



H1 2023 FINANCIAL RESULTS PRESENTATION

13th September 2023

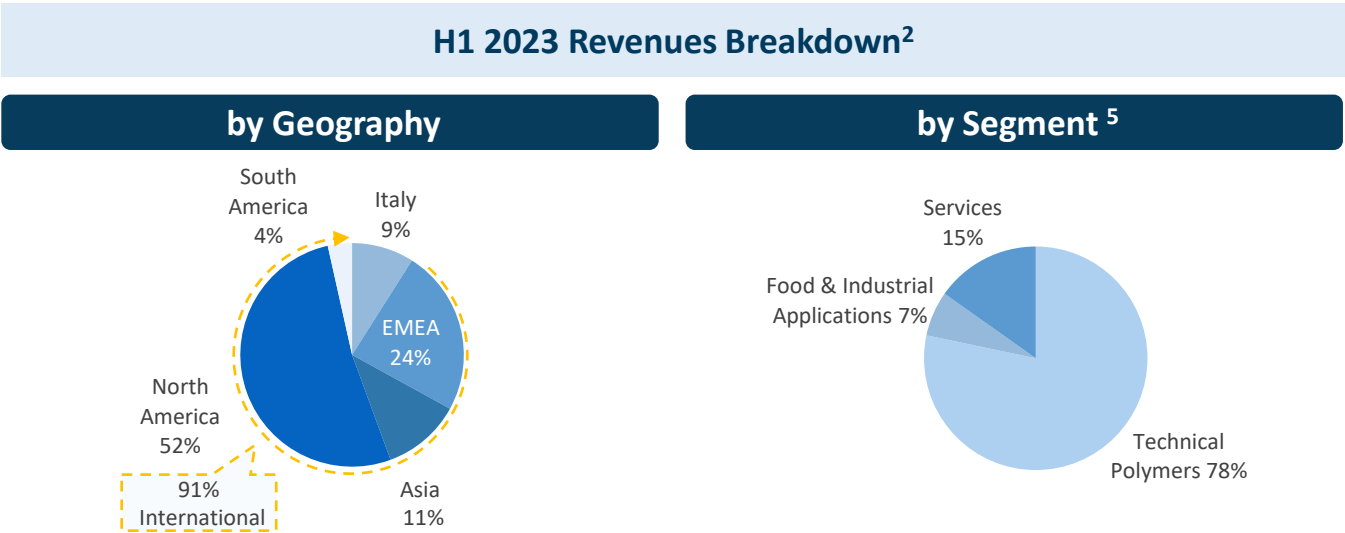


H1 2023 FINANCIAL RESULTS

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 June 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 H1 2023 Key Financials				
Revenues	Adj. EBITDA	EBIT	Net Income	Cash Conv. ⁴
€583.5m	€73.1m (12.5% Margin)	€56.7m (9.7% Margin)	€41.7m (7.1% Margin)	~94.6%
+20.1%	+15.9%	+12.6%	+14.1%	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 EBITDA – Recurring Capex / EBITDA. ⁵Please note that, in order to better reflect the current configuration of products sold and services provided by Piován Group, also following the acquisition of IPEG group, the nomenclatures of the reference markets have been redefined compared to previous financial communications.

H1 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
- ▶ In July 2023, completed first phase of Fea new plant and office building with successful relocation of workforce

ANOTHER QUARTER OF GROWTH IN TECHNICAL POLYMERS & SERVICES. FOOD IMPACTED BY REVENUES RECOGNITION – STRONG PERFORMANCE ACROSS GEOGRAPHIES

Revenues by Application (€m)¹

Revenues by Geography (€m)¹

Comments

ORGANIC REVENUES ANALYSIS

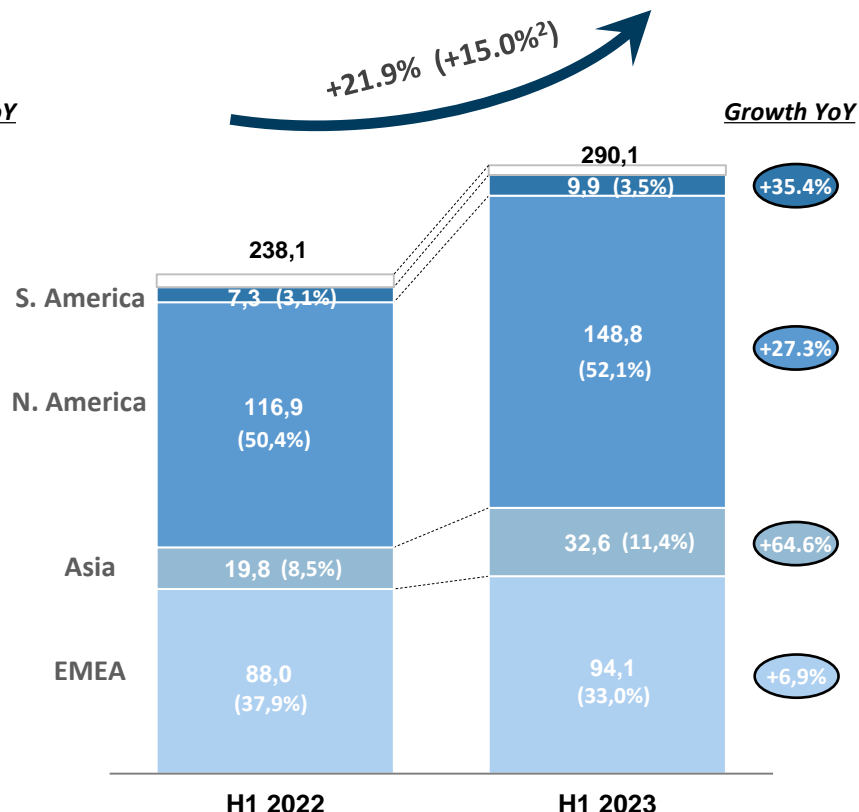
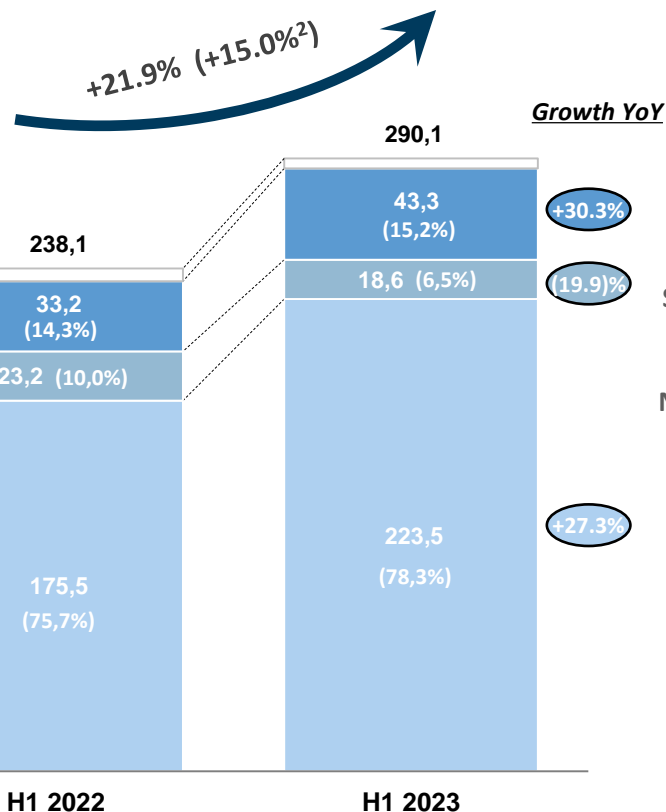
- IPEG** Including IPEG contribution for the month of Jan 2022, Group consolidated revenues for the period would have amounted to €252.3m for an organic growth of 15.0%
- FX** Revenues (excl. other revenues and income) at constant FX would have been €1.1m lower for a growth of 22.5% YoY

