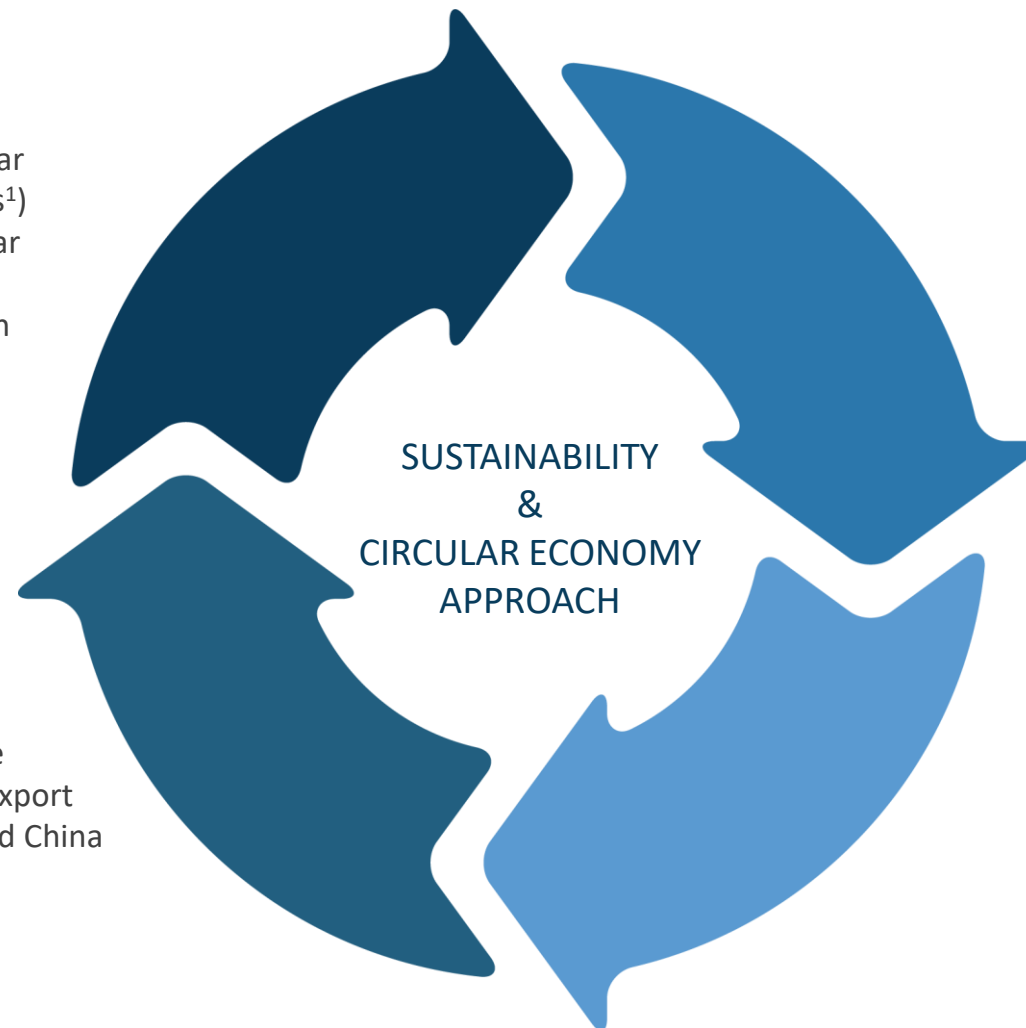
OUR COMMITMENT TO SUSTAINABILITY...

4. RESULTS

- ca 33% of Global revenues in Circular Economy (within relevant segments¹)
- Approx. €43m of revenues in circular economy¹
- Market leader in the transformation towards circular economy

3. GLOBAL VIEW

- Consolidated penetration in Europe
- Exploitation of global footprint to export solutions in North America, Asia and China and South America



1. STRATEGY

- Support waste industry to recycle plastic.
- Support packaging industry to make first class products with recycled plastic.

2. INNOVATION

- 14** Proprietary patents registered for the use of recycled polymers
- >350** plastic recycling systems installed since 2006

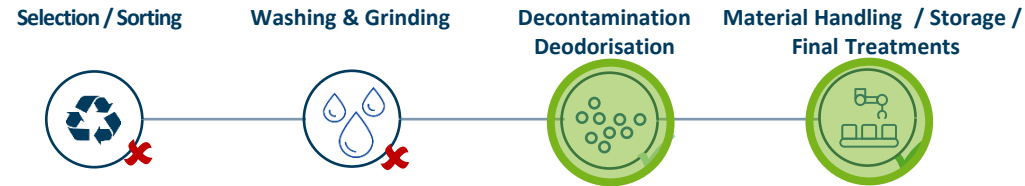
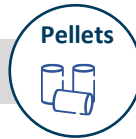
¹ In 9M 2023 including IPEG



