

**9M 2024
FINANCIAL RESULTS
PRESENTATION**

14th November 2024

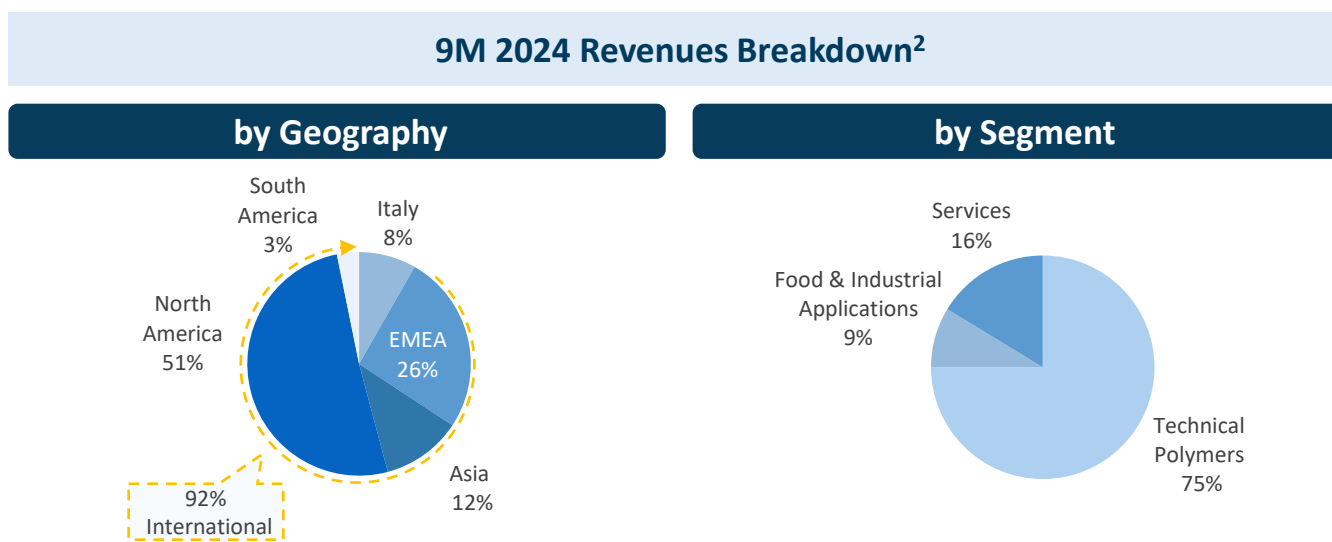


9M 2024 KEY HIGHLIGHTS

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 plastic Growing 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 >7,100 customers¹
Global footprint	<ul style="list-style-type: none"> 14 manufacturing sites in 4 continents 43 services & sales companies worldwide as of 30 September 2024 70+ countries covered
Innovation DNA	<ul style="list-style-type: none"> C. 3.9% of Revenues invested in R&D and Engineering³ 303 dedicated employees³

9M 2024 L12M Key Financials (incl. 8 months of NuVu)				
Revenues	Adj. EBITDA	EBIT	Net Income	Cash Conv. ⁴
€563.1m +15.5% <small>CAGR vs. FY 2017</small>	€78.9m <small>(14.0% Margin)</small> +13.8% <small>CAGR vs. FY 2017</small>	€62.6m <small>(11.1% Margin)</small> +11.8% <small>CAGR vs. FY 2017</small>	€51.3m <small>(9.1% Margin)</small> +14.8% <small>CAGR vs. FY 2017</small>	~ 95% ca 0.7% <small>Recurring Capex / Revenues</small>



Source: Company information

¹In 2023 above 1.000€ T/O. ² Excluding other sales & other income. ³As of 1H 2024. ⁴Defined as Adj. EBITDA – Recurring Capex / Adj. EBITDA.