BY APPLICATION

- Technical Polymers** shows a 27.3% organic increase thanks to a good performance in all geographies, thanks to an increase in the use of recycled materials in packaging, a good performance in automotive due to the transition towards electric and (iii) investments in new pipelines and more generally in components with a high technological content
- Food & Industrial Applications** showing a reduction vs. H1 2023 due to timing of revenues recognition of certain projects in North America
- Services** up by 30.3% thanks to stronger customer focus and in line with business strategy

BY GEOGRAPHY

- N. America** presents a solid performance with positive contribution of Pelletron and food business, a general market share growth and a positive effect of the USD
- EMEA** organic growth limited by Food projects developed in Europe but with the North American market as final destination. General business view remains positive
- Asia** presents a positive performance versus H1 2022 also thanks to large project collected between end of 2022 and beginning of 2023
- S. America** in good health thanks to solid backlog



□ Indicates other revenue and income (c. €6.1m in H1 2022 and €4.7m in FY 2023)

SOURCE: COMPANY INFORMATION

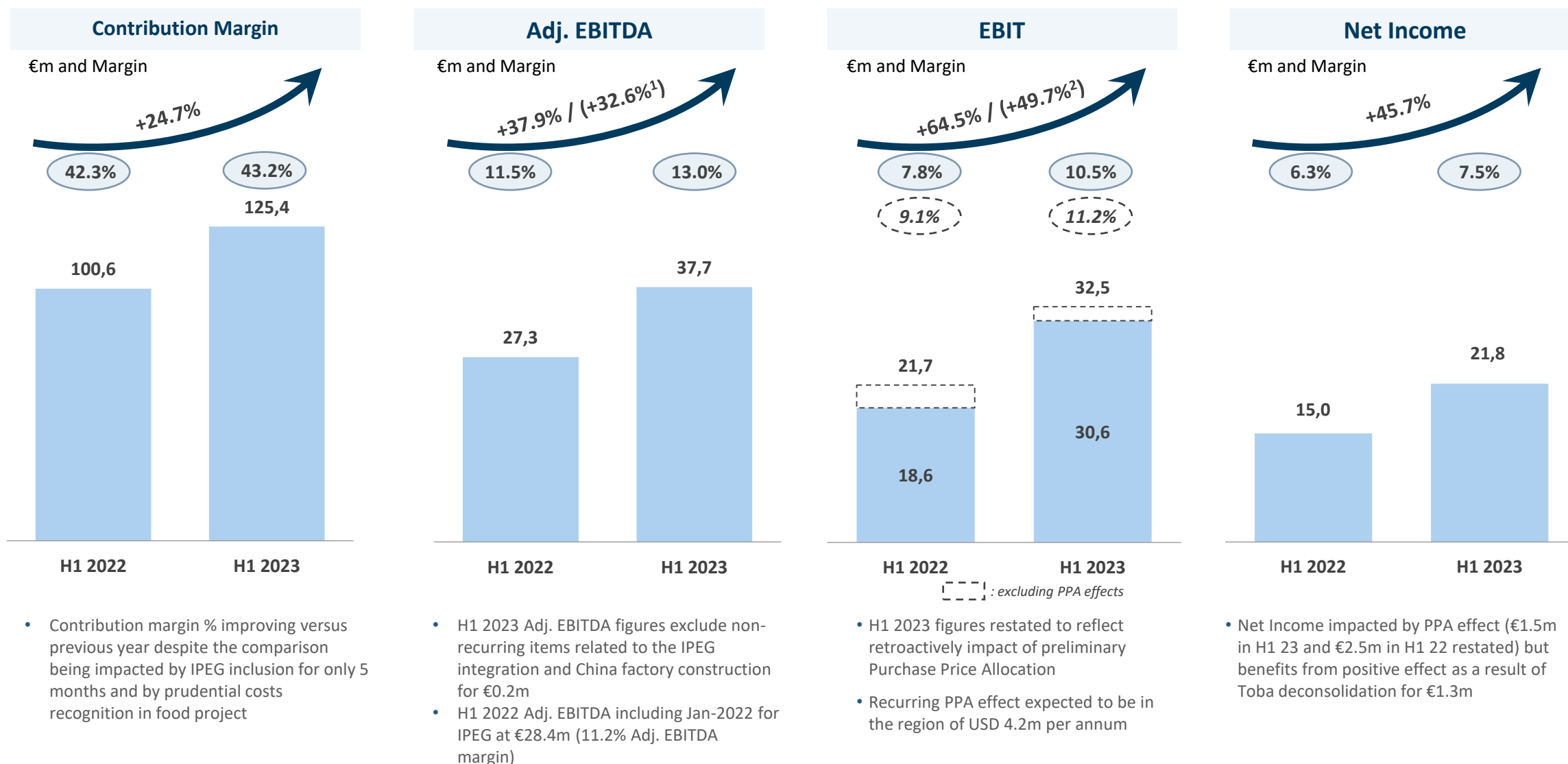
¹ REVENUES % BREAKDOWN EXCLUDES OTHER REVENUE AND INCOME.