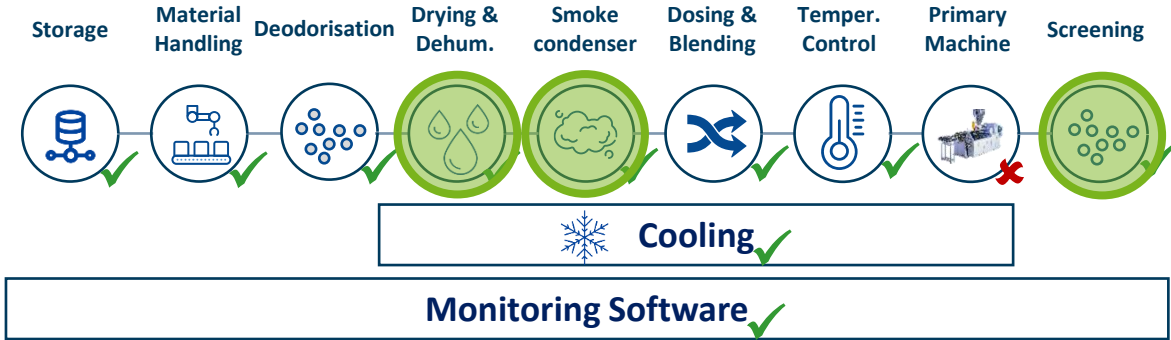
...CONTRIBUTING TO THE GROWTH IN GLOBAL CIRCULAR ECONOMY...



Primary Transformation: Recycler



Secondary Transformation: Component manufacturer



Crystalizers



Easy Pure
Odor Minder



SoftBoost,
Genesys Next, Puretech



Condenso



Inspecta
Vulkano

Legend

✗ Outside Piovan Scope ✓ Within Piovan Scope

Source: Company Information

¹Crystallization could be either in primary or secondary transformation depending on the process features