9M 2024 KEY BUSINESS AND OPERATIONAL HIGHLIGHTS

Completed relocation of Piovan China manufacturing facility to a temporary location, in the midst of the new site construction

In Apr-2024, paid 100% of IPEG earn-out equal to \$21.8m thanks to the significant overperformance vs. contractual targets

In May-2024, the Company paid approximately €13.8m dividends to shareholders

In Jul-2024, increased ownership stake in Fea from 68% to 100% through a dedicated capital increase

In Oct-2024, the Company's AGM appointed new Board of Directors contingent upon closing of the transaction with Investindustrial

REBOUND IN FOOD, GROWTH IN SERVICES AND NUVU CONSOLIDATION CONTRIBUTE TO MAINTAINING A FLAT PERFORMANCE IN 9M 24 VERSUS A RECORD 2023

Revenues by Application (€m)¹

9M 24 vs. 9M 23 (1.7)%

YoY Perf.

Revenues by Geography (€m)¹

9M 24 vs. 9M 23 (1.7)%

YoY Perf.

Comments

ORGANIC REVENUES: Excluding the contribution of NuVu Revenues would have been €399.6m, (4.9)% YoY

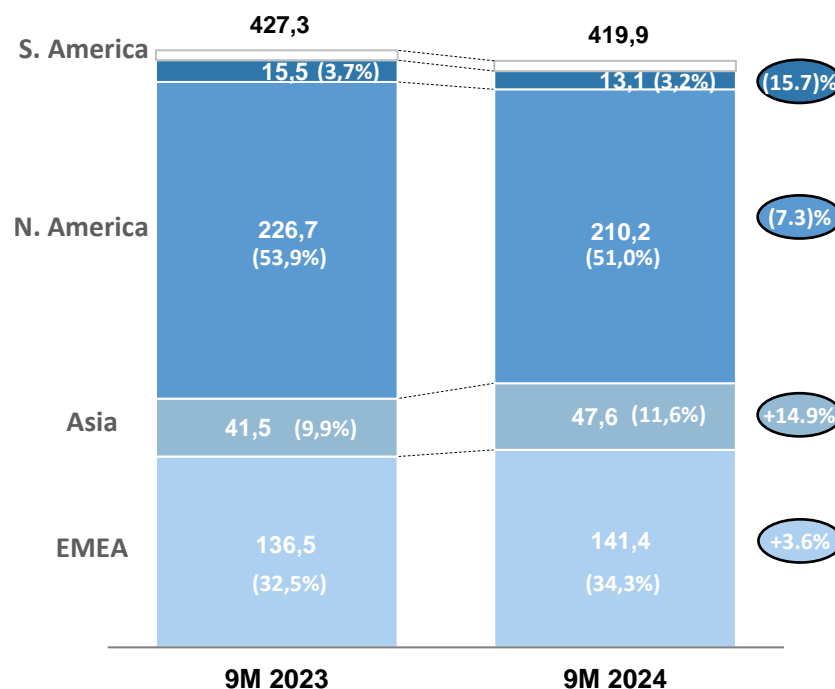
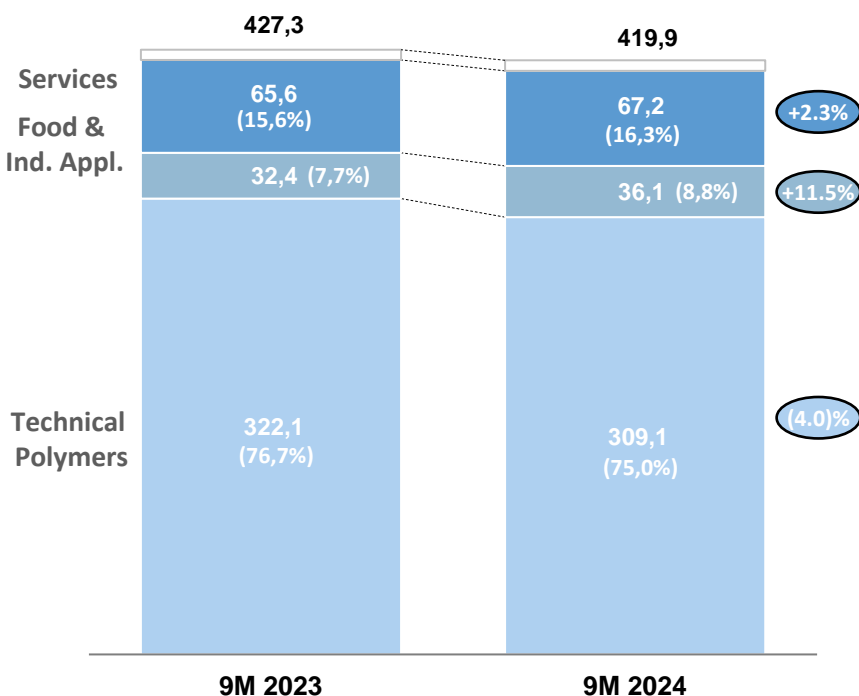
FX ANALYSIS: Revenues (excl. other rev. and income) at constant FX would have been € 2.2m higher for a decline of 1.3% YoY