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

H1 2023 SHOWS A REBALANCING IN END-MARKETS PORTFOLIO DRIVEN BY STRONG PERFORMANCE IN RECYCLING & COMPOUND AND AUTOMOTIVE



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

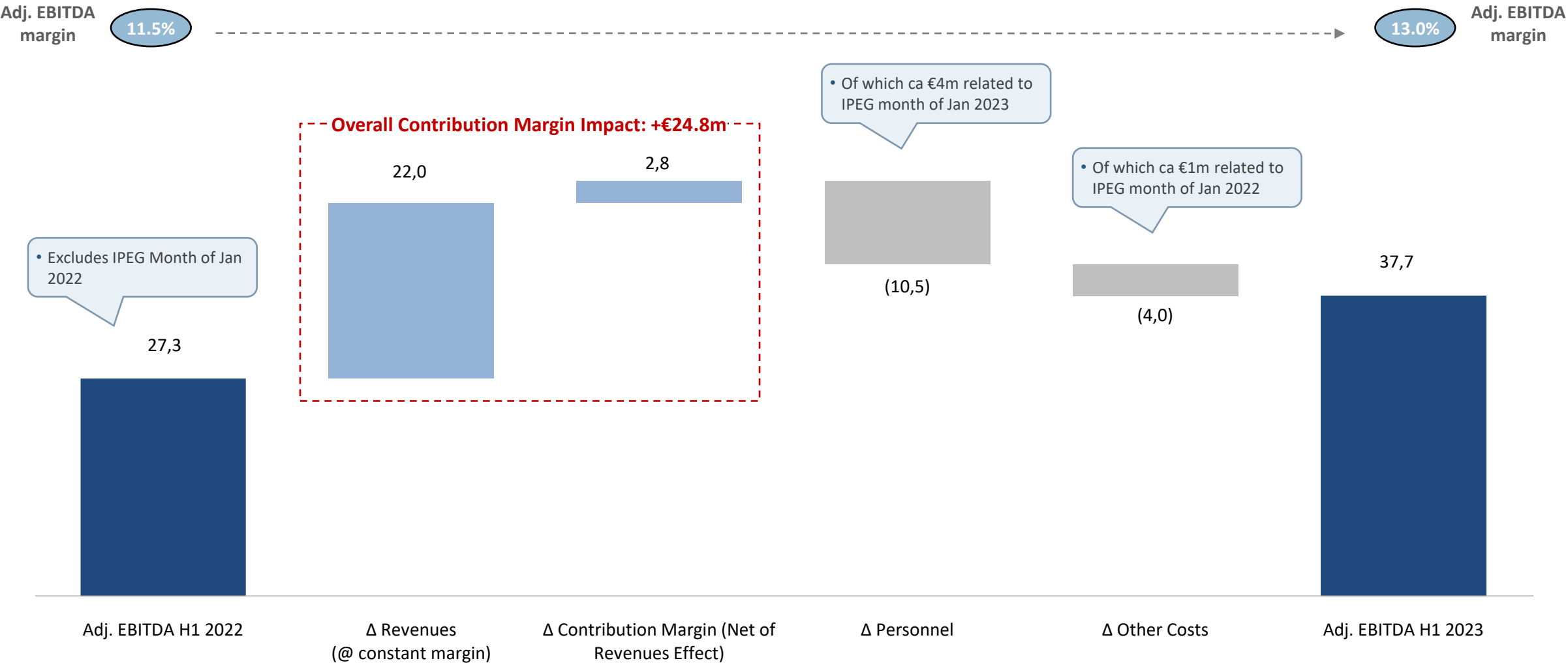


SOURCE: COMPANY INFORMATION

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

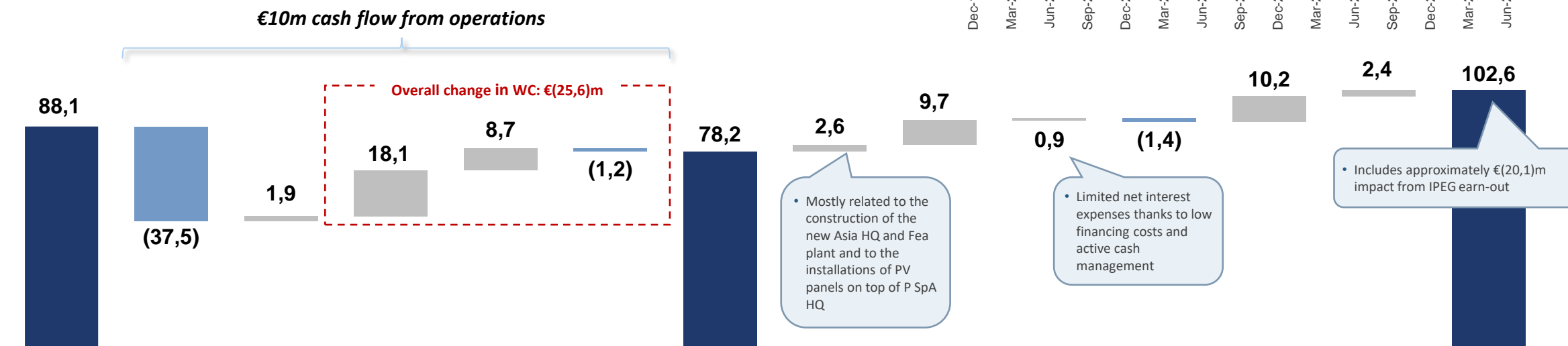
² H1 2023 VS. H1 2022 FIGURES EXCLUDING IMPACT OF PPA EFFECT

Adj. EBITDA BRIDGE FROM JUNE 2022 TO JUNE 2023



SOURCE: COMPANY INFORMATION

NET DEBT WALK FROM DEC-22 TO JUN-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) Jun 23