...THANKS TO OUR STRONG DNA OF INNOVATION

OVERVIEW OF SELECTED HISTORICAL PRODUCT LAUNCHES

14 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

297 HIGHLY SKILLED STAFF

Employed in R&D and Engineering department¹

270+ PATENTS APPLICATIONS

Protecting the most innovative internally developed solutions¹

Modula

2010



Auto-adaptive technology extended to multi-material systems

Easylink

2015



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

Industry 4.0 Software

2016



Winfactory 4.0 platform launched

PureTech Filter

2019



Puretech filter for rPET processing

InspectaBE

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

SoftBoost

2021



Heats rPET granule to the core w/o stressing it and saving energy

Condensio

2021



Removes VOCs from the process air of rPET

Vulkano

2021



Portable instrument for measuring the presence of VOCs in process air

Odor Minder

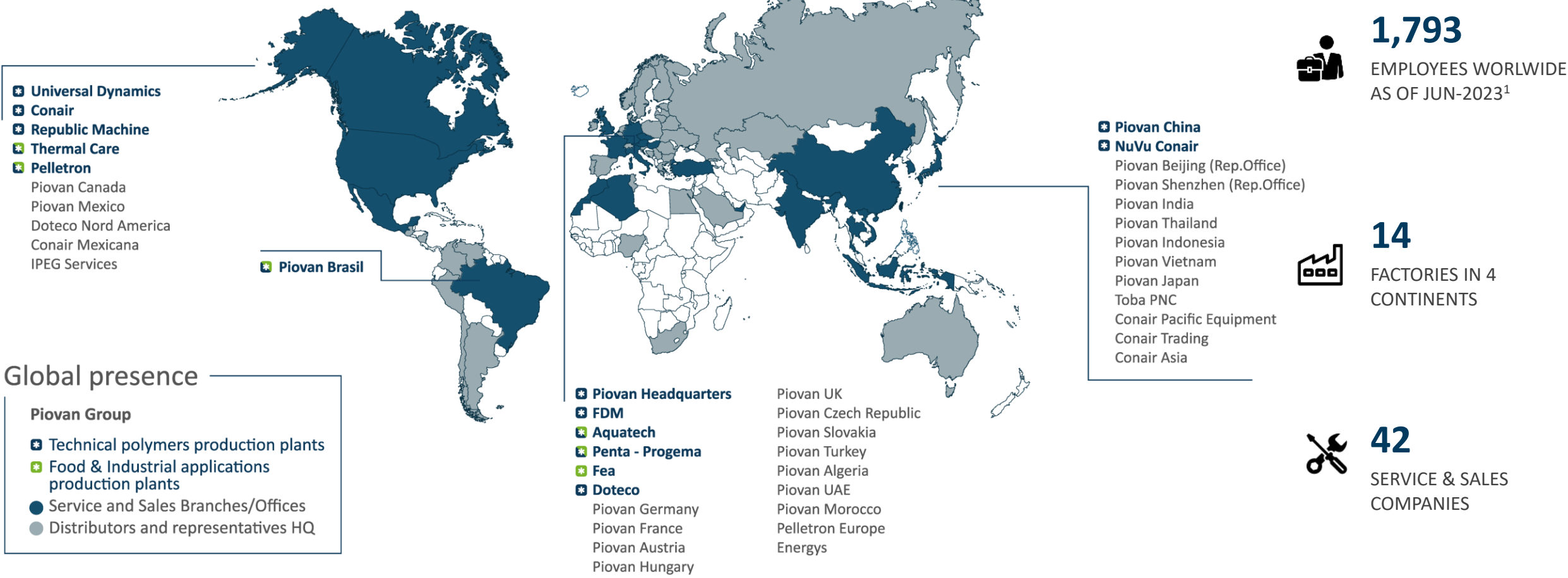
2022



Compact in-line electronic nose to verify the effectiveness of the post-consumer plastic deodorisation



GLOBAL MANUFACTURING PRESENCE WITH A CAPILLARY SERVICE NETWORK



1,793

EMPLOYEES WORLDWIDE
AS OF JUN-2023¹



14

FACTORIES IN 4
CONTINENTS



42

SERVICE & SALES
COMPANIES

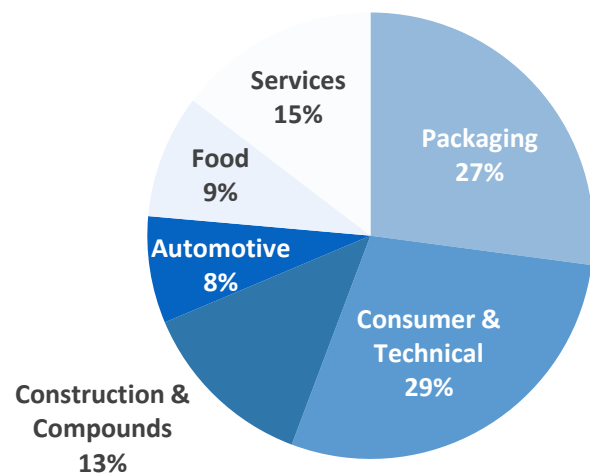
Source: Company information
¹ Excluding NuVu Conair



DIVERSIFIED AND LONG STANDING CUSTOMER BASE

Access To Diversified End-Markets

Piovan % of 2022 Revenues Split by End Market¹



Wide and Long-Standing Customer Base



>7,500

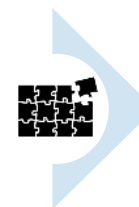
SINGLE CUSTOMERS ALL OVER THE WORLD IN 2022²



~40%

REVENUES FROM 5Y SINGLE CUSTOMERS IN 2022³

Highly Diversified Customer Base



~3.5%

MAXIMUM CONTRIBUTION TO REVENUES BY CLIENT IN 2022¹



~38%

REVENUES FROM TOP 100 SINGLE CUSTOMERS IN 2022

Source: Company information

¹ Excluding other sales & other income. ² In 2020 above 1.000€ T/O ³ Analysis based on top 100 customers