BY APPLICATION

- **Technical Polymers** decreased by approx. 4% YoY, but showing a sequential improvement in trend QoQ. The reduction is impacting mostly by the few cyclical sectors in which the Company operates whilst the rest remains resilient
- **Food & Industrial Applications** showing a rebound vs. 9M 2023 thanks to a solid order collection in latter part of 2023
- **Services** up by 2.3% confirming the success of the Group's plans in growing the sector

BY GEOGRAPHY

- **EMEA** growing 3.6% YoY thanks to gains in market shares
- **N. America** show a contraction of 7.3% YoY, reflecting the decline in orders observed starting from the 2H 2023, despite contribution of Food projects
- **Asia** results show an improvement of 14.9% compared to 9M 2023 thanks to the contribution NuVu and the reacceleration of activities in China following the completion of the temporary relocation
- **S. America** performance reflects general contraction in demand



□ Indicates other revenue and income (c. €7.2m in 9M 2023 and €7.5m in 9M 2024)

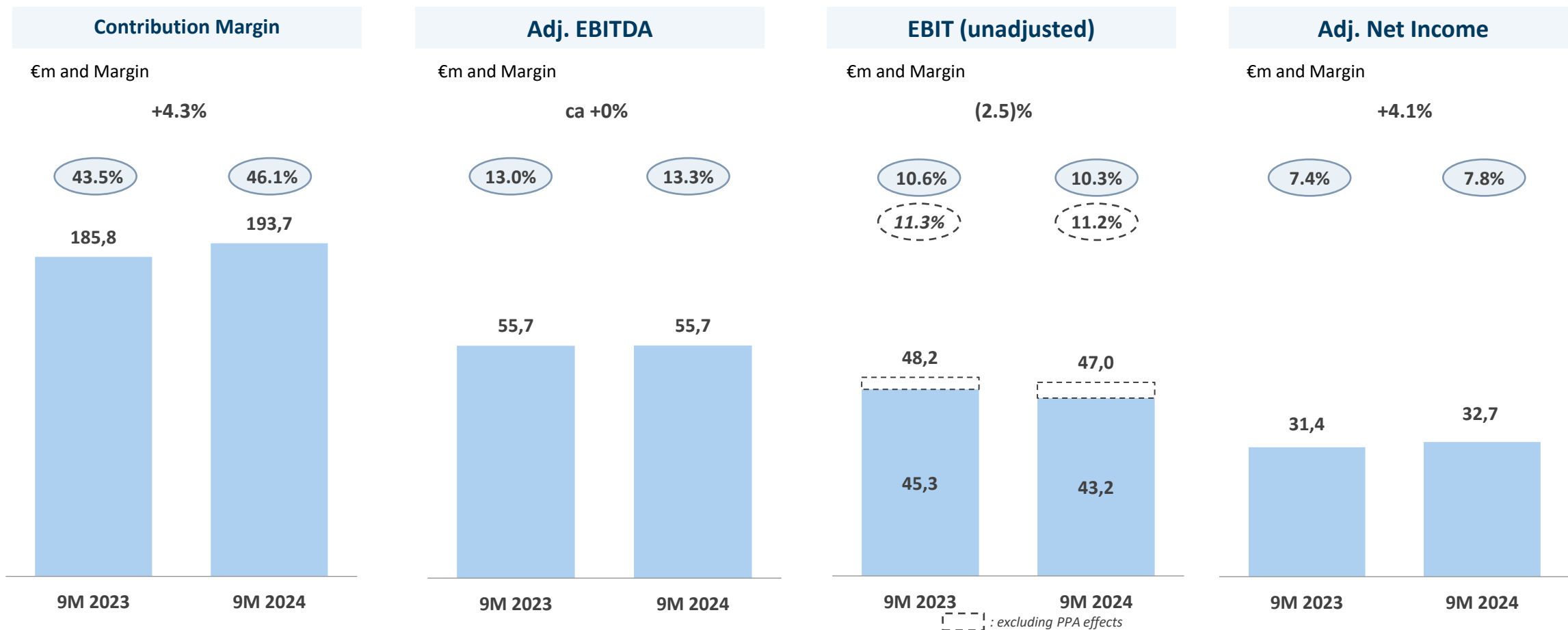
SOURCE: COMPANY INFORMATION

¹ REVENUES % BREAKDOWN EXCLUDES OTHER REVENUE AND INCOME.

9M24 PERFORMANCE CONFIRMS CONTINUED GROWTH IN FOOD & SERVICES. TECHNICAL POLYMERS DIVISION SUPPORTED BY SOLID PERFORMANCE IN PACKAGING



IMPROVEMENT IN PROFITABILITY DESPITE NEGATIVE OPERATING LEVERAGE EFFECT DEMONSTRATES DISCIPLINE IN PRICING AND BENEFITS OF INTEGRATION



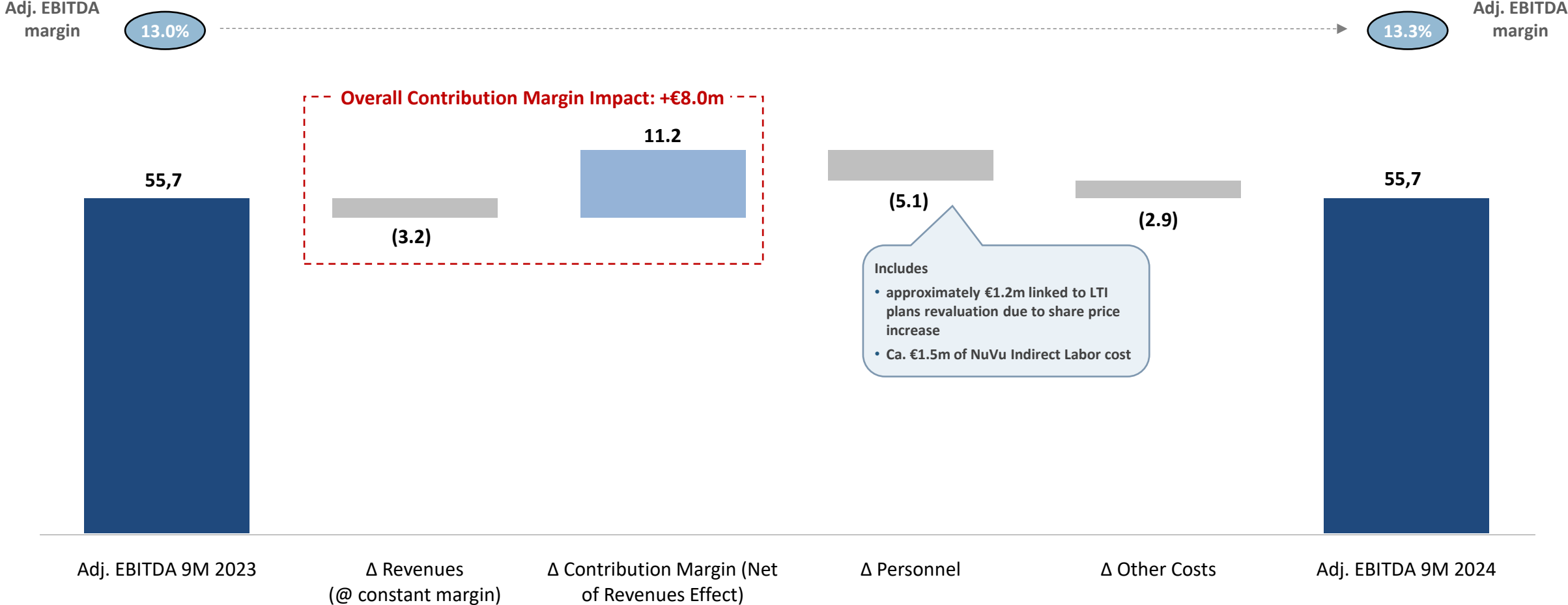
- Excluding the contribution of NuVu Contribution Margin €188.8m (46.4% on total revenues)