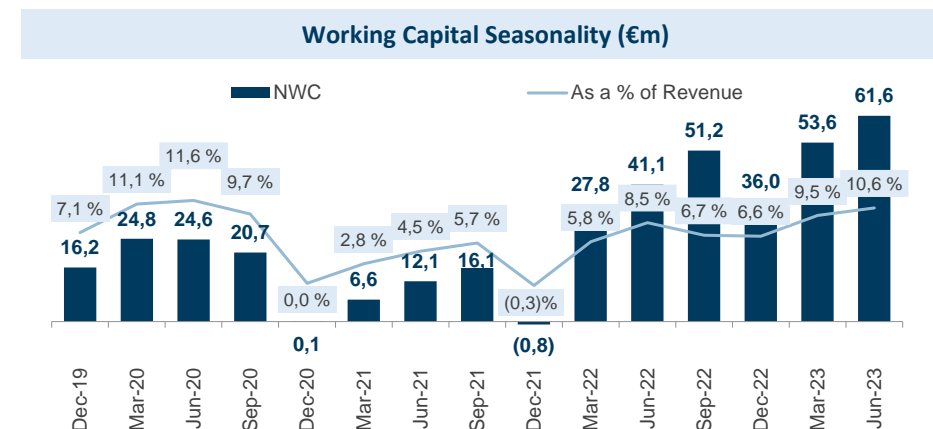
€(70.2)m
Ex. IFRS16

€(49.7)m ex. IFRS16
& earn-out

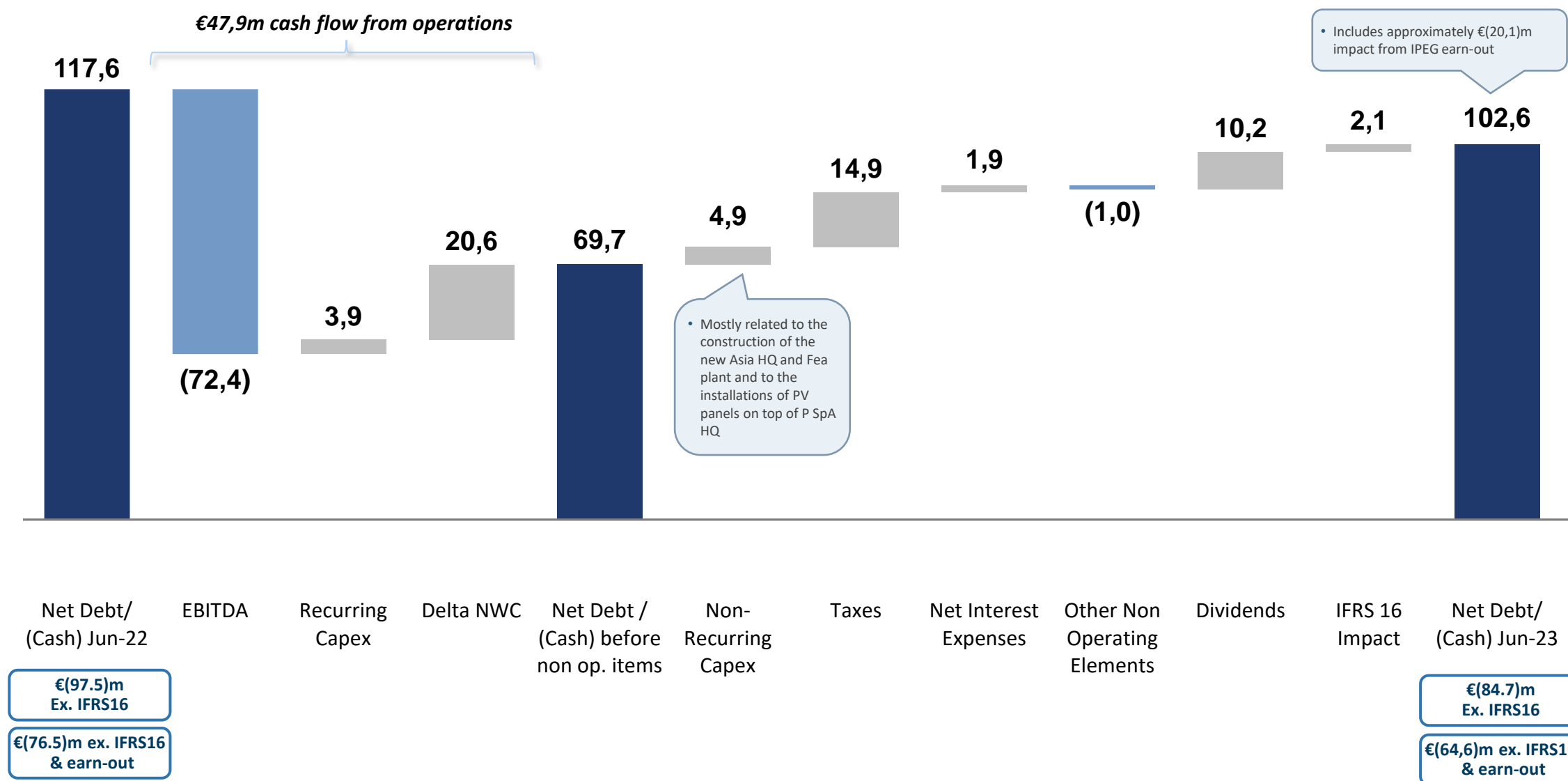
€(84.7)m
Ex. IFRS16

€(64,6)m ex. IFRS16
& earn-out

SOURCE: COMPANY INFORMATION



NET DEBT WALK FROM JUN-22 TO JUN-23





KEY INVESTMENT HIGHLIGHTS



GLOBAL LEADER IN AUTOMATION ENGINEERING FOR POLYMERS AND FOOD INDUSTRY

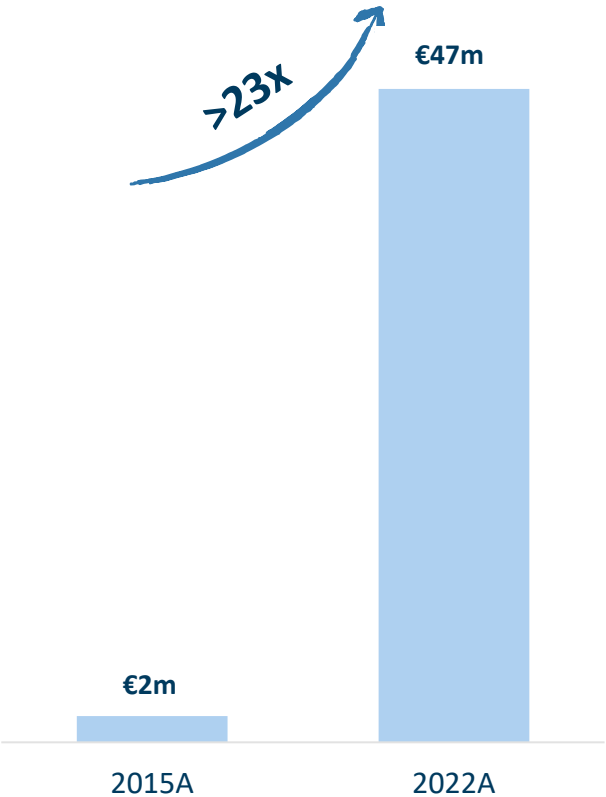
Global Leader in Polymers Automation...

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

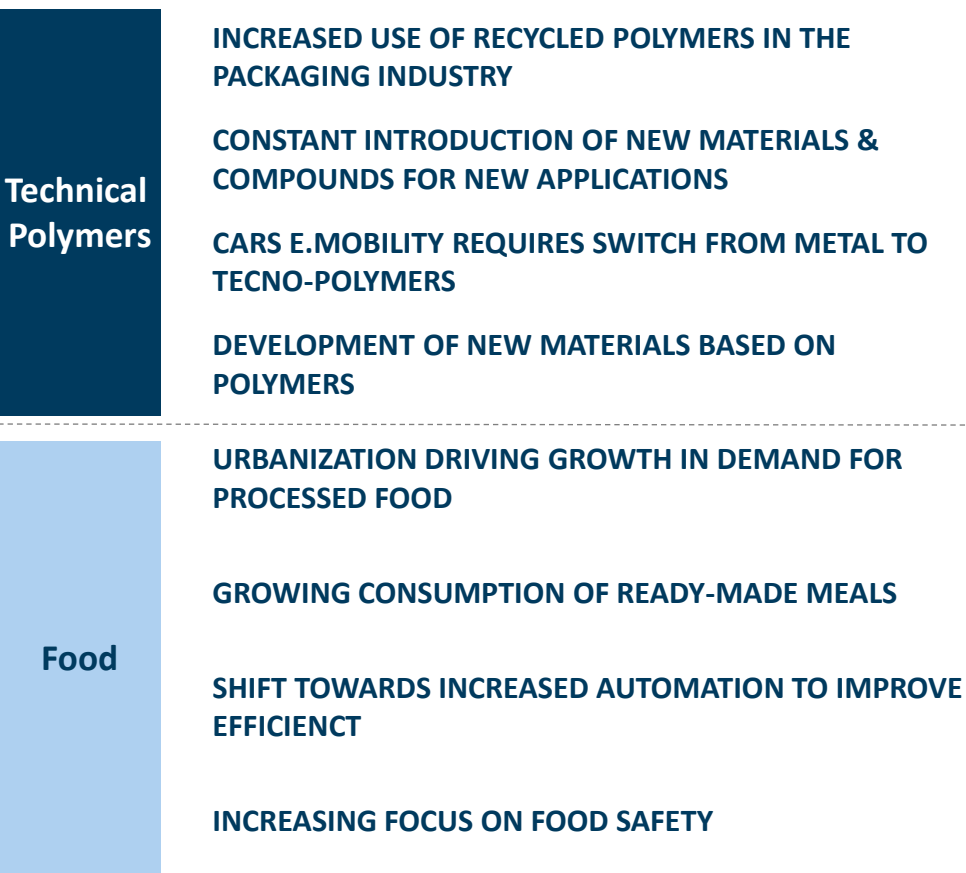


...And in the Food Industry...