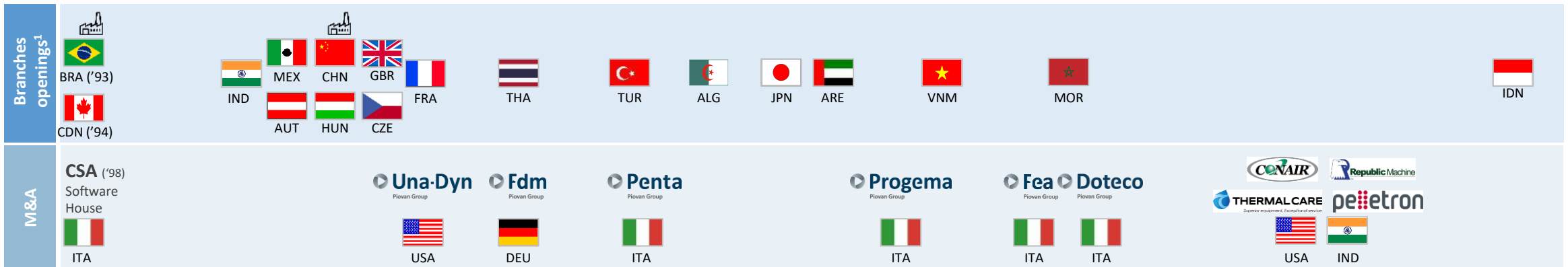
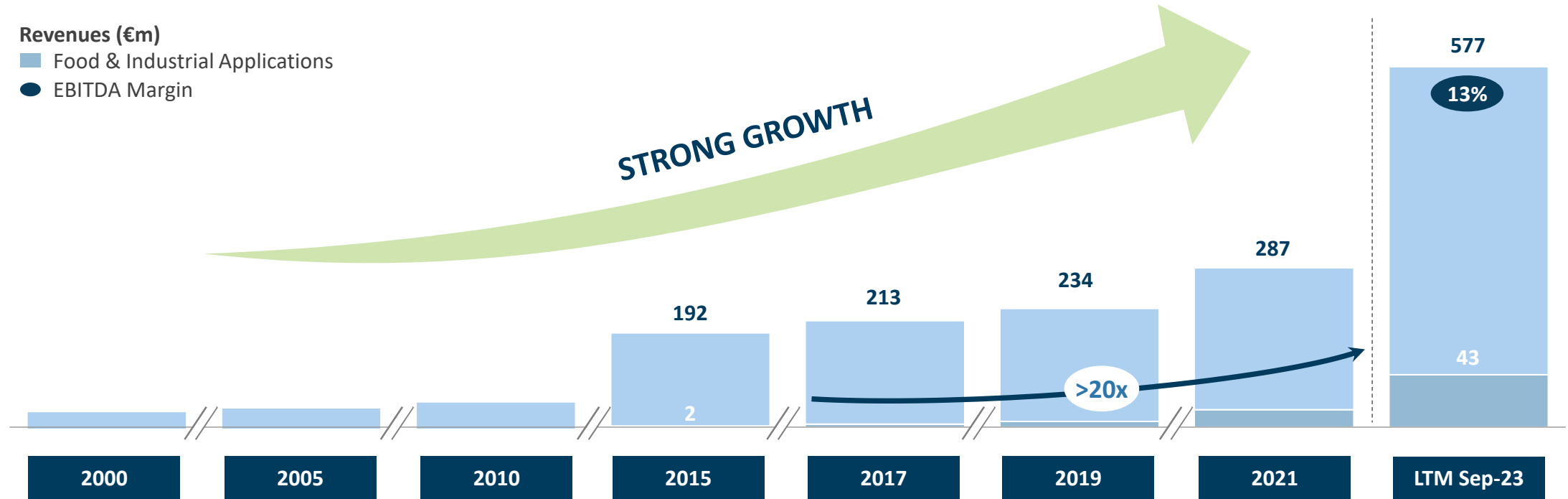
6 RESULTING IN TRACK RECORD OF LONG-TERM PROFITABLE REVENUES GROWTH

Revenues (€m)

Food & Industrial Applications

EBITDA Margin

STRONG GROWTH



Source: Company information

19

¹ Reference is made to the year of incorporation or majority stake acquisition (in case of an already existing entity before Piovan investment)



OUR APPROACH TO SUSTAINABILITY

RECYCLED PLASTIC, THE MOST SUSTAINABLE MATERIAL



REDUCED ENERGY CONSUMPTION

The production of a plastic bottle requires **33 times less energy** than the production of a glass bottle



RECYCLABILITY

Plastic has a **low impact on scarce resources** and **can be recycled to create new products** while minimizing the environmental impact