- Excluding the contribution of NuVu Adj. EBITDA would have been € 53.4m (13.1% EBITDA Margin)
- Non-recurring costs refer to acquisitions costs and expenses related to reorganizations and integration processes

- PPA adjustment in 9M 2024 reflects also impact of NuVu PPA and equals € 3.8m vs. € 2.9m in 9M 2023 (related only to IPEG)

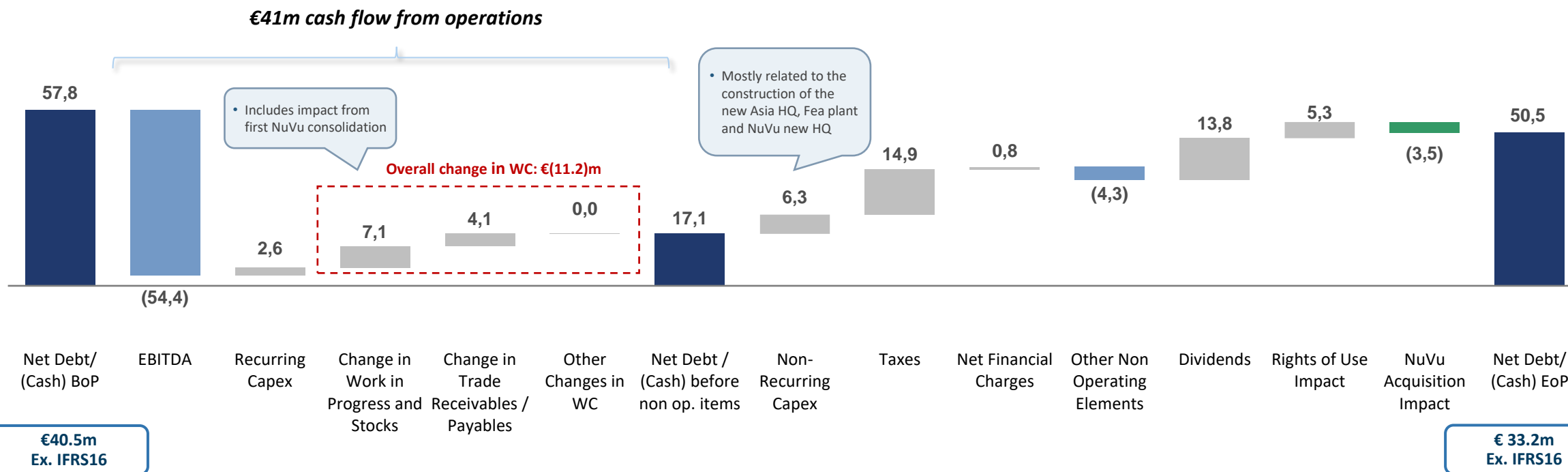
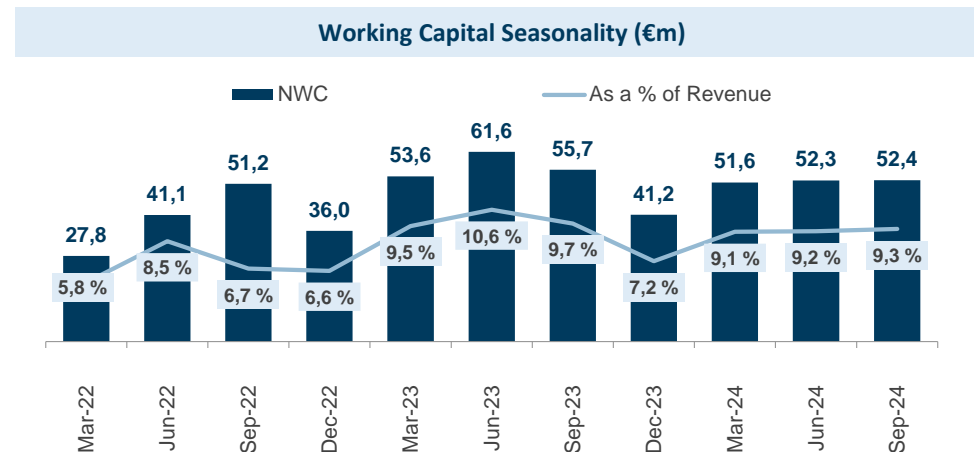
- Net Income adjusted to reflect i) one-off costs, ii) the impact of Toba deconsolidation in 2023 (€1.4m) and iii) the positive impact of NuVu consolidation effect in 2024 (approx. €6.0m net of fx effect)