Piovan Food & Industrial Applications Revenues
Evolution (€m)

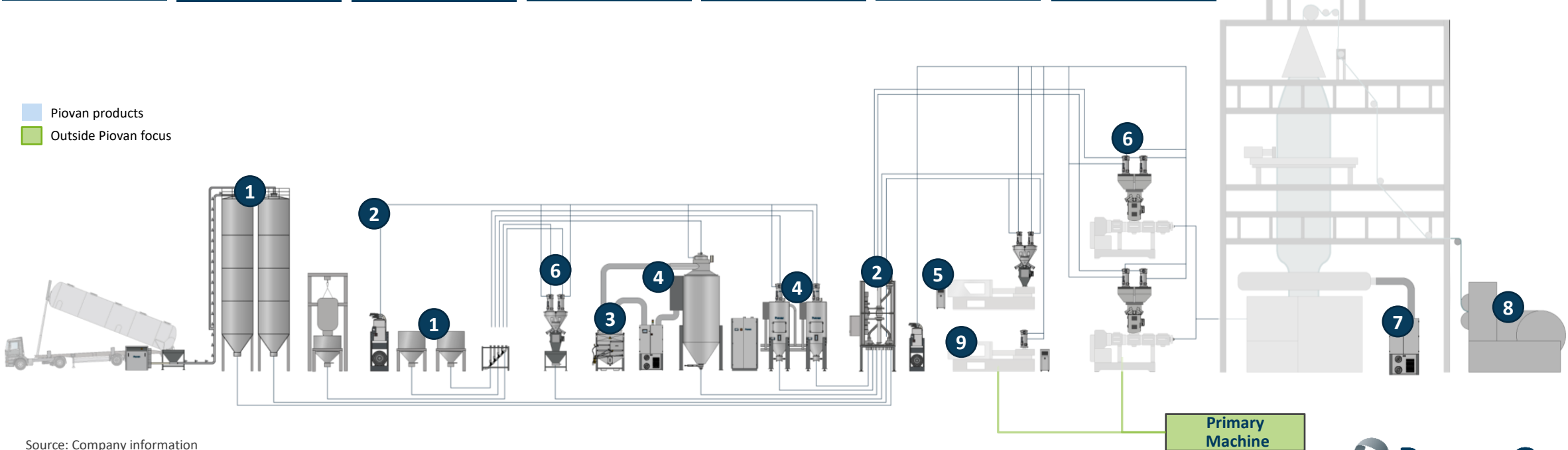


...Both Driven by Favourable Underlying Trends





INTEGRATED AND BESPOKEN INDUSTRIAL AUTOMATION FOR RAW MATERIAL HANDLING AND PROCESSING



Source: Company information



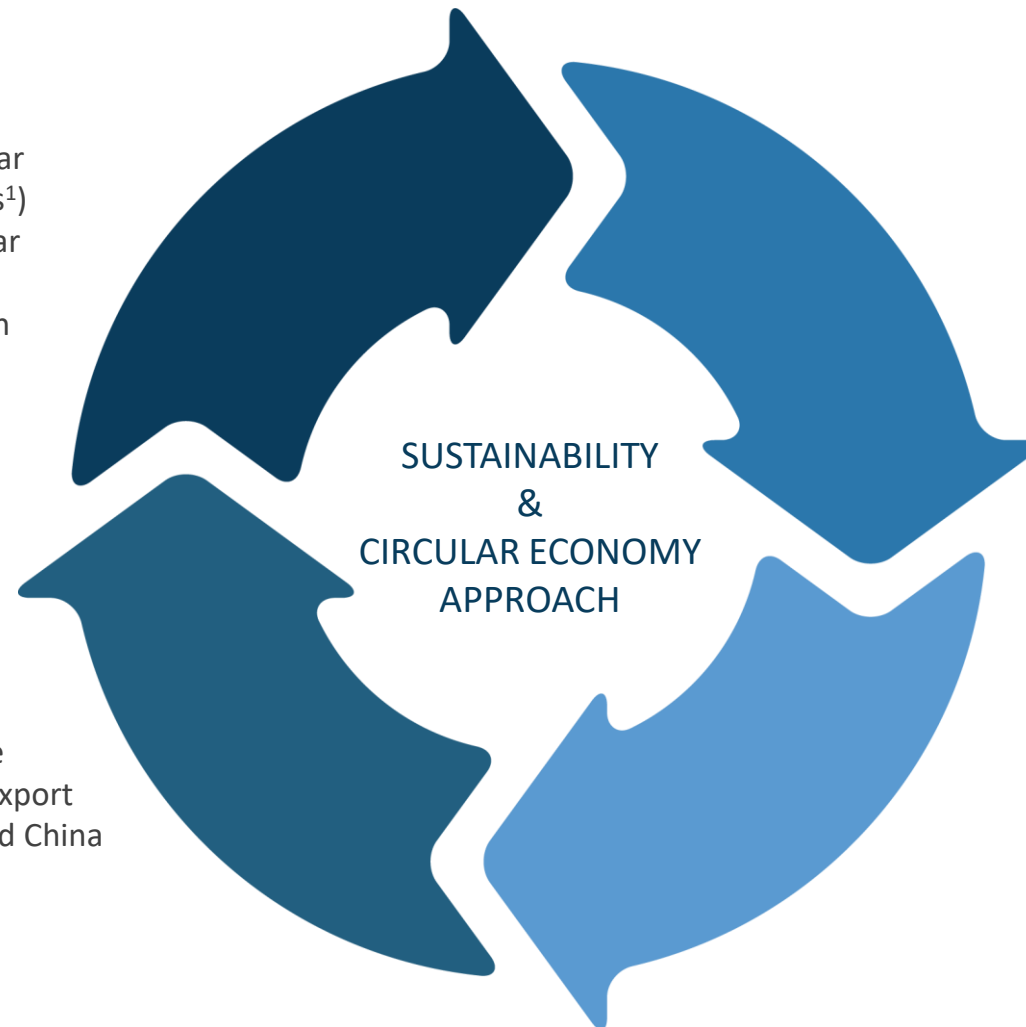
OUR COMMITMENT TO SUSTAINABILITY...

4. RESULTS

- ca 32% of Global revenues in Circular Economy (within relevant segments¹)
- Approx. €31m 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

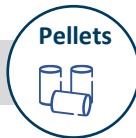
¹ In H1 2023 including IPEG



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



Primary Transformation: Recycler



Selection / Sorting



Washing & Grinding



Decontamination
Deodorisation



Material Handling / Storage /
Final Treatments



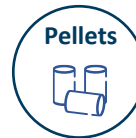
Crystalizers



Easy Pure
Odor Minder

Legend

✗ Outside Piovan Scope ✓ Within Piovan Scope



Secondary Transformation: Component manufacturer



Storage



Material
Handling



Deodorisation



Drying &
Dehum.