LIGHTNESS

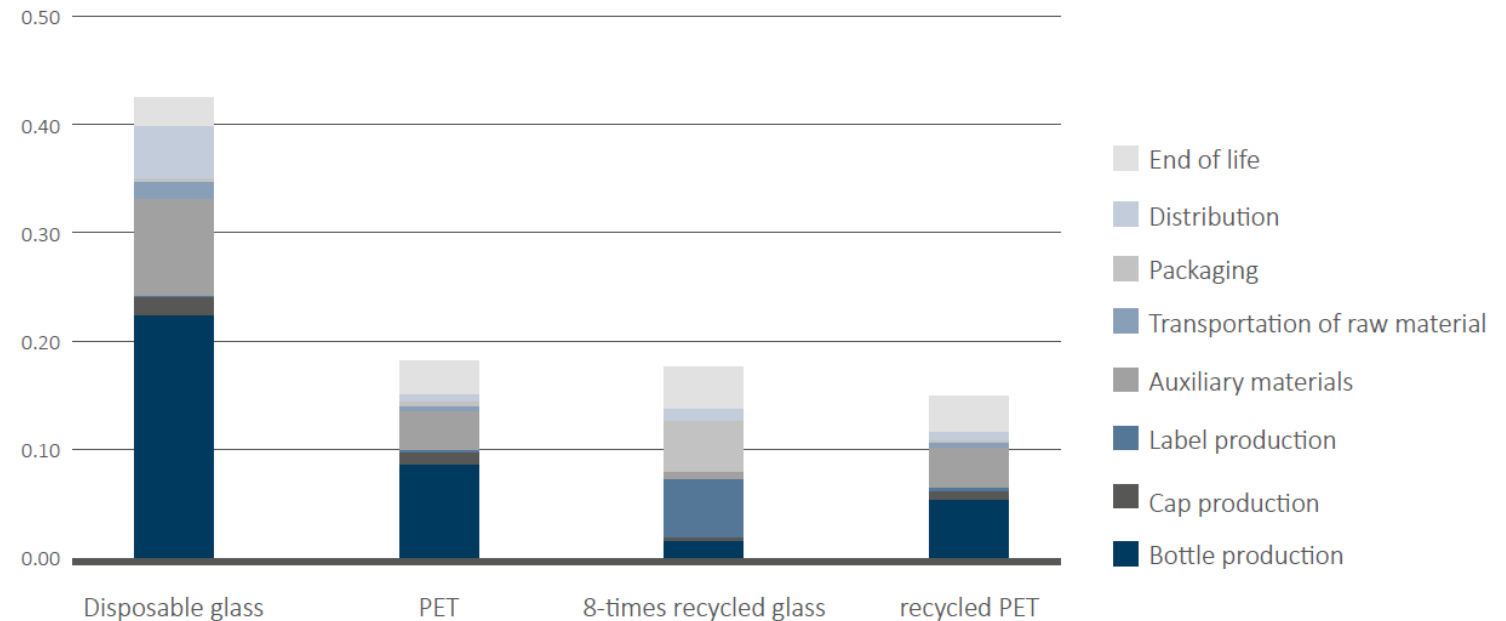
Plastic, compared to other materials, is 85% lighter. This generates benefits in terms of transportability of the products and on the lightening of the means of transport themselves, impacting positively on emissions



FIGHT AGAINST FOOD WASTE

Plastic food packaging **reduces product deterioration up to 50%** concretely contributing to the increase in food life cycle

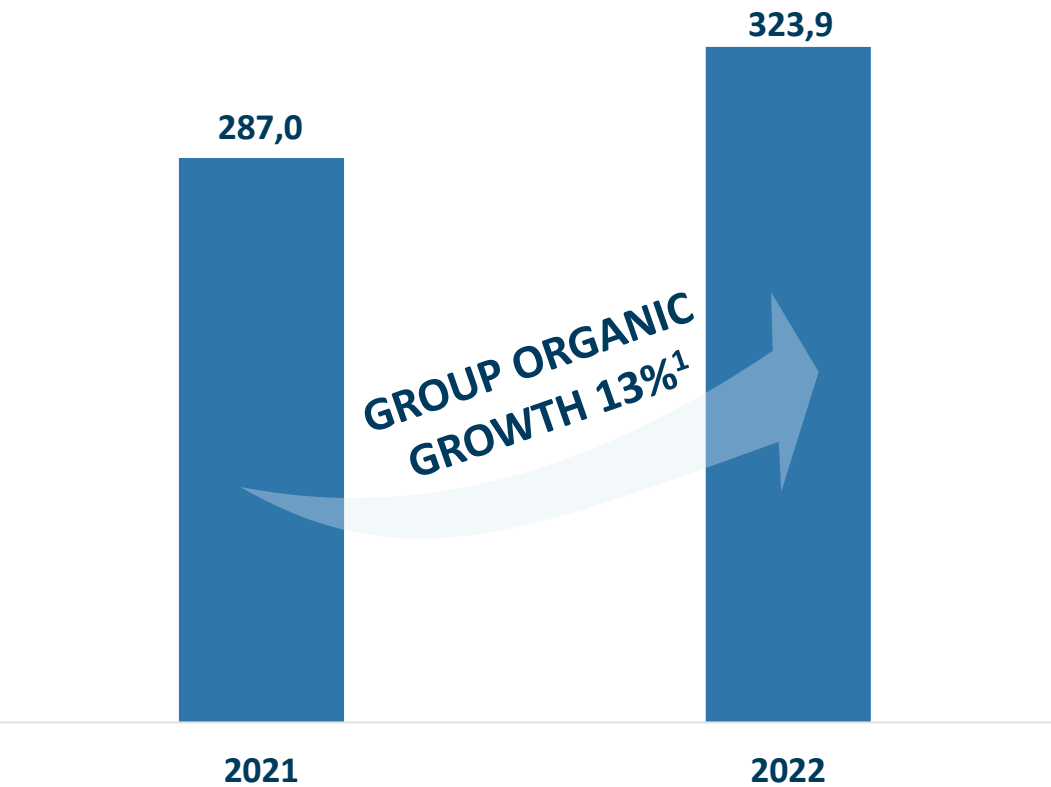
EMISSIONS DATA – COMPARISON BETWEEN 1LT MILK BOTTLES IN DIFFERENT MATERIALS (IN KG OF CO₂ EQ.)*