Adj. EBITDA BRIDGE FROM 9M 2023 TO 9M 2024

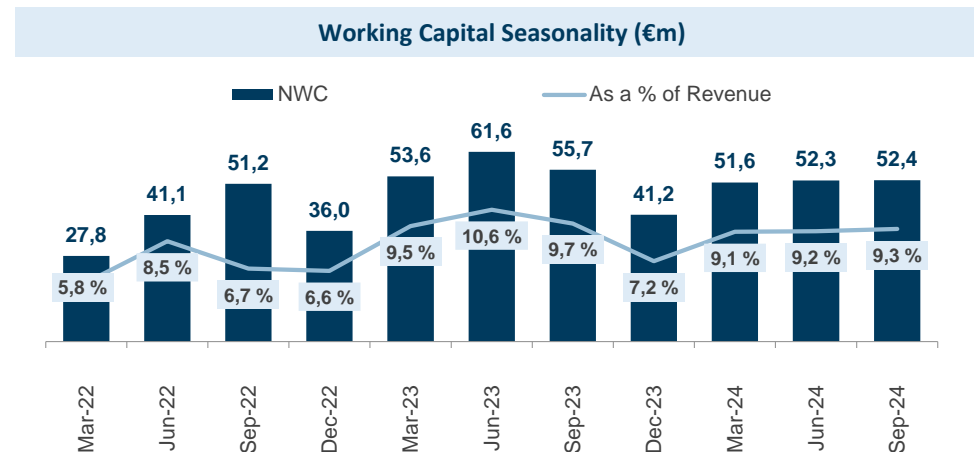
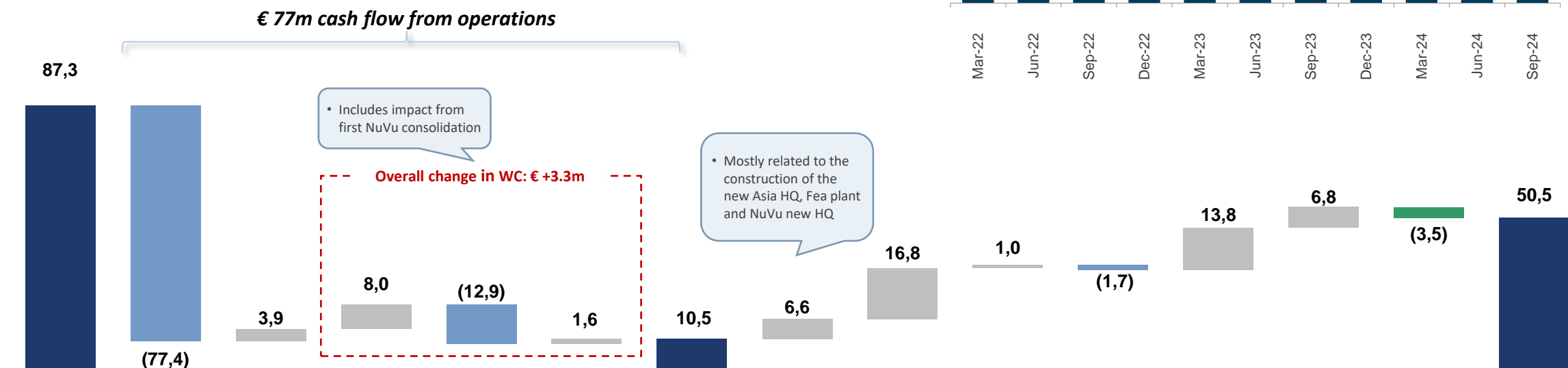