Smoke
condenser



Dosing &
Blending



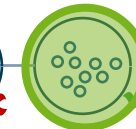
Temper.
Control



Primary
Machine



Screening



Cooling ✓

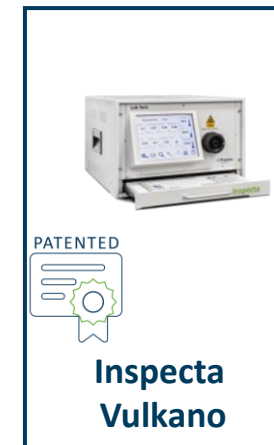
Monitoring Software ✓



SoftBoost,
Genesys Next, Puretech



Condenso



Inspecta
Vulkano



...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

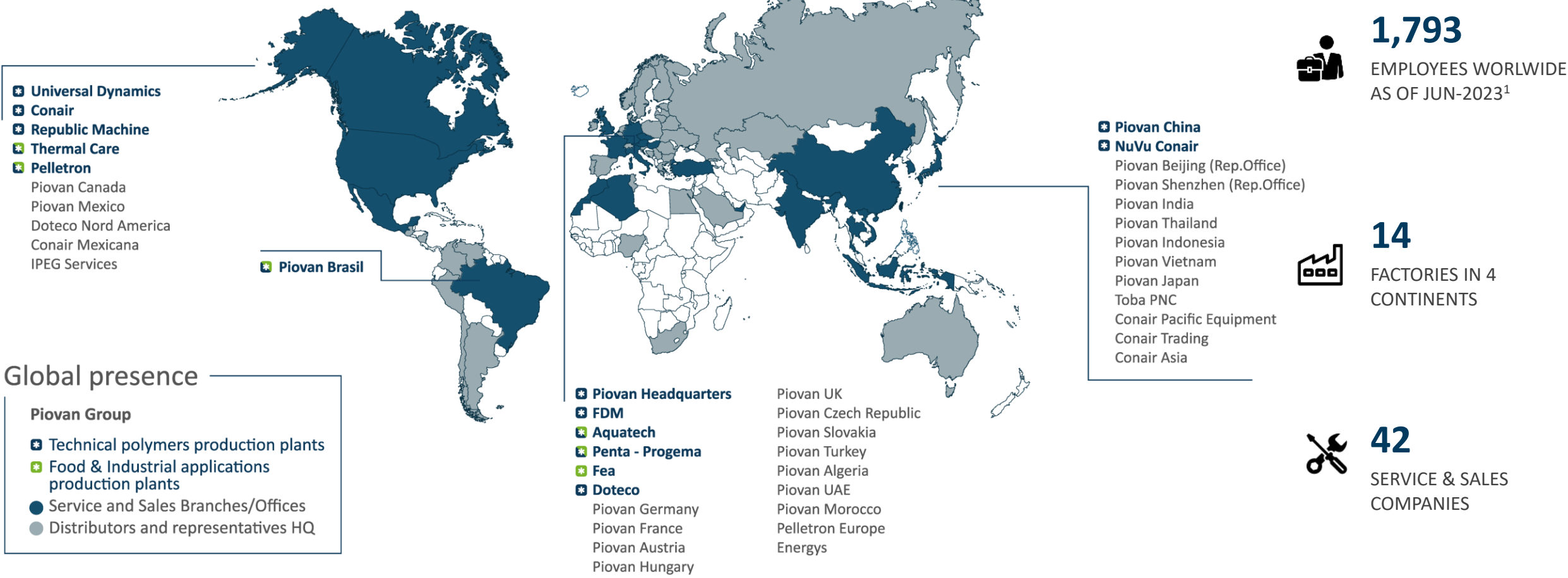
2022



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

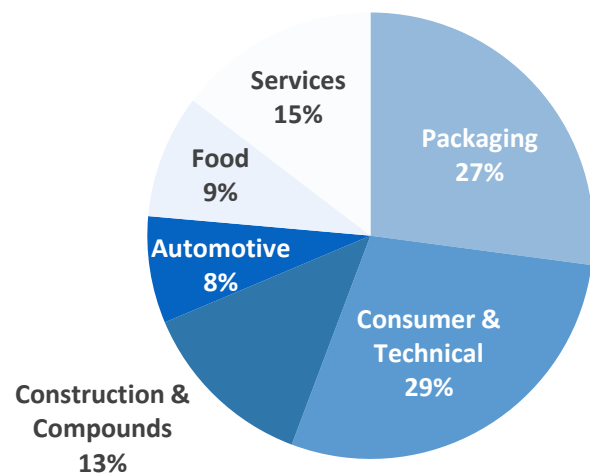
Source: Company information
¹ Excluding NuVu Conair



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

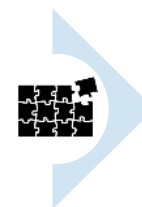
SINGLE CUSTOMERS ALL OVER THE WORLD IN 2022²



~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

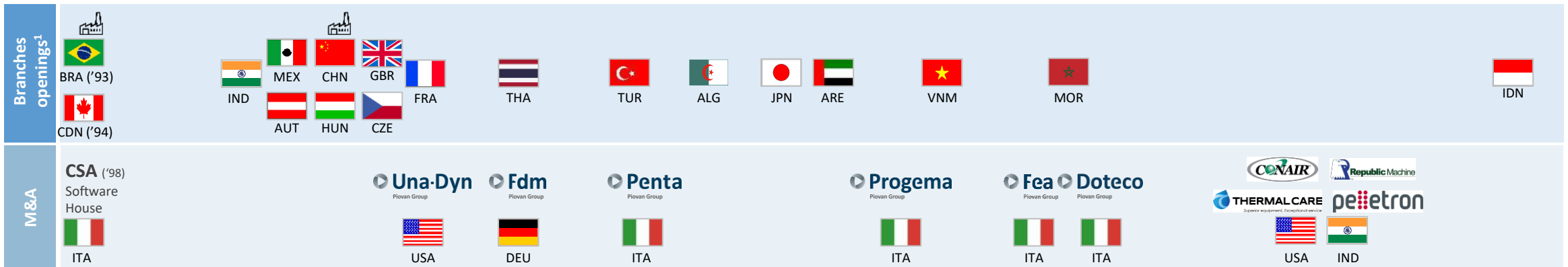
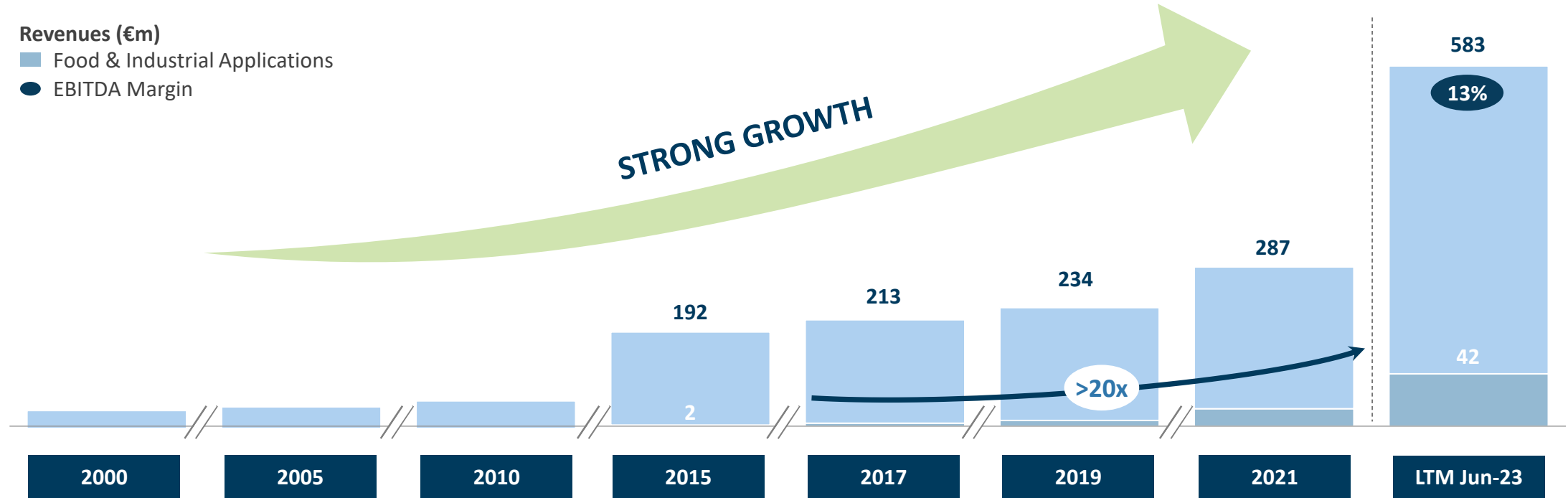
6 RESULTING IN TRACK RECORD OF LONG-TERM PROFITABLE REVENUES GROWTH