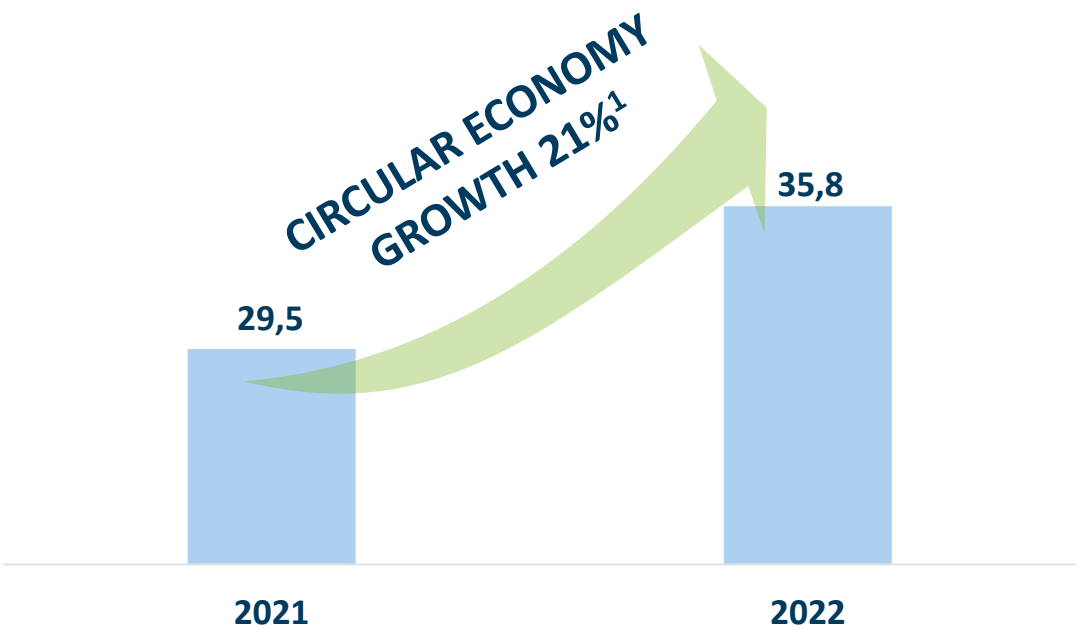
*: Source Organisation for Economic Co-operation and Development (OECD), Global Plastics Outlook: Economic Drivers, Environmental Impacts and Policy Options, Figure 2.3

CIRCULAR ECONOMY IS DRIVING THE GROUP'S GROWTH

2022 PIOVAN ORGANIC REVENUES (€M)



2022 CIRCULAR ECONOMY REVENUES (€M)



Circular economy growth on an organic basis is nearly 2x that of the group

¹ Excluding IPEG

OUR COMMITMENT TO SUSTAINABILITY

SELECTED KPIs AND INITIATIVES



ENVIRONMENTAL

SOCIAL

GOVERNANCE



ENERGY SAVING & CIRC. ECONOMY



Low consumption of energy, water and CO₂ emissions in assembling production activities