SOURCE: COMPANY INFORMATION

NET DEBT WALK FROM DEC-23 TO SEP-24



NET DEBT WALK FROM SEP-23 TO SEP-24



Net Debt/
(Cash) BoP

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 Financial
Charges

Other Non
Operating
Elements

Dividends

Rights of Use
Impact

NuVu
Acquisition
Impact

Net Debt/
(Cash) EoP

€69.6m
Ex. IFRS16

€ 33.2m
Ex. IFRS16



Q&A



Appendix A

ADDITIONAL SUPPORTING MATERIALS

Income Statement

€m	FY 2023	9M 2023	9M 2024	LTM Sep-24	Δ% 9M 24 vs 9M 23
Sales	559,1	420,2	412,4	551,3	(1,8%)
Other sales & other income	11,4	7,2	7,5	11,8	4,6%
Revenues	570,5	427,3	419,9	563,1	(1,7%)
Raw materials	(248,7)	(191,6)	(180,1)	(237,1)	(6,0%)
Cost of services	(108,1)	(79,4)	(79,4)	(108,1)	0,0%
Personnel	(130,6)	(97,9)	(103,1)	(135,7)	5,2%
Other costs (incl. Provisions for risks and charges)	(4,8)	(3,0)	(2,9)	(4,8)	(1,2%)
EBITDA	78,4	55,4	54,4	77,4	(1,8%)
<i>EBITDA Margin</i>	13,7%	13,0%	13,0%	13,7%	
One-off costs / (income)	0,4	0,3	1,3	1,5	nm
Adjusted EBITDA	78,9	55,7	55,7	78,9	0,0%
<i>Adj. EBITDA Margin</i>	13,8%	13,0%	13,3%	14,0%	
D&A	(13,8)	(10,1)	(11,2)	(14,9)	10,8%
EBIT	64,7	45,3	43,2	62,6	(4,6%)
<i>EBIT Margin</i>	11,3%	10,6%	10,3%	11,1%	
Finance income / (expenses)	(1,5)	(1,3)	(0,8)	(1,0)	nm
Exchange income (expenses)	(1,2)	(0,1)	0,6	(0,6)	(1120,7%)
Gains (losses) on liabilities for options granted to non-controlling interests	0,5	-	-	0,5	nm
Gains (losses) from equity investments / HFS	2,5	2,6	6,8	6,7	nm
EBT	64,9	46,5	49,8	68,2	7,0%
Taxes	(16,0)	(14,0)	(14,9)	(16,8)	6,1%
Net Income	48,9	32,5	34,9	51,3	7,4%
Attributable to Piovan shareholders	49,4	33,2	33,7	49,9	1,5%
Attributable to minority shareholders	(0,5)	(0,7)	1,2	1,4	