Revenues (€m)

Food & Industrial Applications

EBITDA Margin

STRONG GROWTH



Source: Company information

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

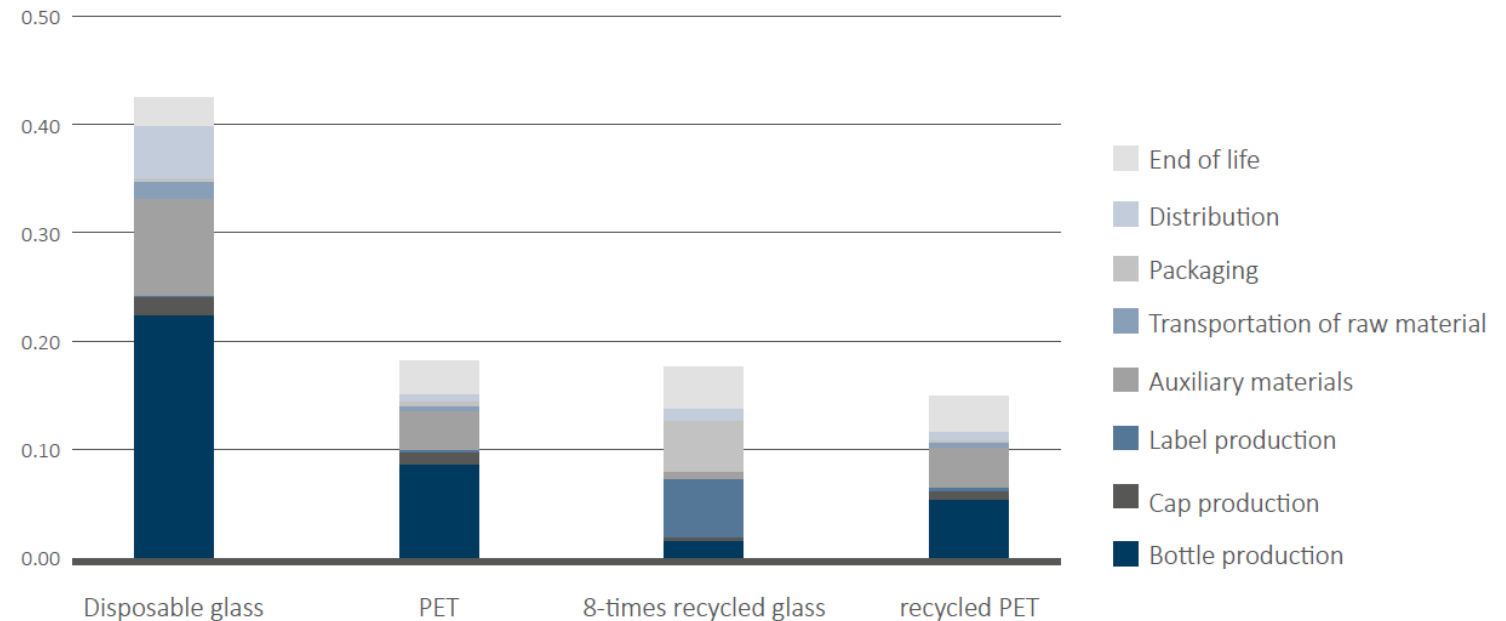
Plastic, compared to other materials, is 85% lighter. This generates benefits in terms of transportability of the products and on the lightening of the means of transport themselves, impacting positively on emissions



FIGHT AGAINST FOOD WASTE

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

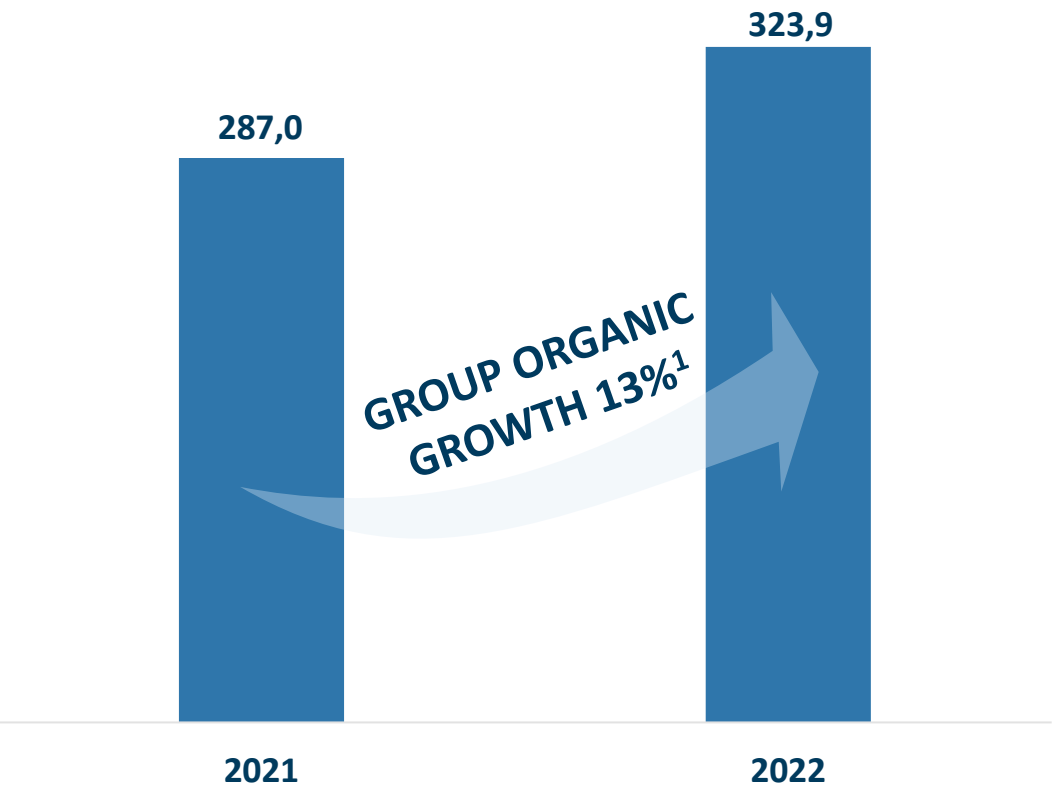
EMISSIONS DATA – COMPARISON BETWEEN 1LT MILK BOTTLES IN DIFFERENT MATERIALS (IN KG OF CO₂ EQ.)*