2022 scope 1 & 2 emissions down 10.2% vs. 2021 on an organic basis



3 new patents related to circular economy



TRAINING & DIVERSITY

% of the Group's employees trained in 2022



80+%

>25 hrs avg training per employee

% of vulnerable categories on tot. FTEs

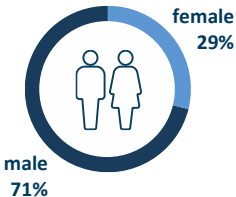


7%

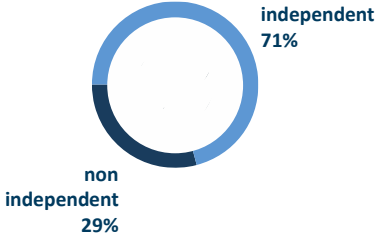


BOD COMPOSITION & MGMT CONTROL

BoD by gender



BoD members, Independent vs. non independent



Global management structure organized by geographic area and sector matrix



Appendix A

ADDITIONAL SUPPORTING MATERIALS

Income Statement

€m	FY 2022	9M 2022	9M 2023	LTM Sep 2023	Δ% 9M 22 vs 9M 23
Sales	519,8	373,1	420,2	566,9	12,6%
Other sales & other income	11,6	8,6	7,2	10,1	(16,8%)
Revenues	531,4	381,7	427,3	577,0	12,0%
Raw materials	(239,7)	(171,7)	(191,6)	(259,6)	11,6%
Cost of services	(106,1)	(77,0)	(79,4)	(108,5)	3,1%
Personnel	(119,7)	(86,5)	(97,9)	(131,1)	13,2%
Other costs (incl. Provisions for risks and charges)	(4,3)	(2,7)	(3,0)	(4,6)	9,8%
EBITDA	61,6	43,8	55,4	73,3	26,6%
<i>EBITDA Margin</i>	<i>11,6%</i>	<i>11,5%</i>	<i>13,0%</i>	<i>12,7%</i>	
One-off costs / (income)	1,1	0,7	0,3	0,6	
Adjusted EBITDA	62,7	44,5	55,7	73,9	25,2%
<i>Adj. EBITDA Margin</i>	<i>11,8%</i>	<i>11,7%</i>	<i>13,0%</i>	<i>12,8%</i>	
D&A	(16,9)	(12,5)	(10,1)	(14,6)	(18,6%)
EBIT	44,7	31,3	45,3	58,7	44,6%
<i>EBIT Margin</i>	<i>8,4%</i>	<i>8,2%</i>	<i>10,6%</i>	<i>10,2%</i>	
Finance income / (expenses)	(2,0)	(2,0)	(1,3)	(1,2)	
Exchange income (expenses)	2,4	5,5	(0,1)	(3,1)	
Gains (losses) on liabilities for options granted to non-controlling interests	0,3	-	-	0,3	
Gains (losses) from equity investments / HFS	1,0	1,0	2,6	2,5	
EBT	46,3	35,7	46,5	57,1	30,2%
Taxes	(11,5)	(7,1)	(14,0)	(18,5)	98,2%
Net Income	34,8	28,6	32,5	38,7	13,4%
Attributable to Piovani shareholders	34,6	28,4	33,2	39,4	16,9%
Attributable to minority shareholders	0,3	0,3	(0,7)	(0,7)	

Balance Sheet

€m	Dec-22	Sep-22	Sep-23
Property Plant & Equipment	65,2	66,6	68,0
Intangible Assets (incl. Goodwill)	128,3	146,0	126,1
Financial Assets	10,8	11,9	12,0
Net Fixed Assets	204,3	224,5	206,0
Trade receivable	89,8	82,9	89,4
Inventory	90,2	98,6	91,0
Trade payables	(77,3)	(68,6)	(64,1)
Advanced payments from customers	(50,2)	(53,8)	(42,4)
Contract assets/(liabilities)	(0,7)	(1,4)	2,5
Net Trade Capital	51,7	57,7	76,4
Tax receivables	5,5	7,0	8,0
Other current activities	13,2	17,0	9,5
Tax payables	(11,3)	(7,1)	(9,9)
Other current liabilities	(23,1)	(23,4)	(28,3)
NWC	36,0	51,2	55,7
Other Credits	11,3	9,2	12,1
Other Debts	(20,5)	(26,4)	(20,7)
Pension Fund	(5,4)	(6,8)	(5,3)
Net Invested Capital before Option	225,6	251,8	247,8
Put & Call Option	(0,5)	(0,7)	(0,5)
Assets & Liabilities Held for Sale	(2,1)	0,0	0,0
Net Invested Capital	223,0	251,0	247,3
Total Shareholders' Equity	134,9	139,2	160,0
Net Debt / (Cash)	88,1	111,8	87,3
Total Sources	223,0	251,0	247,3

SOURCE: COMPANY INFORMATION

Cash Flow Statement

€m	Dec-22	Sep-23
EBITDA	61,6	55,4
Recurring Capex	(3,4)	(2,9)
% on Revenues	(0,6)%	(0,7)%
Cash generation	58,2	52,5
Cash Conversion %	94,5%	94,7%
Δ Net Working Capital excl. IPEG	(10,8)	n.a.
Δ IPEG NWC (incl. Transl. reserve impact)	(9,4)	n.a.
Total Δ Net Working Capital	(20,3)	(19,8)
Cash Flow from Operations	38,0	32,7
Non-Recurring Capex	(2,4)	(5,1)
Disposal	0,2	0,3
Corporate Taxes	(11,5)	(14,0)
Δ Funds	(1,1)	(0,1)
Non operating Items	(3,3)	(2,3)
Cash Flow After Taxes and Non Operating Items	19,9	11,4
Δ Put and Call Option	0,0	0,0
Dividend distribution	(5,1)	(10,2)
Changes in equity	(0,2)	0,7
Other financial charges	(2,0)	(1,3)
Δ Exchange loss/gain	2,4	(0,1)
Income from equity method investments	1,0	2,6
Impact of IPEG Acquisition	(117,6)	-
IFRS 16 impact (incl. IPEG)	(10,2)	(2,3)
Δ Net Financial Position	(111,9)	0,8
NFP BoP	(23,7)	88,1
Δ Net Financial Position	111,9	(0,8)
NFP EoP	88,1	87,3