Balance Sheet

€m	Sep-23	Dec-23	Sep-24
Property Plant & Equipment	68,0	67,6	76,6
Intangible Assets (incl. Goodwill)	126,1	120,3	139,4
Financial Assets	12,0	11,4	1,3
Net Fixed Assets	206,0	199,3	217,3
Trade receivable	89,4	80,0	71,4
Inventory	91,0	85,3	86,6
Trade payables	(64,1)	(71,7)	(59,0)
Advanced payments from customers	(42,4)	(37,4)	(36,8)
Contract assets/(liabilities)	2,5	4,1	9,2
Net Trade Capital	76,4	60,3	71,5
Tax receivables	8,0	6,3	7,4
Other current activities	9,5	13,2	14,5
Tax payables	(9,9)	(11,4)	(10,0)
Other current liabilities	(28,3)	(27,1)	(31,0)
NWC	55,7	41,2	52,4
Other Credits	12,1	12,5	12,7
Other Debts	(20,7)	(18,3)	(22,8)
Pension Fund	(5,3)	(5,6)	(5,6)
Net Invested Capital before Option	247,8	229,1	254,0
Put & Call Option	(0,5)	0,0	(26,2)
Assets & Liabilities Held for Sale	0,0	0,0	0,0
Net Invested Capital	247,3	229,1	227,8
Total Shareholders' Equity	160,0	171,3	177,3
Net Debt / (Cash)	87,3	57,8	50,5
Total Sources	247,3	229,1	227,8

SOURCE: COMPANY INFORMATION

Cash Flow Statement

€m	Dec-23	Sep-24	LTM 9M 2024
Adjusted EBITDA	78,9	55,7	78,9
EBITDA	78,4	54,4	77,4
Recurring Capex	(4,3)	(2,6)	(3,9)
<i>% on Revenues</i>	<i>(0,8)%</i>	<i>(0,6)%</i>	<i>(0,7)%</i>
Cash generation	74,1	51,8	73,5
<i>Cash Conversion % on EBITDA</i>	<i>94,5%</i>	<i>95,3%</i>	<i>94,9%</i>
<i>Cash Conversion % on Adj. EBITDA</i>	<i>94,5%</i>	<i>95,4%</i>	<i>95,0%</i>
Δ in Work in Progress and Stocks	(12,7)	(7,1)	(8,0)
Δ in Trade Payables and Receivables	4,2	(4,1)	12,9
Other Change in WC	3,3	0,0	(1,6)
Total Δ Net Working Capital	(5,2)	(11,2)	3,3
Cash Flow from Operations	68,9	40,6	76,8
Non-Recurring Capex	(5,4)	(6,3)	(6,6)
Disposal	0,9	0,0	0,6
Corporate Taxes	(16,0)	(14,9)	(16,8)
Δ Funds	0,2	0,0	0,3
Non operating Items	(4,0)	5,6	3,2
Cash Flow After Taxes and Non Operating Items	44,5	25,0	57,5
Δ Put and Call Option	0,0	-	(0,0)
Dividend distribution	(10,2)	(13,8)	(13,8)
Other financial charges	(1,5)	(0,8)	(1,0)
Δ Exchange loss/gain	(1,2)	0,6	(0,6)
Changes in equity (incl. Δ conversion)	0,1	(1,9)	(1,9)
Income from equity method investments	2,5	-	(0,1)
Rights of use impact	(3,8)	(5,3)	(6,8)
Cash Flow Before Acquisitions	30,4	3,8	33,4
NuVu Consolidation Impact		3,5	3,5
Δ Net Financial Position	30,4	7,3	36,8
NFP BoP	88,1	57,8	87,3
Δ Net Financial Position	(30,4)	(7,3)	(36,8)
NFP EoP	57,8	50,5	50,5

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