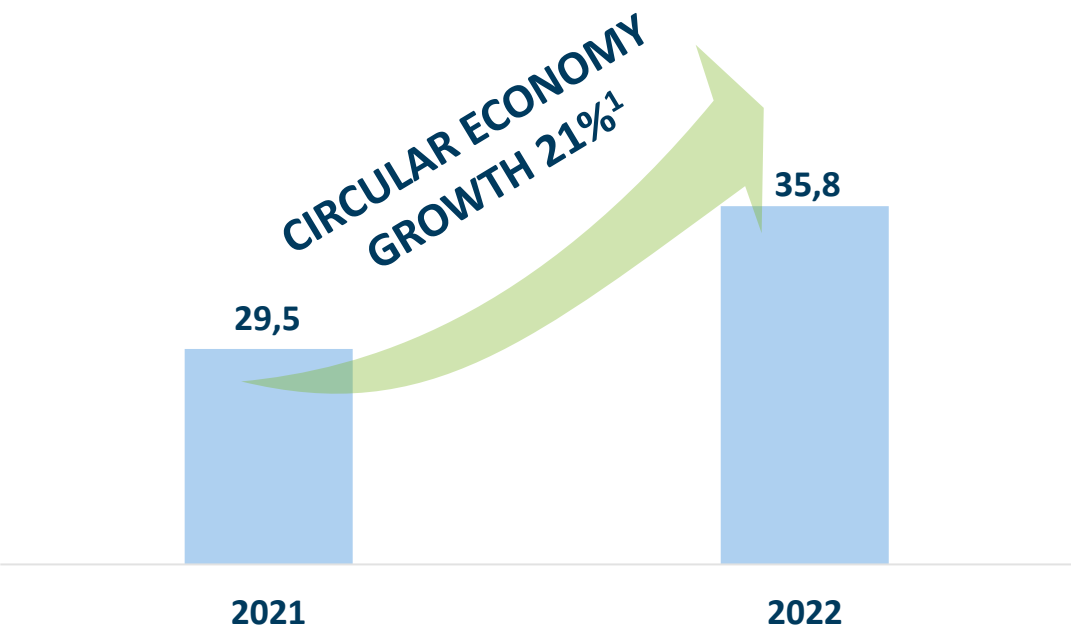
*: Source Organisation for Economic Co-operation and Development (OECD), Global Plastics Outlook: Economic Drivers, Environmental Impacts and Policy Options, Figure 2.3

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

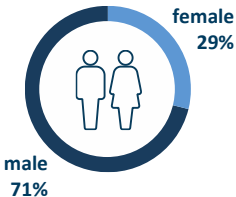


7%

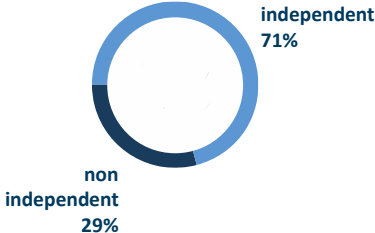


BOD COMPOSITION & MGMT CONTROL

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	H1 2022	H1 2023	LTM Jun 2023	Δ% H1 22 vs H1 23
Sales	519,8	232,0	285,4	573,2	23,0%
Other sales & other income	11,6	6,1	4,7	10,2	(22,5%)
Revenues	531,4	238,1	290,1	583,5	21,9%
Raw materials	(239,7)	(105,7)	(130,5)	(264,5)	23,5%
Cost of services	(106,1)	(48,6)	(53,9)	(111,4)	10,9%
Personnel	(119,7)	(55,6)	(66,0)	(130,0)	18,6%
Other costs (incl. Provisions for risks and charges)	(4,3)	(1,5)	(2,3)	(5,1)	58,6%
EBITDA	61,6	26,7	37,5	72,4	40,2%
<i>EBITDA Margin</i>	<i>11,6%</i>	<i>11,2%</i>	<i>12,9%</i>	<i>12,4%</i>	
One-off costs / (income)	1,1	0,6	0,2	0,7	
Adjusted EBITDA	62,7	27,3	37,7	73,1	37,9%
<i>Adj. EBITDA Margin</i>	<i>11,8%</i>	<i>11,5%</i>	<i>13,0%</i>	<i>12,5%</i>	
D&A	(16,9)	(8,1)	(6,9)	(15,7)	(15,3%)
EBIT	44,7	18,6	30,6	56,7	64,5%
<i>EBIT Margin</i>	<i>8,4%</i>	<i>7,8%</i>	<i>10,5%</i>	<i>9,7%</i>	
Finance income / (expenses)	(2,0)	(1,0)	(0,9)	(1,9)	
Exchange income (expenses)	2,4	3,3	(0,6)	(1,6)	
Gains (losses) on liabilities for options granted to non-controlling interests	0,3	-	-	0,3	
Gains (losses) from equity investments / HFS	1,0	0,5	2,5	2,9	
EBT	46,3	21,5	31,5	56,4	46,8%
Taxes	(11,5)	(6,5)	(9,7)	(14,7)	49,4%
Net Income	34,8	15,0	21,8	41,7	45,7%
Attributable to Piovani shareholders	34,6	14,8	22,6	42,4	52,3%
Attributable to minority shareholders	0,3	0,1	(0,8)	(0,7)	

Balance Sheet

€m	Dec-22	Jun-22	Jun-23
Property Plant & Equipment	65,2	66,3	65,8
Intangible Assets (incl. Goodwill)	128,3	140,5	124,5
Financial Assets	10,8	10,9	11,8
Net Fixed Assets	204,3	217,8	202,2
Trade receivable	89,8	76,1	89,0
Inventory	90,2	90,9	88,7
Trade payables	(77,3)	(69,3)	(67,8)
Advanced payments from customers	(50,2)	(45,9)	(36,0)
Contract assets/(liabilities)	(0,7)	3,0	4,8
Net Trade Capital	51,7	54,9	78,6
Tax receivables	5,5	7,5	7,6
Other current activities	13,2	15,8	12,6
Tax payables	(11,3)	(8,8)	(10,4)
Other current liabilities	(23,1)	(28,3)	(26,8)
NWC	36,0	41,1	61,6
Other Credits	9,6	8,5	11,1
Other Debts	(18,8)	(24,3)	(20,3)
Pension Fund	(5,4)	(6,5)	(5,3)
Net Invested Capital before Option	225,6	236,6	249,3
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	235,9	248,8
Total Shareholders' Equity	134,9	118,2	146,2
Net Debt / (Cash)	88,1	117,6	102,6
Total Sources	223,0	235,9	248,8

SOURCE: COMPANY INFORMATION

Cash Flow Statement

€m	Dec-22	Jun-23
EBITDA	61,6	37,5
Recurring Capex	(3,4)	(1,9)
% on Revenues	(0,6)%	(0,7)%
Cash generation	58,2	35,5
Cash Conversion %	94,5%	94,9%
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)	(25,6)
Cash Flow from Operations	38,0	9,9
Non-Recurring Capex	(2,4)	(2,6)
Disposal	0,2	0,9
Corporate Taxes	(11,5)	(9,7)
Δ Funds	(1,1)	(0,1)
Non operating Items	(3,3)	1,3
Cash Flow After Taxes and Non Operating Items	19,9	(0,4)
Δ Put and Call Option	0,0	0,0
Dividend distribution	(5,1)	(10,2)
Changes in equity	(0,2)	(2,4)
Other financial charges	(2,0)	(0,9)
Δ Exchange loss/gain	2,4	(0,6)
Income from equity method investments	1,0	2,5
Impact of IPEG Acquisition	(117,6)	-
IFRS 16 impact (incl. IPEG)	(10,2)	(2,4)
Δ Net Financial Position	(111,9)	(14,5)
NFP BoP	(23,7)	88,1
Δ Net Financial Position	111,9	14,5
NFP EoP	88,1	102,6

SOURCE: COMPANY INFORMATION

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