SOURCE: COMPANY INFORMATION

Disclaimer

THIS PRESENTATION AND ANY OTHER INFORMATION DISCUSSED AT THE PRESENTATION (THE “PRESENTATION”) IS BEING PROVIDED TO YOU SOLELY FOR YOUR INFORMATION. THIS PRESENTATION, WHICH HAS BEEN PREPARED BY PIOVAN S.P.A. (THE “COMPANY”), MAY NOT BE REPRODUCED IN ANY FORM, FURTHER DISTRIBUTED OR PASSED ON, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON.

This Presentation does not, and is not intended to, constitute or form part of, and should not be construed as, an offer to sell, or a solicitation of an offer to purchase, subscribe for or otherwise acquire, any securities of the Company, nor shall it or any part of it form the basis of or be relied upon in connection with or act as any inducement or recommendation to enter into any contract or commitment or investment decision whatsoever. Neither this Presentation nor any copy of it nor the information contained herein is being issued or may be distributed or redistributed directly or indirectly to or into any jurisdiction where such distribution would be unlawful, including but not limited to, the United States, Canada, Australia and Japan. Any decision to invest in the Company should be made solely on the basis of information contained in any prospectus or offering circular (if any is published by the Company), which would supersede this Presentation in its entirety.

None of the Company or any of its partners, directors, officers, employees, agents, other representatives, consultants, legal counsel, accountants, financial or other advisors, auditors, direct or indirect shareholders, subsidiaries or other affiliates or any other person acting on behalf of any of the foregoing (collectively, the “Representatives”) makes any representation or warranty, expressed or implied, as to the fairness, quality, accuracy, relevance, completeness or sufficiency for any purpose whatsoever of any information contained in this Presentation.

By attending or otherwise accessing this Presentation, you acknowledge and agree not to be entitled to rely on the fairness, quality, accuracy, relevance, completeness or sufficiency for any purpose whatsoever of the information contained herein and that none of the Company or any of its Representatives will have any liability relating to, or resulting from, this Presentation, its inaccuracy or incompleteness, or the use of, or reliance upon, this Presentation.

By attending or otherwise accessing the Presentation, you acknowledge and agree that you will be solely responsible for your own independent evaluation and assessment of the Company and of the information contained in this Presentation and will rely solely on your own judgment and that of your qualified advisors in evaluating the Company and in determining the desirability of the possible acquisition of an interest in the Company.

To the extent applicable, the industry and market data contained in this Presentation has come from official or third-party sources. Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the fairness, quality, accuracy, relevance, completeness or sufficiency of such data. The Company has not independently verified the data contained therein. In addition, certain of the industry and market data contained in this Presentation come from the Company’s own internal research and estimates based on the knowledge and experience of the Company’s management in the market in which the Company operates. Such research and estimates, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this Presentation.

The highlights of the Company and the outlook presented in this Presentation represent the subjective views of the management of the Company and are based on significant assumptions and subjective judgments which may or may not prove to be correct. Industry experts, business analysts or other persons may disagree with these views, assumptions and judgments, including without limitation the management’s view of the market and the prospects for the Company.

This Presentation may include statements that are, or may be deemed to be, forward-looking statements. Forward-looking statements typically use terms such as “believes”, “projects”, “anticipates”, “expects”, “intends”, “plans”, “may”, “will”, “would”, “could” or “should” or similar terminology. Any forward-looking statements in this Presentation are based on the Company’s current expectations and, by their nature, forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company’s control, that could cause the Company’s actual results and performance to differ materially from any expected future results or performance expressed or implied by any forward-looking statements. The Company undertakes no obligation to release the results of any revisions to any forward-looking statements in this Presentation that may occur due to any change in its expectations or to reflect events or circumstances after the date of this Presentation and the Company and its Representatives disclaim any such obligation.

Except where otherwise indicated, this Presentation speaks as of the date hereof and the information and opinions contained in this Presentation are subject to change without notice and do not purport to contain all information that may be required to evaluate the Company. The information in this Presentation has not been independently verified. The Company and its Representatives undertake no obligation to provide the recipients with access to any additional information or to update or revise this Presentation or to correct any inaccuracies or omissions contained herein that may become apparent. To the fullest extent permissible by law, such persons disclaim all and any responsibility or liability, whether arising in tort, contract or otherwise, which they might otherwise have in respect of this Presentation. Recipients should not construe the contents of this Presentation as legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisers in relation to such matters.